

數碼港
Cyberport

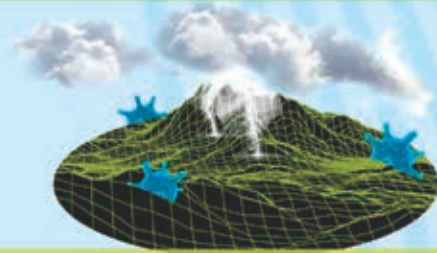
ANNUAL REPORT 2019/20 年報



NEW NORMAL



NEW OPPORTUNITIES



NEW CHALLENGES

跨越新挑战 • 引领新常态

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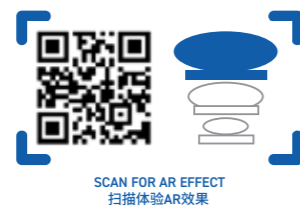
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Follow three steps below to experience interactive AR effect on your smartphone!

请按照以下三个步骤，用您的智能电话体验AR互动效果！



Step 1: Camera overlay QR code
第一步：用相机镜头覆盖二维码



Step 2: Move your camera to overlay area
in blue color to experience AR effect
第二步：请移动相机镜头覆盖蓝色标示
位置体验AR效果

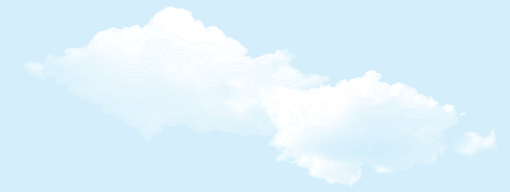


Step 3: Press RESCAN on right top corner and
continue your AR journey
第三步：按画面右上角RESCAN键继续AR旅程



Vision
愿景

Cyberport aspires to be the hub for digital technology, creating a key economic driver for Hong Kong
数码港致力推动数码科技发展，为香港缔造新经济动力



Cyberport is an innovative digital community with over 1,500 start-ups and technology companies. It is managed by Hong Kong Cyberport Management Company Limited, which is wholly owned by the Hong Kong SAR Government. With a vision to be the hub for digital technology thereby creating a new economic driver for Hong Kong, Cyberport is committed to nurturing a vibrant technology ecosystem by cultivating talent; promoting entrepreneurship among youth; supporting start-ups on their growth journey; fostering industry development by promoting collaboration with local and international partners; and integrating new and traditional economies

by accelerating digital transformation in the public and private sectors.

Cyberport is focused on building three application clusters, including FinTech, smart living and digital entertainment & esports, and three technology clusters namely Artificial Intelligence (AI) & big data, blockchain and cybersecurity. With a committed team of professionals providing all rounded value-added services to support our digital community and an array of state-of-the-art technology facilities, Cyberport seeks to become the flagship for Hong Kong's digital technology industry.

数码港为一个创新数码社群，汇聚超过1,500家初创企业和科技公司，由香港特别行政区政府全资拥有的香港数码港管理有限公司管理。数码港的愿景是成为数码科技枢纽，为香港缔造新经济动力。数码港致力培训科技人才、鼓励年轻人创业、扶植初创企业，创造蓬勃的创科生态圈；透过与本地及国际策略伙伴合作，促进科技产业发展；

同时加快公私营机构采纳数码科技，推动新经济及传统经济融合。

数码港集中发展六个数码科技范畴，包括三个应用集群—金融科技、智慧城市、智能生活、数码娱乐及电子竞技，以及三个科技集群—人工智能及大数据、区块链、网络安全。数码港拥有专业团队，竭尽所能提供全面增值服务，配合顶尖科技设施，致力成为香港数码科技业的旗舰。

From seed funding to mentorship and incubation, alongside support for expansion to global networks of investors and partners, Cyberport provides all-round support to entrepreneurs to help them innovate and succeed. In the past year, Cyberport has made further progress in advancing the digital technology ecosystem, setting the stage for Cyberport start-ups to shine all over the world.

从种子资金到培育指导,由业务扩展支援到联系全球投资者和合作伙伴网络,数码港致力为创业家提供全方位支持,协助他们发挥潜能,成就非凡。过去一年,数码港在推动数码科技生态圈发展取得重大的进展,让数码港初创企业在世界舞台上发光发亮。

Cyberport Community 数码港社群



FinTech Companies
金融科技公司
387

Community Members
数码港社区成员
1,500+

Smart-Space companies
Smart-Space公司
592

Digital technology interns 2019/20
2019/20 数码科技实习人数

358

Cyberport Creative Micro Fund (CCMF) grantees & Cyberport Incubation Programme (CIP) incubatees in 2019/20

2019/20 “数码港创意微型基金”受资助项目及“数码港培育计划”受培育公司

227

Cyberport University Partnership Programme (CUPP) accumulated participants
累计“数码港·大学合作伙伴计划”参与学生人数

303

Talent Cultivation 人才培育



Industry Development 行业发展

Incubatees expanded to global markets to date
至今已扩展海外市场的培育公司

148

Accumulated no. of local and overseas market development activities supported by Overseas/ Mainland Market Development Support Scheme (MDSS)

累计获“海外及内地市场推广计划”支援的本地及海外市场推广活动

97

All technology events and participants in 2019/20
2019/20 大小型科技活动及参与人数

152/15,345



Start-up Achievements 初创企业成就



Accumulated fund raised
累计筹集资金

HK\$13,052M

Worldwide accolades earned to date
至今获得的国际奖项

710

Accumulated Cyberport Macro Fund (CMF) approved projects and total investment
累计“数码港投资创业基金”已批出项目及总投资额

12/ HK\$91.68M

As of March 2020
截至2020年3月

New Challenges, New Opportunities, New Normal

The COVID-19 epidemic has brought with it a challenging year for the entire world. Nonetheless, as we recover together and settle into a new rhythm of life, digital technology has emerged as the new driving force for sustainable economic development.

The epidemic has indeed led us to reflect on how we live and has changed the way we make decisions. It has reaffirmed the positive impact of innovation and technology in improving our daily lives, in the process transforming business models, and creating an advanced market ecosystem.

In face of the epidemic, Cyberport and its community of start-ups have developed and built various digital technology solutions to help frontline medical workers, enterprises, the government, parents, and the public at large, overcome the challenges at hand and navigate the new normal in our work, daily lives, and social relations.

Digital technology applications continue to be essential to acclimatising in the new landscape of remote working and online learning, enterprise transformation, finding opportunities in the stay-at-home economy, and restructuring supply chains for diversification. It is the inevitable force that will propel us through past limitations and link industries to construct a new economic normal.

With these seismic changes, Cyberport and its community of start-ups are ready to lead society in embracing innovation, seizing opportunities, and promoting the sustainable growth of the new economy. We remain committed as ever to the people of Hong Kong as we navigate the new normal together.

跨越新挑战 引领新常态

新型冠状病毒疫情为全球带来严峻挑战，随着我们齐心协力跨越关口，陆续从动荡中复苏，社会亦将进入新秩序，而数码科技亦赫然成为推动经济持续健康发展的新路标。

疫情带来了挑战，同事带来了动力，不但重塑了社会、企业及个人的决策思考，同时引证创新科技力量，在调整日常生活、变革商业模式及创建市场新生态带来的正面影响。

活、变革商业模式及创建市场新生态带来的正面影响。

数码港的社群初创，就在疫情期间，开发及建构不同数码科技解决方案，协助前线医护、企业、政府、家长及普罗大众，克服眼前危机，同事适应工作、生活及社交新常态。

面对截然不同的世界及生活，数码科技应用将成为适应新格局及抓紧新机遇的关键，不论是实践遥距工作、线上教学；到企业转型、开拓宅经济商机，甚至重组多元供应链、引领区域经济百花齐放等，均以“逢山开路，遇水架桥”的姿态，突破规限、贯通产业，建构经济新常态。

在创科主导的新时代，数码港及其初创社群将继续坚守岗位、砥砺前行，以“敢创抗疫”的团结力量，发挥数码科技的强大韧性，引领社会拥抱创新、兑现机遇，推动新经济持续增长，在探索新常态的路上与香港同行。

Distance Learning and Work From Home 遥距学习及在家工作



Software, platforms, products and services to help facilitate remote operations, education, and virtual exhibitions
各类软件、平台、产品及服务协助实践遥距工作、学习及举办虚拟活动

Blockchain 区块链



Insurance and Relief Funds 保险服务及支援保障

AI & Big Data 人工智能及大数据



Relief funding and protection provided by virtual insurers
虚拟保险公司提供保障及资金支援



MOVE YOUR CAMERA TO OVERLAY BLUE AREA
开启网页后移动镜头覆盖蓝色标示位置

Household and Workplace Improvement 改善家居及工作环境



Smart systems integrated into households and workplaces
智能系统改进家居及办公室



FinTech 金融科技



Smart Living 智能生活



Digital Entertainment & Esports 数码娱乐及电子竞技

Medical and Healthcare 医疗及保健护理服务



AI Robotics, medical, and health care services to enhance public safety
智能机器人、医疗及护理服务提升公共安全



Cybersecurity 网络安全

Braving the Epidemic 敢创抗议



60+ solutions
Innovation with social impact
发挥影响力的创新方案



Virtual Insurance
虚拟保险



Smart Building Management
智能物业管理



EdTech
教育科技



Virtual Exhibition
虚拟展览



Healthcare Platform
医疗科技平台



5G/AI/Robotics
5G/人工智能/机器人

and more...
更多...



Cyberport always stands by our start-ups and technology companies to weather the challenges together.

面对困境，数码港坚守为初创企业和科技公司的后盾，共同应对各种挑战。

With this Annual Report for the Financial Year ended 31 March 2020 (2019/2020), I am pleased to share with you the notable achievements our organisation and the Cyberport Community made over the past financial year.

During the past year, Hong Kong's overall economic and innovation and technology (I&T) development was beset by domestic and international headwinds that seriously tested the grit, intelligence, and resilience of our start-ups and entrepreneurs. From trade wars to the unprecedented COVID-19 epidemic, the "perfect storm" came our way. In the face of these major challenges, Cyberport always stands by our start-ups and technology companies to weather the storm together, with relief measures and initiatives taken and by facilitating new business opportunities to help Cyberport Community companies persevere.

We have a long-term vision for Hong Kong's vibrant I&T sphere; with the COVID-19 epidemic accelerating digital

很高兴能藉着这份2019/2020年报，分享数码港以及我们的数码科技社群于过去一个财政年度所取得的卓越成就。

过去一年，香港的整体经济和创新及科技发展，都受到本地及国际间各种不利因素所影响，为数码港初创企业和企业家们的毅力、智慧和韧劲带来种种严峻试炼。由贸易战以至前所未见的新型冠状病毒疫情，来自多方的挑战席卷而至。面对困境，数码港坚守岗位，与数码港社群风雨同舟、共渡难关，包括推出纾困措施和针对性支援项目，并缔造新商机以协助数码港社群企业稳住阵脚，坚守为初创企业和科技公司的强大后盾。

数码港一直对香港蓬勃的创新及科技发展抱持长远愿景，随着疫情加速数

码转型，加上年青人和数码科技创业家的技能、活力、抱负及热诚，我们将藉以提升香港在数码时代中的核心地位。对于创新及科技推动香港长远经济增长的潜力和价值，我们一直坚信不疑，加上疫情引证了科技及数码转型的力量，并协助本港企业及市民迅速克服“新常态”带来的挑战，这更令我们倍添信心。数码港将继续坚定不移地履行我们的公众使命，以确保香港能在数码时代中突围而出。

With the silver lining being there for

all of us to seize, we can move forward and prevail with I&T, and push forward our endeavours with the backing of our incredibly strong fundamentals. In 2019/2020, the Cyberport Community continued its growth momentum and expanded to more than 1,500 companies. Bolstered by Cyberport's comprehensive start-up ecosystem and entrepreneurial support programmes, our data-driven innovations continued to encompass an ever-widening breadth of solutions with adoption by the market, investments that our start-ups garnered held steady year-on-year, and success stories and global recognition of our talented start-ups and entrepreneurs continued to grow.



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崭新机遇尽在掌握，凭藉稳健的基础，以创新及科技克服新挑战，迈步向前。2019/2020年度，数码港社群持续保持增长，茁壮成长至超过1,500家公司。在数码港全方位的初创企业生态圈和创业支援资源的协助下，数码港社群企业的“数据驱动”创新方案，不断涉足新领域，并获市场广泛应用；初创企业所筹集的资金亦按年稳健增长，相关创业家的成功个案及所获得的国际殊荣更屡破往绩。

Springboarding start-ups to success

Many Cyberport Community innovations are ripe for adoption, and the commercialisation of innovative products and solutions is key to the growth of technology companies and start-ups. To this end, our Cyberport Enterprise Network (CEN) is proactively matching high-growth start-ups with major enterprises to stimulate solution adoption and win-win collaboration. We continued to attract new CEN members from various industries to strengthen CEN's ongoing efforts. We aim at helping our start-ups and technology companies better seize opportunities in such promising new fields as Smart Building Management, Retail Technology (RetailTech), Education Technology (EdTech), and Wealth Technology (WealthTech) that are vital to the success of a digitally transformed economy. Our Cyberport Technology Network (CTN) also continued its expansion with more leading global technology corporations such as Amazon Web Services (AWS) participating to help. This adds to CTN's continuing support for aspiring start-ups in terms of technology platform, application development, and training.

扶植初创 成就非凡

数码港社群中，许多创新方案都发展至适合商业应用的成熟阶段，而将创新产品和方案商业化，正是科技公司及初创企业成长的关键。故此，“数码港企业网络”积极为高增长的初创企业配对大型企业，以促进科技方案应用，并达至双赢协作。数码港透过引进来自不同行业的新企业成员，强化网络支援，冀能协助初创企业和科技公司，扩展至智能物业管理、零售科技、教育科技和财富管理科技等新兴领域，协助他们在数码转型大趋势里掌握机遇，迈向成功。“数码港科技网络”更广邀多家首屈一指的国际科技巨企，例如亚马逊云端运算服务

For more mature technology companies that are ready for further scaling, Cyberport also built the Cyberport Professional Services Network (CPSN) to offer these promising start-ups the support of professional services firms, such as IP lawyers, management consultants, accountants, auditors, and financial advisors, to assist with their future development needs, including fundraising, M&As, JVs and IPOs.

Leading further FinTech innovation

Cyberport is a vanguard in promoting and facilitating the development of



(Amazon Web Services/AWS)，进一步加强相关技术支持，为具潜力的初创企业提供科技平台及培训，以及应用程序开发等方面的支援。

针对较成熟且准备扩充业务的初创企业，数码港则建立了“数码港专业服务网络”，网罗包括知识产权律师、商业和财务顾问、会计师及核数师等专业人士，提供专业服务支援，以满足初创企业在集资、并购、联营及上市等未来发展需求。

Finance Technology (FinTech) in Hong Kong, driving digital transformation in the banking and finance industry. Indeed, FinTech continued to be one of Hong Kong's most successful and fastest growing technology domains, and the FinTech cluster in Cyberport, the largest in Hong Kong with nearly 400 companies, is developing innovative solutions spanning all segments of the financial services market. In 2019/2020, we witnessed our FinTech and Insurance Technology (InsurTech) start-ups becoming Hong Kong's first virtual banks and virtual insurers, and more global recognitions of excellence were bestowed upon our start-ups.

引领金融科技 再创新高新意

作为本港推动及促进金融科技发展的先驱，数码港锐意带动金融行业的数码转型。金融科技一直是香港最成功及发展最迅速的科技领域之一，而作为全港最大规模的金融科技社群，数码港已汇聚了近400家金融科技公司，其研发涵盖整个金融市场不同板块的创新方案。年内，我们见证了数码港社群在国际舞台屡获肯定，而在本地市场，数码港的金融科技及保险科技初创企业，亦成功晋身为香港首批虚拟银行和虚拟保险公司。



To bolster FinTech's growth, fortify our leadership in this important field, and offer additional support for further innovations, including InsurTech, Regulatory Technology (RegTech), and WealthTech, we have been enhancing our ongoing outreach efforts to connect start-ups with more opportunities overseas. We organised our second

为加强金融科技发展及强化数码港在此重要领域的牵头作用，同时深化对保险科技、监管科技和财富管理科技等创新领域发展的支援，我们一直积极开拓国际网络，为初创企业对接更多海

外市场商机。在财政司司长率领下，我们组织了第二次金融科技代表团到访伦敦，并与中国平安金融壹账通签署合作备忘录，为数码港的金融科技公司连系中国内地的庞大市场，并与内地主要金融机构和顶尖技术顺畅对接。

外市场商机。在财政司司长率领下，我们组织了第二次金融科技代表团到访伦敦，并与中国平安金融壹账通签署合作备忘录，为数码港的金融科技公司连系中国内地的庞大市场，并与内地主要金融机构和顶尖技术顺畅对接。

Nurturing youth and entrepreneurship

Hong Kong's youth are indispensable in securing our I&T sector's sustained development, and we see Hong Kong as a leading hotbed of talent across the world. In Hong Kong, more and more

培育青年 助力创业

年青人是驱动香港创科行业持续发展不可或缺的一部分，而香港一直是全球优秀人才的摇篮。近年香港就有越来越多年青人、初创企业及新一代中小企业积极拥抱创科，迈向科技主导的未来。

youth, start-ups, and next-generation SMEs are proactively embracing a future in I&T. This is evident in the diverse roster of young innovators joining our talent cultivation and entrepreneurship programmes, including the Cyberport University Partnership Programme (CUPP), Cyberport Creative Micro Fund (CCMF), and Cyberport Incubation Programme (CIP), to pursue and advance their I&T aspirations.

We at Cyberport support the development of I&T and Hong Kong as a major global technology hub. In addition to connecting youth with existing opportunities, Cyberport proactively facilitated the creation of new opportunities. Most notably, we advanced the development of Hong Kong's digital entertainment & esports industry to generate career and entrepreneurship opportunities for

Hong Kong's youth. Over the past year, our digital entertainment cluster was strengthened with a quality deal flow successfully attracted to Cyberport.

Connecting start-ups with technology investment funding

Smart money and risk capital are instrumental in any start-up's development, and Cyberport's role as a technology investment hub became



这能体现于他们对数码港人才培育及创业计划的踊跃参与，越来越多来自不同背景、敢于创新创业的年轻人申请加入“数码港·大学合作伙伴计划”、“数码港创意微型基金”和“数码港培育计划”等创业支援计划，期望能追求并实现他们的创科梦。

数码港致力支持创新及科技发展，促进香港发展成为首要国际科技枢纽。除协助年青人把握现有机会，数码港亦积极缔造新机遇。当中包括重点推动香港的数码娱乐及电竞产业的发展，为年青人创造更多就业和创业机会；过去一年，我们的数码娱乐社群成功吸引了优

质的项目源并成功对接，强化未来发展的基础。

为初创企业引进优质资金

智慧资金及风险资本是初创企业发展的重要一环，全球经济环境越趋严峻，创投资金相应减少，数码港作为一

more important as global venture capital investment had declined in the tough economic environment. Through the concerted efforts and multiplying effect of our Cyberport Investors Network (CIN) and Cyberport Macro Fund (CMF), we connected more start-ups with more technology investors, thereby helping to meet our start-ups' increasing needs for smart money and risk capital. The past year also saw the further expansion of CIN, bringing to the Cyberport Community over 100 technology investors covering the full spectrum of digital technology. Additionally, our Cyberport Venture Capital Forum (CVCF) succeeded in

bringing in new types of technology investors – corporate venture funds and tech-savvy family offices – to strengthen technology investment and corporate support for our start-ups. Cyberport also built new connections with more global technology investors, ranging from the US, Europe to Asia and the Middle East, establishing a foundation for win-win cooperation in the future.

I&T helps society in difficult times

The COVID-19 epidemic has brought challenges for every one of us, and

there is not a person whose life has not been affected. Yet one of the most heart-warming episodes of the epidemic was the Cyberport Community coming together to assist Hong Kong businesses and families in such difficult times. The Cyberport Community rose to the challenge and quickly mobilised their innovative solutions to help Hong Kong's people, businesses and government tackle the epidemic. Our timely "Braving the Epidemic" campaign was launched to spotlight the growing list of socially-responsible start-ups and their wonderful creations.



个科技投资平台的角色则更显重要。透过“数码港投资者网络”及“数码港投资创业基金”双管齐下，我们期望能为更多初创企业对接更多科技投资者，以满足初创企业对智慧资金和风险资本的需求。过去一年，我们进一步扩充“数码港投资者网络”，为数码港社群汇聚了超过100家涵盖不同数码科技范畴的投资者。此外，“数码港创业投资论坛”成功引进企业投资基金及热衷科技的家族办公室

等新类型的科技投资者，加强了对初创企业的融资和企业支援。放眼全球，数码港亦与更多来自美国、欧洲以至亚洲和环中东的环球科技投资机构建立了新联系，为未来双赢合作奠定基础。

创新科技 造福社会

新型冠状病毒疫情为我们所有人带来前所未有的挑战，没有人的生活是不

受影响。然而在抗疫过程其中最令人感动的一幕，便是数码港社群团结一心，运用科技造福社会。数码港社群成员敢于迎接挑战，迅速善用各种创新方案来协助香港人、企业及政府面对疫情，并一直有更多初创企业陆续加入。数码港更适时推出“敢创抗疫”行动，重点推介这些具有社会责任心的初创企业及其出色的应用方案。

Mapping out the way forward

With this wonderful community spirit and the inspiring power of youth and entrepreneurs, who knows what we can achieve in the future? Indeed, the sky is the limit. With 5G fast rolling out in Hong Kong and across the world and smart living becoming a reality, Cyberport's vibrant start-up ecosystem and comprehensive entrepreneurial, business, technology, and investment support programmes stand ready to empower our start-ups' 5G and smart city aspirations and business plans. We have a strong foundation for developing these new businesses. The past year saw a strengthening of our smart living cluster with many new start-ups joining, and we have been helping our start-ups to venture into new areas including RetailTech, Green Technology (GreenTech), Clean Technology (CleanTech), EdTech, and Medical Technology (MedTech).

As Cyberport's expansion plan continues afoot, we envision new capacities will afford us greater capabilities to support more start-ups and technology companies to create

昂首向前 谋划未来

凭藉数码港社群的团结精神，以及年青人和创业家的创新力量，我们相信香港创科的发展潜力是无可限量的。随着5G在香港和世界各地迅速普及，智能生活亦正在由构想变成现实，数码港蓬勃的初创企业生态圈以及全面的创业、商业、科技和投资支援服务亦已准备就绪，协助初创企业实现5G和智慧城市的愿景及商业计划。过去一年，我们的智能生活社群进一步发展，而我们亦已经着手帮助我们的初创企业开辟零售科技、环保科技、洁净科技、教育科技及医疗科技等新领域，为发展新兴产业奠定良好基础。

数码港正积极筹备扩建计划，我们展望额外的空间能支援更多初创企业和科技公司，开创一个更光明、具持续性及共融的世界，同时为本港经济注入

a brighter, more sustainable, more inclusive world and inject more vitality into Hong Kong's economy. We firmly believe that, with the participation and collaboration of our innovators, industry players, investors, the government, policymakers, the academia, and the public, we can bring more opportunities to our youth and next-generation SMEs, providing them with more confidence and hope, and together building a sustainable future for Hong Kong.

Good corporate governance at the heart of it all

I would like to thank our Board of Directors for their unyielding commitment towards Cyberport's public mission endeavours. We are



更多活力。我们坚信，通过创新人才、业界合作伙伴、投资者、政府、决策部门、学术界和公众的参与及协作，必定可为年青人及新一代中小企业带来更多机会，增强他们对前景的信心及希望，同心协力为香港建立一个可持续的未来。

坚守一贯核心价值 秉持优良企业管治

我藉此机会向董事局表达衷心谢意，感谢董事们对数码港履行公众使命的支持。董事局成员来自多元的背景及

well endowed with a diverse Board of Directors whose members contribute extensive and complementary expertise to offer Cyberport strategic guidance and direction and to ensure good corporate governance, corporate culture, transparency, and public accountability. In recognition of such team efforts, Cyberport was awarded the "Directors of The Year Awards 2019" and "Recognition of Excellence in Board Diversity" by The Hong Kong Institute of Directors. Our Board members' contributions made Cyberport well positioned for more impactful work in the years to come. Our staff and volunteers' dedication, efforts, and contributions were much appreciated. They are the unsung heroes behind Cyberport's public mission achievements.

专业领域，为数码港提供策略性指引及管理方向，同时确保数码港维持良好的企业管治、企业文化、透明度，并向公众交代业绩。董事局的工作备受肯定，更荣获香港董事学会颁发2019年度“杰出董事奖”及“董事会多元化卓越嘉许”。董事局成员群策群力的贡献为数码港奠定稳固基础，让我们在未来能够继续创新及进步。我亦代表董事局表扬数码港员工及义工的投入、努力和付出，他们皆是数码港公众使命工作成果背后的无名英雄。

Reinforcing Hong Kong's stellar international reputation

Asia continues to be the global hotspot for economic growth. Rapid I&T developments in the ASEAN region, the Greater Bay Area (GBA), and the Belt and Road markets have unleashed tremendous opportunities for the new economy. Through our ongoing outreach efforts, we expanded our global networks and partnerships in Japan, South Korea, the ASEAN region, Australia, Europe, the GBA, and other technology hubs on the Mainland. Our MoUs with Thailand's InnoSpace and Japan's Mizuho Financial Group led to new business matching, co-

巩固香港国际声誉

至今，亚洲仍然是全球经济增长的热点。东盟地区、粤港澳大湾区和一带一路市场的创新及科技发展迅速，为新经济引发庞大机遇。通过不断努力拓展，数码港成功地扩充国际伙伴及合作网络至日本、韩国、东盟地区、澳大利亚、欧洲、大湾区和其他中国内地的科技枢纽。我们与泰国InnoSpace和日本瑞穗金融集团签订了合作备忘录，并成功

investment and exhibition opportunities in these two important markets.

We have been tirelessly promoting Hong Kong's talent to the global marketplace. During the year, we continued our outreach efforts and joined delegations to New York and Los Angeles. We also visited Ireland, Israel, Dubai and the UAE, and Waterloo, Canada. During these business development trips, we showcased Hong Kong's fantastic start-ups and promoted Hong Kong's strategic advantages as the prime gateway for overseas talent and investors to enter the Mainland China and Southeast Asia

在这两个重要海外市场促成商贸配对、共同投资及商业展览会。

数码港一直竭力向全球市场推广香港人才。年内，我们继续加强与海外联系的工作，参与出访纽约和洛杉矶的商务代表团。我们亦外访爱尔兰、以色列、迪拜、阿联酋、以及加拿大滑铁卢，除展示本港出色的初创企业，更积极推广香港的各种优势，包括作为海外

markets, to seize the new opportunities in the GBA and Belt and Road markets, and to take advantage of Hong Kong's perennial business-and-investment-friendly environment.

Amidst the current economic difficulties brought by the COVID-19 epidemic, I believe Hong Kong will continue to go from strength to strength in the years ahead, and the Cyberport team stands ready to continue providing an effective hub and springboard to success for both local and international talents, and contributing to the long-term development of I&T in Hong Kong.

人才和投资者进入中国内地和东南亚市场的主要门户、把握大湾区和一带一路市场的发展机遇，以及香港的营商及投资友善环境等。

在新型冠状病毒疫情带来的经济逆境下，我相信香港来年仍将继往开来，欣欣向荣，而数码港亦准备就绪，成为本地和国际人才的基地和跳板，支援本港创新及科技行业的长远发展。





Challenges did not hold us back, but instead allowed us to show our agile response.

面对持续演变的不稳定状况，数码港迅速采取适切的应变措施，协助初创社群。

2019/20 proved to be an eventful year for Hong Kong's innovation and technology (I&T) sector. Local and global events presented major challenges to us and our community on various fronts. These challenges did not hold us back, but instead allowed us to show our agile response. We were among the first organisations to announce rental concessions in September 2019 amidst the social unrest, as well as to launch the Braving the Epidemic campaign in February 2020 applying digital technology to help the society weather the epidemic.

Our community of over 1,500 start-ups and technology companies are always mindful of their growing responsibility to society. Soon after the outbreak of COVID-19, Cyberport's start-ups and alumni of the incubation programme quickly mobilised a host of

solutions, leveraging their own expert areas, to help Hong Kong's individuals, frontline medical staff, businesses, SMEs, and government services cope with the challenges. We then curated the most impactful and ingenious solutions under the Braving the Epidemic campaign on the iStartup Portal, providing a one-stop destination to help the public and businesses find solutions to their daily problems. GOGOx, Pickupp, and Toby, for example, offered their logistics networks to facilitate the delivery of COVID-19 test specimens to government labs for people under quarantine; HKDecoman assembled a team of handymen to help public housing tenants inspect their drainage pipes for free; OneDegree and Bowtie offered their pioneering virtual insurance services to cover frontline workers involved in anti-epidemic activities free of charge. Over

60 of these solutions covering areas from infection prevention and medical services, to household cleaning, property management, insurance, and education were listed on the platform, garnering positive reception.

Beyond swiftly establishing a series of stringent anti-epidemic measures to safeguard the health of our staff and community members, Cyberport actively supported the anti-epidemic initiatives of different industry organisations. These included the distribution of face masks and hand sanitisers on campus with the Hong Kong Information Technology Joint Council and the Internet Professional Association, as well as the production of 3D printed face masks and hand sanitisers with community members IOT Solution and Bowtie respectively.



2019/2020绝对是充满变化的一年，并同是时香港的创新科技发展带来重重挑战。本地和全球的众多事件，难免阻碍数码港履行公众使命。然而，面对持续演变的不稳定状况，数码港迅速采取适切的应变措施，协助初创社群。数码港是首批于2019年9月宣布租金宽减措施的机构，亦早于2020年2月推出“敢创抗疫”行动，透过数码科技方案协助社会各界对抗疫情。

数码港社群的1,500多家初创企业和科技公司心系香港，回馈社会。在新型冠状病毒疫情爆发之初，数码港初企

业和毕业公司迅速策动创新方案，灵活运用各自专业领域以帮助广大市民、前线医护人员、企业、中小企业和政府部门共渡难关。数码港“敢创抗疫”行动，把社群中适用于抗疫且具影响力的创新方案网罗于“iStartup Portal”网站，一站式为市民和企业提供方案，解决疫情期间的日常问题。例如GOGOx、Pickupp和Toby提供物流网络，协助接受检疫隔离人士把新型冠状病毒测试样本，运送到政府实验室化验；另一家数码港初创企业“装修佬”，则号召一队小型维修团队，免费帮助公共屋邨居民检查喉管。OneDegree和保泰人寿作为虚拟保险服务

先驱，亦率先为防疫工作的前线人员，免费提供从事抗疫活动的相关保障。平台罗列超过60多个方案，涵盖预防感染、医疗服务、家居清洁、物业管理、保险及教育等多个领域，好评如潮。

数码港除了建立一系列严谨的防疫措施以保障员工及社群成员的健康外，更积极支援不同行业组织的抗疫活动，当中包括联同香港资讯科技联会及互联网专业协会，于数码港园区派发口罩及酒精搓手液，以及与社群成员IOT Solution和保泰人寿分别制作3D立体打印口罩及搓手液。

At the same time, with the global shift towards accelerated digital transformation, we stepped up our efforts to line up traditional enterprises with start-up solutions through the Cyberport Enterprise Network (CEN) and completed more investments in promising start-ups through the Cyberport Macro Fund (CMF) to demonstrate our unwavering faith in their potential, drawing significant co-investments.

In the face of major difficulties, Cyberport remained steadfast in our commitment to Hong Kong's I&T development, overcoming new challenges and embracing new opportunities through digital technology as we continue to navigate the new normal.

Enhancement in talent cultivation and development

Assisting the community during this epidemic did not slow down our efforts in talent development, our comprehensive suite of talent cultivation and development programmes continued to attract talented individuals who wish to pursue aspirations in digital innovation, employment, and entrepreneurship.

Our Cyberport Creative Micro Fund (CCMF), which offers seed funding for prototype development, admitted 98 applicants, with a strong presence of projects in FinTech, smart living, and AI & big data. CCMF's newly expanded Cyberport Greater Bay Area Young Entrepreneurship Programme (GBA YEP)

extended its coverage from Hong Kong and Guangdong to include Macau and potentially other GBA cities, attracted 300 applications, a more than 30 percent increase from last year.

Meanwhile, youth seeking hands-on experience in innovation and technology also continued to grow in numbers. To accommodate this, we broadened our partnership with 171 companies to offer internship positions and technology training in FinTech, digital entertainment and esports, and smart living to 358 participants, 68 per cent more than the year before. We will continue to offer more opportunities to enrich the I&T experience of the younger generation in the coming year.



同时，随着全球加速迈向数码转型，数码港亦透过“数码港企业网络”，积极连系传统企业和初创公司；亦藉着“数码港投资创业基金”，为具发展潜力的初创公司引入更多共同投资，进一步体现数码港作为初创企业的强大后盾，为他们注入关键性的支援。

尽管面对重重难关，数码港坚定不移，致力推动香港的创新科技发展，以数码科技作为我们在新常态下的导航，引领各界跨越新挑战，迎接新机遇。

人才培育 成就发展

除了在疫情期间为创科社群提供適切协助，数码港亦不忘积极培育人才。2019/20年度，我们一如以往提供全面的人才培育和发展计划，为有志在创新科技界发展，以及创业的人才，提供一系列的支援。

“数码港创意微型基金”为创新者提供种子基金以开发产品雏型，去年批出98个金融科技、智能生活和人工智能及大数据方面的项目申请。此外，“数码港

创意微型基金”最新推出的“数码港大湾区青年创业计划”，已由香港及广东省扩展至澳门，以及其他大湾区城市，吸引逾300份申请，比去年增加超过30%。

年青人寻求创科实战经验的需求殷切，数码港广揽171家公司为合作伙伴，为358名参加者提供实习职位及技术培训，范畴涵盖金融科技、数码娱乐及电竞和智能生活等，按年增加68%。我们期望来年为年轻人提供更丰富的创科工作体验。

This year's Career Fair was launched with a digital twist. For the first time, the event was held in a virtually constructed environment to simulate a physical exhibition and was met with record breaking numbers. More than 130 start-ups and companies participated in the fair, offering over 800 job openings, attracting nearly 3,300 job seekers and more than 12,000 applications. The outcome attested to the strong demand for I&T related employment opportunities and the unabated confidence in I&T despite economic uncertainty.

Cyberport's flagship programmes to nurture start-ups continued to generate extensive interest. The Cyberport Incubation Programme (CIP),

with an increased intake of 130 from 100, attracted over 600 applications, ranging from management-level talent at multinational banks to cream-of-the-crop graduates in Hong Kong's top institutions. Applicants also came from a variety of more countries, including Israel, Singapore, and more, with a view of capitalising on Cyberport's strategic proximity and networks with markets in Greater China and APAC regions and as much as HK\$500,000 in financial assistance provided by the programme. Over half of the successful projects belonged to the FinTech and smart living clusters, with innovative ideas ranging from virtual bank and virtual insurance licensees, wealth management and cybersecurity to 5G robotics, Internet of Things (IoT) and GreenTech, etc.

In addition, the Cyberport Accelerator Support Programme (CASP) added 13 new accelerator programmes from Bangkok, Mainland China, the US, Sweden, and more, to the list of endorsed accelerators, in which participating start-ups can receive as much as HK\$300,000 in financial assistance to take part. Among the 57 programmes on the list are some of the world's top accelerators for new ventures, such as Accenture Fintech Innovation Lab Asia Pacific, Founder Institute Silicon Valley Accelerator, and Lotte Accelerator. Mizuho Crowd Brain powered by Eureka Nova, one of the new additions to the list, accepted nine Cyberport companies in its first cohort, of which two teams were named on the Forbes 30 under 30 Asia list for 2020, demonstrating how the combined efforts of Cyberport and members of its comprehensive ecosystem are able to propel Hong Kong's start-ups to success.



Meanwhile, the Overseas/Mainland Market Development Support Scheme (MDSS) approved 38 applications. Since its launch in November 2018, MDSS has provided HK\$2.15 million to support 51 start-ups to attend 97 events and exhibitions, join delegation missions, or take part in landing services. Many of the scheme's recipients saw their businesses expand to markets such as Singapore, London, Taiwan, and many cities on Mainland China during the 2019/20 fiscal year.

当中不乏针对新型企业的全球顶尖加速器，例如埃森哲亚太区金融科技创新实验室，Founder Institute硅谷加速器及韩国乐天加速器。最新加盟的成员有由Eureka Nova支持的日本瑞穗银行加速器计划。首阶段接受九家数码港公司的申请，其中两家初创企业更于2020年名列福布斯亚洲年轻领袖榜，足证在数码港及社群成员共同努力下，成功建立完善的生态系统，推动香港初创迈向成功。

自2018年11月推出以来，“海外及内地市场推广计划”批核38个申请，合共提供215万港元，支持51家初创企业出席97个活动及展览、参与代表团及使用新市场软着陆计划等。在2019/20年间，不少参与计划的初创企业，成功将业务扩展至新加坡、伦敦、台湾及内地等不同市场。

今年“数码港招聘博览”首次以虚拟互动平台形式举行，成绩更破历届纪录，有130多家初创企业和公司参与，提供超过800个职位空缺，吸引超过3,300名求职者及收到超过12,000份申请。活动成绩斐然，足证经济尽管存在不稳定性，但创科前景持续向好，就业需求庞大。

数码港多个培育初创企业的旗舰项目继续备受关注。“数码港培育计划”的名额由100个增加至130个，申请人涵盖跨国银行的管理层以至本地学术机构毕业生，吸引超过600份申请。申请人同时来自五湖四海，包括以色列和新加坡

等不同国家，他们均被数码港汇聚大中华及亚太地区的策略性优势及网络所吸引，当中包括计划所提供的50万港元资金。数码港社群近一半的杰出创业项目来自金融科技及智能生活应用范畴，他们的创新意念涵盖持牌虚拟银行及虚拟保险公司、财富管理和网络安全；以至5G机器人、物联网及环保科技等。

此外，“数码港加速器支援计划”新增了来自曼谷、中国内地、美国及瑞典等多个不同国家的13个加速器计划，参与的初创企业可获得高达30万港元的资助。计划目前涵盖57个加速器计划，

Accelerated digital transformation across industries also meant more people are demanding critical digital skills and credentials. To this end, Cyberport's new initiative, Cyberport Academy, offers an open platform to engage top technology, private, and academic institutions and to provide quality technology and entrepreneurial training to youth and industry practitioners from different sectors. One example is the Cyberport Financial Practitioners FinTech Training Programme that was launched in March. Cyberport was entrusted by the HKSAR Government to design and implement a programme to enrich Hong Kong's FinTech talent pool, promote the adoption of FinTech by financial institutions, and speed up digital transformation of the financial sector. The Programme has been enthusiastically embraced by industry practitioners and we expect to receive ongoing registration from over 2,000 participants for 32 training sessions primarily virtually by the end of 2020.

Boosting industry development

Over the years, Cyberport has established a solid foundation in the development of its main digital technology clusters, which are FinTech, smart living, and digital entertainment

各大行业正全面加速数码转型，意味着更多人才须具备最新及具认证性的数码技能。有见及此，我们创立“数码港学院”，构建开放平台，与顶尖科技、私人及学术机构协作，为青年和不同行业的从业员提供优质的科技和创业培训。特区政府更委托数码港于3月推出“数码港金融从业员金融科技培训计划”，以丰富香港的金融科技人才库及鼓励金融机构采用金融科技，加快金融业的数码转型步伐。计划受到业界热烈欢迎，预计将持续获得超过2,000名参加者报名，于2020年底前可举办超过32场培训。

行业发展 驱动增长

经过多年发展，数码港为多个主要数码科技应用范畴建立巩固的基础，包括金融科技、智能生活、数码娱乐及电竞。过去一年，数码港进一步聚焦于这几个群组，让行业达致更强大及具影响力的发展。在金融科技，数码港社群已

and esports. In the past year, Cyberport has further focused its efforts within these clusters to achieve deeper and more impactful progress. In FinTech, the Cyberport community reached milestones in InsurTech and virtual banking, while in smart living, IoT applications took the centre stage in preparation of the onset of 5G, exemplified by the arrival of the AWS IoT Solution Lab under the Easy Landing Scheme. Cyberport also announced its commitment to developing the esports industry, while leveraging the latest advancements in VR and AR technology in the development of the digital entertainment industry.

FinTech

In 2019/20, our FinTech cluster expanded to house nearly 400 companies, making Cyberport the largest FinTech community in Hong Kong. These

companies specialise in an ever-growing range of businesses, from financial services and data analytics for issues such as Environmental, Social, and Governance (ESG) to wealth management and cross-border payments, and from virtual banking and virtual insurance to RegTech and digital assets, with exciting new developments continually emerging from this community. A highlight is the granting of virtual insurance license to three more of our community members including AVO, OneDegree, and ZA International, on top of Bowtie, making Cyberport home to all of the virtual insurers in Hong Kong as of today.

To open new avenues for growth and opportunities and to enable our remarkable FinTech start-ups to make a bigger impact internationally, we organised a delegation led by the

Cyberport Community Companies
数码港社群公司
Virtual Banking License Recipients
获发虚拟银行牌照企业

WeLab Bank ZA Bank

Cyberport Community Companies
数码港社群公司
Virtual Insurance License Recipients
获发虚拟保险牌照企业

avo bowtie OneDegree ZA Insure

于保险科技及虚拟银行立下了里程碑；而智能生活及物联网的应用，亦随着5G而准备进入发展核心，例如通过“易着陆”计划落户数码港的AWS IoT Solution Lab便是最佳的说明。数码港亦同时展现对发展电竞行业的强大决心，积极投入及利用最新VR及AR科技以促进数码娱乐发展。

金融科技

2019/20年度，数码港金融科技社群增至近400家公司，使数码港成为全港最大的金融科技社群。多家企业的业

务推陈出新，从环境、社会及企业管治(ESG)、财富管理和跨境支付相关的金融服务和数据分析，到虚拟银行、虚拟保险、监管科技及数码资产，社群成员的崭新发展令人鼓舞。值得一提的是继保泰人寿，另外三家社群成员一安我保险、OneDegree和众安国际亦获发虚拟保险牌照，进一步确立数码港作为香港虚拟保险大本营的地位。

为协助杰出的金融科技初创企业开辟新机遇，于国际舞台发挥所长，数码港除邀得财政司司长陈茂波先生率领代表团

Financial Secretary, Mr Paul Chan, to London, and took part in FinTech Taipei 2019 and Singapore FinTech Festival. Locally, we joined the Hong Kong FinTech Week and the Asian Financial Forum, showcasing our start-ups' leading solutions and helping them build connections to technology, smart money, risk capital, markets, and talent.

Smart Living

Solutions and innovations from our smart living start-ups, which are growing in scale and scope, are increasingly being adopted by individuals, enterprises, and industries. As cases in point, Roborn's temperature monitoring robots have been deployed by multiple government departments to aid its anti-epidemic efforts; ubiZense's IoT-Augmented Airfield Service System has been adopted by Airport Authority Hong Kong to enhance the management of Hong Kong's world-class airport, while Gogochart's AI app marketing platform and GRWTH's EdTech platform have found demand with marketers, schools, students, and parents.

Many of these solutions have also been adopted by Cyberport in their early stage to gain necessary operation

前往伦敦，亦参加“2019年台北金融科技展”和“新加坡金融科技周”。在本地，数码港亦积极参与“香港金融科技周”和“亚洲金融论坛”，展示初创企业的领先方案，协助他们连系市场最新科技、智慧资本、风险资金，以及行业人才。

智慧生活

数码港的智慧生活初创社群日渐壮大，其创新方案亦越趋普及，广受市民大众、企业和业界采用。例如，路邦的体温检测机器人已被多个政府部门应用于防疫工作；ubiZense的物联网强化飞行区管理系统，获香港机场管理局采用，助香港机场保持世界顶级的管理水平；Gogochart的人工智能营销平台应用程序，以及GRWTH的教育科技平台更分别满足市场策划人员、以及学校、学生和家长的需。

数码港积极采用仍处于早期发展阶段的初创新方案，让初创在正式发布前获得宝贵的实战经验。数码港办公室

experience before commercial launch. The Cyberport office has adopted a number of these solutions to increase office efficiency. In the Arcade, a smart toilet that utilises digital solutions from four different start-ups has been made available to offer real-time feedback, greatly improving the efficiency of facilities management. The introduction of the AWS IoT Solution Lab under the Easy Landing Scheme will also offer a new space to showcase IoT-enabled smart living solutions by local start-ups built on AWS's cloud technology platform. With the onset of 5G technology, we look forward to more technologies from Cyberport start-ups that will make our city smarter and more sustainable.

Digital Entertainment & Esports

Cyberport's efforts to develop Hong Kong's esports ecosystem shifted into high gear in July 2019, when we



采用了多个由初创开发的智能解决方案以提高办公室效率。另外，数码港商场的Smart Toilet也运用了四家初创企业的数码解决方案，提供实时反馈，从而大大提升设施管理效率。Amazon Web Services (AWS) 通过“易着陆”计划落户数码港的AWS IoT Solution Lab将提供一个全新的空间，展示本地初创公司于AWS云端运算平台所开发的物联网智能生活方案。5G科技如箭在弦，数码港期待更多初创所研发的创新科技，重塑一个更具智慧及可持续性的城市。

数码娱乐及电竞

2019年7月，随着大众引颈以待的电竞场地隆重开幕，数码港全面展开香

opened the highly anticipated esports venue to boost local competitions, unveiled a series of events to galvanise engagement, and launched programmes to drive industry development and talent cultivation. Our goals are to forge a new industry for Hong Kong that will offer new prospects for the youth.

Our initiatives were well received, with the Digital Entertainment Leadership Forum (DELFL) attracting more than 700 participants who came to learn from over 40 speakers from nine different economies, including Hong Kong, the UK, Germany, Israel, Korea, Japan, Thailand, Singapore, and Malaysia, on the business opportunities and career prospects of this fast-growing industry. The DELFL main forum was immediately followed by Asia's first Blockchain Gamer Connects summit, connecting mobile game market players with the blockchain industry. Meanwhile,

港电竞生态圈的发展工作，促进本地竞赛。我们同时举办一系列活动带动更多市民和业界参与，并推出相应计划，推动行业发展和人才培育，目标是香港打造一个产业链，实现年青人的发展前景。

数码港多个计划亦广受好评，“数码娱乐领袖论坛”吸引超过700名参加者，并由来自九个不同经济体包括香港、英国、德国、以色列、韩国、日本、泰国、新加坡，以及马来西亚的40多位演讲嘉宾，分享这高增长行业的无限商机和就业前景。紧接“数码娱乐领袖论坛”的是亚洲首个“BGC全球区块链游戏大会”，连系手机游戏玩家及区块链业界。

the Esports Industry Facilitation Scheme received over 80 applications and began supporting local events and competitions, with a number of them held in the brand new Cyberport esports venue, as well as talent cultivation and training courses to develop the next generation of esports professionals for Hong Kong. The Esports Internship Scheme gave the young people interested in esports an opportunity to gain hands-on experience by subsidising nearly 20 internships in 10 companies. Many young entrepreneurs also submitted innovative projects targeting various segments of the esports value chain to CCMF and CIP, and we expect that their enthusiastic participation will contribute massively to our endeavours. We also set up the new CyberLab next to the esports venue at the Arcade to showcase innovative solutions from the cluster.

Integration of new and traditional economies

The epidemic has accelerated digital transformation in various sectors, creating unprecedented demand in fields such as RetailTech, HealthTech, and EdTech, among others. In light of this, Cyberport continues to champion the integration of new and traditional economies by fostering collaboration between start-ups and traditional enterprises and by sharing knowledge and ideas. In

另外，“电竞行业支援计划”目前收到超过80份申请，支持本地活动和赛事，当中多场活动均于数码港的全新电竞场地举行。计划亦包括人才培育和培训课程，以发掘及培植香港新一代电竞专业人士。同时，“电竞实习支援计划”补贴10家公司近20个实习职位，让有意投身电竞的青年人获得实战经验。众多年青创业者亦透过“数码港创意微型基金”和“数码港培育计划”提交电竞产业链多个领域的创新项目，他们的创业热忱势将为数码港的产业发展工作注入无比动力。此外，数码港在电竞场地旁边增设 CyberLab，以展示社群内的创新数码娱乐及电竞方案。

新旧经济 无缝融合

疫情加剧了各个界别的数码转型步伐，亦为零售科技、医疗科技及教育科技等高增长范畴带来强大需求。有见及

2019/20, we strengthened the Cyberport Enterprise Network (CEN) to connect start-ups and enterprises to expedite digital transformation of industries and offer additional business opportunities to start-ups and technology companies. During the year, we consolidated the CEN membership with enterprises and industry associations from an array of industries. CEN arranged 35 business matching sessions for 136 start-ups, and nearly a dozen projects have since progressed to deals or advanced discussions. These projects range from blockchain applications for a construction and engineering company, to AI solutions for a major local airline.

Recognising that public services is seeking digital transformation, we launched new initiatives to facilitate start-ups to contribute their solutions. We connected more than ten digital technology solutions to the Electrical and

Mechanical Services Department's E&M InnoPortal for public services solution matching, with solutions in robotics and electric vehicle (EV) charging already engaged by government departments. The Smart Government Innovation Lab was also officially launched in Cyberport this year to provide a platform for encouraging innovative solutions to address public service delivery and operational needs.

Cyberport also continued to inspire and inform the public and the business community about the prospects of digital technology to stimulate adoption. We held the annual Internet Economy Summit (IES) with an attendance of around 3,000, who came to listen to over 70 speakers under the theme, "Digital Economy - Redefines Our Future".

In addition, we enhanced our efforts to foster corporate engagement



此，数码港将继续促进初创与传统企业的协作，共享创新意念，以融合新型与传统经济。2019/20年度，我们扩大“数码港企业网络”，深化初创与企业的联系，为初创企业及科技公司带动更多商机，并加快不同行业的数码转型。年内，“数码港企业网络”整合来自多个行业的企业和组织成员，并为136家初创企业安排35场业务配对环节，造就十多个项目达成交易或进行后续商讨，包括为建筑及工程公司提供区块链应用，以至为本地大型航空公司提供人工智能方案。

各类公共服务锐意数码转型，数码港引进多个新计划，促进初创企业提供方案。我们将十多个数码科技解决方案上载

到机电工程署机电创科网上平台，促成公共服务方案配对，部分政府部门更已采用当中的机器人和电动车充电方案。智慧政府创新实验室亦于今年在数码港正式启动，为推动切合公共服务及运作需要的创新解决方案，提供所需平台。

数码港一直致力启发公众及商界，了解数码科技前景，并推广数码科技的普及应用。由数码港举办的年度旗舰活动“互联网经济峰会”，吸引3,000人次参与，听取超过70位演讲嘉宾分享就“数字经济·缔造未来”的真知灼见。

此外，数码港着力促进企业参与创新。于“数码港创业投资论坛”，我们

in innovation. At the Cyberport Venture Capital Forum (CVCF), we invited over 40 speakers from Hong Kong, Mainland China, Spain, Israel, Thailand, Macau, and the US, to highlight corporate venture as a means to expand investor outreach, boost corporate investment, and galvanise corporate I&T participation. The event was warmly received by a record turnout of over 900 attendees and more than 200 investors, up 20 per cent and 29 per cent on the year respectively. Over 200 investor matching meetings were held, an increase of 33 per cent, to further bridge funding gaps for the start-ups.

Our new three-year plan

The coming year will spell the beginning of our new three-year plan to further bolster our capacities in developing Hong Kong's I&T sector. We will enhance our ecosystem development and stakeholder engagement, via strengthening our Cyberport Investors Network (CIN), Cyberport Enterprise Network (CEN) and Cyberport Technology Network (CTN); upgrade services infrastructure to include a data services platform and campus management system which will enhance our service provided to start-ups and operations on campus; and enrich our campus infrastructure enabled by smart campus.

邀请了分别来自香港、中国内地、西班牙、以色列、泰国、澳门和美国的40多位讲者，重点介绍企业创投，以拓展投资者网络、促进企业投资及鼓励企业参与创新科技发展。活动破纪录吸引超过900名参加者和200多名投资者，按年分别增加20%和29%。论坛更举行200多场投资者配对，增长达33%，助初创发掘投资机会。

三年计划 引领未来

来年标志着数码港新三年计划的开始，进一步展现我们发展香港创科的能力。我们将透过拓展“数码港投资者网络”、“数码港企业网络”和“数码港科技网络”，巩固生态圈的发展和持份者的参与；亦将提升服务基础建设，包括数据服务平台和园区管理系统，进一步完善我们为社群初创提供的服务和园区的营运；并通过建立智慧园区以丰富园区的

At the same time, we will continue to strengthen our efforts in talent cultivation and development, industry development, and integrating new and traditional economies to fulfil our aspirations to be the digital technology hub of Hong Kong.

We will also continue to bring the Cyberport expansion in development to fruition. The HK\$5.5 billion provided to the project, as announced in the 2019-20 Budget by the Financial Secretary, demonstrates the strong support and confidence from the government towards Cyberport's work thus far. Beyond providing new offices and dedicated facilities for industry events or exhibitions, the expansion will provide space to nurture more talent and showcase Cyberport's innovations in digital technology. It will also provide the perfect opportunity for further integration with the neighbourhood to offer leisure



基础设施。同时，我们将继续增强人才培育、行业发展，以及新旧经济融合的工作，以持续达到我们作为香港数码科技枢纽的愿景。

我们将继续发展数码港以取得更丰硕的成果。财政司司长在2019-20年度财政预算案中宣布拨款55亿港元予数码港，可见政府对数码港一直以来的工作表示坚定的支持和信心。数码港的扩建不单为业界提供更多办公室以及举办活动及展览的专用设施，更重要是创造更广阔空间去培育人才和展示数码港在推动创新数码科技发展的决心。扩建后的数码港，将提供一个与邻里进一步融合

facilities applying the latest digital technologies and benefit the community as a whole.

I would like to take this opportunity to thank the HKSAR Government and our Board of Directors for their unwavering support and guidance to Cyberport; to our stakeholders, including start-ups, technology companies, corporate partners, and industry organisations for their commitment, resilience, and can-do spirit demonstrated during what has been a difficult year. I would also like to thank all of my colleagues for their hard work, agility, resourcefulness, and persistence in pursuing our common goals amidst the challenges in 2019/20. Last but not least, I invite you all to join us as we work together to overcome new challenges, seize new opportunities, and flourish in the new normal to create a brighter future for the I&T industry.

的绝佳平台，以数码科技应用于休闲设施，造福整个社区。

藉此机会，我衷心感谢特区政府及董事局对数码港的支持和指导，以及所有持份者，包括一众初创企业、科技公司、企业伙伴和行业组织，于去年迎难而上，展现出投入、韧劲和“事在人为”的决心。我亦感谢一众团队同事在这充满挑战的2019/20年内，仍时刻表现勤奋、灵活、睿智及坚毅的工作抱负，与我们昂首迈向共同目标。最后，我诚邀您与数码港群策群力，携手克服挑战、探索机遇，让我们在新常态下大放异彩，为创新科技缔造更耀眼的未来。



Lee George LAM, BBS
林家礼, BBS

Chairman of Hong Kong Cyberport Management Company Limited
香港数码港管理有限公司
董事局主席

Chairman 主席

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

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

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

林家礼博士现为麦格理基础建设及有形资产之大中华及东盟区非执行主席。林博士曾在香港电讯、国际管理咨询公司科尔尼、新加坡科技电讯媒体（淡马锡控股旗下公司）、中银国际（中银集团旗下之投行）、泰国正大集团、麦格理资本等担任要职，具备丰富的国际经验和人脉，涉猎范畴包括创新及数码科技、企业管理、策略咨询、公司治理、直接投资、投资银行及基金管理。

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

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



Karen CHAN Ka-yin, JP
陈嘉贤, JP

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

Board Members 董事局成员

Professor Karen Chan is Executive Director of German Pool and founder of the Fashion Brand "The Sparkle Collection by German Pool". She holds a double degree in Business Administration and Economics from University of Washington, a Master in Education from New York University and a Master of Science in Marketing from the Chinese University of Hong Kong.

Professor Chan takes up various public service roles in the manufacturing and vocational education sectors. She is Deputy Chairman of Federation of Hong Kong Industries, Vice Chairman of Q Mark Council Committee, Chairman of Hong Kong Furniture Industry Council, appointed Council Member of Hong Kong Polytechnic University and Adjunct Professor of Hong Kong Baptist University. Professor Chan received FHKI's Young Industrialist Award in 2009, the Young Women Innovator Award by APEC in 2013, and Ten Outstanding Young Persons in 2014. In 2017, she founded the Hong Kong O2O E-Commerce Federation and was nominated as Founding Chairlady. In 2019, she was awarded as Honorary Fellows by the Vocational Training Council.

陈嘉贤教授为德国宝的执行董事及时尚品牌“The Sparkle Collection by German Pool”的品牌创办人。陈教授在西雅图华盛顿大学取得工商管理及经济学双学位，并获纽约大学企业及工商培训硕士及香港中文大学市场学（理学）硕士。

陈教授对公共服务不遗余力，热心推动制造业和职业教育，担任多项公职，包括香港工业总会及香港优质标志局副局长、香港家具协会主席，并获委任香港理工大学校董会成员及香港浸会大学客席教授。陈教授于2009年荣获“香港青年工业家奖”，于2013年获APEC颁发“年青创新妇女”奖项，更于2014年当选“十大杰出青年”，广受肯定。于2017年，陈教授创办香港O2O电子商务总会并获选为创会会长。2019年，陈女士更获职业训练局颁发荣誉院士。



Christopher CHAO Yu-hang
赵汝恒

Dean of Engineering and Chair Professor of Mechanical Engineering of The University of Hong Kong
香港大学工程学院院长及机械工程讲座教授
(Appointed on 1 April 2020)
(于2020年4月1日获委任)

Professor Christopher Chao is Dean of Engineering and Chair Professor of Mechanical Engineering at University of Hong Kong (HKU). He has extensive contributions to academic research and is a Fellow member of various Engineering Professional Institutions in the USA, the UK and Hong Kong.

Professor Chao was a member of the Engineering Panel of the Hong Kong Research Grant Council (2011-2017), and has been a vetting member in the Research Projects Assessment Panel (Mechanical Systems and Manufacturing Technology) of the Innovation Technology Commission in Hong Kong since 2013. He has been serving as Vice President of Hong Kong Institution of Science since 2019.

Professor Chao also serves on various professional committees, councils and boards, including the Pilot Green Transport Fund of Hong Kong Environment Bureau, the Housing Authority, the Sir Edward Youde Memorial Fund Council, Board of Directors of HKU SPACE, Board of Directors of the Engineering Forum of Hong Kong Institution of Engineers, and the Appeal Tribunal Panel (Buildings).

赵汝恒教授现任香港大学工程学院院长及机械工程讲座教授。彼于学术研究领域贡献良多，并拥有美国、英国以及香港等专业工程师学会的资深会员资格。

赵教授于2011至2017年间曾任香港研究资助局工程评审小组成员，并自2013年开始担任香港创新科技署研究项目评审委员会（机械系统及制造科技组别）委员，他亦于2019年开始出任香港科学会副主席一职。

赵教授目前担任多个专业委员会、理事会及董事局等职务，包括环境保护署绿色运输试验基金、房屋署、尤德爵士纪念基金理事会、香港大学专业进修学院董事局、香港工程师学会工程汇理理事会及上诉审裁团（建筑物）。



Ivy CHEUNG Wing-han
张颖娴

Head of Audit of KPMG, Hong Kong
毕马威香港审计服务主管合伙人
(Appointed on 1 April 2020)
(于2020年4月1日获委任)

Ms Ivy Cheung is the Head of Audit with KPMG, Hong Kong. She has been serving a portfolio of clients in government, property and infrastructure and telecommunication sectors and has extensive experience in helping companies listed in Hong Kong and overseas stock exchanges.

Ms Cheung was the Past President of the Hong Kong Institute of Certified Public Accountants and serves as member of a number of public service committees, including the Standing Committee on Disciplined Services Salaries and Conditions of Service, the Transport Advisory Committee and the Independent Commission on Remuneration for Members of the District Councils of the HKSAR.

张颖娴女士是毕马威香港审计服务主管合伙人。她主要为公营机构、房地产及基建企业和电讯行业的客户提供服务。她积累了丰富的行业经验，曾多次协助企业在香港和海外证券交易所上市。

张女士为香港会计师公会前会长，目前于多个公共服务委员会担任委员，其中包括纪律人员薪俸及服务条件常务委员会、交通咨询委员会和香港特别行政区区议会议员薪津独立委员会。



Duncan CHIU
邱达根

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

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

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



Annie CHOI Suk-han, JP
蔡淑娴, JP

Permanent Secretary for
Innovation and Technology
创新及科技局常任秘书长
(Appointed on 30 July 2019)
(于2019年7月30日获委任)

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

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

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

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



LAU Chun-kong, JP
刘振江, JP

Managing Director of Colliers International
高力国际常务董事

Mr Lau Chun-kong is a Managing Director of Colliers International and is responsible for the Asia valuation and advisory business of the firm. He is a chartered valuation surveyor and a fellow and Past President of the Hong Kong Institute of Surveyors. Mr Lau has a wide breath of experience in property valuation, real estate consultancy and investment sales market.

Mr Lau is a member of the Hong Kong Housing Authority including its Subsidised Housing Committee and Tender Committee, the HKSAR Trade and Industry Advisory Board, the Lantau Development Advisory Committee, the REIT Committee of Hong Kong Securities and Futures Commission. He is also a member of the Tangible Assets Standards Board of the International Valuation Standards Council.

刘振江先生为高力国际常务董事，专责处理亚洲区估价及顾问业务。他是位特许估值师以及香港测量师学会资深会员及前会长。刘先生在物业估值、房地产顾问服务及投资物业买卖市场皆拥有广泛经验。

刘先生为香港房屋委员会委员以及资助房屋小组及投标小组委员会委员，香港工业贸易咨询委员会委员，大屿山发展咨询委员会委员，香港证监会房地产投资信托基金委员会委员。他亦是国际评估标准委员会有型资产标准委员会委员。



Michael LEUNG Kin-man, MH
梁建文, MH

CEO of BOA International Financial Group
亚银国际金融集团行政总裁
(Appointed on 1 April 2020)
(于2020年4月1日获委任)

Mr Michael Leung is the CEO of BOA International Financial Group with extensive banking experience in IT, Operations, Corporate Services, and the FinTech Innovation Center, and was CIO and COO of China CITIC Bank International, and a Board Member of its China entity.

Mr Leung is an Engineering Faculty's Distinguished Alumni Award recipient of Chinese University of Hong Kong, and obtained Philips Scholarship to study in The Netherlands. He holds a Graduate Diploma in Retail Bank Management from the University of Virginia in US.

Mr Leung has served as President of Hong Kong Computer Society, Executive Committee Member and FinTech Committee Chair of The Hong Kong Institute of Bankers, Adjunct Professor and Information Systems Departmental Advisory Committee Chair of City University of Hong Kong, Industry Specialist and Panel Chair of The Hong Kong Council for Accreditation of Academic and Vocational Qualifications, Chairman of Hong Kong Down Syndrome Association and member of the Business and Economics Panel of University Grants Committee.

梁建文先生是亚银国际金融集团行政总裁，具有丰富银行经验，专注于信息科技领域、运营、企业服务以及金融科技创新中心。梁先生曾担任中信银行国际的首席信息官和运营官并同时为其中国公司董事会成员。

梁先生获香港中文大学授予工程学院杰出校友奖并获得荷兰的飞利浦奖学金。彼持有美国佛吉尼亚大学零售银行管理一等荣誉研究生文凭。

梁先生曾担任香港电脑学会会长、香港银行学会行政委员会成员及金融科技委员会主席、城市大学兼任教授及资讯系统部门顾问委员会主席、香港学术和职业资历评审局行业专家及评审小组主席、香港唐氏综合症协会主席及大学教育资助委员会商业和经济小组成员。



LING Kar-kan, SBS
凌嘉勤, SBS

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

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

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

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

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

凌教授在2016年11月底荣休后，分别获香港大学、香港中文大学委任为客座教授及获香港理工大学委任为实务教授（城市规划）。他现职香港理工大学赛马会社会创新设计院总监，香港房屋协会副主席及郊野公园及海岸公园委员会主席。



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

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

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

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

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

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

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

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



Charleston SIN Chiu-shun
冼超舜

Executive Director of
MIT Hong Kong Innovation Node
麻省理工学院“香港创坊”执行董事
(Appointed on 1 April 2019)
(于2019年4月1日获委任)

Dr Charleston Sin is the Executive Director of the Massachusetts Institute of Technology (MIT) Hong Kong Innovation Node. Prior to joining MIT, Dr Sin cumulated 25 years of industry experience in the technology industry, held executive positions in Research & Development, Product Management, and Sales & Marketing at VMware, Cisco Systems and Nortel Networks in North America, Asia Pacific/Japan, and Greater China.

Dr Sin received his PhD in Management Sciences at The University of Waterloo. He also holds a master's degree in Investment Management at the HKUST, as well as a bachelor's and master's degree in Operational Research from the University of Manitoba.

Currently, he holds several non-profit appointments including Founding Secretary General, Institute of Big Data Governance; Member of Advisory Committee, Department of Journalism and Communication, Hong Kong Shue Yan University; Industry Advisor, MIT-Tsinghua Future City Innovation Connector, MIT; Industry Advisor, Hangzhou-Hong Kong High End Service Industry Demonstration Cooperation. Dr Sin is also Professor of Practice at the School of Business, Hong Kong Polytechnic University.

冼超舜博士现任麻省理工学院“香港创坊”执行董事。在加入麻省理工学院之前，冼博士在高科技行业拥有25年的经验，曾分别在威睿、思科系统及北方电讯的北美洲、亚太区日本及大中华地区担任研发，产品管理和销售与营销职务。

冼博士获得滑铁卢大学管理科学博士学位。他还在香港科技大学获得投资管理硕士学位，以及曼尼托巴大学运筹学学士和硕士学位。

目前，冼博士担任多个非牟利组织的任命，包括“大数据治理公会”创会秘书长、香港树仁大学新闻与传播系咨询委员会委员、麻省理工学院及清华大学合作“未来城市创新连接器”行业顾问、及杭州市政府与香港高端服务业“杭港示范区”发展顾问。冼博士亦为香港理工大学商学院实践教授。



Hendrick SIN
冼汉迪

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

Mr Hendrick Sin is a co-founder and the Vice Chairman of CMGE Technology Group Limited (0302.hk), the largest IP-oriented mobile game publisher in China; and also the founding partner of China Prosperity Capital Fund, a leading private equity investment company with a primary focus on technology investment. Mr Sin is the president of the Internet Professional Association and the executive vice-chairman of the Hong Kong Software Industry Association. He has also been appointed by the HKSAR Government as a committee member of the Youth Development Commission.

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

冼汉迪先生是中国移动IP游戏最大的发行商—中手游科技集团有限公司(0302.hk)的联合创始人及副董事长，同时亦为专注投资于科技行业的私募基金—国宏嘉信资本的创始合伙人。冼先生现为香港互联网专业协会会长及香港软件行业协会常务副会长，亦获香港特别行政区政府委任为青年发展委员会委员。

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



Rosana WONG Wai-man
黄慧敏

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

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

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

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

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



Eric YEUNG Chuen-sing
杨全盛

CEO and Co-founder of Skyzer VC Group
天旭科技投资集团
联合创始人暨行政总裁
(Appointed on 1 April 2019)
(于2019年4月1日获委任)

Mr Eric Yeung, the CEO and Co-founder of Skyzer VC Group, is also an active participant in the IT industry. He is the President of the Esports Association Hong Kong and the Founder and Honorary President of Smart City Consortium and the Honorary Associate Professor of Lee Shau Kee School of Business and Administration OUHK.

Concerning for youth development, Mr Yeung advocates the youth to contribution to the society. And also disseminate the positive information to the public, shaping a harmonious society with innovative technology. Mr Yeung is the Chairman of Hong Kong United Youth Exchange Foundation. He also takes his role as a member of Council for Sustainable Development and committee member of Committee on the Promotion of Civic Education, Small and Medium Enterprises Committee and the Telecommunications Users Consumers Advisory Committee and member of HKTDC Innovation and Technology Advisory Committee. In 2010, Mr Yeung was selected as the 4th Young Leader of the Junior Chamber International Harbour.

杨全盛先生为天旭科技投资集团联合创始人暨行政总裁，同时亦为信息科技界重要骨干。其担任职务包括香港电竞总会会长、香港智慧城市联盟创办人及荣誉会长、香港公开大学李兆基商业管理学院荣誉副教授等。

杨先生关注信息科技及青少年全人发展，透过各种社区公益活动，积极推广创新科技及鼓励青年人热心贡献社会。杨先生为现任香港青年联会交流基金主席，同时亦为多个政府咨询委员会服务，例如可持续发展委员会、公民教育委员会、中小型企业委员会、香港贸易发展局创新科技咨询委员会以及委员电讯服务用户及消费者咨询委员会，于2010年，杨先生更获海港青年商会选为第四届青年领袖。

Resigned/Retired Board Members 已辞任或退任董事局成员



CHEUK Wing-hing, JP
卓永兴, JP

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

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

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



Millie NG KIANG Mei-nei, JP
伍江美妮, JP

(Appointed on 12 April 2019 and
resigned on 30 July 2019)
(于2019年4月12日获委任并于
2019年7月30日辞任)

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

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



Philip CHAN Ching-ho, BBS
陈正豪, BBS

Deputy President and Provost of
The Hong Kong Polytechnic University
香港理工大学常务及学务副校长
(Retired on 31 March 2020)
(于2020年3月31日退任)

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

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

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

Professor Chan received the Bronze Bauhinia Star from the HKSAR Government in 2013.

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

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

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

陈教授于2013年获香港特别行政区政府颁发铜紫荆星章。



Humphrey CHOI Chor-ching, JP
蔡楚清, JP

Partner of PricewaterhouseCoopers
罗兵咸永道会计师事务所合伙人
(Retired on 31 March 2020)
(于2020年3月31日退任)

Mr Humphrey Choi is PwC's China Vice Chairman – Business Services, responsible for Assurance, Tax and Advisory Services, as well as Markets and Risk & Quality matters. He is also the Assurance Leader for PwC Asia Pacific and a core member of PwC's Global Assurance Leadership Team. He is a member of the PwC China Management Board, and a member of the PwC China, Singapore and Taiwan Executive Board.

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

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

蔡楚清先生是普华永道中国副主席，主管审计、税务和咨询业务，以及市场和风险质量管理事宜。他亦是亚太区审计主管合伙人及普华永道全球审计领导层核心成员之一，并兼任普华永道管理层委员会成员，以及普华永道中国、新加坡及台湾地区执行委员会成员。

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

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



1 Head of Entrepreneurship
创业家总监
Alice So
苏雅丽

2 Head of Ecosystem and Collaboration
生态圈及伙伴组合作总监
Ivy Chan
陈丽雯

3 Head of Engineering Services
技术工程部总监
Ernest Yeung
杨健平

4 Head of Information and
Communication Technology
资讯与通讯科技部总监
Allen Lee
李卓斌

5 Head of Campus Management
设施及园区管理部总监
Landy Hung
洪同明

6 Head of Marketing
企业市场部总监
Rebecca So
苏碧琪

7 Head of Finance & Governance
财务及管治部总监
Glenn Ip
叶家纶

8 Head of Human Resources & Administration
人力资源及行政部总监
Mandy Wong
黄美莲

9 Assistant Project Director
项目总监
Will Yu
余达彰

10 General Manager of Le Méridien Cyberport
数码港艾美酒店总经理
Pierre-Antoine Penicaud
潘沛仁

11 Chief Investment Officer
首席投资官
Johnny Chan
陈觉忠

12 Chief Public Mission Officer
首席公众使命官
Eric Chan
陈思源

13 Chief Operating Officer
首席营运官
Howard Cheng
郑希颖

14 Chief Executive Officer
行政总裁
Peter Yan
任景信

15 Chief Corporate Development Officer
首席企业发展官
Stella Kwan
关敏怡

16 Chief Financial Officer
首席财务官
Adonis Lee
李国铭

17 Project Director
首席项目总监
Boris Lo
卢智恒

Registered Office

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Hong Kong
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Email: enquiry@cyberport.hk
Website: www.cyberport.hk

Auditor

Ernst & Young

Solicitors

Mayer Brown

Principal Bankers

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

注册办公室

香港数码港管理有限公司
香港数码港道100号
数码港二座6楼
电话：(852) 3166 3800
传真：(852) 3166 3118
电邮：enquiry@cyberport.hk
网址：www.cyberport.hk

核数师

安永会计师事务所

律师

孖士打律师行

主要往来银行

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

BOARD OF DIRECTORS

The list of directors during the financial year and up to the date of this Annual Report was set out in page 93 of the Annual Report under the Directors' Report.

BOARD COMMITTEES

Audit Committee

Mr Victor NG Chi-keung, BBS, MH (*Chairman*)
Professor Karen CHAN Ka-yin, JP
Ms Ivy CHEUNG Wing-han
Mr Duncan CHIU
Ms Annie CHOI Suk-han, JP
Mr LAU Chun-kong, JP
Ms Rosana WONG Wai-man

Construction and Facilities Committee

Mr LAU Chun-kong, JP (*Chairman*)
Professor Christopher CHAO Yu-hang
Mr Duncan CHIU
Ms Annie CHOI Suk-han, JP
Professor LING Kar-kan, SBS
Ms Rosana WONG Wai-man

Entrepreneurship Committee

Professor LING Kar-kan, SBS (*Chairman*)
Professor Christopher CHAO Yu-hang
Ms Annie CHOI Suk-han, JP
Dr Charleston SIN Chiu-shun
Mr Hendrick SIN
Ms Rosana WONG Wai-man
Mr Eric YEUNG Chuen-sing

董事局

本年度及直至本年报日期的董事名单载于本年报第93页的董事局报告内。

董事委员会

审计委员会

伍志强先生, BBS, MH (*主席*)
陈嘉贤教授, JP
张颖娴女士
邱达根先生
蔡淑娴女士, JP
刘振江先生, JP
黄慧敏女士

建设及设施委员会

刘振江先生, JP (*主席*)
赵汝恒教授
邱达根先生
蔡淑娴女士, JP
凌嘉勤教授, SBS
黄慧敏女士

企业发展委员会

凌嘉勤教授, SBS (*主席*)
赵汝恒教授
蔡淑娴女士, JP
冼超舜博士
冼汉迪先生
黄慧敏女士
杨全盛先生

as at 30 July 2020
于2020年7月30日

Finance and Administration Committee

Mr Duncan CHIU (*Chairman*)
Ms Ivy CHEUNG Wing-han
Ms Annie CHOI Suk-han, JP
Mr Michael LEUNG Kin-man, MH
Professor LING Kar-kan, SBS
Mr Victor NG Chi-keung, BBS, MH

财务及行政委员会

邱达根先生 (主席)
张颖娴女士
蔡淑娴女士, JP
梁建文先生, MH
凌嘉勤教授, SBS
伍志强先生, BBS, MH

Macro Fund Investment Committee

Dr Lee George LAM, BBS (*Chairman*)
Professor Karen CHAN Ka-yin, JP
Mr Davey CHUNG Pui-hong, JP (*Government representative*)
Mr Victor NG Chi-keung, BBS, MH
Mr Hendrick SIN

数码港投资创业基金委员会

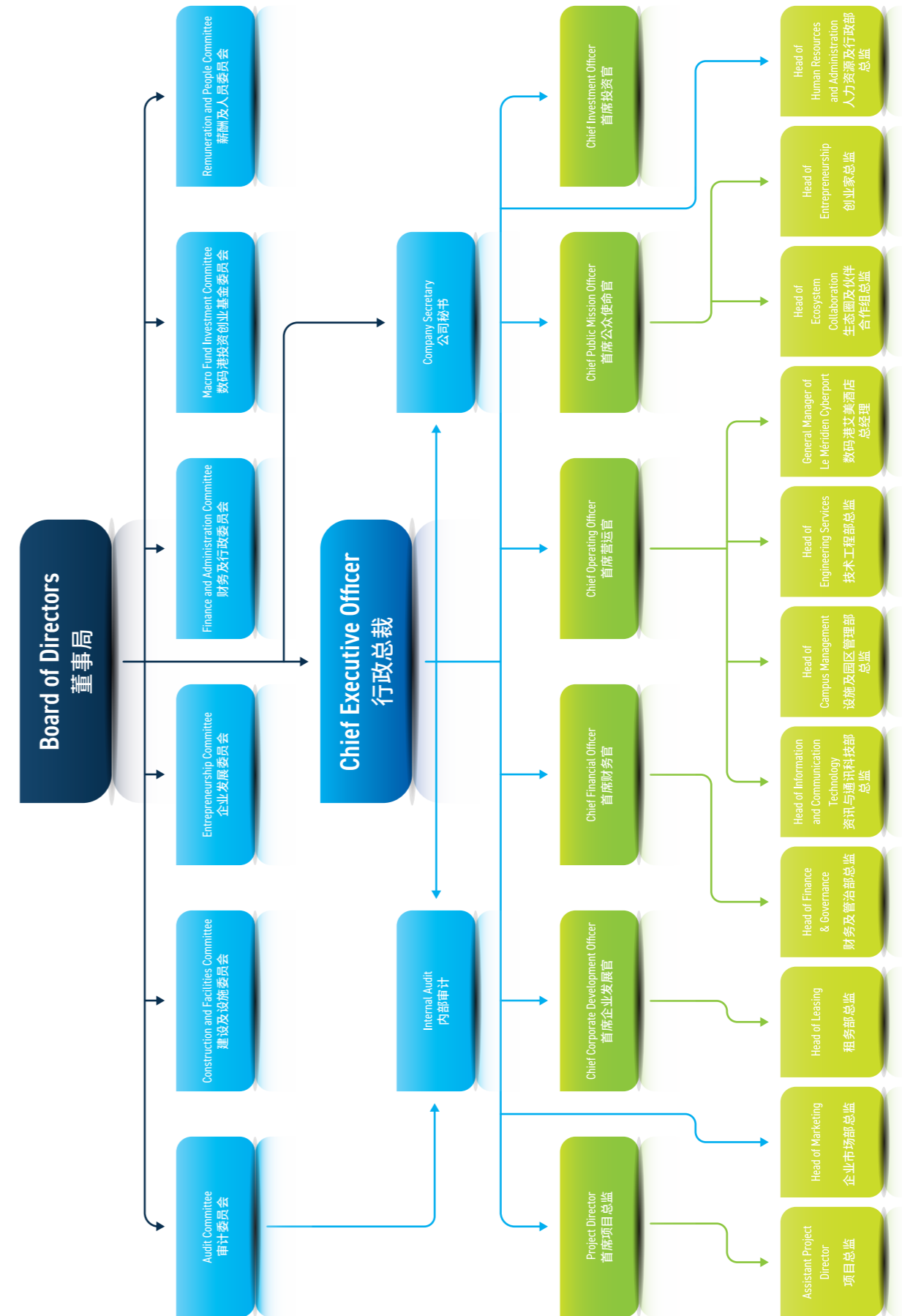
林家礼博士, BBS (主席)
陈嘉贤教授, JP
钟沛康先生, JP (政府代表)
伍志强先生, BBS, MH
冼汉迪先生

Remuneration and People Committee

Dr Lee George LAM, BBS (*Chairman*)
Ms Annie CHOI Suk-han, JP
Mr LAU Chun-kong, JP
Mr Michael LEUNG Kin-man, MH
Dr Charleston SIN Chiu-shun
Mr Eric YEUNG Chuen-sing

薪酬及人员委员会

林家礼博士, BBS (主席)
蔡淑娴女士, JP
刘振江先生, JP
梁建文先生, MH
冼超舜博士
杨全盛先生



5th Cyberport University Partnership Programme 2019

數碼港 · 大學合作夥伴計劃



Talent Cultivation and Development
人才培育与发展



With the epidemic hitting the global economy and upending traditional ways of life and business, the outlook for the labour market remains challenging. More youth are turning to the I&T industry for better prospects in employment and career development. At the same time, working adults are upgrading their digital skills to cope with the new normal where digital transformation accelerates. During the past year, Cyberport strengthened its comprehensive range of programmes to meet these demands. We have long established talent cultivation as a central pillar of our public missions. Our programmes are designed to inspire, educate, nurture, and enable students, start-ups, scale-ups, entrepreneurs, and industry practitioners to pursue opportunities and build a future in the new economy.

Opening doors to opportunities

In light of the outbreak of COVID-19, Cyberport Career Fair 2020 was

疫情冲击全球经济，颠覆了传统生活和商业模式，劳动市场前景亦面临挑战。唯独创科行业的就业及发展前景仍见理想，吸引更多年青人选择投身创科同时，在职人士亦积极提升数码技能，装备自己以迎接数码转型加速下带来的新常态。数碼港一向视人才培育为公众使命的核心支柱。去年，我们深化了一系列人才培育计划以满足新的需求，冀能启发、教育、培养及赋能学生、初创企业、成长企业、创业家以至业界人士，在新经济中追寻机遇及构建未来。

机遇之门 逐一打开

受新型冠状病毒疫情影响，原定于3月中旬举行的“数碼港招聘博览2020”延至4月初，并首次以虚拟互动形式进行，展现了我们的灵活应变，同时为一众求职者缔造就业机会。是次招聘博览为企业和有志投身创科行业人士提供双向配对平台，雇主及应征者可透过虚拟互动摊位，展示及查询职位空缺等资料，更

rescheduled from mid-March to early April which was conducted in a virtual and interactive format for the first time. A major move that highlighted our agility and maximised new opportunities for job seekers. Cyberport Virtual Career Fair provides a two-way platform to pair up enterprise and talent who want to enter the I&T industry. Participants can interact with each other through the platform's virtual booth, to display and inquire job vacancies information as well as submit their resumes and arrange interviews on the spot via the platform. We received a record high of over 3,300 job seekers and over 130 companies. More than 800 vacancies in technical and non-technical positions from various industries attracted over 12,000 applications. Despite the severe economic environment, the demand for talents in the I&T industry has risen instead of falling.

Aside from job opportunities, internships are a critical way to boost

Talent Cultivation and Development
人才培育与发展

our youth's prospects. We developed the Cyberport Digital Tech Internship Programme (CDTIP) to offer internship programmes in FinTech, esports and smart living, letting young people gain hands-on experience. Last year, over 350 participants and more than 170 companies participated in the Programme. In the Fintech Career Accelerator Scheme (FCAS), university students were offered internship opportunities at banks, stored value facility operators, or worked on FinTech-related projects at the Hong Kong Monetary Authority (HKMA), a co-presenter of the programme. Meanwhile, we also partnered with Vocational Training Council (VTC) and Hong Kong Federation of Youth Groups (HKFYG) to recruit students to take up internship positions at Cyberport's smart living start-ups.

Cyberport Virtual Career Fair 数碼港虚拟招聘博览



As of 30 June 2020
截至2020年6月30日



Cyberport Career Fair 2020 was conducted in a virtual and interactive format for the first time this year
“数碼港招聘博览”今年首次以虚拟互动形式进行



- ① Cyberport Virtual Career Fair provided nearly 800 jobs and attracted over 3,300 job seekers to participate “数码港虚拟互动招聘博览”提供逾800个职位，吸引超过3,300求职者参加
- ② The fifth Cyberport University Partnership Programme (CUPP) brought 49 local university students for entrepreneurship training in the University of Chicago Booth Business School 第五届“数码港·大学合作伙伴计划”率领49位本地大学生于芝加哥大学布斯商学院接受创业训练
- ③ Cyberport's Esports Industry Facilitation Scheme sponsored two of Hong Kong's esports teams to receive professional training at Ulsan, Korea 数码港透过“电竞行业支援计划”资助两支本地电竞战队到韩国蔚山接受专业训练
- ④ Cyberport Greater Bay Area Young Entrepreneurship Programme (GBA YEP) attracted 150 university students across Hong Kong, Macau and Guangdong, to fight for seed funding “数码港大湾区青年创业计划”吸引粤港澳三地150名大学生参与，争取创业基金



Premier incubation for innovative aspirations

Despite the economic turmoil, many people are still interested in entrepreneurship as a means to career opportunities. To support these aspiring innovators and encourage innovation, the Cyberport Incubation Programme (CIP), one of our longest-running signature programmes, increased its intake quota to 130 in 2019/20, up from 100 in 2018/19. However, in 2019/20, the demand far exceeds the supply with over 600 applications received. In addition to offering incubatees up to HK\$500,000, CIP provides a range of entrepreneurial support, mentorship, investor matching, and free use of Cyberport's co-working spaces.

First-hand experience for youth

Innovation is built on inspiration, exploration, experiment and discovery.

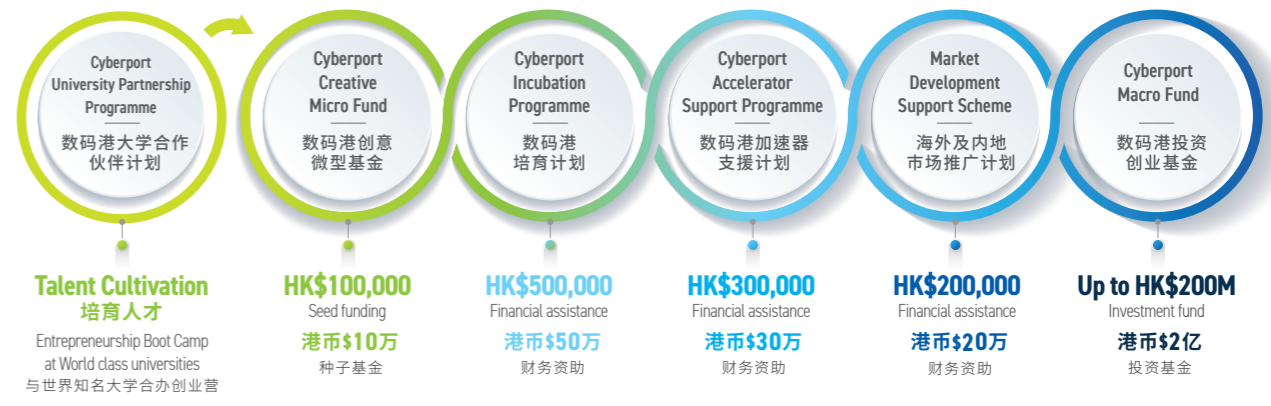
Cyberport organises a variety of programmes, hackathons, bootcamps, workshops, and other experiential and capacity building activities throughout the year to cater to youth.

Last summer, we organised the fifth edition of the Cyberport University Partnership Programme (CUPP) and admitted a fresh cohort of 49 students nominated by six local universities. The participants went to The University of Chicago Booth School of Business for a week-long FinTech entrepreneurship bootcamp and received pre-camp training from industry players, including ZA International, Amazon Web Services (AWS), and PingAn OneConnect. On the CUPP Demo Day, the students pitched their refined prototypes to a panel of judges, which selected 13 winning teams and each team was awarded a seed funding of HK\$100,000 along with a fast-track interview opportunity with the CIP.

Talent Cultivation and Development 人才培育与发展

We also joined hands with other local higher education institutions such as Tech Start-up 101 which offered workshops for university students to learn about building a minimum viable product from start-ups, and the Bizkathon@HKUST, Hong Kong's first virtual banking hackathon, which challenged university students and alumni to innovate for virtual banking.

To inspire youth further, Cyberport launched a STEM Education Ambassador Scheme to connect seven educational organisations that actively promote STEM education and programmes in Hong Kong. It was well received with close to 600 students participated. We also established a Youth Fellow Network to engage young participants of Cyberport's youth programmes, creating a networking environment for further collaboration.



创新抱负 优先培育

纵使面对经济不稳，创业仍为事业发展提供理想途径。为支持一群充满抱负的创业者并鼓励创新，数码港其中一个历史最悠久的重点计划——“数码港培育计划”将名额从2018/19年度的100个，增至2019/20年度的130个，仍然供不应求。本年度计划吸引600多个申请，远超招募名额。“数码港培育计划”除了提供最高50万港元的财务资助外，还提供一系列的创业支援，包括师友计划、投资者配对以及免费使用数码港的共享工作间。

探索实践 敢创体验

启发、探索、实验及发明是创新不

可或缺的过程。数码港年内举办多元化活动，包括黑客马拉松、创业营、工作坊以及其他兼具实验性和建立能力的活动，从而培育年青人的创业潜能。

去年暑假，我们举办了第五届“数码港·大学合作伙伴计划”，招募了由六所本地大学提名的49名学生组成全新团队，参加在芝加哥大学布斯商学院进行为期一周的金融科技创业营，并接受来自众安国际、亚马逊网络服务(AWS)及中国平安金融壹账通等业界人士的营前培训。学生们最后更于演示日向评审团展示其产品雏型，评审团挑选了13支优胜队伍，各自获得10万港元的种子基金，以及“数码港培育计划”的面试机会。

数码港更与本地高等教育机构携手合作，例如与Tech Start-up 101先导计划合办工作坊，让大学生跟初创企业学习如何建立最低成本可行产品，亦支持香港首个虚拟银行黑客马拉松Bizkathon@HKUST，激发大学生和毕业生在虚拟银行方面的创新。

为进一步启发年青人，数码港还联同七家积极推广STEM教育及课程的教育组织，推出STEM教育大使计划，成功招募近600名学生参加并建立了“Youth Fellow Network”连系不同计划的年轻参加者，以缔造一个理想的交流环境，造就未来协作。



Support supercharges innovation

All innovation stems from small ideas, and Cyberport supports innovators to bring concept to prototype with the Cyberport Creative Micro Fund (CCMF), another signature programme of Cyberport. The CCMF provides seed funding, entrepreneurial support, and a nurturing environment of like-minded innovators. In 2019/20, 98 grantees were admitted into the programme.

Eyeing the immense prospects of the Greater Bay Area (GBA), Cyberport rebranded the cross-boundary programme of CCMF as the Cyberport Greater Bay Area Young Entrepreneurship Programme (GBA YEP) to facilitate exchange and collaboration between the young talent in the GBA. Macau was added to the programme with the full support of the Macao Young Entrepreneur Incubation Centre and the Association for Promotion of Science and Technology of Macau. The new programme has received over 300 applications which is a 34 per cent increase compared to last year. The three-day bootcamp was organised and provided training to 150 students from 30 universities across Hong Kong, Macau and Guangdong.

全面支援 策动创新

无数创新皆由简单的构思蜕变而成，数码港另一旗舰计划——“数码港创意微型基金”提供种子基金、创业支援及培育环境，支持创新者，将构思发展为产品雏型，并汇聚志趣相投的创新者同行共创。2019/20年度共有98个项目获得是项计划的支援。

放眼大湾区的庞大发展前景，数码港将“数码港创意微型基金”的跨境计划升级为“数码港大湾区青年创业计划”，以促进湾区年青人才的交流协作。在澳门青年创业孵化中心及澳门科学技术协进会的全力支持下，计划得以拓展至澳门，并收到逾300份申请，较去年增加34%。新计划为150名来自香港、澳门及广东省30家大学的学生，提供为期三天的创业营培训。

Time to accelerate

Start-ups are always looking to tap accelerators for specialist support in their technology fields, in addition to fresh investment and market opportunities. Last year, the Cyberport Accelerator Support Programme (CASP), supporting incubatees, grantees, or alumni to join the best accelerators around the world with financial assistance of up to HK\$300,000, endorsed 13 new accelerator programmes to a total of 57 in 2019/20. These include the Lotte Accelerator in Korea, Upward Labs in the US, and the Mizuho Crowd Brain Accelerator powered by Eureka Nova. In 2019/20, Cyberport community members joined 38 accelerator programmes, granted HK\$3.38 million financial assistance from CASP.

Fostering intercommunity exchanges

Cyberport organises regular Start-up Exchange sessions to spark inspiration and facilitate intercommunity knowledge sharing. Multiple sessions were held during the year for start-ups to share their entrepreneurship experiences to close to 200 participants.

Cyberport's Smart-Space users are an important part of the Cyberport Community and are our service targets. In 2019/20, we organised 43 networking events at the Smart-Space, including seminars on funding, advisory sessions, business matching events and technology adoption sharings, with more than 2,100 in total attendance.

From becoming one of the winning teams in the Cyberport University Partnership Programme (CUPP) to joining the Cyberport Incubation Programme, Cyberport has supported us throughout our entrepreneurial journey and drive us to continue to "Dare to Venture".

由成为“数码港·大学合作伙伴计划”优胜队伍，到获选入“数码港培育计划”，数码港三年间一直伴随着我们走上创业的路途，推动我们继续“敢创同行”。

加快步伐 引领增长

初创企业为促进业务发展，时刻寻找相关科技领域的加速器，以获得专家支持及新的投资和市场机会。“数码港加速器支援计划”支持受培育公司、受资助者及毕业生，参加世界顶级的加速器，并提供高达30万港元的财务资助。计划在2019/20年度新增了13个加速器计划，令认可加速器计划增至57个，当中包括韩国乐天加速器、美国Upward Labs，以及由Eureka Nova支持的Mizuho Crowd Brain加速器计划。2019/20年度，数码港社群成员参加38个加速器计划，获得“数码港加速器支援计划”338万港元的财务资助。

社群互动 促进交流

数码港定期举办初创交流会，激发社群创意和促进社群间知识交流。我们年内举行多场交流会，由初创企业与近200名与会者分享创业经验。

数码港的Smart-Space租户亦是数码港社群的重要成员和服务对象。2019/20年度，Smart-Space共举行43场交流活动，包括募集资金研讨会、咨询环节、业务配对活动及科技应用分享等，吸引超过2,100人参加。

Professional training for success

Accelerated digital transformation is spurring practitioners across industries to gain new skills and credentials, and the need for FinTech skills in the financial sector is especially pronounced. In response to the government's call for enhanced FinTech training for financial practitioners in last year's Policy Address, Cyberport was entrusted by the Financial Services and the Treasury Bureau to debut the Cyberport Financial Practitioners FinTech Training Programme in March 2020. The programme, which features a series of seminars and workshops over a year, enriches Hong Kong's FinTech talent pool, promotes FinTech adoption by financial institutions, speeds up digital transformation, and fortifies our competitiveness as an international financial centre. Nearly 2,000 practitioners are expected to benefit from the programme, and they will receive a government subsidy of 80 per cent of the training fee.



The Cyberport Financial Practitioners FinTech Training Programme was launched in March 数码港于三月推出“数码港金融从业员金融科技培训计划”

专业培训 缔造成功

数码转型急剧加速，带动各行业的从业员寻求新技能和资格认证，尤其以金融界别对金融科技技能的需求最为殷切。为响应政府2019年《施政报告》期望加强金融从业员的金融科技培训，数码港获财经事务及库务局委托，在2020年3月推出“数码港金融从业员金融科技培训计划”。计划为期一年，期间将举办一系列研讨会及工作坊，以丰富香港的金融科技人才库、鼓励金融机构应用金融科技、加速数码转型，并巩固香港作为国际金融中心的竞争力。计划预计将支援近2,000名从业员，政府将资助80%的培训费用。

For esports professionals, two of Hong Kong's professional esports teams, Hong Kong Attitude and Ebunny 88, and their coaches joined the inaugural "KeSPA Academy Global Camp 2019" in Korea with the support of Cyberport's Esports Industry Facilitation Scheme. There they received world-class professional esports training and enhanced their overall competitiveness. The Scheme will continue to support esports talent with professional trainings and overseas exchange.

Knowledge and know-how

With technology developing in breakneck speeds, start-ups need to continually upgrade their skills and adopt cutting-edge solutions to keep up and stay ahead. The Cyberport Technology Network (CTN) engages top technology companies with seminars, trainings, workshops, and other skill-building initiatives and special packages to facilitate solution adoption. To date, the CTN has engaged 18 partners, including Alibaba Cloud, AWS, Google, IBM, Microsoft, and Tencent Cloud.

Blockchain technology is also undergoing rapid development around the world. To keep our community members updated with developments and opportunities, we teamed up with leading blockchain organisations, including Hyperledger, the Financial Blockchain Shenzhen Consortium, and Forms Syntron, and organised workshops on smart contracts, eID applications development, and blockchain-based FinTech applications in Mainland China.

Looking forward

To meet demand for entrepreneurial training, technology enablement, and sustain Hong Kong's I&T momentum, Cyberport is establishing the Cyberport Academy to consolidate and elevate our talent cultivation and development programmes. The Academy will also serve as an internship and employment platform to create career opportunities; a capacity building platform to offer accredited training programmes with top institutions; and a knowledge research institute and I&T industry think tank. It brings together key stakeholders, and expands Hong Kong's technology talent pool to support Hong Kong's long-term economic development. To inspire and support more youth to join the industry, we will also expand Cyberport Digital Tech Internship Programme (CDTIP) to offer more internship opportunities.

全球区块链发展一日千里，为让数码港社群成员掌握最新发展和机遇，我们与领先区块链组织合作，包括Hyperledger、金融区块链深圳联盟及四方精创等，举办一系列有关智能合约、数码个人身份应用发展、以及内地以区块链为基础的金融科技应用等主题的工作坊。

展望将来

为满足香港对创业培训、科技应用及维持创新科技动力的需求，数码港正在筹备的数码港学院，将整合及提升现有的人才培训项目，提供实习和就业平台，创造更多就业机会；并与顶级机构一同发展技能建立平台提供广受认可的培训计划，建构一个知识研究中心及创新科技的行业智库。学院将汇聚各个主要持份者，扩大香港的科技人才库，支持香港的长远经济发展。为启发和支持更多年青人投身创科，我们亦会扩展“数码港数码科技实习计划”以提供更多实习机会。

知识增值 启发创新

科技正值高速发展，初创企业须不断提高技术水平及应用顶尖方案以保持领先地位。“数码港科技网络”与顶尖科技企业合作，举办研讨会、培训、工作坊及其他技能建立计划，并提供优惠方案促进崭新科技应用。截至目前为止，“数码港科技网络”已伙拍18家合作伙伴，当中包括阿里云、亚马逊网络服务、谷歌、国际商业机器 (IBM)、微软及腾讯云等。

In 2019/20, Sino-US trade tensions and global economic downturn impeded the development of start-ups and technology companies. Early stage start-ups strived to pull through with tighter cash flow and falling sales; while mature start-ups recalibrated development plans for new market conditions. To help community members cope, Cyberport implemented various measures to relieve operating pressure of our community members and maintain their competitive advantage.

Empowering the community against challenges

The economic slowdown impacted start-ups and technology companies, the backbone of Hong Kong's new economy

development and digital transformation. To combat this, Cyberport offered a six-month rental concession to around 700 companies and start-ups in October 2019, to ease their financial pressure and solve urgent needs. As the COVID-19 epidemic set in, the government offered further rental relief through its Anti-Epidemic Fund and waived the rent for a further six months. We also organised a series of funding-related sharing sessions in partnership with government organisations to help start-ups explore the support available to them. Nearly 300 participants took part in these events to learn about such programmes as the Technology Voucher Programme, Enterprise Support Scheme (ESS),

Dedicated Fund on Branding, Upgrading and Domestic Sales (BUD Fund), SME Export Marketing Fund (EMF), and other R&D related schemes.

In the face of the epidemic, our socially responsible start-ups also turned up in droves to contribute their problem-solving skills and innovative solutions to help citizens, businesses, and the government tackle the epidemic and give back to society. The Braving the Epidemic campaign was launched to showcase the growing list of over 60 start-ups contributing their solutions, covering areas such as infection prevention, medical services, property management, insurance, and education.



FinTech
金融科技



Smart Living
智能生活



Digital Entertainment & Esports
数码娱乐及电子竞技

Industry Development
行业发展



Braving the Epidemic 敢创抗疫



Cyberport kickstarted the Braving the Epidemic campaign in February this year
数码港在今年二月开展“敢创抗疫”行动

2019/20年度，初创企业及科技公司均受到中美贸易紧张局势以及疫情对经营造成的打击所影响。早期初创企业需面对现金流紧缩和销售额回落等挑战；而成熟的初创公司则要衡量市场变化而重整发展策略。为协助社群成员应对当前的困难，数码港实施了多项措施，以协助数码港社群成员纾缓经营压力，保持竞争优势。

赋能社群 迎接挑战

初创企业和科技公司是香港新经济发展及数码转型的骨干，然而，他们均

受到经济放缓所影响。为纾缓他们的燃眉之急，数码港自2019年10月起，为约700家公司和初创企业，提供为期六个月的租金宽减，以纾解他们的财务压力及解决紧急需求。随着新型冠状病毒疫情席卷全港，政府通过“防疫抗疫基金”进一步的宽免租金，提供额外六个月的免租优惠。另外，数码港与政府机构合办一系列与集资相关的分享环节，帮助初创企业发掘适切的支援。多场活动吸引近300名参加者出席，了解“科技券计划”、“企业支援计划”、“发展品牌、升

级转型及拓展营销市场的专项基金”、“中小企业市场推广基金”以及其他研发相关的计划。

面对疫情，具社会责任的数码港初创企业亦积极发挥其解难能力，以其创新方案帮助市民、商业及政府应对疫情，回馈社会。数码港的“敢创抗疫”行动，聚焦超过60家初创企业所贡献的多元方案，其中包括防疫、医疗服务、物业管理、保险和教育等范畴。

FinTech shines

Cyberport's FinTech community is the largest in Hong Kong and is continually attracting new members from near and far. Our community now houses nearly 400 FinTech companies specialising in an expanding spectrum of fields, including virtual banks, InsurTech, financial software, research, data, and PayTech. In 2019/20, our FinTech start-ups are excelling globally, awards and recognitions claimed by FinTech community companies reached new heights.

One major development during the year was that of virtual banking. In March 2020, community member ZhongAn Technologies International Group officially opened its ZA Bank, becoming Hong Kong's first virtual bank. WeLab Digital, which is also a community member, is planning to launch the WeLab Bank this year*. The commencement of virtual banking in Hong Kong is set to foster and speed up the overall development of FinTech.

Raising Hong Kong's FinTech to greater heights

To expand the avenues for growth for FinTech start-ups, Cyberport signed a memorandum of understanding (MoU) with PingAn OneConnect to join its Gamma 0 platform to grant Cyberport FinTech companies access to

Mainland Chinese financial and banking institutions, customers, technologies, productisation channels, and open banking developments in the Greater Bay Area (GBA).

Following the successful FinTech delegation to the UK in 2017, Cyberport again brought a FinTech delegation to London, led by the Financial Secretary of HKSAR. 15 Cyberport Community companies met with prominent local FinTech companies and accelerators, including Accenture FinTech Innovation Hub, Dun and Bradstreet, Level39, and Innovate Finance. As a result of the delegation, iFinGate Limited is in the process of soft-landing in London.

We also participated in international industry events such as the Hong Kong

FinTech Week, Singapore FinTech Week, FinTech Taipei, and the Asian Financial Forum to showcase our FinTech start-ups to the world.

Our FinTech pipeline continues to grow strong. Three Cyberport start-ups (Mellow, MediConcen, and Interlinkages) were among the eight finalists of the renowned Accenture FinTech Innovation Lab Asia-Pacific. For the ET Net FinTech Awards 2019, 19 Cyberport FinTech companies received 20 awards across nine categories, including Quantifeed being named FinTech of the Year 2019 and FinTech Awards 2019 in Health Investment and Management - Outstanding B2B Robo-advice Platform.

Cyberport Start-up
数码港初创企业



POINT CAMERA AT BLUE AREA
移动镜头覆盖蓝色标示位置

Alvin Kwok 郭彦麟
OneDegree
Co-founder and CEO
OneDegree共同创办人及行政总裁

The third virtual insurer in Hong Kong
香港第三家虚拟保险公司

This year, we obtained the third virtual insurance license in Hong Kong, while our business has expanded to Taiwan, and is now establishing business in Thailand and Mainland China. Cyberport also doubled down on their investment in us through the Cyberport Macro Fund and brought co-investments from many investors, giving us the confidence to go further.

今年我们获得香港第三个虚拟保险牌照。除了香港之外，我们的业务已拓展至台湾，并把业务落户于泰国及中国内地。我们亦获得“数码港创业基金”再次入资金，并带来更多共同投资者融资支持，给予我们信任走得更远。

金融科技 绽放光芒

数码港的金融科技社群是全港最大规模，亦不断吸引来自海内外的新成员加入。社群目前已云集近400家金融科技公司，其业务更逐步扩展至虚拟银行、保险科技、财务软件、研究、数据及支付科技等范畴。2019/20年度，数码港金融科技初创企业在国际舞台上更显瞩目耀眼，金融科技社群企业所获得的奖项和荣誉更创纪录新高。

今年是香港虚拟银行发展重要的一年。2020年3月，社群成员众安国际正式开设香港第一家虚拟银行——众安银行。另一社群成员WeLab Digital亦计划于今年启动汇立银行*。本港虚拟银行业务的启动，势促进及催化金融科技的整体发展。

金融科技 屡创新高

为扩大金融科技初创企业的增长版图，数码港与中国平安金融壹帐通签署了合作备忘录，加入其Gamma 0开放平台让数码港金融科技企业接通内地的金

融和银行机构、客户、科技、产品化途径以及大湾区开放银行业务的各种发展。

随着2017年金融科技代表团成功出访英国，在香港特别行政区政府财政司长率领下，数码港再次组织金融科技代表团到访伦敦。15家数码港社群企业与当地顶尖金融科技公司和加速器会晤，包括埃森哲金融科技创新中心、邓白氏、Level39和Innovate Finance等。经过是次考察，社群成员iFinGate Limited已启动在伦敦进行软着陆的筹备。

数码港亦参与不少国际业界活动，例如“香港金融科技周”、“新加坡金融科

技周”、“台北金融科技展”和“亚洲金融论坛”等，向世界展示我们的金融科技初创企业。

数码港金融科技潜力正不断增长。去年埃森哲亚太区金融科技创新实验室入围的八家初创企业当中，数码港初创企业占三家，分别是Mellow、医结和Interlinkages。在2019年经济通“金融科技大奖”中，19家数码港金融科技公司囊括了九个组别中20个奖项，其中Quantifeed更勇夺“2019金融科技大奖”及“2019金融科技大奖—财富投资与管理：杰出人工智能商用投资应用平台”殊荣。



① Cyberport FinTech delegation led by the Financial Secretary to London
数码港参与由财政司司长率领的金融科技代表团访问伦敦
② Digital Entertainment Leadership Forum (D ELF) at the new esports venue located at Arcade@Cyberport
“数码娱乐领袖论坛”于数码港商场的全新电竞场地举办
③ Cyberport community start-ups scoop 19 awards at Hong Kong ICT Awards 2019
数码港社群于“2019 香港资讯及通讯科技奖”勇夺 19 奖项



* WeLab Bank was officially launched on 30 July 2020.
汇立银行于2020年7月30日正式开业。

Smart Living

The Cyberport Community now comprises nearly 700 companies that specialise in such smart living domains as IoT applications, smart mobility, and EdTech. In addition to incorporating their innovations on campus, Cyberport opened the CyberLab at the Arcade to showcase the solutions of our incubatees, start-ups and tenants, spanning virtual reality (VR) and mixed reality (MR) experiences, 270-degree racing simulator, esports entertainment system, augmented reality (AR) smart glasses and solutions and tour-guiding robots.

Exposure to wider audiences

Our start-ups' smart living solutions are finding demand with regional and global customers. At last year's International ICT Expo, which five community companies (Transwap, Ambit, Find Solution Ai, Play More, Wildfaces Ai) showcased their smart city projects and applications to global visitors. At the Learning and Teaching Expo, a leading education expo in Asia that showcases the latest educational resources and learning technology, 12 start-ups participated and showcased

智能生活 多元方案

数码港社群目前有近700家专门研发智能生活应用的公司，包括物联网应用、智能出行和教育科技等。除了在园区应用其创新成果外，数码港商场亦开设CyberLab，展示培育企业、初创企业及租户所研发的方案，涵盖了虚拟实境 (VR) 和混合实境 (MR) 体验、270度赛车模拟器、电竞娱乐系统、扩增实境 (AR) 智能眼镜和方案以及导赏机械人等丰富元素。

拓展客户 放眼国际

数码港初创企业的智能生活方案亦能迎合区内及环球客户需求。去年“国际资讯科技博览”上，我们五家社群企业，包括Transwap、Ambit、Find Solution Ai、Play More与华飞思便向国际买家展示智慧城市项目及应用的相关创新方案。另外，亚洲顶尖教育博览——“学与教博览”聚焦最新教学资源和学习科技，12家数码港初创企业于博览示范STEM及机器人教育、学习平台和辅助工具，以及学校管理应用程序等最新方案。

数码娱乐 电子竞技

2019/20年度，数码港电竞场地于7月开幕，并启动了一系列活动、比赛和计划推动行业发展。

数码港透过比赛、科技发展及人才

their STEM & robotics education, learning platform & aids, and school management applications.

Digital Entertainment & Esports

In 2019/20, Cyberport opened its esports venue in July and set in motion a spate of events, competitions, and programmes.

Cyberport's holistic development of Hong Kong's esports ecosystem focuses on three separate but interdependent aspects: competitions, technology development, and talent cultivation. The Esports Industry Facilitation Scheme has approved financial assistance to 26 events and competitions and 14 talent cultivation and training courses, including providing venue support with Cyberport's esports venue. Meanwhile, the Esports Internship Scheme provided cash subsidies of up to HK\$7,500 per month per intern for nearly 20 internships in 10 companies, offering front-row seats and hands-on experience to those interested in joining this burgeoning industry.

Simultaneously, we debuted the Digital Entertainment Leadership

Forum (DELF), the first esports-focused international conference in Hong Kong. It attracted over 700 participants to gain insights from more than 40 speakers from Hong Kong, Mainland China, the UK, Israel, Germany, Japan, Korea, and Southeast Asia about regional dynamics and market trends at over 30 themed sessions. Experiential activities, themed zones, pop-up stores, start-up showcases and battles by professional gamers and esports teams also enhanced the visitor experience and offered a deeper understanding of esports.

Cyberport also turned July into a Digital Entertainment Month to galvanise engagement further. Blockchain Gamer Connects, the acclaimed international conference that explores blockchain and games, made its Asian debut; In addition to this, we partnered with other industry stakeholders to present competitions and events. We organised the League of Legends International College Cup 2019, LoL Campus League 2019 Finals (Secondary & Tertiary Division), Blocky League eSports Competition Finals, and EMF 2019: LoL International College Championship Qualifiers.



13 Cyberport start-ups awarded in Deloitte Hong Kong Tech Fast Program last year
13家数码港初创企业去年荣获德勤颁发“香港高科技高成长暨明日之星”殊荣

培育三大范畴，推动香港电竞生态圈的整体发展。“电竞行业支援计划”已批核了26场活动和赛事，以及14项人才培育和培训课程的财务资助，当中包括提供数码港电竞场地支援。同时，“电竞实习支援计划”为十家公司近20个实习职位，提供每月最高7,500港元的现金补贴，让有兴趣投身这新兴行业的人士获得实战经验。

同时，我们筹办了“数码娱乐领袖论坛”，为香港首个以电竞为主题的国际论坛。论坛吸引超过700名参加者一同了解电竞行业的区域动态和市场趋势，30多场主题环节中，有超过40位来自香港、内地、英国、以色列、德国、日本、韩国和其他东南亚地区的讲者分享见解。

参加者透过体验活动、主题专区、快闪店、初创展示和专业玩家和电竞团队间对战，多角度加深对电竞的了解。

数码港亦将7月定为“数码娱乐月”，进一步带动参加者的全情投入。享誉国际的全球区块链游戏大会“Blockchain Gamer Connects”在亚洲首次登场。

除此之外，我们还与其他行业持份者合办多个电竞和数码娱乐的竞赛和活动。我们举办了“2019英雄联盟全球高校冠军杯”、“英雄联盟香港校园杯2019大专组及中学组决赛”、“块学联盟校际比赛决赛”，以及“电竞音乐节英雄联盟国际大学冠军赛资格赛”。

Awards accumulate

Established and fledgling community members continued to earn recognition from near and far. At the 19th Asia Pacific Information and Communications Technology Alliance (APICTA) Awards, Cyberport start-ups claimed four Winner Awards and three Merit Awards. For the Hong Kong ICT Awards, 16 start-ups and technology firms were awarded 19 accolades, including winning the grand awards in the FinTech, Smart Mobility, and ICT Startup categories.

13 distinguished Cyberport start-ups have been recognised by the 2019 Hong Kong Technology Fast and Rising Star

奖项殊荣 佳绩渐丰

数码港成熟及早期社群成员均赢得海内外的殊荣和肯定。于第19届“亚太资讯及通讯科技大奖”中，数码港初创企业获得四个大奖及三个优异奖。在“2019香港资讯及通讯科技奖”中，16家初创企业及科技公司分别获得19个奖项，包括在金融科技、智能出行及信息科技初创企业类别中均获得大奖。

13家初创企业荣获“德勤—香港高科技高成长”和“明日之星”殊荣。数码港初创企业客路及LYNK更分别获颁首届“2019德勤—香港高科技高成长领军企业”以及“高科技高成长女企业家奖”。

展望将来

即使过去一年充满挑战，金融科技、智慧城市、数码娱乐及电竞、以及人工智能及大数据、区块链和网络安全等仍得以稳步发展，多项科技引领全球数码转型的进程，更是香港发挥所长的范畴。金融机构和政府已相继开放数据环境以鼓励更广泛和个人化的创新，准备就绪迎接金融科技和数字经济，可见前景相当理想。5G的进程更将为智慧城市发展，揭示前所未有的可能性。

数码港在数码娱乐及电竞范畴早着先机，未来将继续促进行业发展，为初创企业创造更多创业机会。此外，我们将涉足智能物业管理、零售科技及教育科技等新领域，确保香港掌握新兴范畴的无限机遇。

Program organised by Deloitte. Cyberport start-ups, Klook and LYNK, won the 2019 Deloitte Tech Leadership Award and Tech Fast Female Award respectively.

Looking forward

Despite the challenges of the past year, sustained developments in FinTech, smart city, digital entertainment & esports, as well as in AI & big data, blockchain, and cybersecurity are set to continue, as these technologies underpin the world's digital transformation and play to Hong Kong's strengths. The prospects are good as financial institutions and governments are already embracing FinTech and the

digital economy, with the open data environment encouraging both broader and more personalised innovations. 5G advancements will unleash unprecedented possibilities for smart city developments.

With our early success in esports and digital entertainment, we will continue to foster industry development, generate more entrepreneurial and start-up opportunities. In addition to this, we will delve into new domains, such as Smart Building Management, RetailTech, and EdTech, to ensure that Hong Kong is well-placed to capture new opportunities in emerging fields.

Cyberport Start-up
数码港初创企业

MADGAZE

POINT CAMERA AT BLUE AREA
移动镜头覆盖蓝色标示位置

Jordan Cheng 郑文辉
Mad Gaze
Founder and CEO
Mad Gaze创始人及董事长

Winner of the China Unicom Best 5G AR Partner award
获得中国联通最佳5G AR合作伙伴奖

Beyond funding and mentorship, Cyberport has enabled us to increase our products' exposure in different occasions, leading to business and partnerships. On the advent of the 5G era, Telecom companies are looking to find new devices that could better reflect the advantages of the technology and have reached out to us to explore opportunities for collaborations.

除了资金和指导，数码港还为我们在不同场合增加曝光率，从而建立业务和合作伙伴关系。在5G时代到来之际，不少电讯公司聚焦于能更好地反映5G技术优势的新设备，并主动接触我们以探索合作机会。



Blockchain Gamer Connects, a leading international mobile gaming industry event held in Asia for the first time, fully powered by Cyberport
国际游戏界盛事“Blockchain Gamer Connects”首次在亚洲举行，由数码港全力策划



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



With meetings and exhibitions postponed, events and hackathons cancelled, and adoption decisions put on hold, start-ups and technology companies faced much difficulty in connecting their products and solutions to customer demand. The epidemic has also fundamentally altered the business landscape, spurring industries to accelerate digital transformation for survival, competitiveness, and future growth, and this has opened up fresh opportunities.

Adapting to this "new normal", we implemented a series of initiatives through the Cyberport Enterprise Network (CEN) and organised dedicated events for start-ups and enterprises to build connections, match solutions, and forge win-win collaborations. Along the way, we continue our mission to bridge the gap between new and traditional economies, drive digital transformation, and strengthen the growth of technology companies.

Cyberport Enterprise Network strengthens connections

Much of our enterprise outreach efforts were spearheaded by the CEN linking the start-up community and traditional enterprises, to understand their business needs and offer our start-ups' digital solutions. Our goals are to help enterprises expedite their digital transformation and offer significant business opportunities to start-ups and technology companies. In 2019/20, CEN membership grew to 34 organisations, comprising enterprises and industry associations from financial services, I&T, F&B to cultural and creative industries, as well as trading and logistics.

随着会议和展览因疫情延期举行、各类活动和黑客马拉松相继取消、采纳新科技的商业决定被搁置等情况，令初创企业及科技公司难以接触客户推广方案。然而，商业环境在疫情下经历结构性转变，各行各业为坚守经营、保持竞争力和未来发展增长的前提下，均加快数码转型步伐，亦为创科带动崭新机遇。

为迎接新常态，我们透过“数码港企业网络”推出一系列措施及举办重点活动，联系初创公司以及企业，为双方配对方案及实现互利共赢的协作关系。过程中，我们延续以融合新型与传统经济的宗旨，持续推动数码转型及巩固科技公司成长。



130+
Start-ups participated in Business matching
初创企业参与商业配对会面

企业网络 深化联系

“数码港企业网络”锐意联系初创公司与传统企业，在了解传统企业的业务需求后，为他们提供适切的初创企业数码方案。目标是希望协助传统企业加快数码转型，同时为初创和科技公司缔造无限商机。2019/20年度，“数码港企业网络”会员数目增至34家机构，包括来自金融服务、创新科技、餐饮、以至文化创意产业、贸易和物流等的企业和行业商会。

During the year, the CEN arranged 35 business matching sessions for 136 start-ups, including Gammon Construction, KIDSLAND, New World Development, Sino Group, Arup, AsiaPay, Hong Kong Airport Authority, and West Kowloon Cultural District Authority. Nearly a dozen projects, including a blockchain application for a construction giant, along with AI and IoT systems for cargo processing, have since moved on for deals and advanced discussions.

Providing access to government opportunities

Public services is another sector inviting digital transformation. During the year, the Office of the Government Chief Information Officer (OGCIO), Cyberport, and the Hong Kong Science and Technology Parks Corporation (HKSTP), jointly organised three Technology Forums to help start-ups and SMEs better understand the operational needs of government departments. The sessions spotlighted smart city infrastructure, blockchain technology for public services, and intelligent transport system and traffic management. Start-ups from both Cyberport and HKSTP presented their solutions to government representatives.



The Cyberport Enterprise Network arranged a total of 44 business matching sessions this year
“数码港企业网络”今年合共安排了44场商业配对环节

年内，“数码港企业网络”为136家初创企业安排了35场商业配对环节，配对大型企业包括金门建筑、凯知乐、新世界发展、信和集团、奥雅纳、联款通、香港机场管理局和西九文化区管理局等。近12个项目已启动交易和后续讨论，当中包括建筑巨头采纳区块链应用、以及货物处理采用人工智能及物联网技术等。

开辟机会 公共服务

公共服务亦积极推行数码转型。年内，数码港与政府资讯科技总监办公室及香港科技园公司合办了三场“技术论坛”，协助初创企业和中小企更深入了解政府部门的运作需求。论坛重点介绍智慧城市基础建设、公共服务的区块链科技，以及智能运输系统和交通管理。数码港和科技园公司的初创企业亦有向政府代表介绍其创新方案。

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

Cyberport start-ups were also connected to the Electrical and Mechanical Services Department (EMSD) E&M InnoPortal, which consolidates the needs of government departments and is a platform for project proposals and matching. More than ten technology solutions were featured on the portal and two have since been engaged by government departments: oneCHARGE set up electric vehicle (EV) charging facilities for EMSD and Roborn Technology deployed its temperature scanning robots at the EMSD, the Correctional Services Department (CSD), the Fire Services Department (FSD) and the Transport Department (TD).

Expanding matching opportunities

During the year, Cyberport strengthened business matching between start-ups and corporations. For example, we invited AI start-up, Wildfaces, to co-organise an event for CLP's Smart Energy Connect, a smart energy initiative, and bid for one of its projects. We arranged HealthTech start-ups, Acesobee, Abida Medical and Qualife, to meet Gleneagles Hospital Hong Kong, owned by New World Development; and we connected Molekiu with the West Kowloon Cultural District Authority to explore deploying smart hospitality robots.

Cyberport also launched the Community Connect programme to enhance connection among community members and explore collaboration with external enterprises. We collaborated with seven industry associations, including the Hong Kong Information Technology Joint Council (HKITJC), Young Professionals Alliance (YPA), Hong Kong Computer Society (HKCS) and Hong Kong Software Industry Association (HKSIA). We introduced them to our remarkable start-ups and their outstanding solutions. Five events featuring 22 virtual banking, AI, digital entertainment, esports and blockchain start-ups were held, attracting more than 320 attendees.



- ① Cyberport co-organised the SmarTone Hackathon themed under '5G & Smart City' 数码港与数码通合办以“5G及智慧城市”为题的程式设计马拉松比赛
- ② Themed under "Digital Economy · Redefines our Future", the two-day Internet Economy Summit attracted around 3,000 attendance “互联网经济峰会”以“数字经济·缔造未来”为题，两天吸引约3,000人次
- ③ Cyberport Venture Capital Forum attracted the world's top industry leaders, investors and technology companies to participate “数码港创业投资论坛”吸引全球顶尖行业领袖、投资者及创科企业参加



Community Connect Programme was launched to strengthen connection among Cyberport community members and explore industry collaboration 社群联系计划旨在加强数码港社群成员之间的联系，发掘新的协作机会

数码港初创企业也与机电工程署机电创科网上平台建立联系，平台整合政府不同部门的技术需求，与项目提案作出配对。平台载列数码港初创企业研发的十多个方案，政府部门更已采纳其中两个方案，分别是为机电工程署提供电动车充电设施的oneCHARGE，以及为机电工程署、惩教署、消防处和运输署提供体温检测机器人的路邦科技。

优化配对 延展商机

年内，数码港积极安排初创公司与大型企业之间的商业配对。我们邀得人工智能初创企业华飞思为中电智慧能源计划一“Smart Energy Connect”合办一次活动，并为其中一个项目提交专案；我们亦安排医疗科技初创企业，包括艾草蜂、Abida Medical和Qualife，与新世界发展旗下的港怡医院会面；我们更向西



九文化区管理局推荐Molekiu，探索采用智能接待机器人的可行性。

数码港还推出社群联系计划“Community Connect”，加强社群成员之间的联系，同时发掘与外界企业的协作机会。我们与七家行业协会合作，包

括香港资讯科技联会、青年专业联盟、香港电脑学会和香港软件行业协会等，展示数码港杰出初创企业及优秀方案。计划举办了五场交流活动，共展示22家虚拟银行、人工智能、数码娱乐、电竞和区块链初创企业，吸引超过320人参加。



MOVE YOUR CAMERA TO OVERLAY BLUE AREA 开启网页后移动镜头覆盖蓝色标示位置



MOVE YOUR CAMERA TO OVERLAY BLUE AREA 开启网页后移动镜头覆盖蓝色标示位置

Promoting digital transformation

In the face of challenges, we continued to move forward. We again co-organised the Internet Economy Summit (IES), our annual signature event, with the Hong Kong SAR government, to promote the latest I&T trends, developments, use cases, and opportunities. A record of 3,000 attendance listened to over 70 speakers from around the world offering insights under the theme "Digital Economy - Redefines Our Future".

As Hong Kong's foremost FinTech hub, Cyberport also hosted the FinTech Forum during IES and shared ideas for the future of banking, insurance and trade finance under the theme of "The New Era of Finance Redefined". We also gathered representatives of Hong Kong's first virtual banks, right after they were granted their virtual banking licenses in late March and early April 2019, to share their development roadmaps at panel discussions. Additionally, to drive deal flow for start-ups, more than 100 investor matching meetings were conducted during the IES, marking a 54 per cent increase in meetings over the previous year.

致力推广 数码转型

面对挑战，我们继续前行。数码港再次与香港特区政府合办年度旗舰活动“互联网经济峰会”，推广最新创新科技趋势及发展、应用案例和机遇。上届峰会以“数字经济·缔造未来”为主题，录得超过3,000人次，汲取来自世界各地70多位讲者的真知灼见。

数码港作为香港最重要的金融科技枢纽，更于峰会期间主办“金融科技论坛”，在“定义金融新时代”的主题下，分享了银行、保险和贸易金融未来趋势。香港首批虚拟银行于2019年3月下旬至4月初取得牌照后，更聚首论坛讨论未来发展路向。与此同时，为了推动初创企业的项目对接，我们进行超过100场投资者会面环节，会面总数比上届增加54%。

Bridging the gap between start-ups and enterprises

During the Cyberport Venture Capital Forum (CVCF), which spotlighted corporate ventures, Cyberport co-organised the first Hong Kong Chapter Finals of the Intellectual Property Innovation & Entrepreneurship Contest Global (IPIEC Global). This internationally acclaimed competition, organised in nine countries and regions, invites local enterprises to pledge potential investment for technology solutions under 11 themes, including FinTech, AI & big data, biomedicine, and

smart manufacturing. It also calls on innovators to come up with solutions to help enterprises solve pain points and upgrade their businesses.

Six entries were successfully identified to match with enterprises' technology demands, of which two are from Cyberport Community - WOOM and Vfluencer got intentional investments of HK\$5 million from US co-working space group, WorkTech, and HK\$10 million from Hung Hing Printing Group respectively.

Cyberport Start-up 数码港初创企业

redsip

POINT CAMERA AT BLUE AREA 移动镜头覆盖蓝色标示位置

Qing Li 李卿
Redsip
Co-founder and CEO
Redsip联合创始人及行政总裁

Received investments from two investors at CVCF 参与CVCF并获得两名投资者融资支持

It is never easy to raise funds as a start-up, you might meet a hundred investors and 99 will say "No". Luckily, we are sitting in Cyberport. Within two weeks of meeting us at CVCF, two investors decided to come onboard. The investors recognise the stamp of approval from Cyberport on the way we operate and execute.

初创公司要筹集资金从来都不是一件容易的事，你可能会遇到100位投资者，而99位都会说“不”。幸运的是，我们是数码港的培育公司。我们透过CVCF认识的两名投资者，与我们会面后两周便决定注资，可见数码港对我们营运及执行上的认可，是投资者的信心保证。

连系初创提升企业实力

除“数码港创业投资论坛”聚焦企业创投外，数码港亦协办首届“创客中国”国际中小企业创新创业大赛香港赛区决赛。比赛于九个国家和地区举行，享誉国际，邀得当地企业在金融科技、人工智能及大数据、生物医学和智能制造等11个主题范畴，为参赛项目进行投资对

接，协助企业解决营运痛点及提升业务。

其中六个项目已成功获得本地企业青睐，提出意向投资以配合企业的技术需求。当中两项更是来自数码港园区公司—WOOM及Vfluencer，分别获得共用工作空间集团WorkTech的500万港元意向投资及鸿兴印刷集团的1,000万港元意向投资。

Hackathons continue to inspire

Hackathons have always been an excellent means to bridge corporations and innovators to enable them to tap one another's strengths, nurture technology talent and promote corporate digital transformation. During the year, we co-organised the Innovator Tribank Fintech Challenge with the Shanghai Commercial Bank to challenge Hong Kong, Mainland Chinese and Taiwanese university students to develop FinTech solutions to enhance the Bank's operations and customer experience. We also co-organised the FINSPIRE Hackathon with Convoy for local and overseas university students to design FinTech solutions for addressing social and environmental needs.

This was in addition to the Smartone Hackathon, which gathered over 150

software developers, designers and start-ups from six countries and regions to create solutions for 5G & smart city. During the Virtual Career Fair, we hosted the finals of the Melco Student and Start-up Challenge, where university students from around the world attempted to reinvent the hospitality and entertainment industry with technology.

In addition to winning cash prizes, some entrants received fast-track interview opportunities with the Cyberport Creative Micro Fund (CCMF) or the Cyberport Incubation Programme (CIP) to further realise their entrepreneurial dreams.

Looking forward

Leveraging digital technology will be a key in the post-epidemic new

normal, and Cyberport's new economy companies are ready to help with their diverse range of market-ready products and solutions. Riding on the government's Anti-epidemic Fund offering financial assistance for technology adoption (such as Distance Business Programme (D-Biz), LawTech Fund, and Subsidy Scheme for Encouraging Early Deployment of 5G), Cyberport will step up our matching initiatives to help enterprises identify suitable solutions from our start-ups and technology companies. We will also facilitate technology adoption in the government, NGOs, schools and social services to further promote the integration of new and traditional economies and propagate the benefits of digital transformation to society at large.



Cyberport and Convoy co-organised the FINSPIRE Hackathon to encourage university students to design innovative FinTech solutions. 数码港与康宏合办“FINSPIRE Hackathon”，鼓励大学生设计创新金融科技方案。

黑客马拉松

黑客马拉松一向是联系大型企业与创新者的上佳途径，藉以互取所长、培育科技人才及促进企业数码转型。去年，数码港与上海商业银行合办“『领创者』沪港台三地上银金融科技创新大赛”，挑战香港、内地及台湾三地大学生开发金融科技方案，以完善银行的运营及客户体验。我们亦与康宏合办“FINSPIRE Hackathon”，让本地和海外大学生设计金融科技方案，解决社会及环境需求。

另外，“数码通黑客马拉松”汇聚来自六个国家和地区150多个软件开发商、设计师和初创企业，一同为5G及智慧城市创建方案。“虚拟互动招聘博览”期间，数码港主持“Melco Student & Startup Challenge决赛”，挑战来自世界各地的大学以科技重塑酒店和娱乐行业。

除丰富奖金外，部分参赛者更获得“数码港创意微型基金”或“数码港培育计划”的面试机会，进一步实现其创业梦想。

展望将来

疫情过后，运用数码科技将演变为新常态，数码港的一众新经济公司已准备就绪，提供多元化及市场适切的产品方案。有见政府防疫抗疫基金提供财务资助以鼓励科技应用，例如“遥距营商计划 (D-Biz)”、“法律科技基金”和“鼓励及早使用5G技术资助计划”等，数码港亦将加强配对工作，协助企业筛选合适的社群公司方案。我们亦会协助促进政府、非政府组织、学校和社会服务机构的科技应用，进一步推动新型和传统经济融合，向社会宣扬数码转型的优势。



The Future of Smart Living and Digital Entertainment

Market Outreach and Investment
开拓海外市场及投资机会

Market Outreach and Investment 开拓海外市场及投资机会



In the past year, the global economic downturn has slowed deals, paused adoption decisions, and reduced collaboration. Nonetheless, Cyberport continues to expand its global network of partners and investors for start-ups to grow. With connections established from the US, Canada, and Europe to Mainland China, ASEAN, East Asia, Greater Bay Area (GBA), and along the Belt and Road, we provide our start-ups and technology companies access to global assistance and market opportunities. These networks also enable us to engage external talent, start-ups, technology, and investment to enrich Hong Kong's I&T ecosystem. All these assets are especially crucial to help start-ups find new opportunities amid emerging challenges.

过去一年，全球经济下行令交易放缓，很多科技及产品的采纳应用和协作均停滞减少。面对如斯情况，数码港加紧借助其全球合作伙伴和投资者网络，支援初创企业发展。通过与美国、加拿大、欧洲以至中国内地、东盟、东亚地区、大湾区及“一带一路”沿线的市场建立联系，我们为初创企业和科技公司接通了全球性的支援和市场开拓机会。这些网络协助我们吸引外地人才、初创企业、技术和投资，以丰富香港的创新科技生态系统。在充满挑战的前景下，这些珍贵资源在帮助初创企业找寻新机会的角色更显重要。



Cyberport actively expands its global network of partners and investors to support the development of start-ups
数码港积极拓展全球合作伙伴和投资者网络，以支援初创企业发展

Driving deal flow

In 2019/20, Cyberport continued to facilitate deal flow for start-ups and enrich the investment landscape. The annual Cyberport Venture Capital Forum (CVCF) is a key channel for us to connect Cyberport's start-ups and investors. During CVCF 2019, we gathered more than 40 global venture capital experts to examine the "New Frontier of Tech Venturing". From angel and VC investment and corporate and family venturing to the rise of alternative funding platforms, the discussions spotlighted the global technology investment landscape and offered actionable advice to help start-ups and

investors navigate and succeed. Investor matching sessions were organised for start-ups to meet one-on-one with investors, where more than 200 meetings were arranged, an increase of 33 per cent over the previous year.

Last year's event also marked the second anniversary of the Cyberport Investors Network (CIN), during which Cindy Chow, Executive Director of Alibaba Hong Kong Entrepreneurs Fund, officially took the baton from Duncan Chiu, co-founder and Managing Director of Radiant Venture Capital, as new chairperson of the Steering Group of the CIN, continue to build on his success and accelerate the growth of the start-up environment in

Hong Kong.

Enhancing fund syndication

Through engaging investors worldwide, Cyberport enhances deal-making opportunities for our start-ups. Since its inception in 2017, CIN has gathered over 100 investors, including private equity funds, venture capital funds, corporate investors, angel investors and family offices. The network has thus far raised more than HK\$360 million in funds for Cyberport's start-ups through 26 investment-matching projects, with six deals completed in 2019/20.



Cyberport Venture Capital Forum 2019 marked the second anniversary of the Cyberport Investors Network
“2019数码港创业投资论坛”标志着“数码港投资者网络”成立两周年

Cyberport Investors Network (CIN) 数码港投资者网络



项目对接 推动增长

在2019/20年度，数码港一直促进初创企业的项目对接，并为香港创造更理想的投资环境。年度“数码港创业投资论坛”是我们吸引投资者的一个主要途径，同时也是重点推介不同数码港初创企业的年度活动。在2019论坛期间，我们聚集了超过40位全球创投专家，一同检视探讨“科技创投新领域”。除介绍天使投资者、创投资金、企业和家族投资以至新兴的另类融资平台，讨论亦聚焦于全球科技投资形势，为初创企业和投资者

提供具体可行的建议。投资者配对环节上，我们更安排了200多场会议，让初创企业与投资者进行一对一会面，整体会议数目比上一年增加了33%。

去年的活动亦标志着“数码港投资者网络”成立两周年。在论坛期间，阿里巴巴香港创业者基金执行董事周路美琪，正式接替卸任的慧科资本有限公司联合创始人及董事总经理邱达根，成为“数码港投资者网络”策划小组主席，继续推动香港创新创业生态的发展。

创投资遇 稳步加强

数码港通过积极联系全球投资者，为我们的初创企业增加交投机会。自2017年“数码港投资者网络”成立以来，成功汇聚了超过100个投资者，当中包括私募基金、创投基金、企业投资者、天使投资者和家族办公室。至今网络已通过26个投资配对项目为数码港的初创企业筹集了接近3.6亿港元资金，其中六宗交易于2019/20年度完成。

The Cyberport Macro Fund (CMF), a co-investment fund initiative to support high-potential start-ups, invested in six start-ups throughout the year, bringing its total amount of investments to HK\$47.89 million (US\$6.18 million). For instance, in 2019/20, logistics start-up Pickupp received additional co-investment of HK\$51.46 million (US\$6.64 million), which was facilitated by the initial investment of HK\$11.63 million (US\$1.5 million) from CMF; while OneDegree clinched a co-investment of HK\$52.7 million (US\$6.8 million) after the CMF invested HK\$7.75 million (US\$1 million) when the start-up received a virtual insurance license.

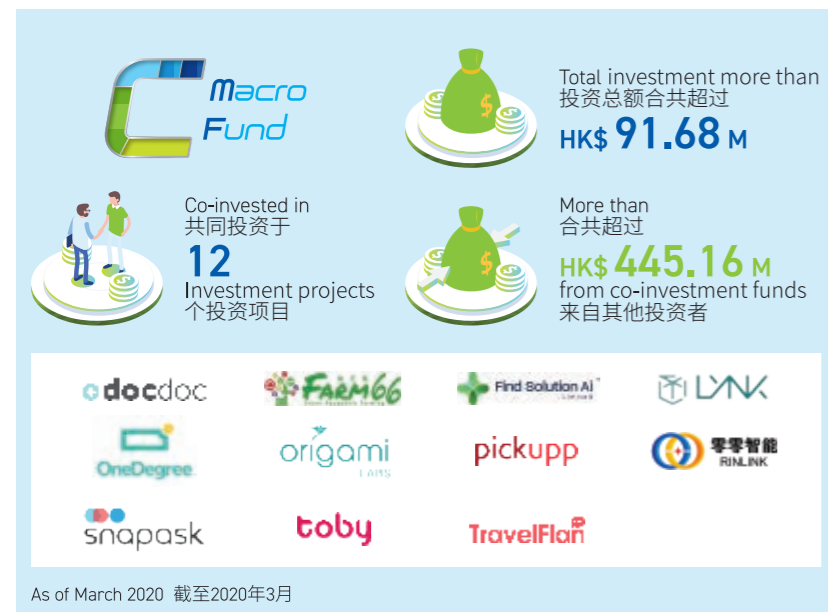
By enhancing collaboration, we will augment the CMF's co-investments with the networking built by the CIN. We are leveraging the intelligence and resources generated by the CMF, such as due diligence, deal reports and investment assessments, to inspire more CIN members to become co-investment partners. These efforts also allow investors to share risk and knowledge while spurring additional technology investments.

Strengthening international market outreach

Our endeavours to connect start-ups and technology companies to new markets also bore fruit. The Overseas/

Mainland Market Development Support Scheme (MDSS) offers up to HK\$200,000 for CIP or CCMF graduates to conduct market research, promotion, and participate in Mainland and overseas business missions, trade fairs, and exhibitions. Since the programme was launched in November 2018, the MDSS has provided HK\$2.15 million that supported 51 start-ups to attend 97 events, exhibitions, delegation missions, or tap landing services. In 2019/20 alone, we approved 38 applications, up from 13 in 2018/19. Last year's funding enabled smart living start-up Service Technology Partners to land in Singapore; Phone Joy Solutions to establish a presence in Shenzhen, Guangzhou, and Beijing; and Kazoo Technology to participate in six market development programmes.

“场推广计划”为毕业于“数码港培育计划”或“数码港创意微型基金”的公司，提供高达20万港元资助，协助初创企业进行市场研究、宣传推广和出访内地和海外业务、交易会和展览。自计划于2018年11月推出以来，已提供215万港元资金，支持51家初创企业参加97个活动、展览、代表团或落地服务。单单在2019/20年度，我们批核了38份申请，远多于2018/19年度的13份。去年获得的资金促成了智能生活初创企业Service Technology Partners进入新加坡市场；让Phone Joy Solutions于深圳、广州和北京落地；并协助Kazoo Technology参加了六个市场开发计划。



“数码港投资创业基金”（基金）作为支援高潜力初创企业的投资基金项目，本年度共投资了六家初创企业，为相关企业带来总投资额达到4,789万港元（相当于618万美元）。在2019/20年度，物流初创企业Pickupp于获基金投资1,163万港元（相当于150万美元）初始投资后，获得额外5,146万港元（相当于664万美元）的共同投资；基金亦于OneDegree获得虚拟保险牌照时投资了775万港元（相当于100万美元），其后亦带动了5,270万港元（相当于680万美元）的共同投资。

通过加强协作，我们将进一步以“数码港投资者网络”建立的联系去丰富“数码港投资创业基金”的共同投资。我们将透过“数码港投资者网络”搜集的行业情况和资源，例如尽职调查、交易报告和评估等，启发更多网络成员成为共同投资伙伴。这些工作能让投资者分担风险和分享知识，同时促进其他科技投资。

国际市场 巩固拓展

数码港将初创企业和科技公司带入新市场的努力渐见成果。“海外及内地市

CMF drives co-investment amidst the epidemic CMF“疫”市带动共同投资

01/2020 - 06/2020



In September, we joined the “Think Asia Think Hong Kong” delegation and went to Los Angeles. We visited their innovation hubs, local government officials, start-up communities, and investors to exchange ideas, showcase solutions, and build connections. More than 200 participants joined Cyberport session “The Future of Smart Living and Digital Entertainment”. Seven community start-ups shared their solutions at the event and exhibited at the InnoVenture Salon. Consequently, Redspots was connected with Hollywood studios and is working with a NASDAQ company to expand its overseas market. Unspun, a start-up that specialises in 3D weaving, met the global apparel brand Patagonia and was connected to on-demand fashion supply chains in the US.

Connecting Belt and Road opportunities

Closer to home, the Belt and Road region presents a hotbed of business opportunities, and start-ups in FinTech and smart living are particularly well-

在9月份，我们与“迈向亚洲首选香港”代表团一同出访洛杉矶，拜访了当地的创新中心、地方政府官员、初创社区和投资者，与他们交流意见、展示不同方案及建立联系。超过200名参加者出席了数码港主持的“智慧生活与数码娱乐的未来”的专题论坛。七家数码港初创企业在活动及会场的InnoVenture Salon专区中，分享和展示他们崭新的产品及方案。透过是次代表团，Redspots与好莱坞制片厂建立了联系，目前正在与一家于纳斯达克上市的公司合作以扩大其海外市场。另一家专门从事3D编织的初创企业Unspun在活动中遇上全球服装品牌Patagonia，已与美国的需求导向时装供应链建立联系。

一带一路 连接机遇

“一带一路”地区孕育着各种商机，而金融科技和智慧生活范畴的初创企业特别适合投入于这类新兴市场。去年数码港再次以专题分组论坛伙伴的身份参与“一



placed for these emerging markets. Last year, Cyberport again joined the Belt and Road Summit as a Breakout Forum Partner and hosted a session entitled “FinTech to Reshape the Cross-border Trade along Digital Silk Road”. More than 320 participants attended the session to examine how FinTech can bridge the Belt and Road’s tremendous financial opportunities and facilitate financial integration and policy coordination of markets.

Following the Memorandum of Understanding (MoU) we signed with InnoSpace (Thailand) in 2018/19, in which we pledged to strengthen bilateral support for each other’s start-ups, further collaboration materialised last year. In November, Cyberport led ten start-ups to participate in Digital Thailand Big Bang 2019, one of the largest digital technology symposiums in Southeast Asia, to showcase their solutions to visitors from Thailand, ASEAN countries, and around the world. The Innospace

带一路高峰论坛”，举办名为“金融科技重塑数字丝绸之路的国际贸易”的论坛，与超过320位参加者一同探讨了金融科技如何连接“一带一路”的庞大金融商机，促进金融整合和市场的政策协调。

随着数码港与泰国InnoSpace于2018/19年签署谅解备忘录，我们承诺将加强对彼此初创企业的双边支持，并于去年具体实现了进一步合作。于11月，数码港率领十家初创企业参加了东南亚其中一个最大型的数码科技研讨会 — Digital Thailand Big Bang 2019，向来自泰国及东

Cyberport joined the Belt and Road Summit to discuss development opportunities of FinTech in the region. 数码港参与“一带一路高峰论坛”探讨区内金融科技发展机遇。

Cyberport Demo Day, which Cyberport co-organised, enabled our start-ups to pitch to Thai and ASEAN corporations and investors and participated in one-on-one business matching meetings.

Expanding GBA connections

The Greater Bay Area (GBA) is another region that boasts a plethora of opportunities for new economy companies, and Cyberport is continually enhancing its outreach in the GBA to explore and connect talent, investment, and business opportunities. At "SmartHK, Guangzhou", community companies exhibited at the Cyberport Pavilion and joined pitching and matching events with investors from Guangdong Province. At the Greater Bay X Urban Summit, which Cyberport co-organised to connect mobility-related urban-tech to the GBA, we hosted a panel

discussion to explore "Urban-tech in Greater Bay Area", with panellists from Siemens, MTR, and Smart City Consortium, and 100 participants in attendance.

Local events gain global exposure

Cyberport is also actively participating in local signature events to boost the profile of Hong Kong's start-ups and help them build networks. In April, start-ups joined the Silicon Dragon event and examined "IoT and Smart City Innovations" at a panel discussion. In July, we joined the RISE Conference again and featured a record of 21 community start-ups at a pavilion co-hosted with InvestHK and the HKSTP. The start-ups crossed FinTech, RegTech, blockchain, AI, EdTech, HealthTech, IoT, and professional services, showcasing their solutions to more than 16,000 attendees from over 100 countries.

Invigorating the ecosystem

Cyberport's Easy Landing Scheme offers discounted rental spaces to attract multinational companies, to foster development of digital technology ecosystem. Last year, Amazon Web Services joined the community, and further collaboration is on the horizon.

As we move forward, Cyberport's international networks will play a crucial role in helping start-ups gain exposure to potential investors and expansion opportunities all over the world. We look forward to engaging more technology enterprises and overseas talent to join the Cyberport community, further invigorating the local I&T ecosystem, and enhancing our competitiveness for the 'new normal'.



Cyberport start-ups pitched to Thailand and ASEAN corporations and investors on The Innospace Cyberport Demo Day in Innospace Cyberport Demo Day, 数码港初创企业向泰国和东盟的公司及投资者演示其方案

生态系统 重整旗鼓

数码港的“易着陆”计划提供租金优惠，吸引跨国公司进驻，促进数码科技生态的发展。去年，亚马逊云端运算服务加入了数码港社区，并将与我们有更进一步的协作。

继往开来，数码港的国际网络将扮演重要角色，协助初创企业与全球潜在投资者接触及开拓国际市场。展望未来，我们期望能吸引更多科技企业和海外人才加入数码港社群，进一步振兴本地创新科技生态系统发展，提昇我们在新常态下的竞争力。

与来自西门子、港铁、智慧城市联盟的主讲及100位参加者，一同探讨“大湾区的都市科技”。

本地盛事 国际关注

数码港也同时积极参与本地标志性的活动，以打响香港初创企业的知名度，帮助他们建立网络。初创企业于4月参加了“Silicon Dragon”，在小组讨论中探讨了“物联网和智慧城市创新”的议题。于7月，数码港再次参加了“RISE会议”初创企业展览会议，与投资推广署和香港科技园公司的联合展馆中，介绍了园区21家初创企业，当中涵盖金融科技、监管科技、区块链、人工智能、教育科技、医疗科技、物联网和专业服务等范畴，向来自100多个国家1.6万多位参与者一一展示了他们的方案。

盟国家和世界各地的访客展示他们的方案。数码港合办的“Innospace Cyberport Demo Day”演示日，让我们的初创企业向泰国和东盟的公司及投资者进行投票，并参加一对一的业务配对会议。

大湾区内 扩展连系

大湾区是另一个蓄势待发的地区，当中蕴藏不少适合新经济公司的机会，数码港亦正不断扩大其在大湾区中的覆盖面，希望可以发掘及接触更多人才、投资和商业机会。在广州举行的“创新升级·香港论坛”上，园区公司在数码港展馆展出，同时与来自广东省的投资者进行投票和配对活动。数码港联合举办的“Greater Bay X 城市峰会”上，我们将流动技术相关的都市科技连接至大湾区，



Start-ups exchanged ideas with successful entrepreneurs, venture capitalists and industry experts through participating in Silicon Dragon 初创企业通过参与Silicon Dragon，与成功企业家、风险投资者及业界领袖交流



Cyberport participated in RISE Conference in July last year, introducing Cyberport start-ups to attendees around the world 数码港在去年7月参与了“RISE会议”，向世界各地的参加者介绍园区的初创企业



Operation Excellence
卓越营运



Cyberport boasts a team of dedicated staff who are committed to our public missions, fostering the development of Hong Kong's I&T sector. This includes an exceptional Board of Directors that provides outstanding corporate governance; staff whose devotion enable start-ups, technology companies, and community members to pursue entrepreneurial dreams; and support staff who upkeep premises to provide a high performance and safe campus for enterprises and start-ups.

數碼港一群敬业乐业的员工致力肩负起公众使命，以促进香港创新科技产业发展为己任。卓尔不群的董事局提供优秀的企业管治；员工的热忱成就初创企业、科技公司及社群成员追求创业梦想；支援人员亦努力维持园区环境，为企业和初创公司提供一个高效且安全的创科基地。



Cyberport Campus Management Team put in place a series of timely anti-epidemic measures
面对疫情，数码港园区管理团队迅速采取一系列的防疫措施

Epidemic response

In the face of COVID-19, the Cyberport management adopted measures to ensure workplace health while maintaining productivity. This included implementing a Dual-Team Work Arrangement to ensure business continuity, providing timely information and updates on the epidemic, supplying face masks to staff, and sustaining stable off-site VPN access for all employees.

Our Campus Management Team also put in place a series of anti-epidemic measures, including allocating additional manpower for body temperature monitoring, setting up UV light with photocatalytic air purifiers and foggers for air return and fancoil sanitisation, and increasing sanitisation of public areas, facilities and tenant buses.

积极抗疫 迅速应变

面对新型冠状病毒，数码港管理层积极采取应变措施，保持工作效率，亦同时确保工作间的卫生水平。我们实施了双团队工作安排，让员工分批上班以确保业务的持续性，并适时提供最新疫情信息、供应口罩，以及并为所有员工提供稳定的虚拟私人网络 (VPN) 连接，支援在家工作。

数码港园区管理团队同时实施一系列防疫措施，包括增加人手量度体温、使用紫外线光系统、光催化技术空气净化器、回流风雾化器及风机盘管消毒等，亦加强消毒公众地方、设施及租户专车。

Cyberport's Award and Recognition
数码港奖项及殊荣



The Hong Kong Institute of Directors -
"Directors Of The Year Awards 2019" & "Recognition of Excellence in Board Diversity"
香港董事学会 -
2019年度“杰出董事奖”及“董事会多元化卓越嘉许奖”

The Hong Kong Management Association -
2020 HKMA Quality Award "Excellence Award"
香港管理专业协会 -
2020年度优质管理奖「Excellence Award」



Professionalism leads the way

Our team is our most important asset, and is spearheading Hong Kong's digital technology development. To achieve staff excellence, our Human Resources Team launched a special award programme to inspire creativity and applaud extraordinary performance. The team also organises training workshops and programmes regularly, such as inviting ICAC representatives to advise new employees on anti-corruption guidelines and best practices. In addition, quarterly Town Halls encourage two-way communication between management and staff. Management will highlight the latest company developments to colleagues and address their questions, to create a more thorough understanding of the company's development strategy.

Remarkable corporate governance

Our exceptional corporate governance earned "Directors Of The Year Awards 2019" and "Recognition of Excellence in Board Diversity" from The Hong Kong Institute of Directors in November 2019. Besides, Cyberport received the 2020 HKMA Quality Award "Excellence Award" from the Hong Kong Management Association in August 2020. Our directors' and management's efforts place Cyberport in a stronger position to promote digital transformation and adaptation of innovative technology to benefit society at large.



Cyberport received two awards from The Hong Kong Institute of Directors in recognition of Cyberport's exceptional corporate governance
数码港的企业管治备受香港董事学会的肯定，获授予两个奖项

专业精神 引领前路

专业的团队是数码港最重要的资产，引领着香港的数码科技发展。为鼓励员工追求卓越，人力资源部推出一项特别奖励计划，以后发员工创意，并嘉许卓越表现。人力资源团队亦定期举办培训计划和工作坊，包括邀请廉政公署代表向新入职员工讲解防贪守则。此外，每季的全体员工大会更鼓励管理层与员工之间的双向交流，由管理层讲解公司最新发展及回应同事提问，让员工对公司的发展策略有更全面透彻的了解。

企业管治 卓越非凡

数码港卓越的企业管治备受肯定，于2019年11月获香港董事学会授予2019年度“杰出董事奖”及“董事会多元化卓越嘉许”。此外，数码港亦于今年8月，获香港管理专业协会颁发2020年度优质管理奖“Excellence Award”。董事们及管理层的贡献进一步稳固数码港在推动数码转型及创新科技应用方面的领导地位。

Smart office solutions

Cyberport is continually improving our staff's working environment. In January, all of our staff were relocated to the newly renovated and expanded office, incorporating a number of smart office solutions developed by our community members to enhance business efficiency. For example, a video intercom system has been installed at the entrance of the office, which enables our administrative colleagues to communicate with visitors through the smart video call system, allowing for more efficient arrangements of manpower and resources. We also have an Indoor Air Quality (IAQ) and Energy Management Dashboard to drive thermal comfort and continuous energy-efficiency improvement; as well as introduced a point-to-point delivery robot that can deliver mail and packages to workstations and rooms simply by scanning a QR code.

Important testing ground

In addition to offices and co-working spaces, the Cyberport campus and Arcade collectively act as an important testing ground for start-ups to deploy their solutions where they can collect invaluable feedback on customer experiences and daily operations before going to market. This in turn gives visitors and users of these facilities the opportunity to experience the benefits of novel digital technology solutions.

One important physical space which showcases innovative solutions from the Cyberport community is CyberLab. Adjacent to the brand new esports venue in the Arcade, CyberLab presents



CyberLab is situated next to the esports venue, showcasing the applications and products from the digital entertainment & esports cluster
CyberLab位于电竞场地旁，展示数码娱乐及电竞的应用方案及产品

智能工作 创新方案

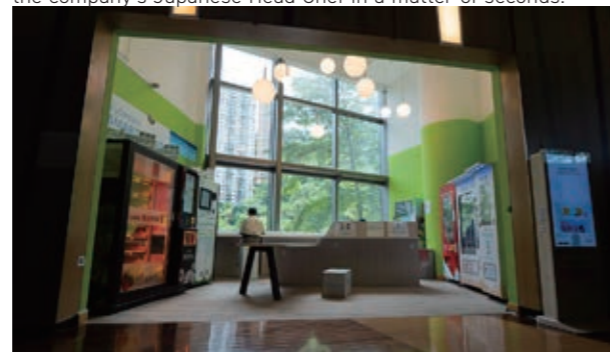
数码港持续提升员工的工作环境。公司于1月迁至全新装修及扩建的办公室，当中融入不少由社群成员研发的智能办公室创新方案，大大提升业务效率。例如，于办公室入口新增设的视像对讲机，能透过智能电话系统与访客沟通，方便行政部同事更灵活调配人事及工作安排，提升效率。我们还安装了室内空气素质感应器以及能源管理仪表盘，以监察空气素质和冷气性能，从而提高能源效益；同时我们引入点对点派递机器人，通过扫描二维码将邮件和包裹派送到员工的工作间。

理想的试验场所

除了办公室和共享工作空间外，数码港园区和商场共同为初创企业提供理想的试验场所，以试行他们的解决方案，并收集用户体验后的宝贵意见，尽早在推出市场前解决日常运营中

applications and hardware from the Digital Entertainment & Esports cluster. Manned by a tour-guide robot, visitors are able to experience Mixed Reality applications as well as glasses-free three-dimensional content in the space. One of the most impressive installations is the 270° Racing Simulator from Cyberport incubatee Godzspeed, which provides an immersive experience allowing users to simulate professional racing in 3D-modeled real world courses.

Located at the heart of Cyberport's IT Street is the Smart Living Concept Store, a 24-hour self-service retail space that allows Cyberport start-ups to showcase their smart retail, smart marketing, and smart management solutions. One such example is the Hot Food Vending Machine from Wada Bento. The machine provides hot and fresh Japanese Bentos that are designed by the company's Japanese Head Chef in a matter of seconds.



Smart Living Concept Store provides an important testing ground for start-ups to deploy their solutions
智能生活概念店为初创企业提供重要试验场所，试行他们的解决方案



Godzspeed's 270° Racing Simulator is showcased at CyberLab for visitors to simulate professional racing
CyberLab摆放了Godzspeed的270度赛车模拟器，让访客模拟专业赛车

可能面临的问题。透过使用这些设施，访客和用户亦能够体验崭新的数码科技解决方案所带来的好处。

CyberLab是一个云集数码港社群创新方案的实体空间。毗邻数码港商场全新的电竞场地，CyberLab展示了数码娱乐及电子竞技集群中一系列的应用方案和硬件。访客来到就会有机器人导游带领，感受混合实境应用和裸眼3D观影等科技体验。当中来自数码港培育公司Godzspeed的270度赛车模拟器，更让用户身临其境，在3D建模世界模拟专业赛车。

智能生活概念店，则位于数码港资讯科技大道的中心，是一个24小时自助零售空间，供数码港初创企业展示其智能零售、智能营销和智能管理方案。和田便当的热食自动贩卖机便是其中之一，只需几秒钟，贩卖机即能提供由日籍主厨精心炮制的新鲜热腾腾日本便当。

Immersed in technology

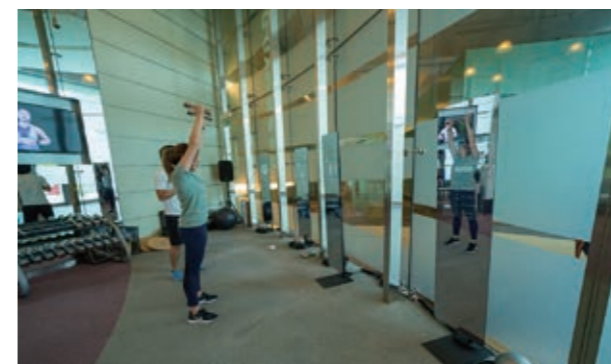
Beyond these two dedicated spaces which put start-ups' products in the spotlight, innovative solutions are also infused into the surroundings of the campus, providing an immersive technological experience to its users.

The Smart Toilet is situated on the second floor of the arcade. With digital signs which show real-time availability of stalls as well as other data gathered using sensors placed throughout the toilets. The toilet doors are equipped with self-sanitizing handles as one of the anti-epidemic measures. Smart mirrors are also deployed for better supervision of the amenities. The overall customer experience has been improved by adopting innovative digital technology solutions provided by the Cyberport community.

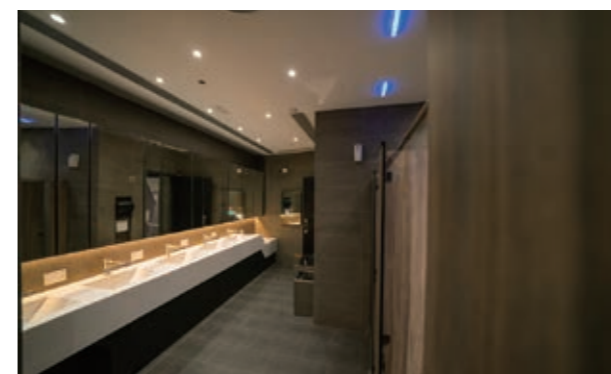
Other facilities include electric vehicle charging stations at the car park of Cyberport 3 offered by Cyberport incubatee oneCHARGE and Smart Lockers provided by another Cyberport incubatee, Pakpobox.

Le Méridien Cyberport

As an integral part of Cyberport, Le Méridien Cyberport has been providing top-class hotel accommodation for visitors and is a meeting point for Cyberport community members and overseas guests. During the year, the hotel adopted new smart hospitality technology to enhance customer experience and operational efficiency. This included introducing a mobile key system for hotel guests, installing smart mirrors developed by the start-up KARA Smart Fitness in both the hotel gym and GoGym, and collaborating with Cyberport start-ups to offer cutting-edge smart living technologies to visitors.



Cyberport gym rooms have been equipped with smart mirrors, introducing advanced fitness technology to visitors
健身室设置智能镜子，为访客带来崭新的健身科技体验



Smart Toilet brings together multiple digital solutions from Cyberport start-ups
Smart Toilet集合多个数码港初创企业的数码方案



Innovative technology solutions by Cyberport incubatees are applied at different locations of Cyberport campus
数码港初创企业的创新科技方案应用在园区的不同地点

打造科技新体验

除了这两个特别为展示初创公司产品而设的空间以外，数码港还把创新方案的元素注入到园区各处，为用户提供革新的科技体验。

Smart Toilet位于商场的二楼，并配备智能屏幕实时显示洗手间的使用情况以及感应器所收集的其他数据。另外，洗手间亦安装具自动消毒功能的门柄，是园区防疫措施之一。洗手间内还安装了智能镜子，以助更好地监控设施。通过采纳数码港社群所研发的创意数码科技解决方案，整体用户体验得以大大改善。

其他设施包括数码港培育公司oneCHARGE设于数码港三座停车场的电动车充电站，以及另一家数码港初创公司Pakpobox提供的智能储物柜。

智能酒店体验

作为数码港的重要地标，数码港艾美酒店一直为访客提供顶级的酒店住宿，亦是数码港社群成员和海外访客交流聚首的理想场地。年内，酒店采用崭新智能礼宾科技及与数码港初创企业合作，以提升客户体验和营运效率，当中包括引入手机钥匙系统、在酒店健身房和及园区健身室GoGym中安装由初创企业KARA Smart Fitness开发的智能健身镜等，为访客提供顶尖的智能生活科技体验。



RESCAN FOR AR EFFECT
刷新扫描体验AR效果

Community engagement

During the year, Cyberport supported a number of community care activities, including an eye-glasses recycling campaign organised by Greeners South, during which a collection box was placed at the Arcade. We also supported a charity collection event initiated by District Councillor Paul Zimmerman, which collected clean clothes, electrical appliances and toys for the Salvation Army, buttons for Les Beatitudes, and elderly care items for the Hong Kong Society for Health. In addition to this, volunteers from Cyberport, Le Méridien Cyberport, and the Facilities Management Office arranged a visit to the Tung Wah Group of Hospitals Jockey Club Tsin Hang Day Activity Centre and provided day training to intellectually challenged persons to strengthen their independent living skills and enhance their quality of life.

Cyberport also worked closely with the Cyberport Startup Alumni Association (CSAA) and its community to take part in and support a number of initiatives under the Braving the Epidemic campaign that would help Hong Kong's citizens combat challenges at hand.



Cyberport incubatee Me2You organised HK2gether Anti-epidemic Resources Sharing programme
数码港培育公司Me2You举办“HK2gether共享抗疫资源”活动

凝聚力量 回馈社区

过去一年，数码港支持多项社区关怀活动，包括由环保组织“南地球”筹划的回收眼镜活动，期间我们在商场内放置眼镜回收箱供公众人士捐赠。我们亦支持由区议员司马文发起的慈善募捐活动，为救世军募集洁净衣物、电器和玩具、为社企“爱连心”收集纽扣、为香港健康促进会募集长者用品。此外，数码港、数码港艾美酒店及物业管理处更组成义工队，探访“东华三院赛马会展恒日间活动中心”，为智障人士提供培训活动，以增强其独立生活技能和提高生活素质。

数码港亦与“数码港创业学会”及其社群携手合作，在“敢创抗疫”行动下，参与及支援一连串互助项目，与香港市民共同跨越当前难关。

Sharing resources as a community

With the full support of the CSAA, Cyberport start-up Me2You organised the “HK2gether Anti-epidemic Resources Sharing” programme between April and May 2020. 50 collection points were set up across Hong Kong, including within the Cyberport campus, for citizens to donate surplus medical supplies. CSAA and its volunteers conducted basic quality checks, quantity recording and packing, while GOGO, who is a member of CSAA, provided logistics support by transporting donations to a central collection point for redistribution. The drive was a resounding success, with over 28,000 face masks, over 2,400 hand sanitisers and over 300 packs of disinfectant wipes collected and distributed to some 20 beneficiary charities, who would then send them to underprivileged groups including the elderly living alone, chronic patients with low income and the homeless.

Connecting communities for the socially distanced

With the increasing urgency to expand its testing for the COVID-19 virus among Hong Kong's population, the Department of Health needed to collect testing specimens from those conducting the tests from their homes while in quarantine. The



Cyberport volunteers actively participated in various community care activities to contribute to the society
数码港义工队积极参与社区关怀活动回馈社会

资源共享 丰足社区

在“数码港创业学会”（学会）全力支持下，数码港培育公司Me2You在2020年4至5月举办“HK2gether共享抗疫资源”活动，于全港包括数码港园区设立50个收集站，让市民捐赠医疗物资，由学会和义工进行简单品质检查、点算及包装，再由学会企业成员GOGO提供物流支援，将物资运到中央收集站，以便派送。活动大获好评，共收集逾2.8万枚口罩、逾2,400支酒精搓手液及逾300包酒精消毒纸巾，分发予20多家慈善机构，转赠独居长者、低收入长期病患者和无家者等弱势社群。

连结社区 抵御隔离

因应社会上扩展新型冠状病毒检测的迫切需求，卫生署需从接受隔离的病人家中收取检测样本。“数码港创业学会”因此动员企业成员GOGO、Pickupp和Toby，上门收取病人的深喉唾

Nurturing technologies for a better tomorrow

The Braving the Epidemic campaign showed how technology can truly benefit communities, especially in times of need. Cyberport incubatee Bull.B Technology enhanced its smart school management platform “School Parent Corner” and made it complimentary for 100 primary and secondary schools as well as kindergartens to facilitate communication between institutions and parents. Educational platform GRWTH also shared its mobile application free of charge for parents, schools and students to manage distance learning through features such as digital handbooks, circulars and instant messaging. Meanwhile, Hong Kong Decoman, an online renovation portal and Cyberport alumnus, began offering inspections as well as repair and disinfection services for ventilation pipes of 4,800 flats across 16 Y2-type housing estates in Hong Kong free of charge.

培育科技 建设未来

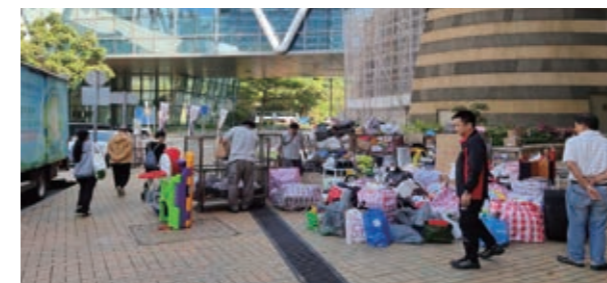
“敢创抗疫”行动体现科技能真正服务社区，尤其在“疫”境中。数码港培育公司Bull.B Technology提升其智能校园管理软件“校家角”的效能，免费开放予100家中、小学及幼稚园使用，促进家校沟通。教育综合平台GRWTH亦免费开放流动应用程序，让家长、学校和学生透过家课日志、电子通告及即时信息等功能，管理遥距学习进度。同时，数码港培育初创网上装修平台“装修佬”更为全港16个Y2型屋苑、4,800个公共屋邨单位免费检查隔气及排气管，并进行简单维修及防疫处理。

CSAA then mobilised its members GOGO, Pickupp and Toby to collect deep throat saliva specimens from the patients' homes and transport them to designated laboratories for viral testing, helping identify carriers of the virus early and effectively minimising transmission in the community.

Cyberport's virtual insurance companies also lent a helping hand to the campaign. Cyberport start-up and virtual insurer OneDegree provided GOGO and Pickupp's couriers income protection in the event they were sent to hospital or mandatory quarantine and unable to work. Another Cyberport start-up and virtual insurer Bowtie offered Pickupp's couriers Voluntary Health Insurance, additional COVID-19 health benefits and general out-patient clinic service free of charge, the latter was also extended to their families. From February 2020, the Cyberport team also participated in a series of hand sanitiser production workshops hosted by Bowtie and distributed the products to communities in need.

液样本，送到指定场所化验，以及早识别带菌者，有效减低社区传播的风险。

数码港虚拟保险公司亦为行动伸出援手。数码港培育的虚拟保险OneDegree为GOGO和Pickupp快递员提供收入保障，以防因住院或强制隔离而影响生计。另一家数码港虚拟保险公司保泰人寿为Pickupp快递员提供免费自愿医保及针对新型冠状病毒的额外保障，亦为快递员及其家人提供免费门诊服务。2020年2月起，数码港团队亦积极参与由保泰人寿举办的多场酒精搓手液制作工作坊，并向有需要人士派发完成品，与社区共同抗疫。



Cyberport supported a number of charity donation activities in the past year to collect daily necessities for those in need
数码港在过去一年曾支持多项慈善募捐活动，为有需要人士募集生活用品



Virtual insurer Bowtie from Cyberport Community held a series of hand sanitiser production workshops to help fight the epidemic
虚拟保险公司保泰人寿为数码港初创社群成员之一，积极协助抗疫，举办多场酒精搓手液制作工作坊





Our Commitment

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

我们的承诺

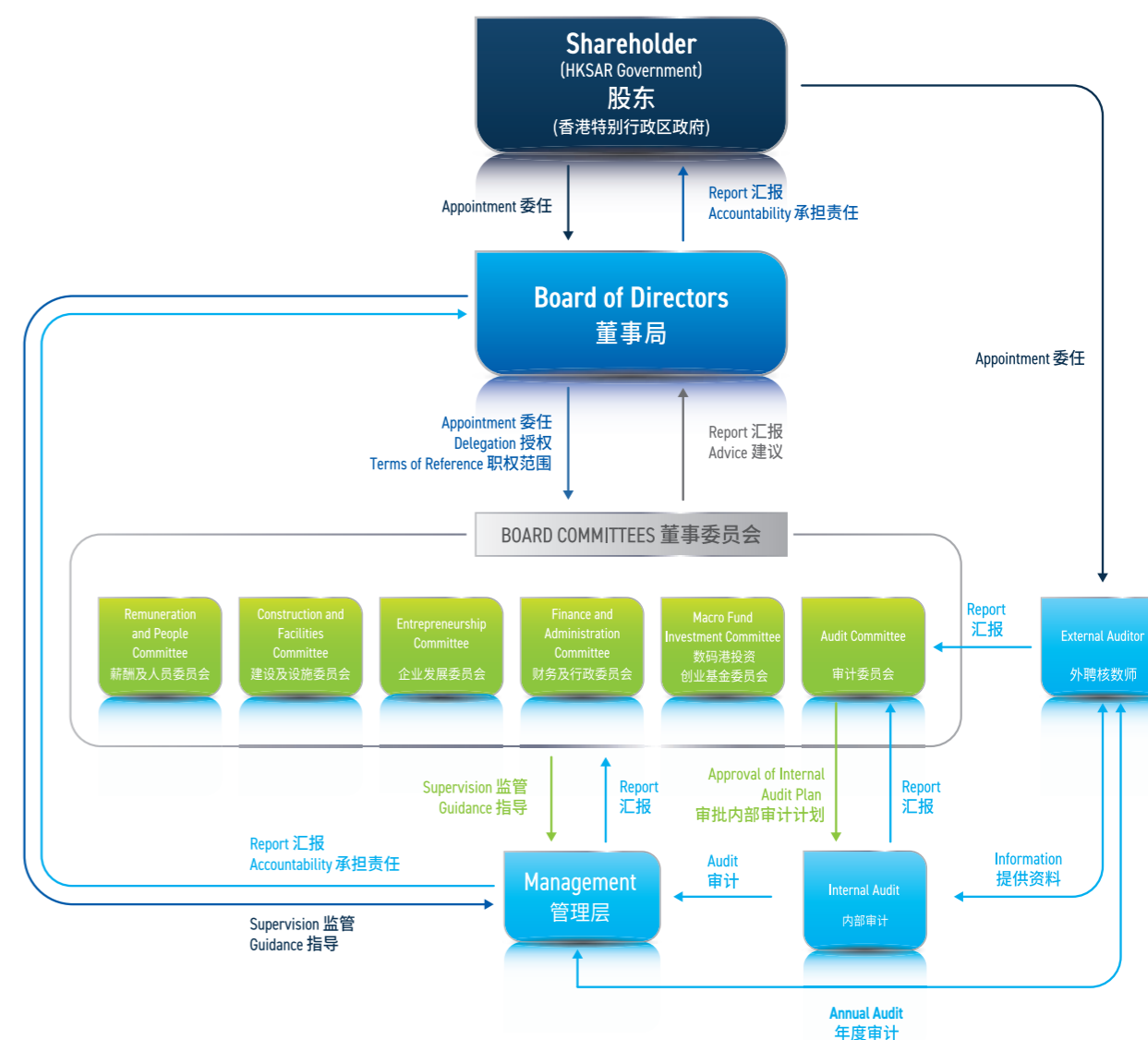
香港数码港管理有限公司（“本公司”）致力维持并奉行卓越的企业管治，我们相信良好企业管治是良好企业表现的基础，亦是履行公众使命、满足持份者期望及达到长期持续增长的要素。因此，本公司一直以问责性、具透明度、处事公允、注重道德操守及诚信作为企业管治架构的基石。

Corporate Governance Structure

(as at 30 July 2020)

企业管治架构

(于2020年7月30日)



Board of Directors

The board of directors (the “Board” or “Board Members”) has the collective responsibilities for the leadership and control of the Company within a framework of prudent and effective controls. It governs and leads the Company in a responsible and effective manner.

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

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

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

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

Chairman and Chief Executive Officer

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

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

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

董事局

董事局（“董事局”或“董事局成员”）透过审慎而有效的监控框架，集体负责领导和监控本公司，以尽职尽责和重视效益的态度管治及领导本公司。

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

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

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

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

主席及行政总裁

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

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

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

Board Composition

As at the date of this Annual Report, the Board comprised of 14 Directors, of whom all are Non-executive Directors, Dr Lee George LAM (Chairman), Professor Karen CHAN Ka-yin, Professor Christopher CHAO Yu-hang, Ms Ivy CHEUNG Wing-han, Mr Duncan CHIU, Ms Annie CHOI Suk-han, Mr LAU Chun-kong, Mr Michael LEUNG Kin-man, Professor LING Kar-kan, Mr Victor NG Chi-keung, Mr Hendrick SIN, Dr Charleston SIN Chiu-shun, Ms Rosana WONG Wai-man and Mr Eric YEUNG Chuen-sing. This structure effectively ensures the independence, objectivity and impartiality of the Board’s decision-making process and oversight of Management. Non-executive Directors bring an external perspective, constructively challenge and advise on proposals or strategy.

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

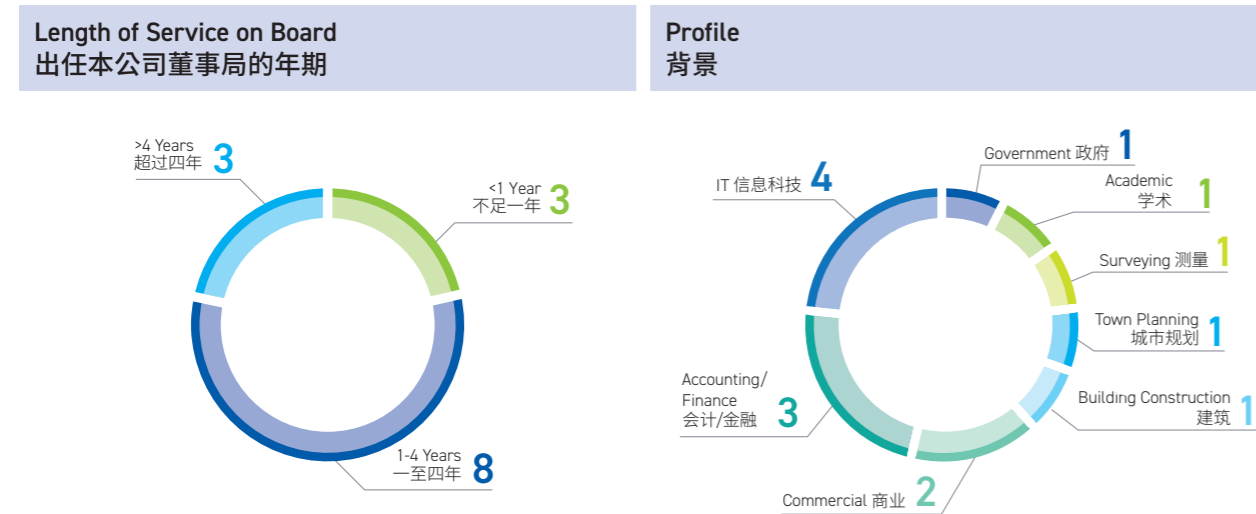
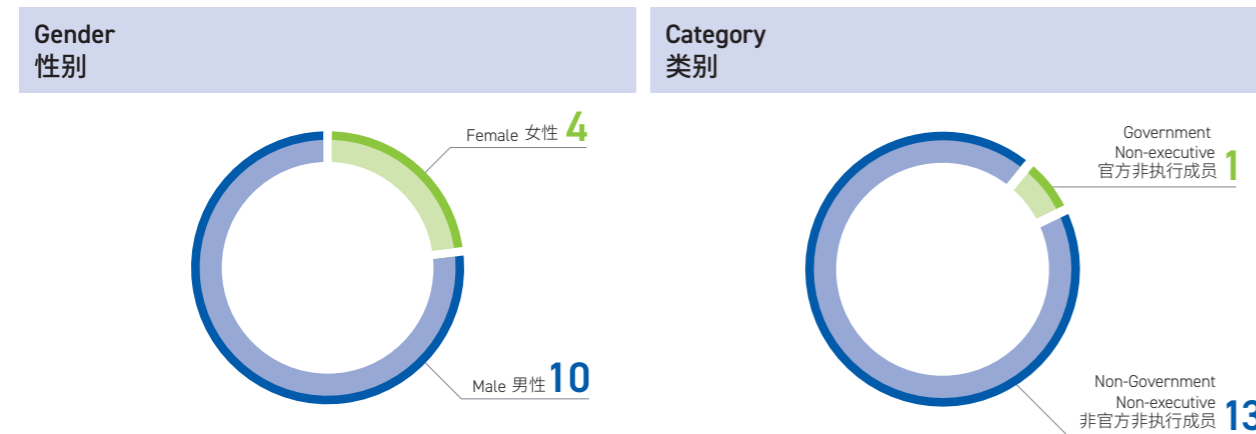
董事局的组成

于本年报日期，董事局共有14名董事，均为非执行董事，计有林家礼博士（主席）、陈嘉贤教授、赵汝恒教授、张颖娴女士、邱达根先生、蔡淑娴女士、刘振江先生、梁建文先生、凌嘉勤教授、伍志强先生、冼汉迪先生、冼超舜博士、黄慧敏女士及杨全盛先生。这架构有效地确保董事局决策过程及对管理层监督的独立性、客观性及公正性。非执行董事能够从客观的外界观点，理性正面地质询和审议策略方案。

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

Board Composition 董事局成员组合

(as at 30 July 2020) (于2020年7月30日)



Board Diversity

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

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

Board Functions

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

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

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

董事局成员多元化

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

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

董事局职能

董事局负责对本公司的业务和事务管理作出指导。本公司整体业务的管理交由董事局负责。董事局专注就业务发展、财务范畴向本公司提供整体策略方针，同时负责监察企业管治，其中包括策略规划、财务及业务表现、管治及风险管理和人力资源及薪酬事宜。

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

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

Induction for Board Members

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

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

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

Board Proceedings

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

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

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

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

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

董事局成员就职

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

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

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

董事局议事程序

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

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

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

董事局成员可亲自、经视像会议或电话会议出席董事局会议。

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

Board Meetings

During the Year, the Board held four meetings with overall attendance of 84.6%.

Key matters considered/resolved:

- Strategic plan and objectives
- Annual plan and performance targets
- Mid-Year key performance indicators review
- Annual report and audited financial statements
- Management accounts and reports
- Internal control and significant policies
- Appointment and oversight of senior management
- Staff remuneration, pay structure and corporate performance assessment
- Annual pay review
- Performance assessment and variable pay for Management
- Transactions, arrangements and contracts of significance

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

Strategic Planning

The Board has continued to review the strategies of the Company to identify and assess the opportunities and challenges the Company may face, and to develop a planned course of action for the Company to generate and preserve long-term value. Progress of implementation of the key initiatives in the strategic plan was reported to and reviewed by the Board Members.

During the Year, the direction of Cyberport Three-Year Strategic Plan 2020/21 - 2022/23 was set so as to further enhance its public mission to drive Hong Kong's digital technology development in three major clusters.

董事局会议

于本年度，董事局共召开了四次会议，整体出席率达84.6%。

经董事局审议/议决的主要事项：

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

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

策略规划

董事局持续检讨本公司的策略，从而识别及评估潜在机遇与挑战，并制定行动计划为本公司创造及维持长期价值。策略计划内各项主要措施的实施进度须向董事局成员汇报并进行检讨。

于本年度，已制订数码港2020/21-2022/23年度三年策略计划的方向，进一步加强其公众使命，以推动香港三大范畴的数码科技发展。

Financial Reporting

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

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

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

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

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

Code of Conduct

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

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

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

财务汇报

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

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

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

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

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

道德操守

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

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

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

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

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

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

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

Board Committees

During the Year, the Board has five standing Committees, namely, the Executive Committee, Audit Committee, Entrepreneurship Committee, Macro Fund Investment Committee and Remuneration and People Committee (formerly known as Remuneration Committee), to assist it in carrying its responsibilities. According to the Cyberport Three-Year Strategic Plan 2020/21 - 2022/23, the corporate governance structure of the Board Committees would be further enhanced and aligned its principal duties. From 1 April 2020 onwards, two new committees, namely, Finance and Administration Committee and Construction and Facilities Committee were established whilst Executive Committee were replaced to better leveraging Board Members' expertise to support the Cyberport's latest strategic directions and Cyberport expansion project.

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

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

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

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

董事委员会

于本年度，董事局辖下设有五个常务委员会，分别为执行委员会、审计委员会、企业发展委员会、数码港投资创业基金委员会以及薪酬及人员委员会（前称薪酬委员会），以协助董事局履行其职责。根据数码港2020/21-2022/23年度三年策略计划，董事委员会的企业管治架构会进一步加强，并协调彼此的主要责任。自2020年4月1日起，两个新委员会，即财务及行政委员会和建设及设施委员会经已成立，而执行委员会则被取代，以更有效地运用董事局成员的专长，以支持数码港的最新策略方向及数码港的扩展项目。

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

Attendance records of each individual member of the Board during the Year are shown on page 85 of the Annual Report.

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

- All Board Members may attend any Committee meetings as observers
- Board Members are free to access the papers of any Committee meetings through the Company Secretary
- Full minutes of Committee meetings are sent to Board Members for information

The following sets out details of Board Committees, principal duties and key matters considered or resolved during the Year.

Executive Committee

(dissolved on 1 April 2020)

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

Principal duties:

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

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

董事局各成员于本年度的会议出席记录载列于年报第85页。

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

- 董事局全体成员均可以观察员身分，出席任何委员会会议
- 董事局成员可向公司秘书查阅任何委员会会议的文件
- 各委员会会议的完整会议记录均须送交董事局成员，以供参考

各董事委员会之详细资料、其主要职责及于本年度审议或决议的主要事项详情载列如下。

执行委员会

(于2020年4月1日解散)

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

主要职责：

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

Key matters considered/resolved:

- Development of the Company
- Mid-Year review
- Management accounts and reports
- Company's policies
- Leasing strategy
- Appointment and oversight of senior management
- Strategic cooperative agreements
- Material tenders, programmes, projects and contracts

Audit Committee

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

Principal duties:

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

Key matters considered/resolved:

- Annual audited financial statements
- External auditor's report, objectivity and effectiveness of audit process
- Revised and prospective changes to accounting standards
- Annual corporate governance, risk management and internal control review
- Annual internal audit report
- Set up Internal Audit Charter
- Internal audit job plan
- Amendment on procurement and finance policies

经审议／决议的主要事项：

- 公司发展
- 中期检讨
- 管理账目及报告
- 公司政策
- 租赁策略
- 高级管理人员的委任及监督
- 战略合作协议
- 重大招标项目、计划、项目和合约

审计委员会

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

主要职责：

- 审查并批准经审核财务报表，以供董事局批准
- 就外聘核数师的委任提出建议，并审批其审计费用及聘用条款，以及监督本公司与外聘核数师的关系
- 检讨会计政策
- 就内部核数师的委任提出建议，并审批其顾问费用及聘用条款
- 监督内部监控、财务监控、风险管理制度及内部审计功能
- 汇报有关企业管治实务的事宜

经审议／决议的主要事项：

- 年度经审核财务报表
- 外聘核数师报告、审计过程的客观性及有效性
- 经修订及拟作修订的会计准则
- 年度企业管治、风险管理和内部监控检讨
- 年度内部审计报告
- 设立内部审计章程
- 内部审计工作计划
- 修订采购及财务政策

Entrepreneurship Committee

The Entrepreneurship Committee ("EC") is responsible for overseeing the administration and management of the start-up and entrepreneurship programmes and events implemented by the Company, such as the Cyberport Incubation Programme ("CIP"), the Cyberport Creative Micro Fund ("CCMF"), the Esports Industry Facilitation Scheme and the Cyberport Accelerator Support Programme. During the Year, the EC held three meetings only while one meeting scheduled in February 2020 was cancelled due to the outbreak of COVID-19 epidemic.

Principal duties:

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

Key matters considered/resolved:

- Overseas/Mainland Market Development Support Scheme
- Cyberport Accelerator Support Programme
- Esports and Digital Entertainment Programmes
- Technology Talent Admission Scheme
- Cyberport University Partnership Programme
- CIP
- CCMF
- Cyberport Greater Bay Area Young Entrepreneurship Programme (formerly known as Cyberport Guangdong-Hong Kong Young Entrepreneur Programme)
- Changes for the composition of ECAG

企业发展委员会

企业发展委员会负责监察由本公司所推行各项初创企业及企业发展计划及活动之行政及管理事宜，包括“数码港培育计划”、“数码港创意微型基金”、“电竞行业支援计划”及“数码港加速器支援计划”。于本年度，企业发展委员会仅举行了三次会议，原定于2020年2月举行的会议因爆发新型冠状病毒疫情而取消。

主要职责：

- 监察由本公司所推行的各项初创企业及企业发展计划及活动之行政及管理事宜
- 监察及检讨有关以下三大范畴之业务或财务计划及建议书、行政事宜、业务方向及策略：
 - 透过数码港创意微型基金激发创意
 - 透过数码港培育计划扶植科技初创企业
 - 促进科技初创企业募集资金能力
- 审批企业发展顾问组的组成及成员委任，其成员包括创投资本家、商界行政人员、科技界专业人士、学者及贸易商会成员
- 审批本公司各项初创企业及企业发展计划的申请
- 监察及检讨参与计划的初创企业发展进度

经审议／议决的主要事项：

- 海外及内地市场推广计划
- 数码港加速器支援计划
- 有关电竞及数码娱乐的计划
- 科技人才入境计划
- 数码港·大学合作伙伴计划
- 数码港培育计划
- 数码港创意微型基金
- 数码港大湾区青年创业计划（前称数码港粤港青年创业计划）
- 改变企业发展顾问组的组成

Macro Fund Investment Committee

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

Principal duties:

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

Key matters considered/resolved:

- Review on CMF investment portfolio
- CMF applications
- CMF follow-on application

Remuneration and People Committee

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

Principal duties:

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

数码港投资创业基金委员会

数码港投资创业基金委员会负责监督“数码港投资创业基金”的行政、管理和整体表现，以及批准数码港投资创业基金的相关投资。数码港投资创业基金的初始投资额为二亿港元，向数码港“数码科技创业家”提供种子项目投资以至A轮融资，协助公司业务飞跃发展；并推动香港创业投资生态的发展，为数码科技创业家进一步开拓创业空间。数码港投资创业基金是一项投资基金，旨在与其他私人及公众投资者共同投资数码港的数码科技创业家。

主要职责：

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

经审议／议决的主要事项：

- 检讨数码港投资创业基金的投资组合
- 数码港投资创业基金的申请
- 数码港投资创业基金的跟进申请

薪酬及人员委员会

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

主要职责：

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

Key matters considered/resolved:

- Annual review of staff remuneration
- Annual corporate performance assessment and award of variable pay for staff
- Corporate goals and performance measurements
- 2019/20 performance review of C-levels management and their variable pay
- Pay structure review of the Company
- Staff engagement and retention
- 2020/21 manpower plan for new Cyberport expansion project team

Construction and Facilities Committee

(established on 1 April 2020)

The Construction and Facilities Committee ("CFC") was established on 1 April 2020 and is responsible for monitoring and overseeing the capital works related matters, facilities management and related consultancy services.

Principal duties:

- Approve or recommend the capital works projects (including new development, re-development and construction) to be undertaken by the Company and the modality for facilities management of the Company's premises
- Endorse and recommend the planning and development parameters for new capital projects including but not limited to master development plan, design, programme, budget and facilities provisions and related headcount requirements
- Approve the award, variations/claims and commercial settlement of contracts for capital works, facilities management works and related consultancy services
- Monitor the progress and control the expenditure of capital works projects, and facilities management matters
- Review and approve the capital works and facilities management related policies

Finance and Administration Committee

(established on 1 April 2020)

The Finance and Administration Committee ("FAC") was established on 1 April 2020 and is responsible for monitoring and overseeing the finance and administration aspects of the Company.

Principal duties:

- Approve any budgeted expenditures, commitments and payments by the Company
- Decide and approve appropriate action in response to any unplanned matters or approve any unbudgeted expenditures, commitments and payments
- Approve the annual Key Performance Indicators in relation to finance matters
- Review and approve the corporate policies including leasing, procurement, finance, administration, marketing and IT
- Review resources for the execution and implementation of the approved business plans and corporate development strategies

经审议 / 议决的主要事项:

- 员工薪酬福利的年度检讨
- 年度企业表现评估和员工浮动薪酬
- 企业目标及表现衡量方法
- 就高级管理层于2019/20年度的表现及其浮动薪酬进行检讨
- 本公司薪酬架构检讨
- 员工参与及留聘
- 就新数码港扩展计划的项目团队制订2020/21年度人力计划

建设及设施委员会

(2020年4月1日起成立)

建设及设施委员会于2020年4月1日成立，负责监察和监督资本工程相关事宜、设施管理及相关咨询服务。

主要职责:

- 审批本公司进行的资本工程项目(包括新发展、再发展或建设项目)以及本公司物业的设施管理的基本方针或就此提供建议
- 认可及建议有关新资本工程的规划及发展参数，包括但不限于总发展规划、设计、计划、预算及设施条文及相关人员编制规定
- 审批有关资本工程、设备管理工程及相关咨询服务的合约之批授、修订/索赔及商业结算
- 监察资本工程项目以及设施相关事宜之进度及监控其开支
- 检讨及审批资本工程及设施相关政策

财务及行政委员会

(2020年4月1日起成立)

财务及行政委员会于2020年4月1日成立，负责监察及监督本公司的财务及行政范畴。

主要职责:

- 审批本公司任何预算开支、承担及付款
- 因应任何未规划事项决定和审批合适的行动，或审批任何未列入预算的开支、承担及付款
- 审批有关财务事宜的年度主要绩效指标
- 检讨及审批企业政策，包括租赁、采购、财务、行政、市场及信息科技
- 就已批准的业务计划和相应公司发展策略之执行及实施进行资源检讨

Meeting Attendance

A summary of meeting attendance of Board Members in meetings of the Board and Committees for the financial year from 1 April 2019 to 31 March 2020 is provided in the following table.

会议出席记录

于2019年4月1日至2020年3月31日财政年度，董事局成员于董事局及董事委员会的会议出席记录概要载列于下表。

| Meetings 会议 | Board 董事局 | Excom 执行委员会 | AC 审计委员会 | EC 企业发展委员会 | MFIC 数码港投资 创业基金 委员会 | RC 薪酬及 人员委员会 |
|---|------------------------------------|----------------|-------------|---------------|------------------------------|--------------------|
| Board Members | 董事局成员 | | | | | |
| Lee George LAM (Chairman) | 林家礼 (主席) | 4/4 | 4/4 | - | - | 1/2 |
| Karen CHAN | 陈嘉贤 | 4/4 | - | 1/2 | - | 3/4 |
| Philip CHAN ⁽¹⁾ | 陈正豪 ⁽¹⁾ | 2/4 | - | - | 2/3 | - |
| Duncan CHIU | 邱达根 | 3/4 | 4/4 | 2/2 | - | 4/4 |
| Annie CHOI ⁽²⁾ (including attendance by alternate) | 蔡淑娴 ⁽²⁾ (包括由 替任董事出席) | 3/3 | 3/3 | - | - | 3/3 |
| Humphrey CHOI ⁽¹⁾ | 蔡楚清 ⁽¹⁾ | 4/4 | 4/4 | 2/2 | - | 3/4 |
| LAU Chun-kong | 刘振江 | 4/4 | 2/4 | 2/2 | - | 4/4 |
| LING Kar-kan | 凌嘉勤 | 4/4 | 3/4 | - | 3/3 | - |
| Millie NG ⁽³⁾ | 伍江美妮 ⁽³⁾ | 1/1 | 1/1 | - | - | 1/1 |
| Victor NG ⁽⁴⁾ | 伍志强 ⁽⁴⁾ | 3/4 | - | 2/2 | - | 2/2 |
| Charleston SIN ⁽⁵⁾ | 冼超舜 ⁽⁵⁾ | 3/4 | - | - | 2/3 | 4/4 |
| Hendrick SIN | 冼汉迪 | 2/4 | - | - | 2/3 | - |
| Rosana WONG | 黄慧敏 | 3/4 | - | 1/2 | 3/3 | - |
| Eric YEUNG ⁽⁶⁾ | 杨全盛 ⁽⁶⁾ | 4/4 | - | - | 1/3 | 4/4 |
| Average Attendance Rate | 平均出席率 | 84.6% | 87.5% | 85.7% | 76.2% | 83.3% |

Notes:

附注:

- (1) Prof Philip CHAN and Mr Humphrey CHOI retired as Board members and ceased to be the respective Board Committees members with effect from 31 March 2020.
 - (2) Ms Annie CHOI and her alternate, Mr Davey CHUNG was appointed as Board member, Excom member and RC member with effect from 30 July 2019.
 - (3) Mrs Millie NG and her alternate, Mr Davey CHUNG was appointed as Board member, Excom member and RC member with effect from 12 April 2019 and resigned as Board member and ceased to be the respective Board Committees members with effect from 30 July 2019.
 - (4) Mr Victor NG was appointed as Board member with effect from 1 April 2019 and was appointed as AC member and MFIC member with effect from 30 May 2019.
 - (5) Dr Charleston SIN was appointed as Board member with effect from 1 April 2019 and was appointed as EC member and RC member with effect from 30 May 2019.
 - (6) Mr Eric YEUNG was appointed as Board member with effect from 1 April 2019 and was appointed as EC member and RC member with effect from 30 May 2019.
- (1) 陈正豪教授及蔡楚清先生已于2020年3月31日离退休董事局成员，并不再担任彼等各自之董事委员会委员。
 - (2) 蔡淑娴女士及其替任钟沛康先生已于2019年7月30日起获委任为董事局成员、执行委员会委员及薪酬及人员委员会委员。
 - (3) 伍江美妮女士及其替任钟沛康先生于2019年4月12日起获委任为董事局成员、执行委员会委员及薪酬及人员委员会委员，并于2019年7月30日起不再担任各自之董事委员会委员。
 - (4) 伍志强先生已于2019年4月1日起获委任为董事局成员，并于2019年5月30日起获委任为审计委员会委员及数码港投资创业基金委员会委员。
 - (5) 冼超舜博士已于2019年4月1日起获委任为董事局成员，并于2019年5月30日起获委任为企业发展委员会及薪酬及人员委员会委员。
 - (6) 杨全盛先生已于2019年4月1日起获委任为董事局成员，并于2019年5月30日起获委任为企业发展委员会及薪酬及人员委员会委员。

Meeting Procedure

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

Company Secretary

All Board Members have access to the advice and services of the Company Secretary. The Company Secretary is accountable to the Board for ensuring that the Board procedures are followed and Board activities are efficiently and effectively conducted. To this end, the Company Secretary facilitates the Board and Management to adhere to Board processes as updated from time to time, and the provision of sufficient information to the Board by Management.

会议程序

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

公司秘书

所有董事局成员均可获取公司秘书的意见及服务。公司秘书向董事局负责，确保董事局程序获得遵循及董事局事务可具效率和有效地进行。为达到此目的，公司秘书协助董事局及管理层依循不时更新的董事局程序，并促使管理层向董事局提供充分信息。

Management and Staff

Management and staff, led by the Company's CEO, are responsible for managing the Company's day-to-day operations and implementing the strategies and directions determined by the Board. The performance of Management is reviewed with reference to the KPIs and objectives approved by the Board. The annual emoluments of the Company's five highest paid employees by band are disclosed under note 8 to the consolidated financial statements on page 146.

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

Internal Control and Risk Management

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

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

External Audit

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

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

管理层及员工

本公司管理层及员工在行政总裁领导下，负责管理本公司的日常运作，以及执行由董事局制定的策略及发展方向。本公司参考经董事局批准之主要表现指标及目标检讨管理层表现。本公司五名最高薪员工的每年薪酬等级已于第146页的综合财务报表附注8中披露。

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

内部监控及风险管理

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

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

外部审计

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

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

For the year ended 31 March 2020, the remuneration paid/payable to the Company's external auditor, Messrs. Ernst & Young for audit services was approximately HK\$453,000 (2019: HK\$521,448) and for non-audit services was approximately HK\$8,000 (2019: HK\$8,000).

Internal Audit

The internal audit is primarily responsible for reviewing the adequacy and effectiveness of internal control procedures and monitoring compliance with them. The Company has outsourced its internal audit function to an independent professional advisory firm to monitor the Company's internal governance and provide a basis for the Board to assess the risk management and internal control system maintained and operated by Management. During the Year, the Board has approved the Company to set up its internal audit team which would be responsible for the internal audit function starting from June 2020 onwards.

Audit Committee

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

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

Delegation of Authority

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

截至2020年3月31日止年度，就审计服务及非审计服务已付／应付予本公司外聘核数师安永会计师事务所之酬金分别约为453,000港元（2019年：521,448港元）及8,000港元（2019年：8,000港元）。

内部审计

内部审计主要负责检讨内部监控程序是否足够及具有成效，并监察员工是否依循相关程序执行。本公司将内部审计职能外判予一家独立专业咨询公司，藉以监察本公司的内部管治，并为董事局提供评估管理层所建立及执行风险管理及内部监控系统的基础。于本年度，董事局已批准本公司设立内部审计团队，将自2020年6月起负责内部审计职能。

审计委员会

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

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

授权制度

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

Avoidance of Conflicts of Interest

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

Whistleblowing Policy

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

Transparency

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

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

The individual attendance records of Board Members at the Board and Committee meetings is also reported on page 85.

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

避免利益冲突

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

举报政策

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

透明度

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

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

董事局及辖下委员会各成员的会议出席记录亦详列于第85页。

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

Corporate Governance Practices

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

企业管治措施

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

| | Code Provisions 守则条文 | Reason for Deviation 偏离原因 |
|----------------|--|--|
| A.4.1 | Non-executive directors should be appointed for a specific term, subject to re-election. | This provision is not applicable to the Company. Directors are appointed generally for a term of two years or a term as specified in the appointment letter. Directors are not subject to re-election but may be re-appointed by the shareholders. |
| A.4.1 | 非执行董事应按指定任期获委任，并可膺选连任。 | 这项条文不适用于本公司。董事的任期一般为两年或根据委任函的指定任期。董事无须按膺选连任，但可由股东重新委任。 |
| A.4.2 to A.4.3 | These code provisions deal with the appointment of directors to fill a casual vacancy, appointment of independent non-executive directors and retirement by rotation of directors. | These provisions are not applicable to the Company. Pursuant to the Company's Articles of Association, Directors are appointed by the shareholders. |
| A.4.2至A.4.3 | 这些守则条文与委任董事以填补临时空缺、委任独立非执行董事，以及董事的轮值退任有关。 | 这些条文不适用于本公司。根据本公司之《章程细则》，董事由股东委任。 |
| A.5.1 to A.5.5 | These code provisions deal with the nomination committee. | These provisions are not applicable to the Company since Directors are appointed by the shareholders. |
| A.5.1至A.5.5 | 这些守则条文与提名委员会有关。 | 这些条文不适用于本公司，因董事均由股东委任。 |

| | Code Provisions 守则条文 | Reason for Deviation 偏离原因 |
|------------------------|---|--|
| A.6.4 | Directors must comply with obligations under the Model Code for Securities Transactions and the Board should establish guidelines for relevant employees in respect of their dealings in the securities of the Company. | This provision is not applicable because all of the Company's shares are beneficially owned by the HKSAR Government and are not publicly traded. |
| A.6.4 | 董事必须遵守进行证券交易的《标准守则》，而董事局亦应就相关雇员买卖公司证券事宜设定指引。 | 这项条文不适用于本公司，因本公司所有股份均由香港特区政府拥有，并不作公开买卖。 |
| B.1.2 | The Remuneration Committee should make recommendation to the Board on policy and package for all remuneration of directors. | This provision is not applicable to the Company because Board Members do not receive any remuneration. |
| B.1.2 | 薪酬委员会应就所有董事局成员的薪酬政策及待遇向董事局提出建议。 | 这项条文不适用于本公司，因董事局成员并不收取任何薪酬。 |
| E.1.1 to E.1.5 & E.2.1 | These code provisions deal with the proceedings for annual general meetings. | These provisions are not applicable to the Company as the Company is wholly owned by the HKSAR Government via The Financial Secretary Incorporated and Resolutions in Writing in lieu of annual general meetings is adopted. |
| E.1.1至E.1.5及E.2.1 | 这些守则条文与股东周年大会的程序有关。 | 这些条文不适用于本公司，因为本公司是由香港特区政府透过财政司司长法团全资拥有。另外，本公司之股东周年大会是采用书面决议案形式替代。 |

Continuing Evolution of Corporate Governance

We will continue to review and, where appropriate, enhance our corporate governance practices in light of the regulatory requirements.

不断演进的企业管治

我们将会继续就本公司的企业管治实务进行检讨，亦会因应监管要求适时作出改进。

Report of the Directors and Financial Statements 董事局报告及财务报表

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| 100 | Audited Consolidated Financial Statements 经审计综合财务报表 |

The Directors present their report and the audited consolidated financial statements for the year ended 31 March 2020.

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 2020 are set out in the consolidated financial statements on pages 100 to 188.

Directors

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

Lee George LAM (Chairman)
Karen CHAN Ka-yin
Duncan CHIU
LAU Chun-kong
LING Kar-kan
Hendrick SIN
Rosana WONG Wai-man
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)
Christopher CHAO Yu-hang (appointed on 1 April 2020)
Ivy CHEUNG Wing-han (appointed on 1 April 2020)
Michael LEUNG Kin-man (appointed on 1 April 2020)
CHEUK Wing-hing (resigned on 12 April 2019)
Millie NG KIANG Mei-nei (appointed on 12 April 2019 and resigned on 30 July 2019)
Philip CHAN Ching-ho (retired on 31 March 2020)
Humphrey CHOI Chor-ching (retired on 31 March 2020)
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, resigned on 12 April 2019)

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2020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2020年3月31日的财务状况载于综合财务报表第100至188页。

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）
陈嘉贤
邱达根
刘振江
凌嘉勤
冼汉迪
黄慧敏
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）
赵汝恒（于2020年4月1日获委任）
张颖娴（于2020年4月1日获委任）
梁建文（于2020年4月1日获委任）
卓永兴（于2019年4月12日辞任）
伍江美妮（于2019年4月12日获委任并于2019年7月30日辞任）
陈正豪（于2020年3月31日辞任）
蔡楚清（于2020年3月31日辞任）
钟沛康（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2019年4月12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)

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 Meridien 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）

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.

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。

ON BEHALF OF THE BOARD
Lee George LAM
Chairman

Hong Kong
30 July 2020

代表董事局
林家礼
主席

香港
2020年7月30日



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 100 to 188, which comprise the consolidated statement of financial position as at 31 March 2020, the consolidated statement of profit or loss, the consolidated statement of 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 2020, 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 ("HKSAAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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100至188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2020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表、综合全面收益表、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2020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。

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。

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

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

Responsibilities of the Directors for the consolidated financial statements

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

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

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

综合财务报表及核数师报告以外的资料(续)

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。

核数师就审计综合财务报表须承担的责任

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

核数师就审计综合财务报表须承担的责任 (续)

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，或凌驾于内部监控之上，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监控，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。
- 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。

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Certified Public Accountants

Hong Kong
30 July 2020

核数师就审计综合财务报表须承担的责任 (续)

- 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。

执业会计师

香港
2020年7月30日

Consolidated Statement of Profit or Loss
综合损益表

Year ended 31 March 2020 截至2020年3月31日止年度

| | | Notes 附注 | 2020 HK\$ 港元 | 2019 HK\$ 港元 |
|--|---------------------------|-------------|----------------------|--------------------|
| REVENUE | 收入 | 4 | 478,264,533 | 509,547,500 |
| Other net income | 其他收入净额 | 4 | 35,731,925 | 47,335,291 |
| | | | 513,996,458 | 556,882,791 |
| EXPENSES BEFORE PUBLIC MISSION ACTIVITIES EXPENSES AND DEPRECIATION | 未计公众使命活动支出及折旧之支出 | | | |
| Building management expenses | 物业管理支出 | | (159,133,049) | (151,254,179) |
| Staff costs | 员工成本 | 5 | (102,402,072) | (101,615,660) |
| Government rent and rates | 地租及差饷 | 9 | (16,881,122) | (14,509,109) |
| Other operating expenses | 其他经营支出 | | (82,662,362) | (100,046,060) |
| Finance costs | 财务费用 | 6 | (154,787) | (2,834) |
| | | | (361,233,392) | (367,427,842) |
| OPERATING PROFIT BEFORE PUBLIC MISSION ACTIVITIES EXPENSES AND DEPRECIATION | 未计公众使命活动支出及折旧之经营溢利 | | 152,763,066 | 189,454,949 |
| Public mission activities expenses | 公众使命活动支出 | 10 | (153,418,150) | (133,357,811) |
| Fair value loss 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亏损 | | (2,305,517) | - |
| OPERATING (LOSS)/PROFIT BEFORE DEPRECIATION | 未计折旧的经营(亏损)/溢利 | | (2,960,601) | 56,097,138 |
| Depreciation | 折旧 | | (137,511,547) | (132,648,616) |
| LOSS BEFORE TAX | 除税前亏损 | 6 | (140,472,148) | (76,551,478) |
| Income tax | 所得税 | 11 | - | - |
| LOSS FOR THE YEAR | 年内亏损 | | (140,472,148) | (76,551,478) |

Consolidated Statement of Comprehensive Income
综合全面收益表

Year ended 31 March 2020 截至2020年3月31日止年度

| | | 2020 HK\$ 港元 | 2019 HK\$ 港元 |
|---|-------------------------------|----------------------|--------------------|
| LOSS FOR THE YEAR | 年内亏损 | (140,472,148) | (76,551,478) |
| OTHER COMPREHENSIVE (LOSS)/INCOME | 其他全面(亏损)/收益 | | |
| Other comprehensive (loss)/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(亏损)/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 | (6,492,498) | 14,569,725 |
| OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX | 年内其他全面(亏损)/收益(扣除税项) | (6,492,498) | 14,569,725 |
| TOTAL COMPREHENSIVE LOSS FOR THE YEAR | 年内全面亏损总额 | (146,964,646) | (61,981,753) |

Consolidated Statement of Financial Position
综合财务状况表

As at 31 March 2020 于2020年3月31日

| | | | 2020 | 2019 |
|--|-------|------------------|----------------------|---------------|
| | Notes | | HK\$ | HK\$ |
| | 附注 | | 港元 | 港元 |
| NON-CURRENT ASSETS | | 非流动资产 | | |
| Property, plant and equipment | 13 | 物业、机器及设备 | 2,834,964,584 | 2,869,506,312 |
| Right-of-use assets | 14(a) | 使用权资产 | 6,606,435 | - |
| Deferred rental receivables | | 递延应收租金 | 7,274,144 | 8,503,155 |
| Cyberport Macro Fund investments | 15 | 数码港投资创业基金投资 | 99,768,100 | 54,866,109 |
| Investments in securities | 16 | 证券投资 | 84,074,954 | 70,830,649 |
| Prepayments and deposits | 18 | 预付款项及按金 | 22,999,823 | 27,755,272 |
| Total non-current assets | | 非流动资产总额 | 3,055,688,040 | 3,031,461,497 |
| CURRENT ASSETS | | 流动资产 | | |
| Inventories | | 存货 | 319,821 | 337,411 |
| Trade receivables | 17 | 应收账款 | 19,780,948 | 10,986,266 |
| Prepayments, deposits and other receivables | 18 | 预付款项、按金及其他应收款项 | 26,514,196 | 20,999,761 |
| Amounts due from fellow subsidiaries | 27(b) | 应收同系附属公司款项 | 3,293,234 | 261,000 |
| Investments in securities | 16 | 证券投资 | 708,251,929 | 680,463,448 |
| Cash and bank balances | 19 | 现金及银行结存 | 417,576,079 | 647,997,733 |
| Total current assets | | 流动资产总额 | 1,175,736,207 | 1,361,045,619 |
| CURRENT LIABILITIES | | 流动负债 | | |
| Trade payables | | 应付账款 | 41,976,221 | 28,514,375 |
| Other payables and accruals | 20 | 其他应付款项及应计费用 | 101,432,350 | 148,158,795 |
| Rental and other deposits | 21 | 租金及其他按金 | 94,797,218 | 82,132,286 |
| Amount due to the immediate holding company | 27(b) | 应付直接控股公司款项 | 254,293,578 | 254,293,578 |
| Amount due to a fellow subsidiary | 27(b) | 应付一间同系附属公司款项 | - | 192,321 |
| Lease liabilities | 14(b) | 租赁负债 | 1,941,181 | - |
| Total current liabilities | | 流动负债总额 | 494,440,548 | 513,291,355 |
| NET CURRENT ASSETS | | 流动资产净值 | 681,295,659 | 847,754,264 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 资产总额减流动负债 | 3,736,983,699 | 3,879,215,761 |

Consolidated Statement of Financial Position
综合财务状况表

As at 31 March 2020 于2020年3月31日

| | | | 2020 | 2019 |
|--------------------------------------|-------|----------------|----------------------|---------------|
| | Notes | | HK\$ | HK\$ |
| | 附注 | | 港元 | 港元 |
| NON-CURRENT LIABILITIES | | 非流动负债 | | |
| Development maintenance fund | 22 | 发展维修基金 | 390,999,654 | 397,612,582 |
| Deferred rental payable | | 递延应付租金 | - | 222,775 |
| Lease liabilities | 14(b) | 租赁负债 | 4,955,359 | - |
| Total non-current liabilities | | 非流动负债总额 | 395,955,013 | 397,835,357 |
| Net assets | | 资产净值 | 3,341,028,686 | 3,481,380,404 |
| EQUITY | | 权益 | | |
| Share capital | 23 | 股本 | 300,000,002 | 300,000,002 |
| Reserves | | 储备 | 3,041,028,684 | 3,181,380,402 |
| Total equity | | 权益总额 | 3,341,028,686 | 3,481,380,404 |

Lee George LAM
林家礼
Director
董事

Victor NG Chi-keung
伍志强
Director
董事

Consolidated Statement of Changes in Equity
综合权益变动表

Year ended 31 March 2020 截至2020年3月31日止年度

| | | Share capital | Capital reserve | Fair value reserve | Accumulated losses | Total equity | |
|---|-------------------------------------|---------------|--------------------|-----------------------|--------------------|-------------------------|----------------------|
| | | 股本 | 资本储备 | 公允价值储备 | 累计亏损 | 权益总额 | |
| | Notes | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ | |
| | 附注 | 港元 | 港元 | 港元 | 港元 | 港元 | |
| At 1 April 2018 | 于2018年4月1日 | 2 | 5,366,157,807 | - | (2,124,271,674) | 3,241,886,135 | |
| Loss for the year | 年内亏损 | - | - | - | (76,551,478) | (76,551,478) | |
| Other comprehensive income for the year: | 年内其他全面收益： | | | | | | |
| - Changes 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) | |
| Subtotal | 小计 | 2 | 5,366,157,807 | 14,569,725 | (2,200,823,152) | 3,179,904,382 | |
| Issue of shares | 发行股份 | 23 | 300,000,000 | - | - | 300,000,000 | |
| Transfer from development maintenance fund to capital reserve | 由发展维修基金转拨至资本储备 | 22 | - | 1,476,022 | - | 1,476,022 | |
| At 31 March 2019 and at 1 April 2019 | 于2019年3月31日及于2019年4月1日 | | 300,000,002 | 5,367,633,829* | 14,569,725* | (2,200,823,152)* | 3,481,380,404 |
| Loss for the year | 年内亏损 | - | - | - | (140,472,148) | (140,472,148) | |
| Other comprehensive loss for the year: | 年内其他全面亏损： | | | | | | |
| - Changes 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) | - | - | (6,492,498) | - | (6,492,498) | |
| Total comprehensive loss for the year | 年内全面亏损总额 | - | - | (6,492,498) | (140,472,148) | (146,964,646) | |
| Subtotal | 小计 | | 300,000,002 | 5,367,633,829 | 8,077,227 | (2,341,295,300) | 3,334,415,758 |
| Transfer from development maintenance fund to capital reserve | 由发展维修基金转拨至资本储备 | 22 | - | 6,612,928 | - | 6,612,928 | |
| At 31 March 2020 | 于2020年3月31日 | | 300,000,002 | 5,374,246,757* | 8,077,227* | (2,341,295,300)* | 3,341,028,686 |

* These reserve accounts comprise the consolidated reserves of HK\$3,041,028,684 (2019: HK\$3,181,380,402) 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3,041,028,684港元(2019年：3,181,380,402港元)。

Consolidated Statement of Cash Flows
综合现金流量表

Year ended 31 March 2020 截至2020年3月31日止年度

| | Notes | 2020 | 2019 |
|--|------------------------------|-----------------------|--------------|
| | 附注 | HK\$ | HK\$ |
| | | 港元 | 港元 |
| CASH FLOWS FROM OPERATING ACTIVITIES | 经营活动之现金流量 | | |
| Loss before tax | 除税前亏损 | (140,472,148) | (76,551,478) |
| Adjustments for: | 调整： | | |
| Depreciation of property, plant and equipment | 物业、机器及设备折旧 | 6 135,595,484 | 132,648,616 |
| Depreciation of right-of-use assets | 使用权资产折旧 | 6 1,916,063 | - |
| Realisation of government grants | 政府补助金变现 | (4,297,395) | (2,000,000) |
| Interest income from financial assets at amortised cost, net of amortisation of premium | 按摊销成本列账之金融资产利息收入减摊销溢价 | 4 (3,376,292) | (9,574,292) |
| 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 | 4 (20,935,716) | (16,411,555) |
| Fair value loss/(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亏损/(收益) | 2,305,517 | (340,024) |
| Net realised/unrealised losses/(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/未变现亏损/(收益)净额 | 4 3,090,074 | (3,978,725) |
| Interest income on bank deposits | 银行存款利息收入 | 4 (9,146,004) | (6,601,200) |
| Impairment of trade receivables | 应收账款减值 | 6 48,507 | 48,658 |
| Reversal of impairment of trade receivables | 应收账款减值拨回 | 6 (60,908) | (803,259) |
| 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 | 6 153,327 | 744,357 |
| Finance costs | 财务费用 | 154,787 | 2,834 |
| Revaluation losses/(gains) on investments | 投资重估亏损/(收益) | 996,824 | (248,646) |
| | | (34,027,880) | 16,935,286 |
| Decrease in deferred rental receivables | 递延应收租金减少 | 1,229,011 | 3,886,524 |
| Decrease in inventories | 存货减少 | 17,590 | 202,398 |
| Increase in trade receivables | 应收账款增加 | (8,782,281) | (1,807,169) |
| Increase in prepayments, deposits and other receivables | 预付款项、按金及其他应收款项增加 | (16,100,683) | (22,907,376) |
| (Increase)/decrease in amounts due from fellow subsidiaries | 应收同系附属公司款项(增加)/减少 | (3,032,234) | 638,937 |
| Increase in trade payables | 应付账款增加 | 13,487,886 | 194,394 |
| (Decrease)/increase in other payables and accruals | 其他应付款项及应计费用(减少)/增加 | (47,875,990) | 48,735,269 |
| (Decrease)/increase in an amount due to a fellow subsidiary | 应付同系附属公司款项(减少)/增加 | (192,321) | 192,321 |
| Increase/(decrease) in rental and other deposits | 租金及其他按金增加/(减少) | 12,664,932 | (3,067,709) |
| Decrease in deferred rental payable | 递延应付租金减少 | - | (46,900) |
| Cash (used in)/generated from operations | 经营(所用)/产生之现金 | (82,611,970) | 42,955,975 |
| Interest on lease liabilities | 租赁负债利息 | (154,787) | - |
| Net cash flows (used in)/from operating activities | 经营活动(所用)/产生之现金流量净额 | (82,766,757) | 42,955,975 |

Consolidated Statement of Cash Flows
综合现金流量表

Year ended 31 March 2020 截至2020年3月31日止年度

| | Notes 附注 | 2020 HK\$ 港元 | 2019 HK\$ 港元 |
|---|--------------------------|--------------------|----------------------|
| CASH FLOWS FROM INVESTING ACTIVITIES | 投资活动之现金流量 | | |
| Purchase of items of property, plant and equipment | 购入物业、机器及设备项目 | (96,641,012) | (63,430,752) |
| 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 | (10,888,302) | (12,940,534) |
| Purchase of Cyberport Macro Fund investments | 购入数码港投资创业基金投资 | (39,570,276) | (7,866,009) |
| Deposit paid for the purchase of Cyberport Macro Fund investment | 购入数码港投资创业基金投资所付按金 | - | (14,129,730) |
| Purchase of investments at fair value through profit or loss | 购入按公允价值计入损益之投资 | (395,718,342) | (338,154,071) |
| Purchase of financial assets at amortised cost | 购入按摊销成本列账之金融资产 | (14,331,839) | - |
| Proceeds from sale and redemption of financial assets at amortised cost | 出售及赎回按摊销成本列账之金融资产所得款项 | 151,188,111 | 281,062,645 |
| Proceeds from disposal of items of property, plant and equipment | 出售物业、机器及设备项目所得款项 | - | 2,000 |
| 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所得款项 | 213,575,419 | 307,169,990 |
| Interest income received from: | 已收利息收入： | | |
| - Financial assets at amortised cost | - 按摊销成本列账之金融资产 | 5,477,885 | 13,534,168 |
| - Investments at fair value through profit or loss | - 按公允价值计入损益之投资 | 25,562,253 | 10,284,236 |
| - Bank deposits | - 银行存款 | 8,712,784 | 6,601,200 |
| Decrease/(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减少/(增加) | 358,873,875 | (358,873,875) |
| Net cash flows from/(used in) investing activities | 投资活动所得/(所用)现金流量净额 | 206,240,556 | (176,740,732) |

Consolidated Statement of Cash Flows
综合现金流量表

Year ended 31 March 2020 截至2020年3月31日止年度

| | Notes 附注 | 2020 HK\$ 港元 | 2019 HK\$ 港元 |
|--|------------------------|--------------------|--------------------|
| CASH FLOWS FROM FINANCING ACTIVITIES | 财务活动之现金流量 | | |
| Proceeds from issue of shares | 发行股份所得款项 | 23 | - |
| Government grants received | 已收政府补助金 | 6,853,195 | 1,679,965 |
| Principal portion of lease payments | 租赁付款之本金部分 | 25(b) | (1,874,773) |
| Capital element of finance lease rental payments | 融资租赁租金付款资本部分 | - | (1,577,476) |
| Interest element of finance lease rental payments | 融资租赁租金付款利息部分 | - | (2,834) |
| Net cash flows from financing activities | 财务活动所得现金流量净额 | 4,978,422 | 300,099,655 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 现金及现金等值项目增加净额 | 128,452,221 | 166,314,898 |
| Cash and cash equivalents at the beginning of year | 年初之现金及现金等值项目 | 289,123,858 | 122,808,960 |
| CASH AND CASH EQUIVALENTS AT THE END OF YEAR | 年终之现金及现金等值项目 | 417,576,079 | 289,123,858 |
| ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS | 现金及现金等值项目结余分析 | | |
| Cash and bank balances as stated in the consolidated statement of financial position | 综合财务状况表所列现金及银行结存 | 19 | 417,576,079 |
| 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 | 19 | - |
| 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 | | 417,576,079 |
| | | | 289,123,858 |

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 as at 31 March 2019 was located at Units 1102-1104, Level 11, Cyberport 2, 100 Cyberport Road, Hong Kong and was subsequently changed to Level 6, Cyberport 2, 100 Cyberport Road, Hong Kong with effect from 6 January 2020.

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 technology 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 15 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，其于2019年3月31日的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，其后改为香港数码港道100号数码港2座6楼，自2020年1月6日起生效。

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，切合年轻科技创业者、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伙伴关系。

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15。

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 | Investment holding 投资控股 |
| CMF Seven Limited | Hong Kong 香港 | HK\$1 1港元 | - | 100 | Investment holding 投资控股 |
| 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 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 2020. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

2.1 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2020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。

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。

2.1 Basis of preparation (continued)

Basis of consolidation (continued)

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

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

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

2.1 编制基准 (续)

综合基准 (续)

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余或亏绌。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 9 | <i>Prepayment Features with Negative Compensation</i> |
| HKFRS 16 | <i>Leases</i> |
| Amendments to HKAS 19 | <i>Plan Amendment, Curtailment or Settlement</i> |
| Amendments to HKAS 28 | <i>Long-term Interests in Associates and Joint Ventures</i> |
| HK(IFRIC)-Int 23 | <i>Uncertainty over Income Tax Treatments</i> |
| <i>Annual Improvements to HKFRSs 2015-2017 Cycle</i> | Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 |

Except for the amendments to HKFRS 9, HKAS 19 and HKAS 28, and *Annual Improvements to HKFRSs 2015-2017 Cycle*, which are not relevant to the preparation of the Group's consolidated financial statements, the nature and the impact of the new and revised HKFRSs are described below:

- (a) 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 account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. For a sublease arrangement, the classification of the sublease is made by reference to the right-of-use asset arising from the head lease, instead of by reference to the underlying asset. HKFRS 16 did not have any significant impact on leases where the Group is the lessor.

The Group has adopted HKFRS 16 using the modified retrospective method with the date of initial application of 1 April 2019. Under this method, the standard has been applied retrospectively with the cumulative effect of initial adoption recognised as an adjustment to the opening balance of accumulated losses at 1 April 2019, and the comparative information for 2019 was not restated and continued to be reported under HKAS 17 and related interpretations.

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9号的修订 | 负补偿的预付款项特性 |
| 香港财务报告准则第16号 | 租赁 |
| 香港会计准则第19号的修订 | 计划修订、缩减或支付 |
| 香港会计准则第28号的修订 | 于联营公司及合营企业的长期权益 |
| 香港(国际财务报告解释委员会) – 诠释第23号 | 所得税处理的不确定性 |
| 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 |

除香港财务报告准则第9号、香港会计准则第19号及香港会计准则第28号以及2015年至2017年周期的年度改进与本集团的综合财务报表之编制无关外，新订及经修订香港财务报告准则之性质及影响说明如下：

- (a) 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(国际财务报告解释委员会) – 诠释第4号厘定安排是否包括租赁、香港(准则解释委员会) – 诠释第15号经营租赁 – 优惠及香港(准则解释委员会) – 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、呈列及披露租赁的原则，并要求承租人就所有租赁单一以资产负债表内的模式入账，以确认及计量使用权资产及租赁负债，惟有若干确认豁免除外。香港财务报告准则第16号大致沿用香港会计准则第17号内出租人之会计处理方式。出租人将继续使用与香港会计准则第17号类似的原则将租赁分类为经营租赁或融资租赁。就分租安排而言，分租的分类乃参照主租赁产生的使用权资产而非参照相关资产。香港财务报告准则第16号对本集团为出租人的租赁并无任何重大影响。

本集团使用经修订追溯法采纳香港财务报告准则第16号，首次应用日期为2019年4月1日。根据此方法，本集团已追溯应用该准则，并将首次采纳的累计影响确认为对于2019年4月1日之期初累计亏损结余之调整，且2019年比较资料并未重列，并继续根据香港会计准则第17号及相关诠释呈报。

2.2 Changes in accounting policies and disclosures (continued)

- (a) (continued)

New definition of a lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 April 2019.

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of office premises, office equipment and information technology facilities. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low-value assets (elected on a lease-by-lease basis) and leases with a lease term of 12 months or less ("short-term leases") (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 April 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs).

2.2 会计政策及披露变动 (续)

- (a) (续)

租赁的新定义

根据香港财务报告准则第16号，倘合约为换取代价而授出可在一段时间内控制使用已识别资产的权利，则该合约为租赁或包含租赁。当客户有权于使用已识别资产时从中获得绝大部分经济利益，且有权主导已识别资产的用途，则控制权已被让渡。本集团选择使用过渡性的实际权宜办法，使该准则仅适用于先前根据香港会计准则第17号及香港(国际财务报告解释委员会) – 诠释第4号于首次应用日期确定为租赁的合约。在香港会计准则第17号及香港(国际财务报告解释委员会) – 诠释第4号下未识别为租赁的合约不予重新评估。因此，香港财务报告准则第16号项下的租赁定义仅适用于在2019年4月1日或之后订立或变更的合约。

作为承租人 – 先前分类为经营租赁的租赁

采纳香港财务报告准则第16号的影响性质

本集团就多项办公室物业、办公室设备及资讯科技设施项目拥有租赁合同。作为承租人，本集团先前基于租赁是否将资产所有权的绝大部分回报和风险转移至本集团的评估，将租赁分类为融资租赁或经营租赁。根据香港财务报告准则第16号，本集团采用单一方法确认及计量所有租赁的使用权资产及租赁负债，惟低价值资产(基于每一项租赁选择)与租期为12个月或以内的租赁("短期租赁")(基于每一类相关资产选择)两类租赁的选择性豁免除外。本集团并无就租期于2019年4月1日开始的经营租赁按直线法确认租金开支，取而代之，本集团确认使用权资产折旧(及减值，如有)及尚未偿还租赁负债的应计利息(作为融资成本)。

2.2 Changes in accounting policies and disclosures (continued)

(a) (continued)

As a lessee – Leases previously classified as operating leases
(continued)

Impact on transition

Lease liabilities at 1 April 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 April 2019 and separately presented in the consolidated statement of financial position. The right-of-use assets were 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 consolidated statement of financial position immediately before 1 April 2019.

All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the consolidated statement of financial position.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 April 2019:

- Applying the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Using hindsight in determining the lease term where the contract contains options to extend/terminate the lease
- Applying a single discount rate to a portfolio of leases with reasonably similar characteristics

2.2 会计政策及披露变动 (续)

(a) (续)

作为承租人 – 先前分类为经营租赁的租赁
(续)

过渡影响

于2019年4月1日的租赁负债乃根据剩余租赁付款按于2019年4月1日的递增借贷利率折现的现值确认，并分开在综合财务状况表内列账。使用权资产按租赁负债的金额计量，并按就紧接2019年4月1日前于综合财务状况表内确认与租赁相关的任何预付或应计租赁付款金额进行调整。

所有该等资产已于该日根据香港会计准则第36号就任何减值作出评估。本集团已选择将使用权资产分开在综合财务状况表内列账。

本集团于2019年4月1日应用香港财务报告准则第16号时已使用以下选择性实际权宜办法：

- 对于租期自初步应用之日起12个月内终止的租赁应用短期租赁豁免
- 倘合约包含延期/终止租赁的选择权，则于事后厘定租期
- 对具有合理相似特征的租赁组合采用单一折现率

2.2 Changes in accounting policies and disclosures (continued)

(a) (continued)

Financial impact at 1 April 2019

The impact arising from the adoption of HKFRS 16 at 1 April 2019 was as follows:

| | | Increase/(decrease) 增加/(减少) HK\$ 港元 |
|---|---|--|
| Assets | 资产 | |
| Increase in right-of-use assets and increase in total assets | 使用权资产增加及资产总额增加 | 8,238,082 |
| Liabilities | 负债 | |
| Increase in lease liabilities | 租赁负债增加 | 8,486,897 |
| Decrease in trade payables | 应付账款减少 | (26,040) |
| Decrease in deferred rental payable | 递延应付租金减少 | (222,775) |
| Increase in total liabilities | 负债总额增加 | 8,238,082 |
| The lease liabilities as at 1 April 2019 reconciled to the operating lease commitments as at 31 March 2019 are as follows: | 于2019年4月1日之租赁负债与于2019年3月31日之经营租赁承担对账如下： | |
| | | HK\$ 港元 |
| Operating lease commitments as at 31 March 2019 | 于2019年3月31日之经营租赁承担 | 10,497,757 |
| Less: Commitments relating to short-term leases and those leases with a remaining lease term ended on or before 31 March 2020 | 减：与短期租赁及剩余租期于2020年3月31日或之前终止之租赁有关的承担 | (1,968,608) |
| | | 8,529,149 |
| Weighted average incremental borrowing rate as at 1 April 2019 | 于2019年4月1日之加权平均递增借贷利率 | 2.18% |
| Discounted operating lease commitments and lease liabilities as at 1 April 2019 | 于2019年4月1日之已折现经营租赁承担及租赁负债 | 8,486,897 |

2.2 会计政策及披露变动 (续)

(a) (续)

于2019年4月1日的财务影响

于2019年4月1日采纳香港财务报告准则第16号所产生的影响如下：

2.2 Changes in accounting policies and disclosures (continued)

- (b) 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 Group determined that the interpretation did not have any impact on the financial position or performance of the Group.

2.3 Issued but not yet effective Hong Kong financial reporting standards

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements.

| | |
|---|--|
| Amendments to HKFRS 3 | <i>Definition of a Business¹</i> |
| Amendments to HKFRS 3 | <i>Reference to the Conceptual Framework⁴</i> |
| Amendments to HKFRS 9, HKAS 39 and HKFRS 7 | <i>Interest Rate Benchmark Reform¹</i> |
| Amendments to HKFRS 10 and HKAS 28 (2011) | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁵</i> |
| Amendment to HKFRS 16 | <i>Covid-19-Related Rent Concessions²</i> |
| HKFRS 17 | <i>Insurance Contracts³</i> |
| Amendments to HKAS 1 and HKAS 8 | <i>Definition of Material¹</i> |
| Amendments to HKAS 16 | <i>Proceeds before Intended Use⁴</i> |
| Amendments to HKAS 37 | <i>Onerous Contracts – Cost of Fulfilling a Contract⁴</i> |
| Annual Improvements to HKFRSs 2018-2020 Cycle | Amendments to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41 ⁴ |

- ¹ Effective for annual periods beginning on or after 1 January 2020
- ² Effective for annual periods beginning on or after 1 June 2020
- ³ Effective for annual periods beginning on or after 1 January 2021
- ⁴ Effective for annual periods beginning on or after 1 January 2022
- ⁵ No mandatory effective date yet determined but available for adoption

2.2 会计政策及披露变动 (续)

- (b) 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号范围外之税项或征税,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。本集团认为该诠释对本集团的财务状况或表现并无任何影响。

2.3 已颁布但尚未生效之香港财务报告准则

本集团并未于此等财务报表内应用下列已颁布但尚未生效之新订及经修订香港财务报告准则。

| | |
|---------------------------------------|---|
| 香港财务报告准则第3号的修订 | <i>业务的定义¹</i> |
| 香港财务报告准则第3号的修订 | <i>概念框架的提述⁴</i> |
| 香港财务报告准则第9号、香港会计准则第39号及香港财务报告准则第7号的修订 | <i>利率基准改革¹</i> |
| 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⁵</i> |
| 香港财务报告准则第16号的修订 | <i>Covid-19相关租金宽减²</i> |
| 香港财务报告准则第17号 | <i>保险合同³</i> |
| 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¹</i> |
| 香港会计准则第16号的修订 | <i>作拟定用途前的所得款项⁴</i> |
| 香港会计准则第37号的修订 | <i>繁重合约 – 履行合约的成本⁴</i> |
| 香港财务报告准则2018至2020年周期的年度改进 | 香港财务报告准则第1号、香港财务报告准则第9号、香港财务报告准则第16号及香港会计准则第41号的修订 ⁴ |

- ¹ 于2020年1月1日或之后开始的年度期间生效
- ² 于2020年6月1日或之后开始的年度期间生效
- ³ 于2021年1月1日或之后开始的年度期间生效
- ⁴ 于2022年1月1日或之后开始的年度期间生效
- ⁵ 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. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments are effective for annual periods beginning on or after 1 April 2020. Early application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

Amendment to HKFRS 16 exempts lessees from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the covid-19 pandemic are lease modifications and allows lessees to account for such rent concessions as if they were not lease modifications. It applies to covid-19-related rent concessions that reduce lease payments due on or before 30 June 2021. The amendment does not affect lessors. The amendment is to be applied retrospectively and is effective for annual periods beginning on or after 1 June 2020. Early application is permitted, including in consolidated financial statements not authorised for issue at 4 June 2020. The amendment is 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)

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。该等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。该等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。该等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,该等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。由于该等修订预期适用于首次应用日期或之后发生之交易或其他事件,故本集团于过渡日期将不受该等修订影响。

香港财务报告准则第9号、香港会计准则第39号及香港财务报告准则第7号(修订)旨在解决银行同业拆息改革对财务申报之影响。该等修订提供可在替换现有利率基准前之不确定期限内继续进行对冲会计处理之暂时性补救措施。此外,该等修订规定公司须向投资者提供有关直接受该等不确定因素影响之对冲关系之额外资料。该等修订自2020年4月1日或之后开始的年度期间生效并且允许被提早采纳。预期该等修订不会对本集团财务报表造成任何重大影响。

香港财务报告准则第16号的修订豁免承租人考虑个别租赁合同以厘定covid-19疫情直接导致的租金宽减是否租赁变更,并允许承租人将有关租金宽减入账犹如并非租赁变更。该修订适用于扣减于2021年6月30日或之前到期的租赁付款的covid-19相关租金宽减。该修订对出租人并无影响。该修订追溯应用,于2020年6月1日或之后开始的年度期间生效,并允许提早应用,包括于2020年6月4日尚未授权刊发的综合财务报表中应用。预期该修订不会对本集团的综合财务报表产生任何重大影响。

2.3 Issued but not yet effective Hong Kong financial reporting standards (continued)

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.

2.4 Summary of significant accounting policies

Fair value measurement

The Group measures its 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 at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

2.3 已颁布但尚未生效之香港财务报告准则 (续)

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。

2.4 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。

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

2.4 Summary of significant accounting policies (continued)

Fair value measurement (continued)

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.

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

2.4 主要会计政策概要 (续)

公允价值计量 (续)

就按经常性基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级输入值）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价值超过其可收回金额时方会确认。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。

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。

2.4 Summary of significant accounting policies (continued)

Related parties

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

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

2.4 主要会计政策概要 (续)

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；
 - (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。

2.4 Summary of significant accounting policies (continued)

Property, plant and equipment and depreciation

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

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

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

| Buildings | Over the period of the lease |
|--|--|
| Building services and support facilities | 10% |
| Information technology facilities | 20% |
| Centres equipment | 20% - 33 ¹ / ₃ % |
| Leasehold improvements | 10% |
| Furniture and equipment | 10% - 20% |
| Motor vehicles | 20% |

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

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

2.4 主要会计政策概要 (续)

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後所产生之支出（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。

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

| 楼宇 | 按租期 |
|-----------|--------------------------------------|
| 楼宇服务与支援设施 | 10% |
| 资讯科技设施 | 20% |
| 中心设备 | 20%-33 ¹ / ₃ % |
| 租赁物改良工程 | 10% |
| 家俬及设备 | 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。

2.4 Summary of significant accounting policies (continued)

Leases (applicable from 1 April 2019)

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease terms.

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2.4 主要会计政策概要 (续)

租赁 (自2019年4月1日起适用)

本集团于合约开始时评估合约是否为租赁或包含租赁。倘合约转让于一段时间内控制已识别资产使用的权利以换取代价, 则该合约为租赁或包含租赁。

本集团作为承租人

本集团对所有租赁采用单一确认及计量方法, 惟短期租赁及低价值资产租赁除外。本集团确认用于支付租赁款项的租赁负债及代表相关资产使用权的使用权资产。

(a) 使用权资产

使用权资产于租赁开始日期 (即相关资产可供使用日期) 确认。使用权资产按成本减任何累计折旧及任何减值亏损计量, 并可就任何租赁负债重新计量予以调整。使用权资产的成本包括已确认租赁负债金额、已产生初始直接成本以及于开始日期或之前所作出租赁付款减任何已收取租赁优惠。使用权资产按直线法于租期内折旧。

倘租赁资产的拥有权于租期完结前转让予本集团, 或成本反映购买权获行使, 则使用资产的估计可使用年期计算折旧。

(b) 租赁负债

租赁负债于租赁开始日期按于租期内作出之租赁付款现值确认。租赁付款包括固定付款 (包括实质固定付款) 减任何应收租赁优惠、取决于某一指数或比率之可变租赁付款及预期根据在剩余价值担保中将支付之金额。租赁付款亦包括本集团合理确定行使购买选择权之行使价, 并倘租期反映了本集团行使终止选择权, 则须就终止租赁支付罚款。并非取决于某一指数或比率之可变租赁付款于触发付款之事件或状况出现期间确认为开支。

2.4 Summary of significant accounting policies (continued)

Leases (applicable from 1 April 2019) (continued)

Group as a lessee (continued)

(b) Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.4 主要会计政策概要 (续)

租赁 (自2019年4月1日起适用) (续)

本集团作为承租人 (续)

(b) 租赁负债 (续)

于计算租赁付款现值时, 由于租赁中所隐含之利率不易厘定, 本集团则于租赁开始日期使用其递增借贷利率。于开始日期后, 租赁负债金额增加, 以反映利息增加及就所付之租赁付款减少。此外, 倘出现修改、租期变动、租赁付款变动 (如指数或比率变动所产生之未来租赁付款变动) 或购买相关资产之选择权评估更改, 则租赁负债之账面值将重新计量。

(c) 短期租赁及低价值资产租赁

本集团将短期租赁确认豁免应用于其短期租赁 (即自开始日期起租期为12个月或以下且不包含购买选择权的租赁)。短期租赁的租赁付款于租期内按直线法确认为开支。

本集团作为出租人

当本集团为出租人时, 在租赁开始时 (或发生租赁变更时) 将其每项租赁分类为经营租赁或融资租赁。

本集团不转移与资产所有权有关的绝大部分风险及回报的租赁分类为经营租赁。当合约包含租赁及非租赁组成部分时, 本集团以相对独立的售价为基准将合约中的代价分配至各组成部分。租金收入在租期内按直线法入账, 且由于其经营性质而计入损益表的收入内。磋商及安排经营租赁所产生的初始直接成本加入租赁资产的账面值中, 并在租期内以与租金收入相同的基础确认。或然租金在其获得的期间内确认为收入。

2.4 Summary of significant accounting policies (continued)

Leases (applicable from 1 April 2019) (continued)

Group as a lessor (continued)

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

Leases (applicable before 1 April 2019)

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

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

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

2.4 主要会计政策概要 (续)

租赁 (自2019年4月1日起适用) (续)

本集团作为出租人 (续)

倘本集团为中间出租人，分租乃参考原租赁之使用权资产分类为融资租赁或经营租赁。倘原租赁为本集团应用资产负债表确认豁免的短期租赁，则本集团将分租分类为经营租赁。

租赁 (于2019年4月1日前适用)

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。

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。

2.4 Summary of significant accounting policies (continued)

Investments and other financial assets

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" 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. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

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. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured 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.

2.4 主要会计政策概要 (续)

投资及其他金融资产

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”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。现金流量并非仅为支付本金及利息的金融资产按公允价值计入损益分类及计量，而不论业务模式。

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。按摊销成本分类及计量的金融资产于以持有金融资产为目标的业务模式内持有，旨在收取合约现金流量，而按公允价值计入其他全面收益分类及计量的金融资产于旨在持有以收取合约现金流量及出售的业务模式内持有。并非以上述业务模式内持有的金融资产按公允价值计入损益分类及计量。

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 (continued)

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

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 (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)

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 (continued)

Subsequent measurement (continued)

Financial assets at fair value through profit or loss

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.

Derecognition of financial assets

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

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

2.4 主要会计政策概要 (续)

投资及其他金融资产 (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。

终止确认金融资产

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。

2.4 Summary of significant accounting policies (continued)

Derecognition of financial assets (continued)

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.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("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.

2.4 主要会计政策概要 (续)

终止确认金融资产 (续)

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（以较低者为基准）计量。

金融资产减值

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。

2.4 Summary of significant accounting policies (continued)

Impairment of financial assets (continued)

General approach (continued)

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.

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

2.4 主要会计政策概要 (续)

金融资产减值 (续)

一般方法 (续)

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。

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

2.4 Summary of significant accounting policies (continued)

Impairment of financial assets (continued)

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.

Financial liabilities

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 of financial liabilities at amortised cost (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.

2.4 主要会计政策概要 (续)

金融资产减值 (续)

简化法

就不含重大融资成分之应收账款或当本集团采取不调整重大融资成分影响之可行权宜方法而言，本集团于计算预期信贷亏损时采用简化法。根据简化法，本集团并无追踪信贷风险之变化，而是于各报告日期根据全期预期信贷亏损确认减值拨备。本集团已根据其过往信贷亏损经验，建立拨备矩阵，并就债务人及经济环境之特定前瞻性因素作出调整。

就包含重大融资成分之应收账款及租赁应收款项而言，本集团选择采用简化法根据上述政策计算预期信贷亏损作为其会计政策。

金融负债

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。

按摊销成本列账之金融负债 (贷款及借贷以及应付款项) 的其后计量

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。

2.4 Summary of significant accounting policies (continued)

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

Inventories

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

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.

2.4 主要会计政策概要 (续)

终止确认金融负债

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。

抵销金融工具

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）。

2.4 Summary of significant accounting policies (continued)

Provisions

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

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

Income tax

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

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

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

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.

2.4 主要会计政策概要 (续)

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。

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值之间所有暂时差额作出拨备。

递延税项负债就所有应纳税暂时差额而确认,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纳税溢利或亏损之交易之资产或负债时产生;及
- 就与于附属公司投资相关之应纳税暂时差额而言,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。

2.4 Summary of significant accounting policies (continued)

Income tax (continued)

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

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

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

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.

2.4 主要会计政策概要 (续)

所得税 (续)

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纳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纳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
- 就与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纳税溢利以动用暂时差额之情况下确认递延税项资产。

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征收之所得税相关,则递延税项资产与递延税项负债可予抵销。

2.4 Summary of significant accounting policies (continued)

Government grants

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

Revenue recognition

Revenue 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.

When the contract contains a financing component which provides the customer with 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 with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted 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.

2.4 主要会计政策概要 (续)

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

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。

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。

2.4 Summary of significant accounting policies (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

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 is 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 the point in time when customer has obtained control of the service, generally when the services are rendered.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

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.

2.4 主要会计政策概要 (续)

收入确认 (续)

客户合约收入 (续)

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着时间推移而确认，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。

其他来源之收入

租金收入于租约期按时间比例确认。并非取决于某项指数或收费率的可变租赁付款于产生的会计期间内确认为收入。

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。

2.4 Summary of significant accounting policies (continued)

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

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

在本集团转移有关货品或服务前，合约负债于从客户收取付款或付款到期时（以较早者为准）确认。合约负债于本集团履行合约时（即向客户转移有关货品或服务的控制权时）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.

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 product) 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，而其后出现之公允价值变动则于综合损益表内确认。

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 a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 17 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, market-based valuation technique and expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics. The valuations require the Group to make estimates about expected future cash flows, credit risk, volatility and discount rates, and to determine the comparable public companies (peers) and select the price multiple, and hence, they are subject to uncertainty. The fair values of the unlisted equity investments and an unlisted debt investment at 31 March 2020 were HK\$91,921,406 and HK\$7,846,694, respectively. Further details are included in note 15 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.

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17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、市场为基准估值技巧，以及按适用于具有类似条款及风险特性的项目的现行利率贴现计算得出的预期现金流量作估值。估值时需要本集团对预期未来现金流量、信贷风险波幅及贴现率作估计，并厘定可比较的公众公司（同业）和选用价格倍数，因而具有不确定性。于2020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91,921,406港元及7,846,694港元。进一步详情载于综合财务报表附注15。

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。

3. Significant accounting estimates (continued)

Estimation uncertainties (continued)

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as the Group that does not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the Group’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the Company’s stand-alone credit rating).

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)

租赁 – 估计递增借贷利率

本集团无法轻易厘定租赁内所隐含的利率，因此使用递增借贷利率（“递增借贷利率”）计量租赁负债。递增借贷利率为本集团于类似经济环境中为取得与使用权资产价值相近之资产，而以类似抵押品与类似期间借入所需资金应支付之利率。因此，递增借贷利率反映了本集团“应支付”的利率，当无可观察的利率时（例如对于并无订立融资交易之本集团而言）或当须对利率进行调整以反映租赁之条款及条件时（如当租赁并非以本集团的功能货币订立时），则须作出利率估计。当可观察输入数据可用时，本集团使用可观察输入数据（如市场利率）估算递增借贷利率并须作出若干实体特定之估计（例如本公司的独立信贷评级）。

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:

| | | 2020 | 2019 |
|--|----------------------|--------------------|-------------|
| | | HK\$ | HK\$ |
| | | 港元 | 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 | 92,786,366 | 124,922,563 |
| Building management income | 物业管理收入 | | |
| – Management fee income | – 管理费收入 | 89,628,540 | 89,294,234 |
| – Other facilities income | – 其他设施收入 | 24,104,714 | 19,159,438 |
| | | 206,519,620 | 233,376,235 |
| <i>Revenue from other sources</i> | 其他来源之收入 | | |
| Rental income | 租金收入 | | |
| Variable lease payments that do not depend on an index or a rate | 并不取决于某项指数或收费率之可变租赁付款 | 6,267,562 | 7,577,207 |
| Other lease payments, including fixed payments | 其他租赁付款，包括固定付款 | 250,968,235 | 254,394,380 |
| | | 257,235,797 | 261,971,587 |
| Car park fee income | 泊车费收入 | 14,232,358 | 13,998,390 |
| Other incidental income | 其他杂项收入 | 276,758 | 201,288 |
| | | 271,744,913 | 276,171,265 |
| | | 478,264,533 | 509,547,500 |

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

(a) 客户合约收入之分类收入资料

| | | 2020 | 2019 |
|---|-------------|--------------------|-------------|
| | | HK\$ | HK\$ |
| | | 港元 | 港元 |
| Type of services | 服务类型 | | |
| Income from hotel operation | 酒店营运收入 | | |
| – Room income | – 客户收入 | 44,962,542 | 72,386,629 |
| – Food and beverage income | – 食品及饮料收入 | 47,823,824 | 52,535,934 |
| Building management income | 物业管理收入 | | |
| – Management fee income | – 管理费收入 | 89,628,540 | 89,294,234 |
| – Other facilities income | – 其他设施收入 | 24,104,714 | 19,159,438 |
| Total revenue from contracts with customers | 客户合约收入总额 | 206,519,620 | 233,376,235 |

4. Revenue and other net income (continued)

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

| Geographical markets | 地理市场 |
|---|--------------|
| Hong Kong | 香港 |
| Timing of revenue recognition | 收入确认时间 |
| Services transferred at a point in time | 于某一个时间点转移之服务 |
| Services transferred over time | 随时间转移之服务 |
| Total revenue from contracts with customers | 客户合约收入总额 |

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:

| | |
|--|-------------------|
| Revenue recognised that was included in contract liabilities at the beginning of the reporting period: | 确认计入报告期初合约负债中之收入： |
| Income from hotel operation | 酒店营运收入 |

(b) Performance obligations

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

Income from hotel operation

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

Revenue from food and beverages

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

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)

| 2020 | 2019 |
|-------------|-------------|
| HK\$ | HK\$ |
| 港元 | 港元 |
| 206,519,620 | 233,376,235 |
| 63,034,579 | 63,148,412 |
| 143,485,041 | 170,227,823 |
| 206,519,620 | 233,376,235 |

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：

| 2020 | 2019 |
|-----------|-----------|
| HK\$ | HK\$ |
| 港元 | 港元 |
| 1,979,225 | 3,302,947 |

(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着时间推移而履行。

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(即客户在餐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。

4. Revenue and other net income (continued)

(b) Performance obligations (continued)

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 at the point in time as services are rendered.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) which amounted to HK\$2,528,683 as at 31 March 2020 (2019: HK\$1,979,225) are expected to be recognised within one year.

4. 收入与其他收入净额 (续)

(b) 履约责任 (续)

管理费收入

履约责任于提供服务时随着时间推移而履行。

其他设施收入

履约责任随着时间推移或于提供服务时履行。

于2020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2,528,683港元(2019年：1,979,225港元)，预期将于一年内确认。

| 2020 | 2019 |
|------|------|
| HK\$ | HK\$ |
| 港元 | 港元 |

Other net income

Interest income from financial assets at amortised cost, net of amortisation of premium of HK\$166,967 (2019: HK\$1,688,840)

Interest income from investments at fair value through profit or loss

Interest income on bank deposits

Rental deposits forfeited

Services income from fellow subsidiaries (note)

Net realised/unrealised (losses)/gains on investments at fair value through profit or loss

Fair value gain on a debt investment at fair value through profit or loss

Foreign exchange differences, net

Gain on disposal of items of property, plant and equipment

Bad debts recovered

Reversal of impairment of trade receivables

Government grants

Others

其他收入净额

按摊销成本列账之金融资产之利息收入，扣除溢价摊销166,967港元(2019年：1,688,840港元)

按公允价值计入损益之投资之利息收入

银行存款之利息收入

被没收之租金按金

同系附属公司之服务收入(附注)

按公允价值计入损益之投资之已变现/未变现(亏损)/收益净额

按公允价值计入损益之债务投资公允价值收益

外汇差额净额

出售物业、机器及设备项目之收益

收回坏账

拨回应收账款之减值

政府补助金

其他

| | |
|-------------|-------------|
| 3,376,292 | 9,574,292 |
| 20,935,716 | 16,411,555 |
| 9,146,004 | 6,601,200 |
| - | 3,437,237 |
| 4,201,654 | 4,201,654 |
| (3,090,074) | 3,978,725 |
| - | 340,024 |
| (5,096,946) | (1,336,452) |
| - | 2,000 |
| 790,113 | 3,321,797 |
| 60,908 | 803,259 |
| 880,000 | - |
| 4,528,258 | - |
| 35,731,925 | 47,335,291 |

4. Revenue and other net income (continued)

(b) Performance obligations (continued)

Note:

On 24 May 2000, a portion of the Inland Lot No. 8969 at Telegraph Bay, Pokfulam (the "Residential Portion") was assigned to Hong Kong Cyberport (Ancillary Development) Limited ("HKCADL"), a fellow subsidiary, by Hong Kong Cyberport Development Holdings Limited (the "immediate holding company"). Pursuant to the services agreement dated 25 October 2003 entered into between the Company and HKCADL, fixed monthly services income of HK\$125,600 was received from HKCADL commencing from November 2003 for the provision of services by the Company to facilitate the operation of the Residential Portion. The fee was revised to HK\$200,000 commencing from April 2006 and to HK\$261,000 commencing from May 2008. The total amount received during the year was HK\$3,132,000 (2019: 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 (2019: HK\$1,069,654).

5. Staff costs

An analysis of staff costs is as follows:

| | | 2020 | 2019 |
|---|-------------|--------------------|-------------|
| | | HK\$ | HK\$ |
| | | 港元 | 港元 |
| Salaries and allowances | 薪金及津贴 | 122,073,882 | 118,053,172 |
| Unutilised annual leave | 未享年假 | 2,658,055 | 254,295 |
| Retirement benefit scheme contributions | 退休福利计划供款 | 5,112,622 | 3,591,643 |
| Staff benefits and other staff costs | 员工福利和其他员工成本 | 1,161,760 | 2,337,485 |
| | | 131,006,319 | 124,236,595 |
| Analysed into: | 分析为: | | |
| Hotel | 酒店 | 53,389,069 | 58,073,653 |
| Corporate office | 公司办事处 | 49,013,003 | 43,542,007 |
| | | 102,402,072 | 101,615,660 |
| Operating Teams (note 10) | 营运团队 (附注10) | 28,604,247 | 22,620,935 |
| | | 131,006,319 | 124,236,595 |

4. 收入与其他收入净额 (续)

(b) 履约责任 (续)

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(2019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(2019年: 1,069,654港元)。

5. 员工成本

员工成本之分析如下:

6. Loss before tax

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

| | | 2020 | 2019 |
|---|--|-----------------|---------------|
| | | HK\$ | HK\$ |
| | | 港元 | 港元 |
| Rental income less outgoings of HK\$15,277,822 (2019: HK\$13,050,309) | 租金收入扣除开支15,277,822港元(2019: 13,050,309港元) | (241,957,975) | (248,921,278) |
| Cost of inventories | 存货成本 | 14,621,743 | 18,099,350 |
| Depreciation of property, plant and equipment | 物业、机器及设备折旧 | 13 135,595,484 | 132,648,616 |
| Depreciation of right-of-use assets | 使用权资产折旧 | 14(a) 1,916,063 | - |
| Minimum lease payments under operating leases | 经营租赁下的最低租赁付款 | - | 10,851,445 |
| Lease payments not included in the measurement of lease liabilities | 不计入租赁负债计量的租赁付款 | 14(c) 2,711,686 | - |
| Auditor's remuneration | 核数师酬金 | 310,000 | 328,701 |
| Impairment of trade receivables | 应收账款之减值 | 17 48,507 | 48,658 |
| Reversal of impairment of trade receivables | 拨回应收账款之减值 | 17 (60,908) | (803,259) |
| 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 | 153,327 | 744,357 |
| 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 |
| Interest on lease liabilities | 租赁负债之利息 | 154,787 | - |

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:

| | | 2020 | 2019 |
|---|------------|------|------|
| | | 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 | - | - |

6. 除税前亏损

本集团之除税前亏损已扣除/(计入)下列项目:

| | | 2020 | 2019 |
|--|--|-----------------|---------------|
| | | HK\$ | HK\$ |
| | | 港元 | 港元 |
| | | (241,957,975) | (248,921,278) |
| | | 14,621,743 | 18,099,350 |
| | | 13 135,595,484 | 132,648,616 |
| | | 14(a) 1,916,063 | - |
| | | - | 10,851,445 |
| | | 14(c) 2,711,686 | - |
| | | 310,000 | 328,701 |
| | | 17 48,507 | 48,658 |
| | | 17 (60,908) | (803,259) |
| | | 153,327 | 744,357 |
| | | - | 2,834 |
| | | 154,787 | - |

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. Five highest paid employees

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

| | | 2020 | 2019 |
|---|----------|-------------------|------------|
| | | HK\$ | HK\$ |
| | | 港元 | 港元 |
| Salaries and allowances | 薪金及津贴 | 12,753,288 | 10,020,767 |
| Retirement benefit scheme contributions | 退休福利计划供款 | 180,000 | 180,000 |
| | | 12,933,288 | 10,200,767 |

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

| | | 2020 | 2019 |
|--------------------------------|-------------------------|----------|------|
| HK\$1,500,001 to HK\$2,000,000 | 1,500,001港元至2,000,000港元 | - | 3 |
| HK\$2,000,001 to HK\$2,500,000 | 2,000,001港元至2,500,000港元 | 3 | 1 |
| HK\$2,500,001 to HK\$3,000,000 | 2,500,001港元至3,000,000港元 | 1 | 1 |
| HK\$3,500,001 to HK\$4,000,000 | 3,500,001港元至4,000,000港元 | 1 | - |
| | | 5 | 5 |

9. Government rent and rates

An analysis of government rent and rates is as follows:

| | | 2020 | 2019 |
|---------------------------|------------|-------------------|------------|
| | | HK\$ | HK\$ |
| | | 港元 | 港元 |
| Hotel | 酒店 | 1,603,300 | 1,458,800 |
| Corporate office | 公司办事处 | 15,277,822 | 13,050,309 |
| | | 16,881,122 | 14,509,109 |
| Operating Teams (note 10) | 营运团队(附注10) | 508,187 | 616,280 |
| | | 17,389,309 | 15,125,389 |

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：

| | | 2020 | 2019 |
|---|----------|-------------------|------------|
| | | HK\$ | HK\$ |
| | | 港元 | 港元 |
| Salaries and allowances | 薪金及津贴 | 12,753,288 | 10,020,767 |
| Retirement benefit scheme contributions | 退休福利计划供款 | 180,000 | 180,000 |
| | | 12,933,288 | 10,200,767 |

酬金介乎以下范围之非董事最高薪雇员之数目如下：

| | | 2020 | 2019 |
|--------------------------------|-------------------------|----------|------|
| HK\$1,500,001 to HK\$2,000,000 | 1,500,001港元至2,000,000港元 | - | 3 |
| HK\$2,000,001 to HK\$2,500,000 | 2,000,001港元至2,500,000港元 | 3 | 1 |
| HK\$2,500,001 to HK\$3,000,000 | 2,500,001港元至3,000,000港元 | 1 | 1 |
| HK\$3,500,001 to HK\$4,000,000 | 3,500,001港元至4,000,000港元 | 1 | - |
| | | 5 | 5 |

9. 地租及差饷

地租及差饷之分析如下：

| | | 2020 | 2019 |
|---------------------------|------------|-------------------|------------|
| | | HK\$ | HK\$ |
| | | 港元 | 港元 |
| Hotel | 酒店 | 1,603,300 | 1,458,800 |
| Corporate office | 公司办事处 | 15,277,822 | 13,050,309 |
| | | 16,881,122 | 14,509,109 |
| Operating Teams (note 10) | 营运团队(附注10) | 508,187 | 616,280 |
| | | 17,389,309 | 15,125,389 |

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:

| | | 2020 | 2019 |
|--|--|--------------------|--------------|
| | | HK\$ | HK\$ |
| | | 港元 | 港元 |
| Staff costs | 员工成本 | 28,604,247 | 22,620,935 |
| Information technology facilities maintenance fees | 信息科技设备保养费用 | 29,422,785 | 29,104,324 |
| Financial assistance to industry start-ups | 向业内初创企业提供资助 | 64,457,195 | 47,450,404 |
| 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) | 31,275,521 | 31,819,555 |
| Government rent and rates | 地租及差饷 | 508,187 | 616,280 |
| Public mission communications | 公众使命通讯 | 7,216,218 | 7,358,381 |
| Operating expenses | 经营支出 | 5,882,120 | 6,326,122 |
| Recovery of direct expenses (including government grants of HK\$3,417,395 (2019: HK\$2,000,000)) | 收回直接支出(包括政府补助金3,417,395港元(2019年: 2,000,000港元)) | (13,948,123) | (11,938,190) |
| | | 153,418,150 | 133,357,811 |

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：

| | | 2020 | 2019 |
|--|--|--------------------|--------------|
| | | HK\$ | HK\$ |
| | | 港元 | 港元 |
| Staff costs | 员工成本 | 28,604,247 | 22,620,935 |
| Information technology facilities maintenance fees | 信息科技设备保养费用 | 29,422,785 | 29,104,324 |
| Financial assistance to industry start-ups | 向业内初创企业提供资助 | 64,457,195 | 47,450,404 |
| 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) | 31,275,521 | 31,819,555 |
| Government rent and rates | 地租及差饷 | 508,187 | 616,280 |
| Public mission communications | 公众使命通讯 | 7,216,218 | 7,358,381 |
| Operating expenses | 经营支出 | 5,882,120 | 6,326,122 |
| Recovery of direct expenses (including government grants of HK\$3,417,395 (2019: HK\$2,000,000)) | 收回直接支出(包括政府补助金3,417,395港元(2019年: 2,000,000港元)) | (13,948,123) | (11,938,190) |
| | | 153,418,150 | 133,357,811 |

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 (2019: 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:

| | | 2020 HK\$ 港元 | 2019 HK\$ 港元 |
|---|---------------------|----------------------|--------------------|
| Loss before tax | 除税前亏损 | (140,472,148) | (76,551,478) |
| 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 | (23,177,904) | (12,630,994) |
| Income not subject to tax | 毋须课税之收入 | (1,875,688) | (1,145,302) |
| Expenses not deductible for tax | 不可扣税之开支 | 523,099 | 1,725,765 |
| Tax losses not recognised | 未确认之税项亏损 | 24,530,493 | 12,050,531 |
| Tax amount at the Group's effective tax rate | 按本集团实际税率计算之税额 | - | - |

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(2019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. Deferred tax

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

| | | Losses available for offsetting against future taxable profits | Depreciation in excess of related depreciation allowance | Others | Total |
|--|-----------------------|--|--|--------------------|------------|
| | | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 |
| At 1 April 2018 | 于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 and 1 April 2019 | 于2019年3月31日及2019年4月1日 | (126,945,359) | 128,192,909 | (1,247,550) | - |
| 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 | (23,047,587) | 21,808,041 | 1,239,546 | - |
| At 31 March 2020 | 于2020年3月31日 | (149,992,946) | 150,000,950 | (8,004) | - |

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 2020, the Group had unrecognised tax losses of approximately HK\$2,390,000,000 (2019: approximately HK\$2,233,000,000). The tax losses have no expiry date and are yet to be agreed by the Inland Revenue Department.

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2020年3月31日，本集团之未确认税项亏损约为2,390,000,000港元(2019年：约2,233,000,000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 | 信息技术设施 | 中心设备 | 租赁物改良 | 家私与设备 | 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 |
| | | | | | | (note (iii)) | | | | |
| | | | | | | (附注(iii)) | | | | |
| 31 March 2020 | 2020年3月31日 | | | | | | | | | |
| At 31 March 2019 and 1 April 2019: | 于2019年3月31日及 2019年4月1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 |
| At 1 April 2019, net of accumulated depreciation | 于2019年4月1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 |
| Additions | 添置 | - | - | 13,351,343 | 6,612,928 | - | 29,085,900 | 53,563,167 | - | 102,613,338 |
| Depreciation provided during the year | 年内计提折旧 | (77,142,965) | (5,955,334) | (12,235,670) | (5,294,727) | - | (16,709,271) | (18,115,517) | (142,000) | (135,595,484) |
| Disposal/write-off | 出售/撤销 | - | - | (932,100) | - | - | (260,580) | (366,902) | - | (1,559,582) |
| At 31 March 2020, net of accumulated depreciation | 于2020年3月31日, 扣除累计折旧 | 2,324,843,490 | 179,652,568 | 99,629,524 | 16,475,604 | - | 124,077,429 | 90,120,302 | 165,667 | 2,834,964,584 |
| At 31 March 2020: | 于2020年3月31日: | | | | | | | | | |
| Cost | 成本 | 3,557,123,776 | 274,937,912 | 1,276,769,414 | 243,780,330 | 60,886,254 | 200,299,806 | 245,595,799 | 930,137 | 5,860,323,428 |
| Accumulated depreciation | 累计折旧 | (1,232,280,286) | (95,285,344) | (1,177,139,890) | (227,304,726) | (60,886,254) | (76,222,377) | (155,475,497) | (764,470) | (3,025,358,844) |
| Net carrying amount | 账面净值 | 2,324,843,490 | 179,652,568 | 99,629,524 | 16,475,604 | - | 124,077,429 | 90,120,302 | 165,667 | 2,834,964,584 |

13. Property, plant and equipment (continued)

13. 物业、机器及设备 (续)

| | | 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 | 家私与设备 | 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 |
| | | | | | | (note (iii)) | | | | |
| | | | | | | (附注(iii)) | | | | |
| 31 March 2019 | 2019年3月31日 | | | | | | | | | |
| At 1 April 2018: | 于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 |

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 2020, the fair value of the buildings held for rental (together with the associated building services and support facilities) amounted to HK\$7,012 million (2019: HK\$6,956 million). The aggregate carrying value of such assets amounted to HK\$2,424 million (2019: HK\$2,501 million). The fair value of the buildings held for rental (together with the associated buildings services and support facilities) as at 31 March 2020 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.

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饷租值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2020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70.12亿港元（2019年：69.56亿港元）。该等资产之账面总值为24.24亿港元（2019年：25.01亿港元）。该等持作出租楼宇（连同相关之楼宇服务与支援设施）于2020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。

14. Leases

The Group as a lessee

The Group has lease contracts for office premises, office equipment, information technology facilities and storage area used in its operations. Lease of office premises has a lease term of six years, while office equipment, information technology facilities and storage area have lease terms of five years. There are several lease contracts that include variable lease payments, which are further discussed below.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

| | | Information | | | | Total |
|---------------------|-------------|------------------|------------------|-----------------------|---------------|------------------|
| | | Office premises | Office equipment | technology facilities | Storage area | |
| | | 办公室物业 | 办公室设备 | 信息科技设施 | 储存区 | 总计 |
| | | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ |
| | | 港元 | 港元 | 港元 | 港元 | 港元 |
| As at 1 April 2019 | 于2019年4月1日 | 7,382,087 | 570,020 | 285,975 | - | 8,238,082 |
| Additions | 添置 | - | 157,754 | - | 126,662 | 284,416 |
| Depreciation charge | 折旧开支 | (1,554,120) | (188,672) | (95,325) | (77,946) | (1,916,063) |
| As at 31 March 2020 | 于2020年3月31日 | 5,827,967 | 539,102 | 190,650 | 48,716 | 6,606,435 |

14. 租赁

本集团作为承租人

本集团就其营运中使用的办公室物业、办公室设备及信息科技设施和储存区订有租赁合同。办公室物业的租赁期为六年，而办公室设备、信息科技设施及储存区的租赁期为五年。本集团订有数项其中包含可变租赁付款的租赁合同，其在下文进一步论述。

(a) 使用权资产

本集团的使用权资产之账面值及年内变动如下：

14. Leases (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

| | | HK\$ 港元 |
|--|-----------------|-------------|
| Carrying amount at 1 April 2019 | 于2019年4月1日之账面值 | 8,486,897 |
| New leases | 新租赁 | 284,416 |
| Accretion of interest recognised during the year | 年内确认之利息增幅 | 154,787 |
| Payments | 付款 | (2,029,560) |
| Carrying amount at 31 March 2020 | 于2020年3月31日之账面值 | 6,896,540 |
| Analysed into: | 分析为： | |
| Current portion | 流动部分 | 1,941,181 |
| Non-current portion | 非流动部分 | 4,955,359 |
| | | 6,896,540 |

The maturity analysis of lease liabilities is disclosed in note 30(a) to the consolidated financial statements.

(c) The amounts recognised in profit or loss in relation to leases are as follows:

| | | 2020 HK\$ 港元 |
|---|---|--------------------|
| Interest on lease liabilities | 租赁负债利息 | 154,787 |
| Depreciation charge of right-of-use assets | 使用权资产折旧开支 | 1,916,063 |
| Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 March 2020 (included in public mission activities expenses) | 有关短期租赁及余下租期于2020年3月31日或之前完结的其他租赁之支出(计入公众使命活动支出) | 2,529,351 |
| Variable lease payments not included in the measurement of lease liabilities (included in other operating expenses) | 不计入租赁负债计量之可变租赁付款(计入其他经营支出) | 182,335 |
| Total amount recognised in profit or loss | 于损益中确认之总金额 | 4,782,536 |

14. 租赁 (续)

本集团作为承租人 (续)

(b) 租赁负债

租赁负债之账面值及年内变动如下：

| | | HK\$ 港元 |
|--|-----------------|-------------|
| Carrying amount at 1 April 2019 | 于2019年4月1日之账面值 | 8,486,897 |
| New leases | 新租赁 | 284,416 |
| Accretion of interest recognised during the year | 年内确认之利息增幅 | 154,787 |
| Payments | 付款 | (2,029,560) |
| Carrying amount at 31 March 2020 | 于2020年3月31日之账面值 | 6,896,540 |
| Analysed into: | 分析为： | |
| Current portion | 流动部分 | 1,941,181 |
| Non-current portion | 非流动部分 | 4,955,359 |
| | | 6,896,540 |

租赁负债之到期分析在综合财务报表附注30(a)内披露。

(c) 于损益中就租赁确认之金额如下：

| | | 2020 HK\$ 港元 |
|---|---|--------------------|
| Interest on lease liabilities | 租赁负债利息 | 154,787 |
| Depreciation charge of right-of-use assets | 使用权资产折旧开支 | 1,916,063 |
| Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 March 2020 (included in public mission activities expenses) | 有关短期租赁及余下租期于2020年3月31日或之前完结的其他租赁之支出(计入公众使命活动支出) | 2,529,351 |
| Variable lease payments not included in the measurement of lease liabilities (included in other operating expenses) | 不计入租赁负债计量之可变租赁付款(计入其他经营支出) | 182,335 |
| Total amount recognised in profit or loss | 于损益中确认之总金额 | 4,782,536 |

14. Leases (continued)

The Group as a lessee (continued)

(d) Variable lease payments

The Group has a lease contract for an office equipment that contains variable payments based on the meter rate of additional printout. The term is negotiated by management for the office equipment that is used to print without steady usage. Management's objective is to align the lease expense with the additional printout. The following provides information on the Group's variable lease payments, including the magnitude in relation to fixed payments:

| | | Fixed payments 固定付款 HK\$ 港元 | Variable payments 可变付款 HK\$ 港元 | Total 总计 HK\$ 港元 |
|--------------------|---------|--------------------------------------|---|---------------------------|
| Fixed rent | 固定租金 | 156,000 | - | 156,000 |
| Variable rent only | 仅支付可变租金 | - | 63,915 | 63,915 |
| | | 156,000 | 63,915 | 219,915 |

In addition, the Group leased a warehouse which contains a variable lease payment term that is based on the Group's storage per carton box in the warehouse. The amount of the variable lease payments recognised in profit or loss for the current year for the lease is HK\$118,420.

(e) The total cash outflow for leases is disclosed in note 25(c) to the consolidated financial statements.

14. 租赁 (续)

本集团作为承租人 (续)

(d) 可变租赁付款

本集团订有一份办公室设备的租赁合约，其中包含根据额外打印的测量度数计算的可变付款。该条款是由管理层就用作打印但并无恒定用量的办公室设备商定。管理层之目的是使租赁支出与额外打印量相对称。下表提供有关本集团的可变租赁付款之资料，包括有关固定付款之幅度：

此外，本集团租用一个货仓，其租约包含根据本集团在货仓内每个纸箱储存量所计算的可变租赁付款的条款。就本年度的租赁在损益中确认之可变租赁付款为118,420港元。

(e) 租赁的现金流出总额在综合财务报表附注25(c)内披露。

14. Leases (continued)

The Group as a lessor

The Group leases certain buildings (note 13) in Hong Kong under operating lease arrangements. The terms of the leases also require the tenants to pay a security deposit. Rental income recognised by the Group during the year was HK\$257,235,797 (2019: HK\$261,971,587), details of which are included in note 4 to the consolidated financial statements.

At the end of the reporting period, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

| | | 2020 | 2019 |
|---|---------|--------------------|-------------|
| | | HK\$ | HK\$ |
| | | 港元 | 港元 |
| Within one year | 一年内 | 227,155,630 | 195,598,378 |
| After one year but within two years | 一年后但两年内 | 130,144,148 | 116,667,752 |
| After two years but within three years | 两年后但三年内 | 66,130,531 | 47,618,780 |
| After three years but within four years | 三年后但四年内 | 15,430,218 | 16,775,545 |
| After four years but within five years | 四年后但五年内 | 9,538,220 | - |
| After five years | 五年后 | 49,965,009 | - |
| | | 498,363,756 | 376,660,455 |

14. 租赁 (续)

本集团作为出租人

本集团根据经营租赁安排出租香港若干楼宇(附注13)。租赁条款亦要求租户支付保证金。本集团于年内确认之租金收入为257,235,797港元(2019年:261,971,587港元),有关详情载于综合财务报表附注4。

于报告期末,本集团根据与租户订立的不可撤销经营租赁于未来期间应收的未折现租赁付款如下:

15. Cyberport macro fund investments

| | | 2020 | 2019 |
|---|-----------------------------|-------------------|------------|
| | | HK\$ | HK\$ |
| | | 港元 | 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 | 91,921,406 | 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 | 7,846,694 | 10,152,211 |
| | | 99,768,100 | 54,866,109 |

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.

During the year ended 31 March 2020, the Group did not recognise any dividend income (2019: Nil) from the equity investments held at the end of the reporting period.

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.

15. 数码港投资创业基金投资

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。

于截至2020年3月31日止年度,本集团并无确认来自报告期末所持有的股本投资之任何股息收入(2019年:无)。

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年为香港数码创业家后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二亿港元,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。

16. Investments in securities

16. 证券投资

| | | 2020 | 2019 |
|--|--------------|-------------|-------------|
| | | HK\$ | HK\$ |
| | | 港元 | 港元 |
| Non-current assets | 非流动资产 | | |
| Financial assets at amortised cost | 按摊销成本列账之金融资产 | 84,074,954 | 70,830,649 |
| Current assets | 流动资产 | | |
| Financial assets at amortised cost | 按摊销成本列账之金融资产 | - | 151,266,273 |
| Investments at fair value through profit or loss | 按公允价值计入损益之投资 | 708,251,929 | 529,197,175 |
| | | 708,251,929 | 680,463,448 |
| Total | 总计 | 792,326,883 | 751,294,097 |

(a) Financial assets at amortised cost

(a) 按摊销成本列账之金融资产

| | | 2020 | 2019 |
|--|--------------|------------|-------------|
| | | HK\$ | HK\$ |
| | | 港元 | 港元 |
| Listed fixed interest debt securities in Hong Kong | 香港上市固定利息债务证券 | 84,074,954 | 222,096,922 |
| 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 | 84,074,954 | 70,830,649 |
| Maturing within one year | 于一年内到期 | - | 151,266,273 |
| | | 84,074,954 | 222,096,922 |
| Market value of listed debt securities | 上市债务证券之市值 | 86,550,506 | 222,235,600 |

16. Investments in securities (continued)

16. 证券投资 (续)

(b) Investments at fair value through profit or loss

(b) 按公允价值计入损益之投资

| | | 2020 | 2019 |
|--|-----------------|-------------|-------------|
| | | HK\$ | HK\$ |
| | | 港元 | 港元 |
| Listed fixed interest debt securities: | 上市固定利息债务证券: | | |
| - In Hong Kong | - 香港境内 | 249,367,429 | 191,439,070 |
| - Outside Hong Kong | - 香港境外 | 351,773,574 | 248,081,875 |
| Unlisted but quoted fixed interest debt securities | 非上市但有报价固定利息债务证券 | 107,110,926 | 89,676,230 |
| | | 708,251,929 | 529,197,175 |

17. Trade receivables

17. 应收账款

| | | 2020 | 2019 |
|-------------------|------|------------|------------|
| | | HK\$ | HK\$ |
| | | 港元 | 港元 |
| Trade receivables | 应收账款 | 19,829,455 | 11,047,174 |
| Impairment | 减值 | (48,507) | (60,908) |
| | | 19,780,948 | 10,986,266 |

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.

给予客户之信贷期一般为0至30天。本集团试图严格控制其未收回之应收款项以使信贷风险降至最低。逾期结余由高级管理层定期审阅。本集团并无就其应收账款结余持有任任何抵押品或施行其他信贷提升措施。应收账款为免息。

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

应收账款减值拨备变动如下:

| | | 2020 | 2019 |
|---------------------------------------|--------------|----------|-----------|
| | | HK\$ | HK\$ |
| | | 港元 | 港元 |
| At beginning of year | 年初 | 60,908 | 815,509 |
| Impairment losses recognised (note 6) | 确认减值亏损 (附注6) | 48,507 | 48,658 |
| Impairment losses reversed (note 6) | 拨回减值亏损 (附注6) | (60,908) | (803,259) |
| At end of year | 年末 | 48,507 | 60,908 |

17. Trade receivables (continued)

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.

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 2020

| | | 于2020年3月31日 | | | | |
|-------------------------------|---------------|---------------------------------|---------------------------------|-------------------------------|-------------|------------|
| | | Past due 逾期 | | | | |
| | Current 即期 | 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 | Total 总计 | |
| | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 |
| Expected credit loss rate | 预期信贷亏损率 | 0% | 0% | 0% | 1.63% | 0.24% |
| Gross carrying amount (HK\$) | 账面总值 (港元) | 12,610,432 | 2,207,493 | 2,040,480 | 2,971,050 | 19,829,455 |
| Expected credit losses (HK\$) | 预期信贷亏损 (港元) | - | - | - | 48,507 | 48,507 |

As at 31 March 2019

| | | 于2019年3月31日 | | | | |
|-------------------------------|---------------|---------------------------------|---------------------------------|-------------------------------|-------------|------------|
| | | Past due 逾期 | | | | |
| | Current 即期 | 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 | Total 总计 | |
| | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 |
| 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 |

17. 应收账款 (续)

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，则予以撇销。

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：

18. Prepayments, deposits and other receivables

| | | 2020 HK\$ 港元 | 2019 HK\$ 港元 |
|--|-------------------------|--------------------|--------------------|
| Prepayments | 预付款项 | 2,882,951 | 4,661,026 |
| Lease incentives | 租赁优惠 | 19,649,943 | - |
| 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 | 16,600,613 | 12,940,534 |
| 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 | 2,307,583 | 1,812,956 |
| Other receivables | 其他应收款项 | 7,387,921 | 14,525,779 |
| | | 49,514,019 | 48,755,033 |
| Analysed into: | 分析为： | | |
| Non-current portion | 非流动部分 | 22,999,823 | 27,755,272 |
| Current portion | 流动部分 | 26,514,196 | 20,999,761 |
| | | 49,514,019 | 48,755,033 |

Impairment of deposits and other receivables

The carrying amount of deposits and other receivables approximated to their fair value as at 31 March 2020 and 2019. Their recoverability was assessed with reference to the credit status of the debtors, and the expected credit losses as at 31 March 2020 and 2019 were considered to be minimal.

18. 预付款项、按金及其他应收款项

按金及其他应收款项之减值

于2020年及2019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2020年及2019年3月31日之预期信贷亏损被视为甚低。

19. Cash and bank balances

19. 现金及银行结存

| | | 2020 | 2019 |
|--|------------------------|--------------------|--------------------|
| | | HK\$ | HK\$ |
| | | 港元 | 港元 |
| Cash and bank balances | 现金及银行结存 | 109,010,217 | 163,526,258 |
| 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 | 308,565,862 | 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 |
| | | 417,576,079 | 647,997,733 |

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between one 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，存款期限介乎一个月至一年不等，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。

20. Other payables and accruals

20. 其他应付款项及应计费用

| | | 2020 | 2019 |
|----------------------|--------|--------------------|--------------------|
| Notes | | HK\$ | HK\$ |
| 附注 | | 港元 | 港元 |
| Contract liabilities | 合约负债 | (a) 2,528,683 | 1,979,225 |
| Other payables | 其他应付款项 | (b) 1,387,502 | 5,870,554 |
| Accruals | 应计费用 | 83,753,225 | 118,221,334 |
| Receipt in advance | 预收款项 | 2,424,808 | 6,488,582 |
| Government grants | 政府补助金 | 2,555,800 | - |
| Provisions | 拨备 | 8,782,332 | 15,599,100 |
| | | 101,432,350 | 148,158,795 |

Notes:

(a) Details of contract liabilities are as follows:

| | | 31 March 2020 | 31 March 2019 | 1 April 2018 |
|---|------------|---------------|---------------|--------------|
| | | 2020年3月31日 | 2019年3月31日 | 2018年4月1日 |
| | | HK\$ | HK\$ | HK\$ |
| | | 港元 | 港元 | 港元 |
| Short-term advances received from customers | 向客户收取之短期垫款 | 2,528,683 | 1,979,225 | 3,302,947 |
| Income from hotel operation | 酒店营运收入 | | | |

The increase in contract liabilities in 2020 was mainly due to the increase in short-term advances received from customers at the end of the year. 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 prior year.

于2020年合约负债增加，主要由于向客户收取之短期垫款于年末增加所致。于2019年合约负债减少，主要由于向客户收取之短期垫款于上年度未减少所致。

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

(b) 其他应付款项为免息，平均期限为三个月。

21. Rental and other deposits

Included in rental deposits are amounts of HK\$49,888,836 (2019: HK\$57,040,472) which are not expected to be settled within one year.

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\$6,612,928 (2019: HK\$1,476,022) were acquired and funded by the DMF. Accordingly, this amount has been transferred from the DMF to the Capital Reserve account.

23. Share capital

| | |
|--|---|
| Issued and fully paid: | 已发行及缴足： |
| 300,000,002 (2019: 300,000,002) ordinary shares | 300,000,002股 (2019年： 300,000,002股) 普通股 |

On 28 February 2018, the HKSAR Government 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 e-Sports 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.

21. 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 49,888,836 港元 (2019年：57,040,472 港元)。

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6,612,928港元 (2019年：1,476,022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

| | | |
|--|--------------------|-------------|
| | 2020 | 2019 |
| | HK\$ | HK\$ |
| | 港元 | 港元 |
| | 300,000,002 | 300,000,002 |

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三亿港元，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股每股面值一港元之普通股，作为向本公司注入总值三亿港元之代价。

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

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$284,416 and HK\$284,416, respectively, in respect of lease arrangements for office equipment and storage area (2019: Nil).

(b) Changes in liabilities arising from financing activities 2020

| | | | |
|--|-------------------|-----------|-------------|
| At 31 March 2019 | 于2019年3月31日 | - | - |
| Effect of adoption of HKFRS 16 | 采纳香港财务报告准则第16号之影响 | - | 8,486,897 |
| At 1 April 2019 (restated) | 于2019年4月1日 (重列) | - | 8,486,897 |
| Changes from financing cash flows | 融资现金流量变动 | 2,555,800 | (1,874,773) |
| New leases | 新租赁 | - | 284,416 |
| Interest expense | 利息支出 | - | 154,787 |
| Interest paid classified as operating cash flows | 分类为经营现金流量之已付利息 | - | (154,787) |
| At 31 March 2020 | 于2020年3月31日 | 2,555,800 | 6,896,540 |

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

(a) 主要非现金交易

于年内，本集团就办公室设备及储存区之租赁安排有使用权资产之非现金添置及租赁负债分别为284,416港元及284,416港元 (2019年：零)。

(b) 融资活动所产生负债变动 2020年

| | | | |
|---|---------------------|-------------------|------|
| Government grants included in other payables and accruals | 计入其他应付款项及应计费用之政府补助金 | Lease liabilities | 租赁负债 |
| HK\$ | 港元 | HK\$ | 港元 |

25. Notes to the consolidated statement of cash flows
(continued)

(b) Changes in liabilities arising from financing activities
(continued)

2019

| | | 2019年 | |
|-----------------------------------|-------------|---|-----------------------------------|
| | | Government grants included in other payables and accruals | Obligations under a finance lease |
| | | 计入其他应付款项及应计费用之政府补助金 | 融资租赁承担 |
| | | HK\$ | HK\$ |
| | | 港元 | 港元 |
| At 1 April 2018 | 于2018年4月1日 | 320,035 | 1,577,476 |
| Changes from financing cash flows | 融资现金流量变动 | (320,035) | (1,577,476) |
| At 31 March 2019 | 于2019年3月31日 | - | - |

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

| | | 2020 |
|-----------------------------|--------|-----------|
| | | HK\$ |
| | | 港元 |
| Within operating activities | 在经营活动内 | 2,866,473 |
| Within financing activities | 在融资活动内 | 1,874,773 |
| | | 4,741,246 |

25. 综合现金流量表附注 (续)

(b) 融资活动所产生负债变动 (续)

| | | 2019年 | |
|-----------------------------------|-------------|---|-----------------------------------|
| | | Government grants included in other payables and accruals | Obligations under a finance lease |
| | | 计入其他应付款项及应计费用之政府补助金 | 融资租赁承担 |
| | | HK\$ | HK\$ |
| | | 港元 | 港元 |
| At 1 April 2018 | 于2018年4月1日 | 320,035 | 1,577,476 |
| Changes from financing cash flows | 融资现金流量变动 | (320,035) | (1,577,476) |
| At 31 March 2019 | 于2019年3月31日 | - | - |

(c) 租赁之现金流出总额

计入综合现金流量表之租赁现金流出总额如下：

| | | 2020 |
|-----------------------------|--------|-----------|
| | | HK\$ |
| | | 港元 |
| Within operating activities | 在经营活动内 | 2,866,473 |
| Within financing activities | 在融资活动内 | 1,874,773 |
| | | 4,741,246 |

26. Commitments

(a) The Group had the following capital commitments at the end of the reporting period.

| Contracted, but not provided for | 已订约但未拨备 |
|----------------------------------|------------|
| | 68,100,956 |
| | 75,501,010 |

(b) Operating lease commitments as at 31 March 2019

The Group leases its information technology facilities and office premises 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 |
| Within one year | 3,870,268 |
| In the second to fifth years, inclusive | 6,627,489 |
| | 10,497,757 |

26. 承担

(a) 本集团于报告期末有以下资本承担。

| 2020 | 2019 |
|------------|------------|
| HK\$ | HK\$ |
| 港元 | 港元 |
| 68,100,956 | 75,501,010 |

(b) 于2019年3月31日之经营租赁承担

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一年至六年不等。

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：

| 2019 |
|------------|
| HK\$ |
| 港元 |
| 3,870,268 |
| 6,627,489 |
| 10,497,757 |

27. 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 2020, approximately 3% (2019: 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) Details of the compensation of the key management personnel of the Group in respect of their services rendered to the Group are disclosed in notes 7 and 8 to the consolidated financial statements.

27. 关联方交易

- (a) 本公司由香港特区政府透过财政司长法团全资拥有。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2020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%（2019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) 本集团主要管理人员向本集团提供服务而获支付之酬金详情在综合财务报表附注7及8披露。

28. 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 2020

Financial assets

| | | 2020年3月31日 金融资产 | | | | |
|--|-----------------------|---|---|---------------------------------------|--|---------------------------|
| | | Financial assets at fair value through other comprehensive income 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 | | | |
| | | Equity investments 股本投资 HK\$ 港元 | Mandatorily designated as such 强制指定为该类 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 | Total 总计 HK\$ 港元 |
| Deferred rental receivables | 递延应收租金 | - | - | - | 7,274,144 | 7,274,144 |
| Cyberport Macro Fund investments | 数码港投资创业基金投资 | 91,921,406 | - | 7,846,694 | - | 99,768,100 |
| Investments in securities | 证券投资 | - | 708,251,929 | - | 84,074,954 | 792,326,883 |
| Trade receivables | 应收账款 | - | - | - | 19,780,948 | 19,780,948 |
| 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 | - | - | - | 11,914,566 | 11,914,566 |
| Amounts due from fellow subsidiaries | 应收同系附属公司款项 | - | - | - | 3,293,234 | 3,293,234 |
| Cash and bank balances | 现金及银行结存 | - | - | - | 417,576,079 | 417,576,079 |
| | | 91,921,406 | 708,251,929 | 7,846,694 | 543,913,925 | 1,351,933,954 |

Financial liabilities

| | | 金融负债 | |
|---|--------------------|---|-------------|
| | | 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 | | 41,976,221 |
| 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 | | 91,473,312 |
| Rental and other deposits | 租金及其他按金 | | 94,797,218 |
| Amount due to the immediate holding company | 应付直接控股公司款项 | | 254,293,578 |
| Lease liabilities | 租赁负债 | | 6,896,540 |
| | | | 489,436,869 |

28. 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：

2020年3月31日

金融资产

| | | Financial assets at fair value through other comprehensive income 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 | | | |
|--|-----------------------|---|---|---------------------------------------|--|---------------------------|
| | | Equity investments 股本投资 HK\$ 港元 | Mandatorily designated as such 强制指定为该类 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 | Total 总计 HK\$ 港元 |
| Deferred rental receivables | 递延应收租金 | - | - | - | 7,274,144 | 7,274,144 |
| Cyberport Macro Fund investments | 数码港投资创业基金投资 | 91,921,406 | - | 7,846,694 | - | 99,768,100 |
| Investments in securities | 证券投资 | - | 708,251,929 | - | 84,074,954 | 792,326,883 |
| Trade receivables | 应收账款 | - | - | - | 19,780,948 | 19,780,948 |
| 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 | - | - | - | 11,914,566 | 11,914,566 |
| Amounts due from fellow subsidiaries | 应收同系附属公司款项 | - | - | - | 3,293,234 | 3,293,234 |
| Cash and bank balances | 现金及银行结存 | - | - | - | 417,576,079 | 417,576,079 |
| | | 91,921,406 | 708,251,929 | 7,846,694 | 543,913,925 | 1,351,933,954 |

金融负债

| | | 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 | | 41,976,221 |
| 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 | | 91,473,312 |
| Rental and other deposits | 租金及其他按金 | | 94,797,218 |
| Amount due to the immediate holding company | 应付直接控股公司款项 | | 254,293,578 |
| Lease liabilities | 租赁负债 | | 6,896,540 |
| | | | 489,436,869 |

28. Financial instruments by category (continued)

31 March 2019

Financial assets

| | | 28. 按类别划分的金融工具 (续) | | | | |
|---|-----------------------|---|--|-------------------------|--|---------------|
| | | 2019年3月31日 | | | | |
| Financial assets at fair value through other comprehensive income 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 |
| | | Equity investments 股本投资 | Mandatorily designated as such 强制指定为该类别 | Debt investment 债务投资 | Financial assets at amortised cost 按摊销成本列账之金融资产 | |
| | | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 |
| Deferred rental receivables | 递延应收租金 | - | - | - | 8,503,155 | 8,503,155 |
| Cyberport Macro Fund investments | 数码港投资创业基金投资 | 44,713,898 | - | 10,152,211 | - | 54,866,109 |
| Investments in securities | 证券投资 | - | 529,197,175 | - | 222,096,922 | 751,294,097 |
| Trade receivables | 应收账款 | - | - | - | 10,986,266 | 10,986,266 |
| 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 | 现金及银行结存 | - | - | - | 647,997,733 | 647,997,733 |
| | | 44,713,898 | 529,197,175 | 10,152,211 | 907,569,959 | 1,491,633,243 |

Financial liabilities

| | | 29. 金融工具之公允价值及公允价值等级 | |
|---|--------------------|---|-------------|
| | | 2019年3月31日 | |
| | | 金融负债 | |
| | | 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 | | 28,514,375 |
| 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 |
| Rental and other deposits | 租金及其他按金 | | 82,132,286 |
| Amount due to the immediate holding company | 应付直接控股公司款项 | | 254,293,578 |
| Amount due to a fellow subsidiary | 应付同系附属公司款项 | | 192,321 |
| Deferred rental payable | 递延应付租金 | | 222,775 |
| | | | 501,921,739 |

29. 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 账面值 | | Fair values 公允价值 | |
|--|-------------------------|--------------------|---------------------|--------------------|
| | 2020 HK\$ 港元 | 2019 HK\$ 港元 | 2020 HK\$ 港元 | 2019 HK\$ 港元 |
| Financial assets | | | | |
| Equity investments designated at fair value through other comprehensive income | 91,921,406 | 44,713,898 | 91,921,406 | 44,713,898 |
| Debt investment at fair value through profit or loss | 7,846,694 | 10,152,211 | 7,846,694 | 10,152,211 |
| Investments in securities | 792,326,883 | 751,294,097 | 794,802,435 | 751,432,775 |
| | 892,094,983 | 806,160,206 | 894,570,535 | 806,298,884 |

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 the lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair values as a result of the Group's own non-performance risk for lease liabilities as at 31 March 2020 were assessed to be insignificant.

29. 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、按金及其他应收款项之金融资产、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:

租赁负债之公允价值乃使用现时可得之具类似条款、信贷风险及余下年期的工具之利率, 将预期未来现金流量折现而计算。因本集团本身于2020年3月31日就租赁负债承担的不履约风险而产生的公允价值变动被评定为不重大。

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

The fair value of an unlisted equity investment designated at fair value through other comprehensive income as at 31 March 2020 has been estimated using the market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the Directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as price to sales ("P/S") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by sales measure. 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 change in fair value, which is recorded in other comprehensive income, is reasonable, and that it was the most appropriate value at the end of the reporting period. The fair values of the remaining unlisted equity investments designated at fair value through other comprehensive income as at 31 March 2020 have been estimated using the recent market transaction price.

The fair values of unlisted equity investments designated at fair value through other comprehensive income as at 31 March 2019 have been estimated using the recent market transaction price.

The fair values of an unlisted debt investment at fair value through profit or loss as at 31 March 2020 and 31 March 2019 have 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 values of listed debt investments are based on quoted market prices.

29. 金融工具之公允价值及公允价值等级 (续)

于2020年3月31日，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以市场为基准估值技巧，根据并非由可观察市价或费率支持之假设进行估计。进行估值时，董事须要根据行业、规模、杠杆及策略来厘定可比较公众公司（同业），并就每家识别的可比较公司计算合适的价格倍数（例如市销倍数）。该倍数乃按可比较公司的企业价值除以销售计量数字而计算。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，并为最合适之价值。于2020年3月31日，余下的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作出估计。

于2019年3月31日，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作出估计。

于2020年3月31日及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。

上市债务投资之公允价值按市场报价计算得出。

29. 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 2020 and 2019:

As at 31 March 2020

| | Valuation technique | Significant unobservable input | Amount | Sensitivity of fair value to the input |
|----------------------------|---------------------|------------------------------------|--------|---|
| | 估值方法 | 重大不可观察输入数据 | 数额 | 公允价值对输入数值之敏感度 |
| Unlisted equity investment | Valuation multiples | P/S multiple of peers | 2.2x | 1% increase/decrease in multiple would result in increase/decrease in fair value by HK\$23,000/HK\$23,000 |
| 非上市股本投资 | 估值倍数 | 同业市销倍数 | 2.2倍 | 倍数上升/下跌1%将导致公允价值增加/减少23,000港元/23,000港元 |
| | | Discount for lack of marketability | 20% | 1% increase/decrease in discount would result in decrease/increase in fair value by HK\$8,000/HK\$8,000 |
| | | 缺乏市场流通性之折让 | | 倍数上升/下跌1%将导致公允价值减少/增加8,000港元/8,000港元 |

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

29. 金融工具之公允价值及公允价值等级 (续)

以下为于2020年及2019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2020年3月31日

| | Valuation technique | Significant unobservable input | Amount | Sensitivity of fair value to the input |
|----------------------------|---------------------|------------------------------------|--------|---|
| | 估值方法 | 重大不可观察输入数据 | 数额 | 公允价值对输入数值之敏感度 |
| Unlisted equity investment | Valuation multiples | P/S multiple of peers | 2.2x | 1% increase/decrease in multiple would result in increase/decrease in fair value by HK\$23,000/HK\$23,000 |
| 非上市股本投资 | 估值倍数 | 同业市销倍数 | 2.2倍 | 倍数上升/下跌1%将导致公允价值增加/减少23,000港元/23,000港元 |
| | | Discount for lack of marketability | 20% | 1% increase/decrease in discount would result in decrease/increase in fair value by HK\$8,000/HK\$8,000 |
| | | 缺乏市场流通性之折让 | | 倍数上升/下跌1%将导致公允价值减少/增加8,000港元/8,000港元 |

缺乏市场流通性之折让指本集团厘定市场参与者在为投资定价时会考虑的溢价及折让金额。

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

As at 31 March 2020 (continued)

| | Valuation technique 估值方法 | Significant unobservable input 重大不可观察输入数据 | Amount 数额 | Sensitivity of fair value to the input 公允价值对输入数值之敏感度 |
|-------------------------------------|--|--|--------------|--|
| Unlisted debt investment 非上市债务投资 | Binomial tree pricing model 二项树式定价法 | Credit spread 信贷息差 | 14.65% | 1% increase/decrease in credit spread would result in decrease/increase in fair value by HK\$16,000/HK\$16,000 信贷息差上升/下跌1%将导致公允价值减少/增加16,000港元/16,000港元 |
| | | Risk free rate 无风险利率 | 0.38% | 1% increase/decrease in risk free rate would result in decrease/increase in fair value by HK\$1,000/HK\$1,000 无风险利率上升/下跌1%将导致公允价值减少/增加1,000港元/1,000港元 |
| | | Risky rate 风险利率 | 15.03% | 1% increase/decrease in risky rate would result in decrease/increase in fair value by HK\$16,000/HK\$16,000 风险利率上升/下跌1%将导致公允价值减少/增加16,000港元/16,000港元 |
| | | Volatility 波动率 | 61.42% | 1% increase/decrease in volatility would result in increase/decrease in fair value by HK\$16,000/HK\$16,000 波动率上升/下跌1%将导致公允价值增加/减少16,000港元/16,000港元 |

29. 金融工具之公允价值及公允价值等级 (续)

于2020年3月31日 (续)

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

As at 31 March 2019

| | Valuation technique 估值方法 | Significant unobservable input 重大不可观察输入数据 | Amount 数额 | Sensitivity of fair value to the input 公允价值对输入数值之敏感度 |
|-------------------------------------|--|--|--------------|--|
| Unlisted debt investment 非上市债务投资 | Binomial tree pricing model 二项树式定价法 | 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 信贷息差上升/下跌1%将导致公允价值减少/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 无风险利率上升/下跌1%将导致公允价值减少/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 风险利率上升/下跌1%将导致公允价值减少/增加24,000港元/25,000港元 |
| | | Volatility 波动率 | 48.13% | 1% increase/decrease in volatility would result in increase/decrease in fair value by HK\$1,000/HK\$1,000 波动率上升/下跌1%将导致公允价值增加/减少1,000港元/1,000港元 |

29. 金融工具之公允价值及公允价值等级 (续)

于2019年3月31日

29. 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 2020

29. 金融工具之公允价值及公允价值等级 (续)

公允价值等级

下表显示本集团金融工具之公允价值计量等级：

按公允价值计量之资产：

于2020年3月31日

| | | Fair value measurement using 公允价值采用以下各项计量 | | | |
|---|------------------------------|--|--|--|-------------|
| | | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
| | | 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) | 总计 |
| | | 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 | - | 89,486,760 | 2,434,646 | 91,921,406 |
| Debt investment at fair value through profit or loss | 按公允价值计入 损益之债务投资 | - | - | 7,846,694 | 7,846,694 |
| Investments in securities | 证券投资 | 601,141,003 | 107,110,926 | - | 708,251,929 |
| | | 601,141,003 | 196,597,686 | 10,281,340 | 808,020,029 |

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

Assets measured at fair value: (continued)

As at 31 March 2019

29. 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)

于2019年3月31日

| | | Fair value measurement using 公允价值采用以下各项计量 | | | |
|---|------------------------------|--|--|--|-------------|
| | | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
| | | 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) | 总计 |
| | | 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 |

29. 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 (2019: Nil). The movements in fair value measurements within Level 3 are as follows:

| | | 2020 | 2019 |
|--|-----------------------|-------------|-------------|
| | | HK\$ | HK\$ |
| | | 港元 | 港元 |
| Financial assets at fair value through other comprehensive income or profit or loss: | 按公允价值计入其他全面收益或损益之金融资产 | | |
| At 1 April | 于4月1日 | 10,152,211 | 6,221,450 |
| Transfer from Level 2 during the year | 年内由第二级转出 | 6,286,952 | - |
| Transfer to Level 2 during the year | 年内转入至第二级 | - | (6,221,450) |
| Total (loss)/gain recognised in the consolidated statement of profit or loss | 于综合损益表确认之(亏损)/收益总额 | (2,305,517) | 340,024 |
| Total loss recognised in other comprehensive income | 于其他全面收益确认之亏损总额 | (3,852,306) | - |
| Purchase | 购买 | - | 9,812,187 |
| At 31 March | 于3月31日 | 10,281,340 | 10,152,211 |

Liabilities measured at fair value:

As at 31 March 2020

The Group did not have any financial liabilities measured at fair value as at 31 March 2020.

As at 31 March 2019

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

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 (2019: Nil).

29. 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 (2019年：无)。第三级内之公允价值计量变动如下：

| | | 2020 | 2019 |
|--|-----------------------|-------------|-------------|
| | | HK\$ | HK\$ |
| | | 港元 | 港元 |
| Financial assets at fair value through other comprehensive income or profit or loss: | 按公允价值计入其他全面收益或损益之金融资产 | | |
| At 1 April | 于4月1日 | 10,152,211 | 6,221,450 |
| Transfer from Level 2 during the year | 年内由第二级转出 | 6,286,952 | - |
| Transfer to Level 2 during the year | 年内转入至第二级 | - | (6,221,450) |
| Total (loss)/gain recognised in the consolidated statement of profit or loss | 于综合损益表确认之(亏损)/收益总额 | (2,305,517) | 340,024 |
| Total loss recognised in other comprehensive income | 于其他全面收益确认之亏损总额 | (3,852,306) | - |
| Purchase | 购买 | - | 9,812,187 |
| At 31 March | 于3月31日 | 10,281,340 | 10,152,211 |

按公允价值计量之负债:

于2020年3月31日

本集团于2020年3月31日并无任何按公允价值计量之金融负债。

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。

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 (2019年：无)。

30. Financial risk management objectives and policies

(a) Financial risk factors

The Group's principal financial instruments comprise investments in securities, equity investments at fair value through other comprehensive income, a 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.

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

The tables below show 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. For listed debt investments, the Group also monitors them by using external credit ratings. The amounts presented are gross carrying amounts for financial assets.

30. 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、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。

信贷风险

本集团所有现金及现金等价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。

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3月31日之年末分阶段分类。就上市债务投资而言，本集团亦使用外部信贷评级进行监控。所呈列数额为金融资产之账面总值。

30. Financial risk management objectives and policies (continued) 30. 财务风险管理目标及政策 (续)

(a) Financial risk factors (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 March 2020

| | 12-month ECLs 12个月预期 信贷亏损 | Lifetime ECLs 全期预期信贷亏损 | | | Total 总计 |
|---|---------------------------------|---------------------------|----------------|----------------------------------|---------------|
| | | Stage 1 阶段一 | Stage 2 阶段二 | Stage 3 阶段三 | |
| | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 | Simplified approach 简化法 港元 | HK\$ 港元 |
| Debt investment at fair value through profit or loss# 按公允价值计入损益之 债务投资# | 7,846,694 | - | - | - | 7,846,694 |
| Investments in securities# 证券投资# | 792,326,883 | - | - | - | 792,326,883 |
| Trade receivables* 应收账款* | - | - | - | 19,829,455 | 19,829,455 |
| Deferred rental receivables# 递延应收租金# | 7,274,144 | - | - | - | 7,274,144 |
| 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# | 11,914,566 | - | - | - | 11,914,566 |
| Amounts due from fellow subsidiaries - Not yet past due 应收同系附属公司款项 - 尚未逾期 | 3,293,234 | - | - | - | 3,293,234 |
| Cash and bank balances - Not yet past due 现金及银行结存 - 尚未逾期 | 417,576,079 | - | - | - | 417,576,079 |
| | 1,240,231,600 | - | - | 19,829,455 | 1,260,061,055 |

(a) 财务风险因素 (续)

信贷风险 (续)

最高风险及年末分阶段分类 (续)

于2020年3月31日

30. Financial risk management objectives and policies (continued) 30. 财务风险管理目标及政策 (续)

(a) Financial risk factors (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 March 2019

| | 12-month ECLs 12个月预期 信贷亏损 | | Lifetime ECLs 全期预期信贷亏损 | | Total 总计 |
|---|---------------------------------|----------------|---------------------------|----------------------------|---------------|
| | Stage 1 阶段一 | Stage 2 阶段二 | Stage 3 阶段三 | Simplified approach 简化法 | |
| | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 |
| 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# | 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 - Not yet past due 应收同系附属公司款项 - 尚未逾期 | 261,000 | - | - | - | 261,000 |
| Cash and bank balances - Not yet past due 现金及银行结存 - 尚未逾期 | 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 17 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".

Details in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 17 to the consolidated financial statements.

(a) 财务风险因素 (续)

信贷风险 (续)

最高风险及年末分阶段分类 (续)

于2019年3月31日

* 就本集团采用简化减值法之应收账款而言，根据拨备矩阵计量之资料于综合财务报表附注17披露。

金融资产之信贷质素在尚未逾期，且并无资料显示金融资产之信贷风险自初步确认以来大幅增加时被视为“正常”。否则金融资产之信贷质素被视为“可疑”。

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17披露。

30. Financial risk management objectives and policies
(continued)

(a) Financial risk factors (continued)

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the value of underlying individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as equity investments designated at fair value through other comprehensive income (note 15) as at 31 March 2020.

The following table demonstrates the sensitivity to every 10% change in the fair values 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 on tax. For the purpose of this analysis, the impact is deemed to be on the fair value reserve.

| | | Carrying amount of investments 投资账面值 | Change in equity* 权益变动* |
|--|------------------------|---|----------------------------|
| | | HK\$ 港元 | HK\$ 港元 |
| As at 31 March 2020 | 于2020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 | 91,921,406 | 9,192,141 |
| 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 |
| * Excluding accumulated losses | * 不包括累计亏损 | | |

30. 财务风险管理目标及政策 (续)

(a) 财务风险因素 (续)

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2020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之个别股本投资（附注15）。

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。

30. 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:

| | | 2020 | | | |
|---|--------------------|--|--------------|--------------|-------------|
| | | Repayable on demand/less than 1 year 按要求偿还/ 一年以下 | 1 to 2 years | Over 2 years | Total |
| | | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 |
| Trade payables | 应付账款 | 41,976,221 | - | - | 41,976,221 |
| 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 | 91,473,312 | - | - | 91,473,312 |
| Rental and other deposits | 租金及其他按金 | 44,908,382 | 21,643,443 | 28,245,393 | 94,797,218 |
| Amount due to the immediate holding company | 应付直接控股公司款项 | 254,293,578 | - | - | 254,293,578 |
| Lease liabilities | 租赁负债 | 2,030,670 | 1,981,920 | 3,117,080 | 7,129,670 |
| | | 434,682,163 | 23,625,363 | 31,362,473 | 489,669,999 |

(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：

30. Financial risk management objectives and policies 30. 财务风险管理目标及政策 (续)

(continued)

(a) Financial risk factors (continued)

Liquidity risk (continued)

| | | (a) 财务风险因素 (续) | | | |
|---|--------------------|--------------------------------------|--------------|--------------|-------------|
| | | 流动资金风险 (续) | | | |
| | | 2019 | | | |
| | | 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 | 28,514,375 | - | - | 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 |

30. Financial risk management objectives and policies 30. 财务风险管理目标及政策 (续)

(continued)

(a) Financial risk factors (continued)

Currency risk

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

(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 2020 and 2019, the Group was in a net cash position.

(a) 财务风险因素 (续)

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另一货币(主要为美元)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。

(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2020年及2019年3月31日均处于现金净额状况。

31. Comparative amounts

As further explained in note 2.2 to the consolidated financial statements, the Group adopted HKFRS 16 on 1 April 2019 using the modified retrospective approach. Under this approach, the comparative amounts in the consolidated financial statements were not restated and continued to be reported under the requirements of the previous standard, HKAS 17, and related interpretations.

31. 比较数字

按综合财务报表附注2.2进一步解释,本集团于2019年4月1日使用经修订追溯法采纳香港财务报告准则第16号。根据此方法,综合财务报表内之比较数字并未重列,而继续根据先前准则、香港会计准则第17号及相关诠释列报。

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:

| | | 2020 HK\$ 港元 | 2019 HK\$ 港元 |
|--|------------------|----------------------|----------------------|
| NON-CURRENT ASSETS | 非流动资产 | | |
| Property, plant and equipment | 物业、机器及设备 | 2,834,964,584 | 2,869,506,312 |
| Right-of-use assets | 使用权资产 | 6,606,435 | - |
| Deferred rental receivables | 递延应收租金 | 7,274,144 | 8,503,155 |
| Investments in securities | 证券投资 | 84,074,954 | 70,830,649 |
| Investment in a subsidiary | 附属公司投资 | 1 | 1 |
| Prepayments and deposits | 预付款项及按金 | 22,999,823 | 13,625,542 |
| Total non-current assets | 非流动资产总额 | 2,955,919,941 | 2,962,465,659 |
| CURRENT ASSETS | 流动资产 | | |
| Inventories | 存货 | 319,821 | 337,411 |
| Trade receivables | 应收账款 | 19,780,948 | 10,986,266 |
| Prepayments, deposits and other receivables | 预付款项、按金及其他应收款项 | 26,514,196 | 20,999,761 |
| Amounts due from fellow subsidiaries | 应收同系附属公司款项 | 3,293,234 | 261,000 |
| Amounts due from subsidiaries | 应收附属公司款项 | 96,590,998 | 57,477,503 |
| Investments in securities | 证券投资 | 708,251,929 | 680,463,448 |
| Cash and bank balances | 银行及现金结存 | 417,492,361 | 647,997,733 |
| Total current assets | 流动资产总额 | 1,272,243,487 | 1,418,523,122 |
| CURRENT LIABILITIES | 流动负债 | | |
| Trade payables | 应付账款 | 41,976,221 | 28,514,375 |
| Other payables and accruals | 其他应付款项及应计费用 | 101,432,350 | 148,158,795 |
| Rental and other deposits | 租金及其他按金 | 94,797,218 | 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 | 应付一间同系附属公司款项 | - | 192,321 |
| Lease liabilities | 租赁负债 | 1,941,181 | - |
| Total current liabilities | 流动负债总额 | 494,440,548 | 513,291,355 |
| NET CURRENT ASSETS | 流动资产净值 | 777,802,939 | 905,231,767 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 资产总额减流动负债 | 3,733,722,880 | 3,867,697,426 |

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)

| | | 2020 HK\$ 港元 | 2019 HK\$ 港元 |
|--------------------------------|--------------|--------------------|--------------------|
| NON-CURRENT LIABILITIES | 非流动负债 | | |
| Development maintenance fund | 发展维修基金 | 390,999,654 | 397,612,582 |
| Deferred rental payable | 递延应付租金 | - | 222,775 |
| Lease liabilities | 租赁负债 | 4,955,359 | - |
| Total non-current liabilities | 非流动负债总额 | 395,955,013 | 397,835,357 |
| Net assets | 资产净值 | 3,337,767,867 | 3,469,862,069 |
| EQUITY | 权益 | | |
| Share capital | 股本 | 300,000,002 | 300,000,002 |
| Reserves (note) | 储备 (附注) | 3,037,767,865 | 3,169,862,067 |
| Total equity | 权益总额 | 3,337,767,867 | 3,469,862,069 |

Lee George LAM

林家礼

Director

董事

Victor NG Chi-keung

伍志强

Director

董事

32. Statement of financial position of the company (continued)

Note:

A summary of the Company's reserves is as follows:

| | | Capital reserve 资本储备 HK\$ 港元 | Accumulated losses 累计亏损 HK\$ 港元 | Total 总计 HK\$ 港元 |
|--|-----------------------|--|---|---------------------------|
| At 1 April 2018 | 于2018年4月1日 | 5,366,157,807 | (2,123,100,341) | 3,243,057,466 |
| Loss and total comprehensive loss for the year | 年内亏损及全面亏损总额 | - | (74,671,421) | (74,671,421) |
| 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 |
| At 31 March 2019 and at 1 April 2019 | 于2019年3月31日及2019年4月1日 | 5,367,633,829 | (2,197,771,762) | 3,169,862,067 |
| Loss and total comprehensive loss for the year | 年内亏损及全面亏损总额 | - | (138,707,130) | (138,707,130) |
| Transfer from development maintenance fund to capital reserve | 由发展维修基金转拨至资本储备 | 6,612,928 | - | 6,612,928 |
| At 31 March 2020 | 于2020年3月31日 | 5,374,246,757 | (2,336,478,892) | 3,037,767,865 |

33. Approval of the consolidated financial statements

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 July 2020.

32. 本公司财务状况表 (续)

附注：

本公司储备之概要如下：

| | | Capital reserve 资本储备 HK\$ 港元 | Accumulated losses 累计亏损 HK\$ 港元 | Total 总计 HK\$ 港元 |
|--|-----------------------|--|---|---------------------------|
| At 1 April 2018 | 于2018年4月1日 | 5,366,157,807 | (2,123,100,341) | 3,243,057,466 |
| Loss and total comprehensive loss for the year | 年内亏损及全面亏损总额 | - | (74,671,421) | (74,671,421) |
| 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 |
| At 31 March 2019 and at 1 April 2019 | 于2019年3月31日及2019年4月1日 | 5,367,633,829 | (2,197,771,762) | 3,169,862,067 |
| Loss and total comprehensive loss for the year | 年内亏损及全面亏损总额 | - | (138,707,130) | (138,707,130) |
| Transfer from development maintenance fund to capital reserve | 由发展维修基金转拨至资本储备 | 6,612,928 | - | 6,612,928 |
| At 31 March 2020 | 于2020年3月31日 | 5,374,246,757 | (2,336,478,892) | 3,037,767,865 |

33. 核准综合财务报表

综合财务报表于2020年7月30日获董事局核准并许可发出。




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