



# FINANCIAL REPORT 財務報告

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# Report of the Directors

## 董事局報告

The directors submit their annual report together with the audited financial statements for the year ended 31 March 2014.

### Principal activities

Details of the principal activities of Hong Kong Cyberport Management Company Limited (the "Company") are set out in note 1 to the financial statements.

### Financial statements

The results of the Company for the year ended 31 March 2014 and the state of the Company's affairs at that date are set out in the financial statements on pages 139 to 178.

### Transfer to reserves

Loss attributable to shareholders of HK\$81,825,225 (2013: HK\$134,374,672) has been transferred to reserves. Other movements in reserves are set out in the statement of changes in equity.

The directors do not recommend the payment of a final dividend.

### Property, plant and equipment

Details of the movement in property, plant and equipment of the Company are set out in note 13 to the financial statements.

### Share capital

Details of the share capital of the Company are set out in note 22 to the financial statements. There were no movements during the year.

董事局同寅謹提交截至2014年3月31日止年度之報告及經審核財務報表。

### 主要業務

香港數碼港管理有限公司(以下簡稱「本公司」)之主要業務資料詳情載於財務報表附註1。

### 財務報表

本公司截至2014年3月31日止年度之業績及本公司於該日之事務狀況載於財務報表第139至178頁。

### 轉撥至儲備

股東應佔虧損81,825,225港元(2013年: 134,374,672港元)已轉撥至儲備。儲備之其他變動載於權益變動表。

董事局不建議派發末期股息。

### 物業、機器及設備

本公司之物業、機器及設備變動詳情載於財務報表附註13。

### 股本

本公司之股本詳情載於財務報表附註22。年內並無股本變動。

## Directors

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

Paul CHOW Man-yiu (*Chairman*)

周文耀(主席)

Rosanna CHOI Yi-tak

蔡懿德

HO Shuk-yee

何淑兒

George HONGCHOY Kwok-lung

王國龍

Gabriel PANG Tsz-kit

彭子傑

Douglas SO Cheung-tak

蘇彰德

Elizabeth TSE Man-yee

謝曼怡

Alfred WONG Kwok-kuen

黃國權

Peter YAN King-shun

任景信

Jeny YEUNG Mei-chun

楊美珍

Edwin LEE Kan-hing

李根興

Philip CHAN Ching-ho

陳正豪

Humphrey CHOI Chor-ching

蔡楚清

WONG Sau-ying

黃秀英

Herman HU Shao-ming

胡曉明

LEE Shing-see

李承仕

Daniel LAI

賴錫璋

Mable CHAN

陳美寶

## 董事

於年內並截至本報告日期止在任之董事如下:

(appointed on 5 June 2013)

(於2013年6月5日獲委任)

(appointed on 5 June 2014)

(於2014年6月5日獲委任)

(appointed on 5 June 2014)

(於2014年6月5日獲委任)

(retired on 4 June 2013)

(於2013年6月4日退任)

(retired on 4 June 2014)

(於2014年6月4日退任)

(retired on 4 June 2014)

(於2014年6月4日退任)

(alternate director to HO Shuk-yee)

(何淑兒之替任董事)

(alternate director to Elizabeth TSE Man-yee)

(謝曼怡之替任董事)

There being no provision in the Company's Articles of Association for retirement by rotation, all present directors continue in office.

本公司章程細則並無有關董事輪值退任之規定，因此所有現任董事將繼續留任。

## Report of the Directors 董事局報告

### Directors' interests in contracts

No contracts of significance in relation to the Company's business to which the Company, its fellow subsidiaries or its immediate holding company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

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

### Management contracts

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

### Auditors

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the board  
Chairman

Hong Kong, 24 September 2014

### 董事於合約之權益

本公司、其同系附屬公司或其直接控股公司於年末或年內任何時間，概無就本公司業務訂立任何重大、而任何董事直接或間接擁有重大權益之合約。

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

### 管理合約

除與香港數碼港艾美酒店之管理協議、設施管理協議和系統營運合約外，本公司年內並無就全盤業務或其中重大部份管理及行政事宜簽訂或存有任何其他合約。

### 核數師

畢馬威會計師事務所任滿告退，並願膺選連任。有關續聘畢馬威會計師事務所擔任本公司核數師之決議案將於即將召開之股東周年大會上提呈。

承董事局命  
主席

香港，2014年9月24日

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



### Independent auditor's report to the shareholders of Hong Kong Cyberport Management Company Limited (Incorporated in Hong Kong with limited liability)

We have audited the financial statements of Hong Kong Cyberport Management Company Limited (the "Company") set out on pages 139 to 178, which comprise the balance sheet as at 31 March 2014, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 80 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 獨立核數師報告 致香港數碼港管理有限公司股東 (於香港註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第139至178頁香港數碼港管理有限公司(以下簡稱「貴公司」)的財務報表，此財務報表包括於2014年3月31日的資產負債表、截至該日止年度的全面收益表、權益變動表和現金流量表以及主要會計政策概要及其他解釋資料。

### 董事就財務報表須承擔的責任

貴公司的董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》編製財務報表，以令財務報表作出真實而公平的反映及落實其認為編製財務報表所必要的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審計對該等財務報表作出意見。我們是按照新香港《公司條例》(第622章)附表11第80條的規定，僅向整體股東報告。除此之外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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

### Auditor's responsibility (Continued)

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements give a true and fair view of the state of the Company's affairs as at 31 March 2014, and of its loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

#### KPMG

Certified Public Accountants

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

24 September 2014

### 核數師的責任(續)

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定財務報表是否不存有任何重大錯誤陳述。

審計涉及執行程序以獲取有關財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非為對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等財務報表已根據《香港財務報告準則》真實而公平地反映貴公司於2014年3月31日的事務狀況及截至該日止年度的虧損及現金流量，並已按照香港《公司條例》妥為編製。

#### 畢馬威會計師事務所

執業會計師

香港中環  
遮打道10號  
太子大廈8樓

2014年9月24日

## Statement of Comprehensive Income 全面收益表

For the year ended 31 March 2014 截至2014年3月31日止年度

			2014	2013
	Note		HK\$	HK\$
	附註		港元	港元
Revenue	5	收入	432,959,674	405,526,091
Other income	5	其他收入	25,308,313	15,796,254
			458,267,987	421,322,345
Building management expenses		物業管理支出	124,618,766	131,267,585
Staff costs	6	員工成本	93,309,082	92,683,234
Information technology facilities maintenance fee		資訊科技設施保養費用	18,398,690	19,031,834
Government rent and rates	9	地租及差餉	14,142,630	12,664,674
Other operating expenses	10	其他營運支出	111,188,219	91,946,799
			361,657,387	347,594,126
<b>Operating profit before depreciation</b>		<b>未計折舊之營運溢利</b>	<b>96,610,600</b>	73,728,219
Depreciation	13	折舊	(178,435,825)	(208,102,891)
<b>Loss before taxation</b>	12	<b>除稅前虧損</b>	<b>(81,825,225)</b>	(134,374,672)
Income tax expense	11	所得稅支出	-	-
<b>Loss and total comprehensive income for the year</b>		<b>年內虧損及全面收益總額</b>	<b>(81,825,225)</b>	(134,374,672)

The notes on pages 143 to 178 form part of these financial statements. 第143至178頁之附註為本財務報表之組成部分。

## Balance Sheet 資產負債表

As at 31 March 2014 於2014年3月31日

		2014		2013	
		Note	HK\$	HK\$	
		附註	港元	港元	
<b>Non-current assets</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、機器及設備	13	3,176,167,571	3,287,995,028	
Deferred rental receivable	遞延應收租金		12,718,015	8,148,959	
Investments in securities	證券投資	14	483,081,962	247,920,013	
			<b>3,671,967,548</b>	<b>3,544,064,000</b>	
<b>Current assets</b>	<b>流動資產</b>				
Inventories, at cost	存貨成本		509,988	533,634	
Trade and other receivables	應收賬款及其他應收款項	15	27,632,121	24,631,037	
Amounts due from fellow subsidiaries	應收同系附屬公司款項	16	1,901,850	3,070,876	
Investments in securities	證券投資	14	491,013,163	180,118,919	
Cash and bank balances	現金及銀行結存	17	100,188,848	605,609,925	
			<b>621,245,970</b>	<b>813,964,391</b>	
<b>Current liabilities</b>	<b>流動負債</b>				
Trade and other payables	應付賬款及其他應付款項	18	83,771,333	76,500,547	
Rental and other deposits	租戶按金及其他按金		70,270,575	62,323,441	
Amount due to immediate holding company	應付直接控股公司款項	16	254,231,148	254,210,829	
			<b>408,273,056</b>	<b>393,034,817</b>	
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>212,972,914</b>	<b>420,929,574</b>	
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,884,940,462</b>	<b>3,964,993,574</b>	
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Development maintenance fund	發展維修基金	19	432,698,309	438,104,949	
Facilities maintenance fund	設施維修基金	20	50,000,000	50,000,000	
Deferred income	遞延收益	21	59,560	508,058	
			<b>482,757,869</b>	<b>488,613,007</b>	
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>3,402,182,593</b>	<b>3,476,380,567</b>	
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>				
Share capital	股本	22	2	2	
Capital reserve	資本儲備		5,282,370,692	5,274,743,441	
Accumulated losses	累計虧損		(1,880,188,101)	(1,798,362,876)	
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>3,402,182,593</b>	<b>3,476,380,567</b>	

Approved and authorised for issue by the board of directors on 24 September 2014. 於2014年9月24日獲董事局核准並許可發出。

Directors  
董事

Directors  
董事

The notes on pages 143 to 178 form part of these financial statements. 第143至178頁之附註為本財務報表之組成部分。

## Statement of Changes in Equity 權益變動表

For the year ended 31 March 2014 截至2014年3月31日止年度

		Share capital	Capital reserve	Accumulated losses	Total equity
		股本	資本儲備	累計虧損	權益總額
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
<b>Balance at 1 April 2012</b>	<b>於2012年4月1日結餘</b>	2	5,261,848,390	(1,663,988,204)	3,597,860,188
<b>Changes in equity for the year:</b>	<b>年內權益變動:</b>				
Transfer from development maintenance fund to capital reserve (note 19)	由發展維修基金轉撥至資本儲備(附註19)	-	12,895,051	-	12,895,051
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	(134,374,672)	(134,374,672)
<b>Balance at 31 March 2013 and 1 April 2013</b>	<b>於2013年3月31日及2013年4月1日結餘</b>	2	5,274,743,441	(1,798,362,876)	3,476,380,567
<b>Changes in equity for the year:</b>	<b>年內權益變動:</b>				
Transfer from development maintenance fund to capital reserve (note 19)	由發展維修基金轉撥至資本儲備(附註19)	-	5,406,640	-	5,406,640
Capital reserve arising on handover of property, plant and equipment	因移交物業、機器及設備而產生之資本儲備	-	2,220,611	-	2,220,611
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	(81,825,225)	(81,825,225)
<b>Balance at 31 March 2014</b>	<b>於2014年3月31日結餘</b>	2	5,282,370,692	(1,880,188,101)	3,402,182,593

The notes on pages 143 to 178 form part of these financial statements. 第143至178頁之附註為本財務報表之組成部分。

# Statement of Cash Flows

## 現金流量表

For the year ended 31 March 2014 截至2014年3月31日止年度

			2014	2013
		Note	HK\$	HK\$
		附註	港元	港元
<b>Cash flows from operating activities 經營活動之現金流量</b>				
Net cash generated from operations	經營業務所產生之現金淨額	23	74,617,961	63,527,007
<b>Cash flows from investing activities 投資活動之現金流量</b>				
Purchase of property, plant and equipment	購入物業、機器及設備		(50,788,782)	(37,499,784)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項		–	6,786
Purchase of held-to-maturity investments	購入持有至到期日投資		(447,679,502)	(166,990,775)
Purchase of investments at fair value through profit or loss	購入按公允價值計入損益之投資		(304,083,397)	–
Redemption of held-to-maturity investments	贖回持有至到期日投資		180,383,200	185,500,000
Proceeds from sale of investments at fair value through profit or loss	出售按公允價值計入損益之投資所得款項		20,544,654	–
Decrease in bank deposits with longer than three months maturity	到期日超過三個月之銀行存款減少		324,794,585	76,244,395
Interest income received from:	已收利息：			
— held-to-maturity investments	— 持有至到期日投資		14,309,811	13,488,102
— investments at fair value through profit or loss	— 按公允價值計入損益之投資		2,366,718	–
Interest income on bank deposits received	已收銀行存款利息		4,667,518	5,179,110
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動之現金(流出)/流入淨額</b>		<b>(255,485,195)</b>	75,927,834
<b>Cash flows from financing activities 財務活動之現金流量</b>				
Increase/(decrease) in amount due to immediate holding company	應付直接控股公司款項增加/(減少)		20,319	(67,377)
Government grants and sponsorship received/(refunded), net	已收/(已退還)政府補助金及資助淨額	21	220,423	(5,450,722)
<b>Net cash generated from/(used in) financing activities</b>	<b>財務活動之現金流入/(流出)淨額</b>		<b>240,742</b>	(5,518,099)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目(減少)/增加淨額</b>		<b>(180,626,492)</b>	133,936,742
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初之現金及現金等值項目</b>		<b>280,815,340</b>	146,878,598
<b>Cash and cash equivalents at the end of the year</b>	<b>年終之現金及現金等值項目</b>	17	<b>100,188,848</b>	280,815,340

The notes on pages 143 to 178 form part of these financial statements. 第143至178頁之附註為本財務報表之組成部分。

# Notes to the Financial Statements

## 財務報表附註

### 1 General information

The principal activity of Hong Kong Cyberport Management Company Limited (the "Company") is to support and promote innovation and technology development in Hong Kong through the creation of a strategic cluster of information and communications technology ("ICT") based companies as well as encouraging the building of a critical mass of professional talent in the territory. With a vision to establish itself as a leading ICT hub in the Asia-Pacific region, Cyberport is committed to facilitating the local economy by nurturing ICT industry start-ups and entrepreneurs, driving collaboration to pool resources and create business opportunities, and accelerating ICT adoption through strategic initiatives and partnerships. The Company has established five interdependent centres to achieve its mission. "Technology Centre", "Entrepreneurship Centre", "Collaboration Centre" and "Knowledge Centre" (together referred to as "Operating Centres") were set up to implement various programmes to foster industry development and nurture ICT start-ups ("Public Mission activities"). "Campus Development Centre" was established to oversee the management and maintenance of the Cyberport Campus, providing state-of-the-art facilities and a creative atmosphere for ICT companies to thrive and grow.

The Company is a limited liability company incorporated in Hong Kong. The address of its registered office is Units 1102-1104, Level 11, Cyberport 2, 100 Cyberport Road, Hong Kong.

The Company is wholly owned by the Government of the Hong Kong Special Administrative Region ("HKSAR") via Financial Secretary Incorporated.

These financial statements have been approved for issue by the board of directors on 24 September 2014.

### 2 Significant accounting policies

The significant accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 1 公司資料

香港數碼港管理有限公司(「本公司」)的主要業務是透過匯聚資訊及通訊科技公司、培育業界專才，從而促進和推動香港之創新及科技發展。數碼港之願景是成為亞太區資訊及通訊科技業界之領先樞紐，一直致力專注培育資訊及通訊科技業界之初創企業及企業家、推動協作以集中資源及締造商機，以及推行策略性發展計劃及合作以促進資訊及通訊科技普及化，藉此推動本地經濟發展。為達到此目標，本公司成立了五個緊密聯繫及互相配合之中心。其中「科技中心」、「企業發展中心」、「協作中心」和「知識及人才發展中心」(統稱「營運中心」)旨在推行各項促進業界發展和培育資訊及通訊科技初創企業之計劃(「公眾使命活動」)。而成立「園區創建中心」則在於監督數碼港園區之管理及維修，為資訊及通訊科技公司提供先進科技設施及營造創意環境，助其茁壯成長。

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

本公司由香港特區政府通過財政司司長法團全資擁有。

此等財務報表已於2014年9月24日獲董事局批准發出。

### 2 主要會計政策

編製本財務報表時採用之主要會計政策載於下文。除另有說明外，此等政策於所呈報之所有年度內貫徹應用。

2 Significant accounting policies (continued)

(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The financial statements have been prepared under the historical cost convention except where stated otherwise in the accounting policies set out below.

The financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with the transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

(b) Adoption of amendments and new standards

(i) New and revised standards and amendments effective for the year ended 31 March 2014

During the year, the Company has adopted the new and revised standards and amendments of HKFRSs which are effective for the year ended 31 March 2014 and are relevant to the Company's financial statements. The Company has assessed the impact of the adoption of these new and revised standards and amendments. Of these, the following developments are relevant to the Company's financial statements:

- Amendments to HKAS 1, *Presentation of financial statements — Presentation of items of other comprehensive income*
- HKFRS 13, *Fair value measurement*

2 主要會計政策(續)

(a) 編製基準

除以下會計政策另有說明之情況外，本公司之財務報表乃根據《香港財務報告準則》按歷史成本法編製。

本財務報表亦符合香港《公司條例》的適用規定，根據新香港《公司條例》(第622章)第9部「賬目及審計」載列於該條例附表11第76至87條之過渡性及保留安排，本財政年度及比較期間仍繼續沿用前《公司條例》(第32章)之規定。

編製符合《香港財務報告準則》規定之財務報表須運用若干關鍵之會計估計。此外，管理層在應用本公司之會計政策時亦須作出判斷。涉及高度之判斷或高度複雜性之範疇，或涉及對本財務報表屬重大假設和估計之範疇於附註4中披露。

(b) 採納修訂及新訂準則

(i) 截至2014年3月31日止年度生效之新訂及經修訂準則以及修訂

本公司本年度已採納於截至2014年3月31日止年度生效並與本公司財務報表相關之新訂及經修訂《香港財務報告準則》以及修訂。本公司已評估採納此等新訂及經修訂準則以及修訂之影響。其中與本公司財務報表相關之規定載列如下：

- 《香港會計準則》第1號「財務報表呈列 — 其他全面收益項目之呈列」之修訂
- 《香港財務報告準則》第13號「公允價值計量」

2 Significant accounting policies (continued)

(b) Adoption of amendments and new standards (continued)

(i) New and revised standards and amendments effective for the year ended 31 March 2014 (continued)

Impacts of the adoption of these new or amended HKFRSs are discussed below:

**Amendments to HKAS 1, *Presentation of financial statements — Presentation of items of other comprehensive income***

The amendments require entities to present separately the items of other comprehensive income that would be reclassified to the statement of comprehensive income in the future if certain conditions are met from those that would never be reclassified to profit or loss. This does not affect the presentation in these financial statements as the Company does not have any other comprehensive income.

**HKFRS 13, *Fair value measurement***

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. To the extent that the requirements are applicable to the Company, the Company has provided those disclosures in notes 3 and 13.

(ii) Standards and amendments to existing standards that are not yet effective for the year ended 31 March 2014

The HKICPA has issued the following new or revised HKFRSs, standards and amendments to existing standards which are not yet effective for the year ended 31 March 2014 and have not been early adopted by the Company:

New or revised standards and amendments	Effective for accounting periods beginning on or after
新訂或經修訂準則及修訂	於下列日期或之後開始之會計期間生效
Amendments to HKAS 32, <i>Financial instruments: Presentation — Offsetting financial assets and financial liabilities</i> 《香港會計準則》第32號「金融工具：呈列 — 金融資產與金融負債之抵銷」之修訂	1 January 2014 2014年1月1日
HKFRS 9, <i>Financial instruments</i> 《香港財務報告準則》第9號「金融工具」	Note 附註

Note: The original effective date of 1 January 2015 is removed and the new mandatory date is to be determined.

2 主要會計政策(續)

(b) 採納修訂及新訂準則(續)

(i) 截至2014年3月31日止年度生效之新訂及經修訂準則以及修訂(續)

以下論述採納該等新訂或經修訂《香港財務報告準則》之影響：

**《香港會計準則》第1號「財務報表呈列 — 其他全面收益項目之呈列」之修訂**

有關修訂規定實體需要在符合若干條件之情況下將日後重新分類至全面收益表之其他全面收益項目，與永不需重新分類至損益之項目分開呈列。由於本公司並無任何其他全面收益項目，故此舉並不影響此等財務報表之呈列。

**《香港財務報告準則》第13號「公允價值計量」**

《香港財務報告準則》第13號以單一的公允價值計量指引取代個別《香港財務報告準則》之現有指引。《香港財務報告準則》第13號亦同時規定須就計量金融工具及非金融工具之公允價值作出全面披露規定。因應適用於本公司之披露要求，本公司已於附註3及附註13中作出有關披露。

(ii) 截至2014年3月31日止年度尚未生效之準則及現有準則之修訂

香港會計師公會已頒布以下新訂或經修訂之《香港財務報告準則》及對現有準則之修訂，該等準則及修訂於截至2014年3月31日止年度尚未生效，而本公司亦未提前採納：

附註：已撤銷原有生效日期2015年1月1日，新強制生效日期待定。

**2 Significant accounting policies (continued)**

**(b) Adoption of amendments and new standards (continued)**

- (ii) Standards and amendments to existing standards that are not yet effective for the year ended 31 March 2014 (continued)

The Company is in the process of making an assessment of the impact of these new standards and amendments to standards and is not yet in a position to state whether they would have a significant impact on the Company's results and financial position.

In addition, the requirements of Part 9, "Accounts and Audit", of the new Hong Kong Companies Ordinance (Cap. 622) come into operation from the Company's first financial year commencing after 3 March 2014 (i.e. the Company's financial year which began on 1 April 2014) in accordance with section 358 of that Ordinance. The Company is in the process of making an assessment of the expected impact of the changes in the Companies Ordinance on the financial statements in the period of initial application of Part 9. So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the financial statements.

**(c) Property, plant and equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in the statement of comprehensive income during the financial period in which they are incurred.

**2 主要會計政策(續)**

**(b) 採納修訂及新訂準則(續)**

- (ii) 截至2014年3月31日止年度尚未生效之準則及現有準則之修訂(續)

本公司正在評估此等新訂準則及準則修訂之影響，但現時未能說明此等新訂準則及準則修訂會否對本公司之業績及財務狀況構成重大影響。

此外，新香港《公司條例》(第622章)第358條第9部「賬目及審計」之規定於本公司由2014年3月3日後開始之首個財政年度(即本公司於2014年4月1日開始之財政年度)起生效。本公司正在評估《公司條例》之變動對首次應用第9部期間之財務報表預計構成的影響。迄今所得結論為產生之影響不可能太重大，僅主要對財務報表內資料之呈列及披露構成影響。

**(c) 物業、機器及設備**

物業、機器及設備按歷史成本減累計折舊和減值虧損列賬。歷史成本包括收購該等資產直接應佔之開支。

其後與該資產相關之成本，只在可能為本公司帶來未來經濟效益，並能可靠地計算出項目成本之情況下，才會包括在資產之賬面值或確認為獨立資產(按適用)。所有其他維修及保養開支均於其產生之財政期間內於全面收益表內支銷。

**2 Significant accounting policies (continued)**

**(c) Property, plant and equipment (continued)**

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives. The principal annual rates in use are as follows:

	Over the period of the lease 按租約年期
Buildings 樓宇	
Building services and support facilities 樓宇服務與支援設施	10% 10%
Information technology facilities 資訊科技設施	20% 20%
Centres equipment 中心設備	20%–33 $\frac{1}{3}$ % 20%–33 $\frac{1}{3}$ %
Leasehold improvements 租賃物改良工程	10% 10%
Furniture and equipment 傢俬及設備	10%–20% 10%–20%
Motor vehicles 車輛	20% 20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2(e)).

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the statement of comprehensive income.

**(d) Investments in securities**

The Company classifies its investments in securities in the following categories: held-to-maturity and at fair value through profit or loss. The classification depends on the purpose for which the investments in securities were acquired. Management determines the classification of its investments in securities at initial recognition.

**2 主要會計政策(續)**

**(c) 物業、機器及設備(續)**

物業、機器及設備的折舊採用直線法計算，用以將其成本按其估計可使用年期分攤至其剩餘價值。計算折舊時所採用之主要年率如下：

	Over the period of the lease 按租約年期
Buildings 樓宇	
Building services and support facilities 樓宇服務與支援設施	10% 10%
Information technology facilities 資訊科技設施	20% 20%
Centres equipment 中心設備	20%–33 $\frac{1}{3}$ % 20%–33 $\frac{1}{3}$ %
Leasehold improvements 租賃物改良工程	10% 10%
Furniture and equipment 傢俬及設備	10%–20% 10%–20%
Motor vehicles 車輛	20% 20%

資產之剩餘價值及可使用年期在每個結算日進行檢討，並在適當時調整。

如資產之賬面值高於其估計之可收回金額，資產之賬面值會立即撇減至可收回金額(附註2(e))。

出售物業、機器及設備所產生之收益或虧損以出售所得款項淨額與相關資產之賬面金額兩者間之差額釐定，並於全面收益表中確認。

**(d) 證券投資**

本公司將所持證券投資分類如下：持有至到期日及按公允價值計入損益。分類方式視乎購入該證券投資之目的而定。管理層於首次計入其證券投資時釐定其分類。



2 Significant accounting policies (continued)

(d) Investments in securities (continued)

(i) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. They are included in non-current assets, except for those with maturities less than 12 months from the balance sheet date, which are classified as current assets.

Held-to-maturity investments are stated in the balance sheet at cost plus/less any discount/premium amortised to date. The discount or premium is amortised over the period to maturity and included as interest income/expense in the statement of comprehensive income. Provision is made when there is a diminution in value other than temporary.

The carrying amounts of individual held-to-maturity investments or holdings of the same investments are reviewed at the balance sheet date in order to assess the credit risk and whether the carrying amounts are expected to be recovered. Provisions are made when carrying amounts are not expected to be recovered and are recognised in the statement of comprehensive income as expense immediately.

(ii) Investments at fair value through profit or loss

Investments in securities managed by external fund managers are designated at fair value as they are managed, evaluated and reported internally on a fair value basis.

Investments in securities at fair value through profit or loss are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Any attributable transaction costs are recognised in the statement of comprehensive income as incurred. At the balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised in the statement of comprehensive income. The net gain or loss recognised in the statement of comprehensive income does not include any interest earned on these investments as these are recognised in accordance with the policies set out in note 2(n)(vii).

2 主要會計政策(續)

(d) 證券投資(續)

(i) 持有至到期日投資

持有至到期日投資為非衍生金融資產，有固定或可釐定之付款及固定到期日，以及本公司管理層具有積極意向和能力持有至到期日為止。除了那些到期日離結算日不足12個月的投資被分類為流動資產外，其餘持有至到期日投資均被分類為非流動資產。

持有至到期日投資按成本加/減任何截至結算日已攤銷之折讓/溢價於資產負債表列賬。有關折讓或溢價將以截至到期日止的期間攤銷，並於全面收益表內列作利息收入/開支。當出現並非暫時性的減值時將會作出撥備。

個別持有至到期日投資或所持的同類投資的賬面值均於每個結算日檢討，以評估信貸風險及能否收回賬面值。當賬面值預期未能收回時將作出撥備，並即時於全面收益表內列作開支。

(ii) 按公允價值計入損益之投資

由外聘基金經理管理之證券投資，在內部按公允價值管理、評估及匯報，因此指定以公允價值列賬。

按公允價值計入損益之證券投資初步按公允價值列賬，即該等投資的交易價格，除非初步確認時的公允價值有別於交易價格，且公允價值乃以相同資產或負債於活躍市場的報價，或以只採用來自可觀察市場數據之估值方法為依據。任何應計交易成本均於產生時在全面收益表確認。公允價值於結算日重新計量，所產生之收益或虧損於全面收益表中確認。於全面收益表確認之淨收益或虧損並不包括就該等投資所賺取之任何利息，因有關利息乃根據附註2(n)(vii)所載之政策確認。

2 Significant accounting policies (continued)

(e) Impairment of assets

Assets that have an indefinite useful life are not subject to depreciation/amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each balance sheet date.

(f) Government grant or sponsorship

A government grant or sponsorship is recognised at fair value when there is reasonable assurance that the Company will comply with the conditions attaching with it and that the grant will be received.

Government grants and sponsorships relating to income are deferred and recognised in the statement of comprehensive income over the period necessary to match them with the costs they are intended to compensate.

Government grants and sponsorships relating to the purchase of property, plant and equipment are credited to the statement of comprehensive income on a straight-line basis over the estimated useful lives of the related assets.

(g) Inventories

Inventories, comprising food, beverage and operating supplies, are stated at the lower of cost and net realisable value. Costs are calculated using the weighted average costing method. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

2 主要會計政策(續)

(e) 資產減值

擁有不確定可使用年期之資產均不會予以折舊或攤銷，但須每年作減值測試。當出現事件或情況變動，顯示賬面值未必能收回時，則會檢討資產之減值。減值虧損按資產賬面值超出其可收回金額之差額確認入賬。可收回金額為資產公允價值扣除出售成本與使用價值兩者中之較高者。為評估減值，資產可按具有獨立可識別現金流量(現金產生單位)之最低水平組合。出現減值之非金融資產(商譽除外)於每個結算日檢討撥回減值之可能性。

(f) 政府補助金或資助

政府補助金或資助於能夠合理確定可收取以及可達成所有附帶條件時按其公允價值予以確認。

若政府補助金與資助屬遞延性收入，有關補助金將與擬補償之成本進行匹配之期間內在全面收益表中確認為收入。

用於購置物業、機器及設備之政府補助金與資助，以相關資產之估計可使用年限，以直線法按期分攤於全面收益表內。

(g) 存貨

存貨包括食品、飲料和營運用品，按成本值與可變現淨值兩者中之較低者列賬。成本值採用加權平均成本法計算。可變現淨值則根據預期售價扣除估計銷售費用確定。

2 Significant accounting policies (continued)

(h) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the statement of comprehensive income.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits held at call with banks, and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(j) Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(k) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2 主要會計政策(續)

(h) 應收賬款及其他應收款項

應收賬款及其他應收款項初步按公允價值確認，其後則以實際利息法按攤銷成本扣除減值撥備計算。當有客觀證據顯示本公司將無法按照應收款項之原訂條款收回所有到期款項，則須就應收賬款及其他應收款項作出減值撥備。撥備金額為資產賬面值與估計未來現金流量按實際利率折算之現值兩者中之差額，並於全面收益表中確認。

(i) 現金及現金等值項目

現金及現金等值項目包括手頭現金、銀行通知存款及高流通性之投資，該等投資可隨時兌換為已知金額之現金，且所承受之價值變動風險不大，並於購入後三個月內到期。

(j) 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公允價值確認，其後以實際利息法按攤銷成本計算。

(k) 撥備

當本公司因過往事件而產生現行法律或推定責任及可能需動用資源以償付責任，以及可就責任金額作出可靠評估，須作撥備確認。撥備不就未來之營運虧損作出確認。

如有多項類似責任，償付責任引致資源流出之可能性，是根據責任之類別作整體考慮。即使相同類別責任中任何一個項目引致資源流出之可能性不大，仍須確認撥備。

2 Significant accounting policies (continued)

(l) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Retirement scheme obligations

The Company operates a defined contribution retirement scheme, the Mandatory Provident Fund, and pays contributions to a publicly administered retirement benefit plan on a mandatory basis. The Company has no further payment obligations once the contributions have been paid.

(iii) Bonus entitlements

The expected cost of bonus payments are recognised as a liability when the Company has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

(m) Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the country where the Company operates and generates taxable income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

2 主要會計政策(續)

(l) 僱員福利

(i) 僱員可享年假

僱員可享用之年假及長期服務假期在僱員累積該等假期時確認。本公司已為僱員在計至結算日止所提供之服務而產生之年假及長期服務假期作出撥備。

僱員可享用之病假及分娩假期則待僱員休假時才予以確認。

(ii) 退休計劃責任

本公司實行一項界定供款退休計劃(強制性公積金)，並在強制性之基礎上向一個公開管理之退休福利計劃供款。本公司作出供款後，即無進一步之付款責任。

(iii) 獲得花紅之權利

預期支付花紅之成本乃於本公司須承擔因僱員所提供服務而產生之現行法律或推定責任，並在能可靠估計有關責任之金額時確認為負債。

花紅計劃之負債預期將於12個月內償還，並根據在償付時預期會支付之金額計算。

(m) 本年及遞延稅項

本年所得稅支出是根據本公司所經營並產生應課稅收入之國家於結算日已頒布或實質頒布之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

遞延稅項利用負債法確認資產和負債之稅基與資產和負債在財務報表之賬面值兩者間產生之暫時性差異。

2 Significant accounting policies (continued)

(m) Current and deferred income tax (continued)

Deferred income tax is determined using tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

(n) Revenue and other income recognition

Revenue and other income comprise the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Company's activities. Revenue and other income are recognised as follows:

- (i) Rental income is recognised on a straight-line basis over the terms of the lease. Contingent rentals are recognised as income in the accounting period in which they are earned.
- (ii) Management fee income is recognised when the services are rendered.
- (iii) Income from hotel operation is recognised upon provision of services.
- (iv) Car park fee and information technology facilities income are recognised when the services are rendered and the facilities are utilised.
- (v) Income from leasing of centre facilities is recognised when the facilities are utilised.
- (vi) Other incidental income and services income are recognised when the Company is entitled to the income and the services are rendered.
- (vii) Interest income is recognised on a time proportion basis, using the effective interest method.

2 主要會計政策(續)

(m) 本年及遞延稅項(續)

遞延稅項乃以於結算日已頒布或實質頒布之稅率釐定，並預期於實現相關遞延稅項資產或償還遞延稅項負債時適用。

遞延稅項資產乃就有可能將未來應課稅溢利與可供動用暫時差異抵銷而確認。

(n) 收入與其他收入確認

收入與其他收入包括在本公司正常商業運作中就銷售服務已收取或應收取代價之公允價值。收入與其他收入按下列方式確認：

- (i) 租金收入，於租約期內按直線法確認。或有租金於賺取有關租金之會計期間內確認。
- (ii) 管理費收入，於提供服務時確認。
- (iii) 酒店營運收入，於提供服務時確認。
- (iv) 泊車費及資訊科技設施收入，於提供服務和使用設施時確認。
- (v) 租賃中心設施收入，於使用設施時確認。
- (vi) 其他雜項收入和服務收入，本公司有權於獲得該收入以及提供此類服務時確認。
- (vii) 利息收入，採用實際利率法按時間比例確認。

2 Significant accounting policies (continued)

(o) Operating lease

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases, net of any incentives received from the lessor, are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

(p) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in Hong Kong dollar, which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

(q) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

2 主要會計政策(續)

(o) 經營租賃

擁有權之大部份風險及回報由出租人保留之租約屬經營租賃。根據經營租賃繳付之款額扣除自出租人收取之任何獎勵後，均按租賃期在全面收益表中以直線法支銷。

(p) 外幣換算

(i) 功能及呈列貨幣

本公司財務報表所載項目，均以本公司經營業務所在之主要經濟環境採用之貨幣（「功能貨幣」）計算。本財務報表是以港元呈列，而港元是本公司之功能及呈列貨幣。

(ii) 交易及結餘

外幣交易按交易當日之匯率換算為功能貨幣。因結算該等交易及按年終匯率換算以外幣計值之貨幣資產及負債所產生之外匯損益，均於全面收益表中確認。

(q) 或然負債

或然負債指因過往事件而可能引起之責任，此等責任需視乎日後一宗或多宗不確定之事件會否發生才能確認，而有關事件會否發生並非完全在本公司控制範圍之內。或然負債亦可以是因過往事件引致之現有責任，但由於不確定是否需要經濟資源流出或責任金額未能可靠地衡量而未有確認入賬。

或然負債不予確認，惟會於財務報表附註中披露。假若資源流出之可能性有所改變而導致資源可能流出，則被確認為撥備。

## Notes to the Financial Statements 財務報表附註

### 3 Financial risk management and fair values of financial instruments

#### (a) Financial risk factors

The Company's activities are exposed to a variety of financial risks: interest rate risk, credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects of these risks on the Company's financial performance.

Risk management is carried out by the Company's management under policies approved by the Board. The Company's management identifies, evaluates and manages significant financial risks in the Company's business units. The Board provides guidance for overall risk management.

#### (i) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will impact the earnings of the Company. The Company's major interest-bearing assets comprise bank deposits and held-to-maturity investments (collectively "interest bearing assets") and are primarily issued at fixed rates which therefore do not expose the Company to cash flow interest rate risk.

The Company has no significant borrowings other than the non interest-bearing advance from its immediate holding company.

#### (ii) Credit risk

Credit risk arises from the potential failure of the Company's counterparties to meet their obligations under financial contracts. The Company is exposed to credit risk on cash and bank balances, investments in securities, as well as trade and other receivables and amounts due from fellow subsidiaries.

The Company's bank deposits are deposited with banks of high credit quality in Hong Kong to minimise the credit exposure.

For investments in securities, the Company adopts a prudent policy to invest in securities only with very strong investment-grade credit ratings and limit exposure to any single investment. The exposures to these credit risks are monitored on an ongoing basis.

### 3 財務風險管理及金融工具之公允價值

#### (a) 財務風險因素

本公司之業務承受多種財務風險：利率風險、信貸風險及流動資金風險。本公司之整體風險管理計劃集中於金融市場之難預測性，並尋求盡量降低該等風險對本公司財務表現可能構成之不利影響。

風險管理由本公司管理層根據董事局核准之政策執行。本公司管理層負責識別、評估及管理公司個別業務單位存在之重大財務風險。董事局提供整體財務風險管理指導。

#### (i) 利率風險

利率風險是指市場利率變化影響公司收益之風險。本公司之主要生息資產包括銀行存款和持有至到期日投資(統稱「計息資產」)，這些資產主要以固定利率發行，因此不會使本公司承受著現金流利率風險。

除直接控股公司提供的無息墊款外，本公司並無任何重大借貸。

#### (ii) 信貸風險

信貸風險起因於本公司交易對手未能履行財務合約之責任。本公司承受著來自現金及銀行結存、證券投資、應收賬款及其他應收款項和應收同系附屬公司款項之信貸風險。

本公司之銀行存款均存放於香港有高信貸質素之銀行，務求盡量降低信貸風險。

就證券投資，本公司採用審慎之政策，只投資於具有非常高之投資級信貸評級以及限制投資於任何單一之證券。本公司將持續監察這些信貸風險。

## Notes to the Financial Statements 財務報表附註

### 3 Financial risk management and fair values of financial instruments (continued)

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

#### (ii) Credit risk (continued)

For rent receivable from tenants, credit checks are part of the normal leasing process and stringent monitoring procedures are in place to deal with overdue debts. In addition, the Company reviews the recoverable amount of each individual balance outstanding at each balance sheet date to ensure that adequate provision for impairment losses is made for irrecoverable amounts. The Company normally receives rents in advance from tenants on a monthly basis and also has policies in place to obtain rental deposits or bank guarantees from tenants prior to commencement of leases.

For other trade receivables, the exposure to these credit risks is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. These receivables are due ranging from 30 to 60 days from the date of billing. Normally, the Company does not obtain collateral from customers.

The Company has no significant concentrations of credit risk.

#### (iii) Liquidity risk

Liquidity risk is the risk that the Company 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 immediate holding company.

The Company'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.

### 3 財務風險管理及金融工具之公允價值(續)

#### (a) 財務風險因素(續)

#### (ii) 信貸風險(續)

就應收租戶租金而言，正常出租程序均包括信貸審查並對過期未償還之債項採取嚴謹監控程序。此外，本公司審視各結算日個別結欠債項之可收回金額，以確保就無法收回之款項作出足夠減值虧損撥備。本公司通常按月提前向租戶收取租金，並設有政策以確保租戶於租賃前必須繳交租戶按金或銀行擔保。

就其他應收賬款，本公司持續監察這些信貸風險。對所有要求超過一定信貸額之客戶進行信貸評估。此等應收賬款之信貸期通常為從發票發出日後之30至60天。一般情況下，本公司不會向客戶收取抵押物。

本公司並無重大信貸集中風險。

#### (iii) 流動資金風險

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

本公司之政策是定期監察目前及預期之流動資金需求，確保維持足夠之現金儲備，滿足其短期及長期之流動資金需要。

3 Financial risk management and fair values of financial instruments (continued)

(a) Financial risk factors (continued)

(iii) Liquidity risk (continued)

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Less than 1 year 一年以下	Between 1 and 2 years 一至兩年	More than 2 years 兩年以上
		HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>At 31 March 2014</b>	<b>於2014年3月31日</b>			
Trade and other payables	應付賬款及其他應付款項	83,771,333	–	–
Rental and other deposits	租戶按金及其他按金	29,879,595	19,902,620	20,488,360
Amount due to immediate holding company	應付直接控股公司款項	254,231,148	–	–
<b>At 31 March 2013</b>	<b>於2013年3月31日</b>			
Trade and other payables	應付賬款及其他應付款項	76,500,547	–	–
Rental and other deposits	租戶按金及其他按金	25,434,971	13,637,039	23,251,431
Amount due to immediate holding company	應付直接控股公司款項	254,210,829	–	–

3 財務風險管理及金融工具之公允價值(續)

(a) 財務風險因素(續)

(iii) 流動資金風險(續)

下表為本公司之財務負債按結算日至合約到期日之剩餘期間之相關到期組別分析。在表內披露之金額為合約未折現之現金流量。

3 Financial risk management and fair values of financial instruments (continued)

(b) Fair values measurement

(i) Financial assets and liabilities carried at fair value

The Company's investments in securities at fair value through profit or loss are measured using market quoted prices and therefore fall within the Level 1 fair value hierarchy as defined in HKFRS 13.

Fair value hierarchy

The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

During the years ended 31 March 2013 and 2014, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Company's policy is to recognise transfers between levels of fair value hierarchy at the balance sheet date in which they occur.

(ii) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2013 and 2014 except for the held-to-maturity investments, for which their fair value at 31 March 2014 was HK\$686,589,311 (2013: HK\$427,921,149). The fair values are measured using market quoted prices and therefore fall within the Level 1 fair value hierarchy.

3 財務風險管理及金融工具之公允價值(續)

(b) 公允價值計量

(i) 按公允價值列賬之金融資產及負債

本公司所持按公允價值計入損益之證券投資採用市場報價計量，故屬於《香港財務報告準則》第13號所界定之第一級公允價值等級。

公允價值等級

劃分公允價值計量之等級乃經參考以下估值方法所用輸入數據之可觀察性及重要性而釐定：

- 第一級估值：僅使用第一級輸入數據(即相同資產或負債於計量當日在活躍市場之未經調整報價)計量之公允價值。
- 第二級估值：使用第二級輸入數據(即不屬於第一級之可觀察輸入數據，但亦不屬於重大不可觀察輸入數據)計量之公允價值。不可觀察輸入數據是指缺乏市場數據之輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量之公允價值。

於截至2013年及2014年3月31日止年度內，第一級與第二級之間並無任何轉移，亦無轉入或轉出自第三級。本公司之政策是於結算日確認公允價值等級之間所發生之轉移。

(ii) 以非公允價值列賬之金融資產及負債之公允價值

本公司按成本或攤銷成本列賬之金融工具之賬面值與其於2013年及2014年3月31日之公允價值並無重大差異，其於2014年3月31日之公允價值為686,589,311港元(2013年：427,921,149港元)，惟持有至到期日投資除外。該等公允價值採用市場報價計量，故屬於第一級公允價值等級。

**3 Financial risk management and fair values of financial instruments (continued)**

**(c) Capital risk management**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company's strategy remains unchanged for the year ended 31 March 2014.

Management reviews the capital structure periodically and manages its overall capital structure if necessary. As at 31 March 2014 and 2013, the Company was in a net cash position.

**4 Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant effect on the carrying amounts of assets and liabilities are discussed below:

**(a) Impairment of non-financial assets**

The Company 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 Company reviews certain indicators of potential impairment such as reported sale and purchase prices, market demand and general market conditions. The Company considers the Cyberport Portion (comprising Cyberport 1, Cyberport 2, Cyberport 3, Cyberport 4, the Arcade and the Hotel but excluding information technology 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 external valuers.

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

**3 財務風險管理及金融工具之公允價值(續)**

**(c) 資本風險管理**

本公司之管理資本目標為保障公司能繼續營運之餘，能為股東帶來回報及為其他持份者帶來利益，並維持最理想之資本結構，以減少資本成本。截至2014年3月31日止年度內，本公司之策略維持不變。

管理層定期檢討資本結構，並在必要時調度其總體資本結構。本公司於2014年和2013年3月31日均處於現金淨額狀況。

**4 關鍵會計估計及判斷**

估計及判斷乃根據過往經驗及其他因素持續進行評估，其他因素包括在相關情況下對未來事件之合理預測。

本公司就未來作出估計及假設。按其定義，所作會計估計很少會與其實際結果相同。此等對資產和負債賬面值有著重大影響的估計與假設論述如下：

**(a) 非金融資產之減值**

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

本公司會檢討某些潛在之減值跡象，如報告之買賣價格、市場需求及一般市場狀況。本公司將數碼港部份(包括數碼港1座、數碼港2座、數碼港3座、數碼港4座、數碼港商場及數碼港艾美酒店，但不包括資訊科技設施)視為一個資產組合，並參考外聘估值師之估值，確定該資產組合所屬之現金產生單位。

根據本公司之最佳估計，毋須對於包括數碼港部份之非金融資產減值損失作出撥備。

**4 Critical accounting estimates and judgements (continued)**

**(b) Investments in securities**

The Company follows the guidance of HKAS 39 on initial classification of non-derivative financial assets with fixed or determinable payments and fixed maturity as held-to-maturity if the Company 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 manager and their performance is evaluated on a fair value basis, and information about the investments is provided internally on that basis to the Company's key management.

For held-to-maturity investments, the Company evaluates its intention and ability to hold such investments to maturity. If the Company fails to keep these investments to maturity other than for specific circumstances — for example, selling an insignificant amount close to maturity — it will be required to reclassify the entire class as available-for-sale. The investments would, therefore, be measured at fair value not at amortised cost.

For investments designated as at fair value through profit or loss, the Company engages an external fund manager 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 statement of comprehensive income.

**(c) Impairment of trade and other receivables**

Management determines the provision for impairment of trade and other receivables based on the credit history or the financial position of its customers and the current market conditions. Management will assess the adequacy of provision for impairment of trade and other receivables at each balance sheet date and significant level of judgement is required in determining the adequacy of such provision.

**4 關鍵會計估計及判斷(續)**

**(b) 證券投資**

本公司按照《香港會計準則》第39號之指引，將有固定或可預計付款並有固定到期日之非衍生金融資產初步分類為持有至到期日(倘本公司有意向及能力持有該等投資至到期日)或按公允價值計入損益(倘該等投資由外聘基金經理管理而其表現按公允價值基準評估，而有關該等投資之資料乃按此基準向本公司之主要管理人員作內部報告)。

就持有至到期日投資，本公司評估其是否有意向及能力持有該等投資至到期日。倘除特定情況(例如於臨近到期日出售少量投資)外，本公司無法保持該等投資至到期日，則整個類別須重新分類為可供出售。因此，該等投資將按公允價值而非攤銷成本計量。

就指定按公允價值計入損益之投資，本公司委聘外界基金經理負責管理按公允價值基準進行評估及作內部報告之投資組合。因此，該等投資乃指定按公允價值計入損益，並按公允價值列賬，而日後出現之公允價值變動則於全面收益表確認。

**(c) 應收賬款及其他應收款項的減值**

管理層依據信貸歷史或其客戶之財務狀況及市場情況來確定應收賬款及其他應收款項之減值撥備。管理層會在每一結算日評估應收賬款及其他應收款項減值撥備是否足夠，而確定撥備是否足夠之過程中，必須作出重大判斷。

4 Critical accounting estimates and judgements (continued)

(d) Income taxes

The Company is subject to income taxes in Hong Kong. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

Recognition of deferred tax asset, which principally relates to tax losses of the Company, depends on the management's expectation of future taxable profits that will be available against which the tax losses can be utilised. The outcome of their actual utilisation may be different.

5 Revenue and other income

Revenue and other income recognised during the year are as follows:

		2014	2013
		HK\$	HK\$
		港元	港元
<b>Revenue</b>	<b>收入</b>		
Rental income	租金收入	188,294,356	172,130,420
Building management income	物業管理收入		
— Management fee income	— 管理費收入	80,082,406	72,597,415
— Car park fee income	— 停車場收入	9,016,322	8,129,533
— Other facilities income	— 其他設施收入	20,905,537	19,258,435
		110,004,265	99,985,383
Income from hotel operation	酒店經營收入	124,446,836	124,742,854
Information technology facilities income	資訊科技設施收入	5,012,696	4,183,815
Fees for usage of Technology Centre equipment and services	科技中心設備及服務收入	3,030,632	2,809,317
Other incidental income	其他雜項收入	2,170,889	1,674,302
		432,959,674	405,526,091

4 關鍵會計估計及判斷(續)

(d) 所得稅

本公司須繳納香港之所得稅。在釐定所得稅撥備時，須作出重大判斷。在一般業務過程中，有許多交易和計算所涉及之最終稅務釐定並不肯定。

本公司根據對是否需要繳付額外稅款之估計，就預期稅務審計項目確認負債。倘若最終稅務結果有別於最初記錄之金額，此等差額將影響作出此等釐定期間之所得稅及遞延稅項撥備。

遞延稅項資產之確認主要涉及本公司之稅項虧損，並取決於管理層對可動用稅項虧損抵銷日後應課稅溢利之預期。該等實際利用之結果或有不同。

5 收入與其他收入

年內收入與其他收入確認如下：

5 Revenue and other income (continued)

5 收入與其他收入(續)

		2014	2013
		HK\$	HK\$
		港元	港元
<b>Other income</b>	<b>其他收入</b>		
Interest income from held-to-maturity investments, net of amortisation of premium of HK\$7,346,030 (2013: HK\$8,449,290)	持有至到期日投資項目利息收入，扣除溢價攤銷淨值 7,346,030港元 (2013年：8,449,290港元)	9,656,393	5,300,934
Interest income from investments at fair value through profit or loss	按公允價值計入損益之投資利息收入	4,367,602	—
Interest income on bank deposits	銀行存款利息收入	2,252,254	5,490,145
Services income from fellow subsidiaries (note)	同系附屬公司服務收入 (附註)	4,201,654	4,201,654
Net realised/unrealised gains on investments at fair value through profit or loss	按公允價值計入損益之投資之已變現/未變現收益淨額	4,161,489	—
Realisation of deferred income (note 21)	遞延收益變現(附註21)	668,921	803,521
		25,308,313	15,796,254

Note: Pursuant to the services agreement dated 25 October 2003 entered into between the Company and Hong Kong Cyberport (Ancillary Development) Limited ("HKCAD"), its fellow subsidiary, a fixed monthly services income of HK\$125,600 was received from HKCAD commencing from November 2003 for the provision of services by the Company to facilitate the operation of the private residential buildings (the "Residential Portion") of the Cyberport. The fee was revised to HK\$200,000 commencing from April 2006 and to HK\$261,000 commencing from May 2008. Total amount received during the year was HK\$3,132,000 (2013: HK\$3,132,000).

Pursuant to the services agreement dated 12 March 2005 entered into between the Company and Skillful Limited, its fellow subsidiary, a monthly services income was received for the provision of information technology and telecommunications services to the Residential Portion of the Cyberport. Total amount received during the year was HK\$1,069,654 (2013: HK\$1,069,654).

附註：根據2003年10月25日本公司與其同系附屬公司香港數碼港(附屬發展)有限公司(「HKCAD」)簽訂之服務協議，本公司就數碼港私人住宅樓宇部份(以下簡稱「住宅部份」)之營運而提供服務，自2003年11月開始每月向HKCAD收取125,600港元之固定服務收入。於2006年4月和2008年5月起，此項收費分別修訂為每月200,000港元和261,000港元。本年度已收總額為3,132,000港元(2013年：3,132,000港元)。

根據2005年3月12日本公司與其同系附屬公司Skillful Limited簽訂之服務協議，本公司就數碼港住宅部份提供資訊科技及電訊服務每月收取服務收入。本年度已收總額為1,069,654港元(2013年：1,069,654港元)。

6 Staff costs

6 員工成本

		2014	2013
		HK\$	HK\$
		港元	港元
Salaries and allowances	薪金與津貼	87,551,064	87,008,017
Unutilised annual leave	未享用年假	2,046,628	2,231,694
Contributions to Mandatory Provident Fund	強制性公積金供款	3,711,390	3,443,523
		93,309,082	92,683,234
<b>Analysed into:</b>	<b>分析為：</b>		
Hotel	酒店	51,153,418	53,479,460
Operating Centres	營運中心	10,618,409	10,671,665
Corporate office	公司辦事處	31,537,255	28,532,109
		93,309,082	92,683,234

7 Directors' remuneration

7 董事酬金

The Directors, who represent key management personnel of the Company, having authority and responsibility for planning, directing and controlling the activities of the Company, did not receive or will not receive any fees or emoluments in respect of their services to the Company during the year (2013: Nil).

董事是本公司之關鍵管理人員，擁有規劃、指導和監控公司活動之權力及責任。他們並無於年內就其向本公司提供之服務獲發任何薪酬或津貼(2013年：無)。

8 Five highest paid individuals

8 五位薪酬最高之人士

The emoluments payable to the five individuals whose emoluments were the highest in the Company during the year are as follows:

本年度內五名薪酬最高之人士詳情如下：

		2014	2013
		HK\$	HK\$
		港元	港元
Salaries and allowances	薪金與津貼	11,321,240	10,669,321
Contributions to Mandatory Provident Fund	強制性公積金供款	150,000	91,250
		11,471,240	10,760,571

8 Five highest paid individuals (continued)

8 五位薪酬最高之人士(續)

The emoluments fell within the following bands:

有關薪酬之範圍如下：

		2014	2013
		HK\$	HK\$
		港元	港元
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	–	–
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	3	3
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	–	–
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	2
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1	–
		5	5

9 Government rent and rates

9 地租及差餉

		2014	2013
		HK\$	HK\$
		港元	港元
Hotel	酒店	1,443,600	1,161,200
Operating Centres	營運中心	449,040	395,160
Other Cyberport Portion	數碼港其他部份	12,249,990	11,108,314
		14,142,630	12,664,674

10 Other operating expenses

10 其他營運支出

		2014	2013
		HK\$	HK\$
		港元	港元
Insurance	保險支出		
– Hotel	– 酒店	437,470	320,380
– Other Cyberport Portion	– 數碼港其他部份	1,645,389	1,840,193
		2,082,859	2,160,573
Professional fees	專業服務費用	6,885,762	5,597,871
Marketing, promotion and project expenses	市場推廣及項目支出	11,173,451	10,231,437
Travelling expenses	交通支出	504,039	434,210
Transportation	運輸費用	4,671,802	1,877,103
Other hotel operation expenses	其他酒店營運支出	49,428,481	49,217,167
Other operation expenses on Operating Centres	營運中心之其他營運支出	31,759,034	19,904,511
Other miscellaneous expenses	其他雜項支出	4,682,791	2,523,927
		111,188,219	91,946,799



## Notes to the Financial Statements 財務報表附註

### 11 Income tax expense

- (a) No Hong Kong Profits Tax has been provided as the Company has no assessable profit for the year (2013: Nil).
- (b) The tax on the Company's loss before taxation differs from the theoretical amount that would arise using the tax rate of Hong Kong as follows:

		2014	2013
		HK\$	HK\$
		港元	港元
Loss before taxation	除稅前虧損	(81,825,225)	(134,374,672)
Calculated at a tax rate of 16.5% (2013: 16.5%)	按稅率 16.5% (2013 年：16.5%) 計算之稅項	(13,501,162)	(22,171,821)
Income not subject to tax	毋須課稅之收入	(702,475)	(1,045,494)
Tax losses not recognised	未確認之稅項虧損	14,203,637	23,217,315
		-	-

### (c) Deferred income tax (assets)/liabilities recognised

The movements of deferred income tax (assets)/liabilities during the year are as follows:

		Depreciation allowance in excess of related depreciation	Others	Total
	Tax losses	超出有關折舊之折舊免稅額	其他	合計
	稅項虧損	折舊之折舊免稅額	其他	合計
	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元
Deferred income tax arising from:	遞延稅項來自：			
At 1 April 2012 (Credited)/charged to profit or loss	於 2012 年 4 月 1 日 於損益內(計入)/扣除	(35,447,632)	36,706,220	(1,258,588)
At 31 March 2013 and 1 April 2013 (Credited)/charged to profit or loss	於 2013 年 3 月 31 日及 2013 年 4 月 1 日 於損益內(計入)/扣除	(4,394,688)	4,218,900	175,788
At 31 March 2013 and 1 April 2013 (Credited)/charged to profit or loss	於 2013 年 3 月 31 日及 2013 年 4 月 1 日 於損益內(計入)/扣除	(39,842,320)	40,925,120	(1,082,800)
At 31 March 2014	於 2014 年 3 月 31 日	(10,820,225)	10,540,957	279,268
At 31 March 2014	於 2014 年 3 月 31 日	(50,662,545)	51,466,077	(803,532)

### 11 所得稅支出

- (a) 本公司本年度因無任何應課稅溢利，因此並無就香港利得稅作出撥備(2013年：無)。
- (b) 本公司除稅前虧損之稅項與採用香港適用稅率計算之理論稅額之差額如下：

### (c) 已確認之遞延稅項(資產)/負債

遞延稅項(資產)/負債於年內之變動如下：

## Notes to the Financial Statements 財務報表附註

### 11 Income tax expense (continued)

- (d) Deferred income tax assets are not recognised for remaining 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 2014, the Company has unrecognised tax losses of HK\$1,918 million (2013: HK\$1,828 million). The tax losses have no expiry date and are yet to be agreed by the Inland Revenue Department.

### 12 Loss before taxation

- (a) Loss before taxation is stated after crediting and charging the following:

		2014	2013
		HK\$	HK\$
		港元	港元
<b>Crediting:</b>	<b>已計入項目：</b>		
Rental income less outgoings of HK\$12,249,990 (2013: HK\$11,108,314)	租金收入扣除開支 12,249,990 港元 (2013 年：11,108,314 港元)	176,044,366	161,022,106
Reversal of provision for impairment of receivables	應收賬款減值撥備回撥	1,867,683	336,420
<b>Charging:</b>	<b>已扣除項目：</b>		
Cost of inventories	存貨成本	15,282,094	16,164,415
Auditor's remuneration	核數師酬金	405,000	385,000
Provision for impairment of receivables	應收賬款減值撥備	991,006	5,066,248
Loss on disposals of property, plant and equipment, net	出售物業、機器及設備之虧損淨額	265,485	813,289

### (b) Public Mission activities:

During the year, the Operating Centres incurred expenditure less income generated, of HK\$42,450,717 (2013: HK\$32,348,998), in connection with the Public Mission activities. Excluding the Company's contribution to Public Mission activities, operating profit before depreciation and tax amounted to HK\$139,061,317 (2013: HK\$106,077,217).

### 11 所得稅支出(續)

- (d) 由於無法確定能否透過未來應課稅溢利變現相關稅項利益，故不就滾存稅項虧損所產生之剩餘暫時差異確認遞延稅項資產。截至 2014 年 3 月 31 日，本公司擁有未予確認之稅項虧損 19.18 億港元(2013 年：18.28 億港元)。稅項虧損並無限期，但須待稅務局確認。

### 12 除稅前虧損

- (a) 除稅前虧損已計入及扣除下列項目：

### (b) 公眾使命活動：

營運中心於年內就進行公眾使命活動而產生之支出(扣除所得收入)為 42,450,717 港元(2013 年：32,348,998 港元)。若扣除本公司投放於公眾使命活動之資金，未計折舊及稅項之營運溢利為 139,061,317 港元(2013 年：106,077,217 港元)。

13 Property, plant and equipment

13 物業、機器及設備

		2014								
		Buildings held for rental	Hotel building	Building services and support facilities	Information technology facilities	Centres equipment	Leasehold improvements	Furniture and equipment	Motor vehicles	Total
		持有作出租之樓宇	酒店樓宇	樓宇服務與支援設施	資訊科技設施	中心設備	租賃物	傢俬與設備	車輛	合計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元
<b>Cost</b>	<b>成本</b>									
At 1 April 2013	於2013年4月1日	3,557,123,776	274,937,912	1,149,720,664	238,496,582	60,886,254	30,689,238	90,466,528	1,018,019	5,403,338,973
Additions	添置	-	-	-	6,450,638	-	18,939,111	41,484,104	-	66,873,853
Disposals	出售	-	-	(133,209)	(9,736,738)	-	(10,000)	(2,213,355)	-	(12,093,302)
At 31 March 2014	於2014年3月31日	3,557,123,776	274,937,912	1,149,587,455	235,210,482	60,886,254	49,618,349	129,737,277	1,018,019	5,458,119,524
<b>Accumulated depreciation</b>	<b>累計折舊</b>									
At 1 April 2013	於2013年4月1日	692,279,529	53,598,006	1,041,859,933	221,470,402	60,463,397	10,469,670	34,501,530	701,478	2,115,343,945
Charge for the year	年內折舊	77,142,965	5,955,334	73,181,510	4,782,237	370,033	3,499,179	13,382,566	122,001	178,435,825
Written back on disposals	因出售撥回	-	-	(125,438)	(9,736,738)	-	(10,000)	(1,955,641)	-	(11,827,817)
At 31 March 2014	於2014年3月31日	769,422,494	59,553,340	1,114,916,005	216,515,901	60,833,430	13,958,849	45,928,455	823,479	2,281,951,953
<b>Net book value</b>	<b>賬面淨值</b>									
At 31 March 2014	於2014年3月31日	2,787,701,282	215,384,572	34,671,450	18,694,581	52,824	35,659,500	83,808,822	194,540	3,176,167,571

		2013								
		Buildings held for rental	Hotel building	Building services and support facilities	Information technology facilities	Centres equipment	Leasehold improvements	Furniture and equipment	Motor vehicles	Total
		持有作出租之樓宇	酒店樓宇	樓宇服務與支援設施	資訊科技設施	中心設備	租賃物	傢俬與設備	車輛	合計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元
<b>Cost</b>	<b>成本</b>									
At 1 April 2012	於2012年4月1日	3,557,123,776	274,937,912	1,152,971,498	234,296,401	60,886,254	23,860,639	64,568,373	1,018,019	5,369,662,872
Additions	添置	-	-	-	14,125,014	-	7,404,853	27,408,019	-	48,937,886
Disposals	出售	-	-	(3,250,834)	(9,924,833)	-	(576,254)	(1,509,864)	-	(15,261,785)
At 31 March 2013	於2013年3月31日	3,557,123,776	274,937,912	1,149,720,664	238,496,582	60,886,254	30,689,238	90,466,528	1,018,019	5,403,338,973
<b>Accumulated depreciation</b>	<b>累計折舊</b>									
At 1 April 2012	於2012年4月1日	615,136,564	47,642,672	935,096,050	227,924,190	59,822,896	8,400,174	27,080,741	579,477	1,921,682,764
Charge for the year	年內折舊	77,142,965	5,955,334	109,580,820	3,471,045	640,501	2,492,493	8,697,732	122,001	208,102,891
Written back on disposals	因出售撥回	-	-	(2,816,937)	(9,924,833)	-	(422,997)	(1,276,943)	-	(14,441,710)
At 31 March 2013	於2013年3月31日	692,279,529	53,598,006	1,041,859,933	221,470,402	60,463,397	10,469,670	34,501,530	701,478	2,115,343,945
<b>Net book value</b>	<b>賬面淨值</b>									
At 31 March 2013	於2013年3月31日	2,864,844,247	221,339,906	107,860,731	17,026,180	422,857	20,219,568	55,964,998	316,541	3,287,995,028

		2013								
		Buildings held for rental	Hotel building	Building services and support facilities	Information technology facilities	Centres equipment	Leasehold improvements	Furniture and equipment	Motor vehicles	Total
		持有作出租之樓宇	酒店樓宇	樓宇服務與支援設施	資訊科技設施	中心設備	租賃物	傢俬與設備	車輛	合計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元
<b>Cost</b>	<b>成本</b>									
At 1 April 2012	於2012年4月1日	3,557,123,776	274,937,912	1,152,971,498	234,296,401	60,886,254	23,860,639	64,568,373	1,018,019	5,369,662,872
Additions	添置	-	-	-	14,125,014	-	7,404,853	27,408,019	-	48,937,886
Disposals	出售	-	-	(3,250,834)	(9,924,833)	-	(576,254)	(1,509,864)	-	(15,261,785)
At 31 March 2013	於2013年3月31日	3,557,123,776	274,937,912	1,149,720,664	238,496,582	60,886,254	30,689,238	90,466,528	1,018,019	5,403,338,973
<b>Accumulated depreciation</b>	<b>累計折舊</b>									
At 1 April 2012	於2012年4月1日	615,136,564	47,642,672	935,096,050	227,924,190	59,822,896	8,400,174	27,080,741	579,477	1,921,682,764
Charge for the year	年內折舊	77,142,965	5,955,334	109,580,820	3,471,045	640,501	2,492,493	8,697,732	122,001	208,102,891
Written back on disposals	因出售撥回	-	-	(2,816,937)	(9,924,833)	-	(422,997)	(1,276,943)	-	(14,441,710)
At 31 March 2013	於2013年3月31日	692,279,529	53,598,006	1,041,859,933	221,470,402	60,463,397	10,469,670	34,501,530	701,478	2,115,343,945
<b>Net book value</b>	<b>賬面淨值</b>									
At 31 March 2013	於2013年3月31日	2,864,844,247	221,339,906	107,860,731	17,026,180	422,857	20,219,568	55,964,998	316,541	3,287,995,028

13 Property, plant and equipment (continued)

13 物業、機器及設備(續)

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.

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

(ii) The buildings are situated in Hong Kong and held on a sub-lease from the immediate holding company for a term of 50 years less the last 3 days thereof commencing from 22 May 2000.

(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 2014, the fair value of the buildings held for rental (together with the associated building services and support facilities with their carrying value of HK\$35 million (2013: HK\$97 million)) amounted to HK\$6,180 million (2013: HK\$6,043 million). The aggregate carrying value of such assets amounted to HK\$2,823 million (2013: HK\$2,962 million). The fair value of the buildings held for rental (together with the associated buildings services and support facilities) as at 31 March 2014 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 capitalisation rate adjusted for the quality and location of the buildings.

附註:

(i) 於2000年5月22日，香港特區政府向直接控股公司批出一幅位於薄扶林鋼線灣內地段8969號之土地，一次性土地溢價為1,000港元，使用期為50年。

於2000年5月24日，本公司與直接控股公司簽訂一份分租協議(「分租協議」)。根據該分租協議，本公司從直接控股公司分租薄扶林鋼線灣內地段8969號其中一部份土地(「數碼港部份」)，本公司無須支付租金。

(ii) 這些樓宇位於香港，根據直接控股公司批出之分租租約持有，分租期為自2000年5月22日起計50年減最後3天。

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

(iv) 於2014年3月31日，持有作出租的樓宇的公允價值(連同相關的樓宇服務與支援設施，其賬面值為3,500萬港元(2013年：9,700萬港元))為61.80億港元(2013年：60.43億港元)。這些資產之總賬面值為28.23億港元(2013年：29.62億港元)。該等持有作出租之樓宇(連同相關之樓宇服務與支援設施)於2014年3月31日之公允價值乃由獨立專業估值師高力國際物業顧問(香港)有限公司進行估值。

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

14 Investments in securities

14 證券投資

		2014	2013
		HK\$	HK\$
		港元	港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Held-to-maturity investments (note a)	持有至到期日投資(附註a)	483,081,962	247,920,013
<b>Current assets</b>	<b>流動資產</b>		
Held-to-maturity investments (note a)	持有至到期日投資(附註a)	203,975,407	180,118,919
Investments at fair value through profit or loss (note b)	按公允價值計入損益之投資(附註b)	287,037,756	-
		491,013,163	180,118,919
		974,095,125	428,038,932

14 Investments in securities (continued)

14 證券投資(續)

(a) Held-to-maturity investments

(a) 持有至到期日投資

		2014	2013
		HK\$	HK\$
		港元	港元
Listed fixed interest debt securities:	上市固定利息債務證券：		
— in Hong Kong, at cost	— 於香港上市，按成本列賬	467,172,486	126,934,669
Amortisation of premium	溢價攤銷	(8,058,235)	(2,862,457)
		459,114,251	124,072,212
Unlisted debt securities, at cost	非上市債務證券，按成本列賬	234,612,216	309,871,606
Amortisation of premium	溢價攤銷	(6,669,098)	(5,904,886)
		227,943,118	303,966,720
Net book amount	賬面淨值	687,057,369	428,038,932
The net book amount is analysed as follows:	賬面淨值分析如下：		
Maturing over one year	於一年以上到期	483,081,962	247,920,013
Maturing within one year	於一年內到期	203,975,407	180,118,919
		687,057,369	428,038,932
Market value of listed debt securities	上市債務證券之市值	459,170,891	123,763,653
Market value of unlisted but quoted debt securities	非上市但有報價債務證券之市值	227,418,420	304,157,496
		686,589,311	427,921,149

The held-to-maturity investments represent bonds with maturities ranging from 1 to 60 months (2013: 6 to 27 months) and are denominated in Hong Kong dollars, United States dollars ("USD") and Renminbi ("RMB"). The market values of listed and unlisted but quoted debt securities classified as held-to-maturity are based upon the market price of the debt securities quoted over-the-counter. The maximum exposure to credit risk at the balance sheet date is the carrying amount of held-to-maturity investments.

The Company has not reclassified any financial assets measured at amortised cost during the year (2013: Nil).

持有至到期日投資為以港元、美元及人民幣為單位之債券，其到期日由1至60個月不等(2013年：6至27個月)。分類為持有至到期日之上市和非上市但有報價債務證券之市值乃按債務證券場外交易之報價為基礎。於結算日存在之最大信貸風險是持有至到期日投資之賬面值。

年內本公司並無將任何按攤銷成本計量之金融資產重新歸類(2013年：無)。

14 Investments in securities (continued)

14 證券投資(續)

(b) Investments at fair value through profit or loss

(b) 按公允價值計入損益之投資

		2014	2013
		HK\$	HK\$
		港元	港元
Listed fixed interest debt securities:	上市固定利息債務證券：		
— in Hong Kong	— 香港境內	16,121,248	—
— outside Hong Kong	— 香港境外	270,916,508	—
		287,037,756	—

15 Trade and other receivables

15 應收賬款及其他應收款項

		2014	2013
		HK\$	HK\$
		港元	港元
Trade receivables	應收賬款	13,063,893	17,327,992
Less: Provision for impairment of receivables (note 15(d))	減：應收賬款減值撥備(附註15(d))	(4,869,891)	(6,562,422)
Trade receivables — net	應收賬款—淨額	8,194,002	10,765,570
Prepayments, deposits and other receivables	預付款項、按金和其他應收款項	19,438,119	13,865,467
		27,632,121	24,631,037

All prepayments, deposits and other receivables are expected to be recovered or recognised as expenses by the Company within one year, except for the amount of HK\$3,195,124 (2013: HK\$1,862,745) which is expected to be recovered after one year.

除了為數3,195,124港元(2013年：1,862,745港元)之款項預計於一年後收回外，本公司所有預付款項、按金和其他應收款項預期可於一年內收回或確認為支出。

(a) The carrying amounts of trade and other receivables approximate their fair values and are denominated in Hong Kong dollars.

(a) 應收賬款及其他應收款項之賬面值均與其公允價值相若，並以港元為單位。

(b) The credit terms given to the customers are ranging from 0–30 days.

(b) 給予客戶之信貸期為0至30天。

15 Trade and other receivables (continued)

(c) Trade receivables that exceed the credit terms are not considered impaired. As at 31 March 2014, trade receivables of HK\$3,902,868 (2013: HK\$7,640,123) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables and net of provision for impairment is as follows:

		2014	2013
		HK\$	HK\$
		港元	港元
Neither past due nor impaired	未逾期亦無減值	4,291,134	3,125,447
Less than one month past due	逾期少於1個月	2,450,509	4,307,813
One to three months past due	逾期1-3個月	731,595	990,839
Over three months past due	逾期3個月以上	720,764	2,341,471
		3,902,868	7,640,123
		8,194,002	10,765,570

(d) The Company has assessed if there is any impairment on an individual customer basis based on ageing analysis of trade receivables balance, historical bad debt rates, repayment patterns, customer credit worthiness and industry trend analysis. As at 31 March 2014, the amount of the provision for impairment of trade receivables was HK\$4,869,891 (2013: HK\$6,562,422).

Movements on the provision for impairment of trade receivables are as follows:

		2014	2013
		HK\$	HK\$
		港元	港元
At the beginning of the year	年初	6,562,422	7,635,395
Provision for impairment of receivables during the year	年內應收賬款減值撥備	991,006	5,066,248
Unused amount written back	撥回未動用款項	(1,867,683)	(336,420)
Uncollectible amounts written off	註銷不可收回款項	(815,854)	(5,802,801)
At the end of the year	年終	4,869,891	6,562,422

(e) The maximum exposure to credit risk at the balance sheet date is the fair value of each class of trade and other receivables mentioned above. The Company does not hold any collateral as security other than rental deposits and guarantees from tenants.

15 應收賬款及其他應收款項(續)

(c) 超逾信貸期之應收賬款並未作減值處理。於2014年3月31日，應收賬款3,902,868港元(2013年：7,640,123港元)已逾期但並無減值。該等款項涉及若干近期並無違約記錄之獨立客戶。該等應收賬款及已扣除減值撥備之賬齡分析如下：

(d) 本公司根據應收賬款結餘之賬齡分析、過往壞賬率、還款方式、客戶信譽及行業趨勢分析以評估是否有個別客戶出現減值。於2014年3月31日，應收賬款之減值撥備為4,869,891港元(2013年：6,562,422港元)。

應收賬款減值撥備之變動載列如下：

(e) 於結算日，所承擔的最高信貸風險為上述各類應收賬款及其他應收款項之公允價值。本公司並無持有除租戶按金及擔保外之任何抵押品作保證。

16 Balances with group companies

Balances with group companies are unsecured, interest free and repayable on demand. The amounts approximate their fair values and are denominated in Hong Kong dollars.

17 Cash and bank balances

		2014	2013
		HK\$	HK\$
		港元	港元
Cash at bank and in hand	銀行結存及手頭現金	68,140,778	92,135,505
Bank deposits with maturity under three months at acquisition	存款期於3個月內到期之銀行存款	32,048,070	188,679,835
Cash and cash equivalents	現金及現金等值項目	100,188,848	280,815,340
Bank deposits with maturity over three months at acquisition	存款期超過3個月到期之銀行存款	-	324,794,585
Cash and bank balances	現金及銀行結存	100,188,848	605,609,925

The carrying amounts of cash and bank balances approximate their fair values and are denominated in Hong Kong dollars.

18 Trade and other payables

		2014	2013
		HK\$	HK\$
		港元	港元
Trade payables	應付賬款	49,539,086	50,198,814
Other payables and accruals	其他應付款項及應計費用	34,232,247	26,301,733
		83,771,333	76,500,547

The carrying amounts of trade and other payables approximate their fair values and are denominated in Hong Kong dollars.

16 集團公司之結餘

集團公司之結餘為無抵押、免息及須按通知償還。該等款項與其公允價值相若，並以港元為單位。

17 現金及銀行結存

現金及銀行結存之賬面值與其公允價值相若，並以港元為單位。

18 應付賬款及其他應付款項

應付賬款及其他應付款項之賬面值與其公允價值相若，並以港元為單位。

## 19 Development maintenance fund

It represents a fund received by the Company in accordance with the terms of a project agreement entered into among the Company, Hong Kong Cyberport Development Holdings Limited (its immediate holding company), HKCAD, 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 ("DMF") account to the Capital Reserve account.

During the year, Shared Cyberport facilities of HK\$5,406,640 (2013: HK\$12,895,051) were acquired and funded by the DMF. Accordingly, this amount has been transferred from the DMF to Capital Reserve account in accordance with the Company's accounting policy.

## 20 Facilities maintenance fund

On 5 September 2006, the Company, its fellow subsidiary, and immediate holding company entered into a third agreement to amend the Project Agreement of the Cyberport Project with PCCW Limited and Cyber-Port Limited. Pursuant to the third agreement, a maintenance fund of HK\$50,000,000 for the purpose of maintenance and upgrading of the Cyberport Portion was received by the Company. It will be transferred upon acquisition of the assets at the cost of the replaced assets, to the Capital Reserve account in accordance with the Company's accounting policy.

## 19 發展維修基金

該項基金是根據由本公司、香港數碼港發展控股有限公司(本公司之直接控股公司)、HKCAD、盈科數碼動力有限公司(現稱「電訊盈科有限公司」)和資訊港有限公司於2000年5月17日所簽訂之數碼港計劃協議(「計劃協議」)之條款所收取之基金款項。根據該計劃協議，該項基金乃用作保養及維修數碼港供租戶和訪客使用之共用電訊、媒體和資訊科技設施(「數碼港共用設施」)。

當購置新資產以作更換相關資產後，購置該等資產之成本將從發展維修基金賬戶中扣除，並計入資本儲備賬戶中。

發展維修基金於年內共撥出5,406,640港元(2013年：12,895,051港元)購置數碼港共用設施。根據本公司之會計政策，該筆款項已從發展維修基金扣除，並計入資本儲備賬戶中。

## 20 設施維修基金

於2006年9月5日，本公司、其同系附屬公司及直接控股公司與電訊盈科有限公司及資訊港有限公司簽訂第三次修訂數碼港計劃協議。根據該第三次修訂協議，本公司獲得一筆5,000萬港元之維修基金款項，用作保養及維修「數碼港部份」。根據本公司之會計政策，該筆款項將於購置新資產後按照被更換之資產成本計入資本儲備賬戶中。

## 21 Deferred income

## 21 遞延收益

		2014				
		Government grants 政府補助金			Sponsorship 資助	
		Property, plant and equipment 物業、機器 及設備	Others 其他	Sub-total 小計	Property, plant and equipment 物業、機器 及設備	Total 合計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>Cost</b>	<b>成本</b>					
At 1 April 2013	於2013年4月1日	2,141,314	107,187	2,248,501	786,442	3,034,943
Additions	增加	-	220,423	220,423	-	220,423
Write off of projects completed	計劃完成註銷	-	(327,610)	(327,610)	-	(327,610)
At 31 March 2014	於2014年3月31日	2,141,314	-	2,141,314	786,442	2,927,756
<b>Accumulated amortisation</b>	<b>累計攤銷</b>					
At 1 April 2013	於2013年4月1日	(1,715,353)	(78,171)	(1,793,524)	(733,361)	(2,526,885)
Credited to statement of comprehensive income	計入全面收益表	(366,401)	(249,439)	(615,840)	(53,081)	(668,921)
Write off of projects completed	計劃完成註銷	-	327,610	327,610	-	327,610
At 31 March 2014	於2014年3月31日	(2,081,754)	-	(2,081,754)	(786,442)	(2,868,196)
<b>Carrying amount</b>	<b>賬面值</b>					
At 31 March 2014	於2014年3月31日	59,560	-	59,560	-	59,560

21 Deferred income (continued)

21 遞延收益(續)

		2013					
		Government grants 政府補助金			Sponsorship 資助		Total 合計
		Property, plant and equipment 物業、機器 及設備	Others 其他	Sub-total 小計	Property, plant and equipment 物業、機器 及設備	HK\$ 港元	
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元		
<b>Cost</b>	<b>成本</b>						
At 1 April 2012	於2012年4月1日	6,892,181	53,972,626	60,864,807	1,369,032	62,233,839	
Additions	增加	-	114,000	114,000	-	114,000	
Write off of projects completed	計劃完成註銷	(4,750,867)	(48,414,717)	(53,165,584)	(582,590)	(53,748,174)	
Refunded	退還	-	(5,564,722)	(5,564,722)	-	(5,564,722)	
At 31 March 2013	於2013年3月31日	2,141,314	107,187	2,248,501	786,442	3,034,943	
<b>Accumulated amortisation</b>	<b>累計攤銷</b>						
At 1 April 2012	於2012年4月1日	(5,911,789)	(48,414,716)	(54,326,505)	(1,145,033)	(55,471,538)	
Credited to statement of comprehensive income	計入全面收益表	(554,431)	(78,172)	(632,603)	(170,918)	(803,521)	
Write off of projects completed	計劃完成註銷	4,750,867	48,414,717	53,165,584	582,590	53,748,174	
At 31 March 2013	於2013年3月31日	(1,715,353)	(78,171)	(1,793,524)	(733,361)	(2,526,885)	
<b>Carrying amount</b>	<b>賬面值</b>						
At 31 March 2013	於2013年3月31日	425,961	29,016	454,977	53,081	508,058	

Note: Government grants are subject to terms and conditions specified in the project agreements. Unused balances of government grants are required to be repaid to the Government of the HKSAR upon completion of the projects and submission of the final accounts.

附註：政府補助金受計劃協議中指定之條款及細則約束。於計劃完成及提交決算賬目後，政府補助金之未用餘款須退還香港特區政府。

22 Share capital

22 股本

	2014		2013	
	No. of shares 股份數目	HK\$ 港元	No. of shares 股份數目	HK\$ 港元
<b>Authorised (note 1):</b>	<b>法定(附註1):</b>			
Ordinary shares of HK\$1 each (note 2)			1,000	1,000
<b>Ordinary shares, issued and fully paid</b>	<b>已發行及繳足之普通股</b>	<b>2</b>	<b>2</b>	<b>2</b>

Notes:

- (1) Under the new Hong Kong Companies Ordinance (Cap. 622), which commenced operation on 3 March 2014, the concept of authorised share capital no longer exists.
- (2) In accordance with section 135 of the new Hong Kong Companies Ordinance (Cap. 622), the Company's shares no longer have a par or nominal value with effect from 3 March 2014. There is no impact on the number of shares in issue or the relative entitlement of any of the members as a result of this transition.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

附註：

- (1) 根據於2014年3月3日生效之新香港《公司條例》(第622章)，法定股本之概念不再存在。
- (2) 根據新香港《公司條例》(第622章)第135條，本公司股份自2014年3月3日起不再具有票面值或面值。該項轉變對已發行股份數目或任何股東的相對權益沒有影響。

普通股持有人可收取不時宣派之股息，並可於本公司之股東大會上就每股股份享有一票投票權。就本公司之剩餘資產而言，所有普通股均享有同等權利。

## Notes to the Financial Statements 財務報表附註

### 23 Note to the statement of cash flows

Reconciliation of loss for the year to net cash generated from operations:

		2014	2013
		HK\$	HK\$
		港元	港元
Loss for the year	年內虧損	(81,825,225)	(134,374,672)
Adjustments for:	調整：		
Depreciation	折舊	178,435,825	208,102,891
Realisation of deferred income	遞延收益變現	(668,921)	(803,521)
Interest income from held-to-maturity investments	持有至到期日投資利息收入	(9,656,393)	(5,300,934)
Interest income from investments at fair value through profit or loss	按公允價值計入損益之投資利息收入	(4,367,602)	–
Net realised/unrealised gains on investments at fair value through profit or loss	按公允價值計入損益之投資已變現/未變現收益淨額	(4,161,489)	–
Interest income on bank deposits	銀行存款利息收入	(2,252,254)	(5,490,145)
Provision for impairment of receivables, net	應收賬款減值撥備淨額	(876,677)	4,729,828
Loss on disposals of property, plant and equipment, net	出售物業、機器及設備之虧損淨額	265,485	813,289
Loss on exchange	匯兌虧損	1,676,455	–
Operating profit before working capital changes	營運資金變動前之經營溢利	76,569,204	67,676,736
Increase in deferred rental receivable	遞延應收租金增加	(4,569,056)	(1,898,694)
Decrease in inventories	存貨減少	23,646	134
Decrease/(increase) in trade and other receivables	應收賬款及其他應收款項減少/(增加)	2,292,292	(4,024,038)
Decrease/(increase) in amounts due from fellow subsidiaries	應收同系附屬公司款項減少/(增加)	1,169,026	(1,132,297)
Decrease in trade and other payables	應付賬款及其他應付款項減少	(8,814,285)	(1,917,197)
Increase in rental and other deposits	租戶按金及其他按金增加	7,947,134	4,822,363
Net cash generated from operations	經營業務所產生之現金淨額	74,617,961	63,527,007

### 23 現金流量表附註

年內虧損與經營業務所產生現金之對賬：

## Notes to the Financial Statements 財務報表附註

### 24 Future minimum rental receipts receivable

The future aggregate minimum rental receipts receivable under non-cancellable operating leases are as follows:

		2014	2013
		HK\$	HK\$
		港元	港元
In the first year	第一年	171,781,050	144,536,498
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	216,966,997	155,774,509
After fifth years	五年後	5,457,424	–
		394,205,471	300,311,007

### 24 未來最低應收租金

根據不可撤銷之經營租賃，未來合計最低應收租金情況如下：

The Company's operating leases are for terms ranging from 1 to 6 years (2013: 1 to 7 years).

本公司之經營租約所議定之租賃期介乎1年至6年不等(2013年：1年至7年)。

### 25 Commitments

(a) Capital commitments outstanding at 31 March 2014 not provided for in the financial statements were as follows:

		2014	2013
		HK\$	HK\$
		港元	港元
Contracted for	已訂約	–	31,672,878
Authorised but not contracted for	已授權但未訂約	16,500,000	16,000,000
		16,500,000	47,672,878

### 25 承擔

(a) 於2014年3月31日尚未在財務報表中撥備之未付資本承擔如下：

(b) At 31 March 2014, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2014	2013
		HK\$	HK\$
		港元	港元
Information technology facilities maintenance service fee payable (note)	應付資訊科技設施保養服務費用(附註)		
In the first year	第一年	12,520,414	12,520,414
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	7,135,290	19,655,704
		19,655,704	32,176,118

(b) 於2014年3月31日，根據不可撤銷之經營租賃，未來最低租賃付款總額如下：

Note: The commitment in respect of the information technology facilities maintenance service fee payable is subject to certain adjustments in accordance with the terms of the System Operation Contract.

附註：應付資訊科技設施保養服務費用之承擔可根據系統營運合約之條款作出若干調整。

# Notes to the Financial Statements

## 財務報表附註

### 26 Related party transactions

The Company is wholly owned by the Government of the HKSAR via Financial Secretary Incorporated. In accordance with revised HKAS 24, Related Party Disclosures, issued by HKICPA, government-related entities and their subsidiaries, directly or indirectly controlled, jointly controlled or significantly influenced by the Government of HKSAR are defined as related parties of the Company. 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 Company is able to control or exercise significant influence and key management personnel of the Company.

During the year ended 31 March 2014, approximately 3% (2013: 3%) of the Company's revenue are rental income, building management income and other facilities income derived from the Government of HKSAR and other government-related entities. All these services are conducted in the normal course of business and in accordance with the Company's pricing policy.

In addition to the transactions and balances disclosed elsewhere in the financial statements, for the purpose of the related party transaction disclosures, remuneration of the Directors of the Company is disclosed in note 7.

### 26 關聯方交易

本公司由香港特區政府透過財政司司長法團全資擁有。根據香港會計師公會頒布之經修訂《香港會計準則》第24號「關聯方披露」之規定，凡直接或間接控制、共同控制或受香港特區政府重大影響之政府相關實體及其附屬公司，均界定為本公司之關聯方。以此為基礎，關聯方包括直接控股公司及其附屬公司(本公司除外)、其他與政府相關之實體及其附屬公司、本公司能控制或可施加重大影響之其他實體和企業，以及本公司之主要管理人員。

截至2014年3月31日止年度內，來自香港特區政府和其他政府相關實體之租金收入、物業管理收入及其他設施收入約佔本公司收入之3%(2013年：3%)。所有這些服務均在正常業務過程中按本公司之定價政策進行。

除於本財務報表中其他部份披露之交易及結餘外，作為關聯方交易之披露，本公司董事之薪酬已於附註7中披露。