

數碼港 *Cyberport*



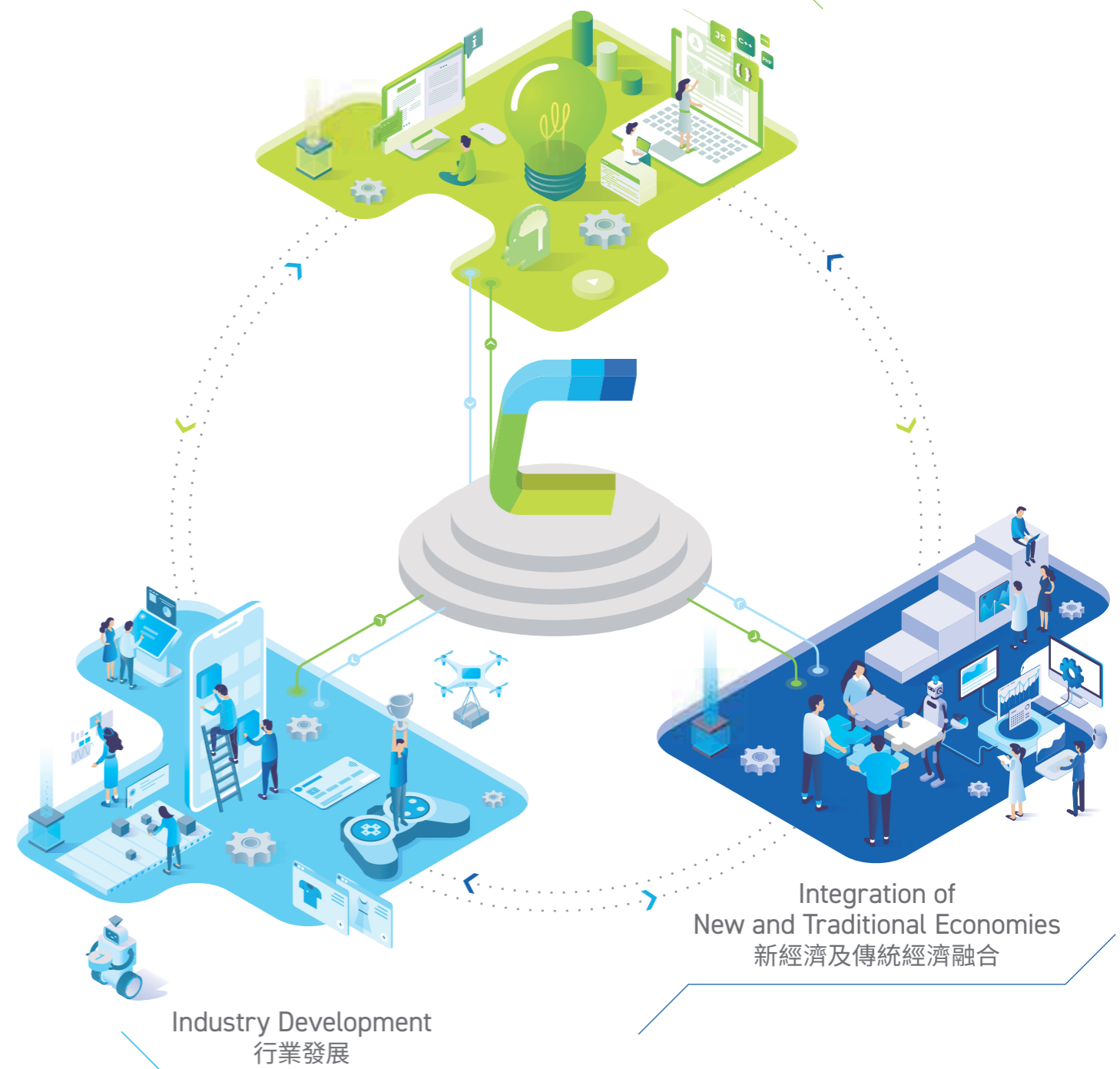
CREATING A DYNAMIC
DIGITAL ECOSYSTEM
共建數碼科技生態圈

Annual Report 2018/19 年報



Cyberport Mission 數碼港使命

Talent Cultivation and Development
人才培育與發展



Follow the three steps below to enjoy more interesting interactive AR effects on your smartphone!
請按照以下三步曲，以智能手機欣賞更多有趣的AR互動效果！



Step 1: Download
第一步：下載

Scan the QR code, download and install the Zappar app
掃瞄QR碼，下載並安裝Zappar應用程式



Step 2: Scan
第二步：掃瞄


Open Zappar. Move the camera to the "Zapcode" on the page
開啟Zappar，將手機鏡頭移向頁面上的「Zap標記」



Step 3: Experience
第三步：體驗

The phone automatically displays interactive visual effects
手機自動顯示互動視覺效果



Press the  in the app to experience AR effects
按畫面上  體驗AR效果





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VISION 願景

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

數碼港致力推動數碼科技發展，為香港締造新經濟動力



About Cyberport

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

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



關於數碼港

數碼港為一個創新數碼社群，匯聚超過1,300間初創企業和科技公司，由香港特別行政區政府全資擁有的香港數碼港管理有限公司管理。數碼港的願景是成為數碼科技樞紐，為香港締造新經濟動力。數碼港透過培育科技人才、鼓勵年輕人創業、扶植初創企業，致力創造蓬勃的創科生態圈；藉著與本地及國際策略夥伴合作，促進科技產業發展；同時加快公私營機構採用數碼科技，推動新經濟及傳統經濟融合。

數碼港致力促進金融科技、智慧生活、數碼娛樂與電子競技科技應用，並推動人工智能及大數據、區塊鏈以及網絡安全科技發展。數碼港擁有專業團隊，竭盡所能提供全面增值服務、頂尖科技設施以及共享工作間，以支持科技社群發展，現已成為香港數碼科技業的旗艦。

Nurture innovation to shape the future

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

啟發創意 開創未來

數碼港的全方位支援及環球聯網合作夥伴，協助初創企業大膽創新，盡情發揮潛能。我們積極培育創新意念，扶助初創企業，帶動創業氣氛，讓初創企業踏足國際舞台。

Cyberport Community
數碼港社群

FinTech companies
金融科技公司

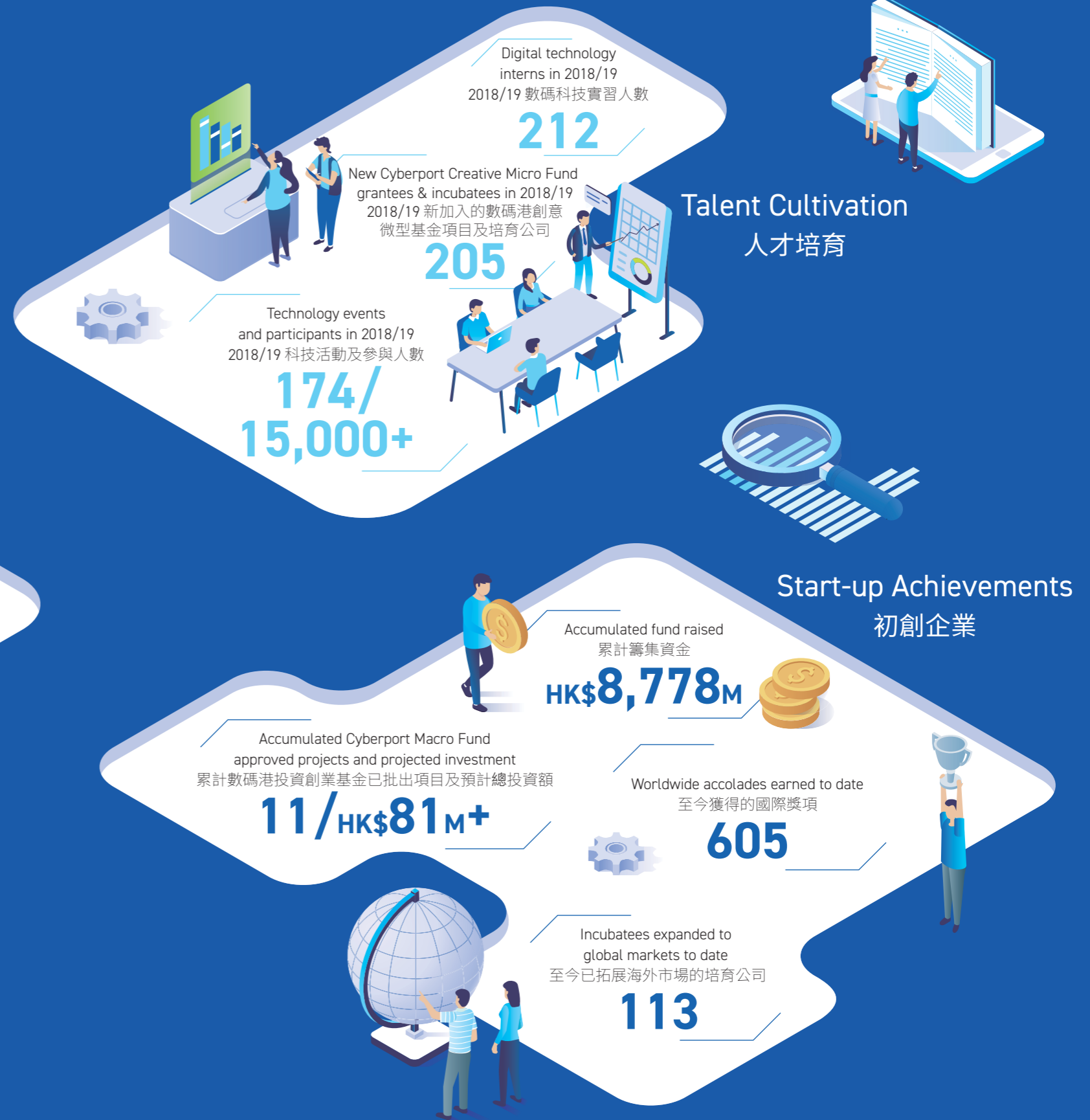
~350

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

500+

Community members
數碼港社群成員

1,300+



Advancing esports development
全力推動電競



Recognitions and awards
屢獲殊榮



Opening of Smart-Space 8
Smart-Space 8 開幕



Industry events
業界盛事



Thriving FinTech ecosystem
金融科技大本營



Investor engagement and outreach
邁向國際





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

經過多年努力，數碼港經已發展成一個充滿活力和服務完善的數碼科技生態圈，孕育大量香港以及來自世界各地的創業家，推動香港的創科發展，為經濟注入新動力。

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

我們銳意建立一個國際化的創新科技樞紐，提供一個完整的創科生態圈，特別專注於金融科技、智慧生活、數碼娛樂與電子競技、人工智能與大數據、區塊鏈和網絡安全。過去一年，我們得到不少科技巨擘加盟，亦與多家大型企業、投資者、大學、行業組織及專業團體建立夥伴關係，同時致力推動建立及加強與內地及海外夥伴的聯繫，令我們的初創生態圈持續成長，愈趨多元化，亦更加成熟。

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

我希望藉此機會分享過去一個財政年度，我們所達成的里程碑，如何把握一帶一路與粵港澳大灣區的機遇，以及我們對卓越企業管治的承擔。

Intensifying international collaborations

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

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

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

國際合作 日進千里

去年數碼港在拓展海外市場方面，成績彪炳。我們透過建立和加強與海外夥伴聯繫，帶動人才交流，擴闊初創企業資金來源，助他們更快、更有效地開拓海外市場。

多年來，日本一直是香港企業不容易開拓的市場。去年11月，數碼港與日本其中一家最具規模的金融機構——瑞穗金融集團簽署合作備忘錄，協助數碼港的初創企業進軍日本市場。數碼港將與瑞穗金融集團攜手，支援日本和香港的初創企業進入彼此市場，積極參與跨境商貿活動，共同開展研發項目，以及為初創企業募集資金。

泰國是東盟地區發展迅速的區塊鏈經濟先驅，數碼港內具顛覆性的區塊鏈初創企業，正好把握當地的發展機遇。數碼港與公私合資創立的泰國InnoSpace簽署合作備忘錄，雙方會利用各自在東盟地區的優勢、香港的創投基金網絡，結合數碼港的人才資源和經驗，促進兩地初創企業合作發展。

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

Stronger ties with the mainland start-up ecosystem

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

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

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

此外，我們亦積極與海外多個創新之都接軌，例如倫敦、都柏林、巴黎、特拉維夫、西雅圖、芝加哥、紐約、洛杉磯、三藩市、悉尼、多倫多、北歐地區、杜拜、首爾及東京等，與世界各地的初創樞紐、業界組織、專業團體、龍頭企業及大學緊密交流合作，安排實地考察、工作坊、投資者交流活動及專家講座，幫助數碼港初創企業開拓難以單憑自身能力進入的海外市場。未來展望加強和台北、雅加達、吉隆坡、新德里和班加洛等城市聯繫。

與內地初創生態圈加強聯繫

隨著大灣區漸趨融合，我們積極抓緊每個機遇，加強與大灣區的創科生態圈的合作。

我們與珠海大橫琴繼續攜手推動大灣區內的科技水平、初創支援、人才培育及創意交流，鞏固彼此的合作關係。「大橫琴基金」的創立，成為「數碼港投資創業基金」的共同投資基金，一同支持放眼內地市場的高潛質初創企業。我期望未來雙方有更多合作投資的項目。

數碼港去年亦與大灣區內多個城市，包括深圳、前海、橫琴、珠海、番禺、東莞、中山，以及澳門特別行政區的政府部門和創科機構緊密溝通，促進區內交流合作、跨境創新及人才培育。



Reinforcing the ecosystem

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

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

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

鞏固創科生態系統

大型企業與初創企業並肩同行，對建立一個蓬勃而能多方合作共贏的創科社群，尤為重要。透過互惠互惠、共創共贏的合作關係，數碼港能夠為社群內不同規模的企業成員，創造有利發展環境，包括提供平台、工具、資源、網絡及培訓，增強他們在全球市場的競爭力。

過去一年，數碼港亦繼續主辦一系列重要國際論壇包括「互聯網經濟峰會」和「數碼港創業投資論壇」等，以鞏固數碼港的品牌和國際網絡，以及協助我們的初創企業對接不同資源及合作夥伴。我們亦開展落實「易着陸」及「科技人才入境計劃」等政策，以吸引來自全球各地的頂尖科技公司和人才來到香港，加盟數碼港。

去年，Microsoft 和 Amazon Web Services, Inc. (AWS) 等主要跨國科技公司，進一步加強他們在數碼港生態圈的夥伴角色，與我們合辦了不同的培訓計劃、科技工作坊及專業認證課程。數碼港社群成員參與這些培訓及業務拓展活動，不但能夠更好地了解及把握雲端計算、網絡安全和數據分析等尖端科技及其實際應用，更能與創業者、系統開發人員和商界領袖交流，探討及把握雙贏合作機會。



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

要初創生態圈持續發展，數碼港團隊不單支持初創企業的成立、提供支援和推廣，更致力培訓本地人才。因此，我們去年與不同的科技夥伴、監管機構、大專院校（包括香港大學、清華大學、芝加哥大學和滑鐵盧大學等）、業界組織及專業團體交流合作，舉辦了多個資格認證培訓課程。為整合培訓資源，我們將繼續提供全方位的培訓和發展課程，為香港建構一個匯聚具跨職能及國際視野數據科學家、數據工程師、雲端架構師和網絡安全專家的豐富人才庫。

Investor engagement

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

The road ahead

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

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

為投資者穿針引線

透過我們全方位的培育計劃，數碼港在截至2019年3月底，共協助63家初創企業募集超過55億港元，是2017/18年度總額的三倍。而「數碼港投資者網絡」的專業投資者已增加至接近100家，攜手協助把「好水」引入數碼港的創業「良田」，為我們的創科生態圈帶來更多smart money和風險資本。數碼港作為橋樑和支持平台，將繼續積極為初創企業對接合適投資者，助他們捕捉投資機遇。

繼往開來

隨著人工智能與機械學習等技術漸趨成熟，能更有效地從大量和複雜的數據中萃取出有用資訊，拓展法遵科技(RegTech)和法律科技(LegalTech)，將會是我們繼金融科技後的另一個新的發展重點，以鞏固數碼港的金融科技應用範疇。在一國兩制下，香港仍然是以普通法為基礎的司法管轄區，為我們發展法遵科技和法律科技創新方案提供龐大的發展空間。這些數碼科技能夠提供組織數據解讀、評估法律風險、改善企業管治、促進合規管理，並適時實施補救措施等。我們也將拓展房地產科技(PropTech)、醫療科技(MedTech)及教育科技(EdTech)，以鞏固數碼港的智慧生活及數碼娛樂與電競應用範疇。

香港擁有健全的知識產權及私隱保障，基礎穩健的國際金融市場、暢順的資訊流通、完善的網絡基建和對外聯繫等優勢，這些都為創新者和企業家們提供肥沃的發展土壤。大灣區持續融合，正在建構一個空前的世界級創科生態圈，連繫香港的科研成果、全球頂尖人才及充裕的資金，與灣區其他城市的廣闊供應鏈及先進製造技術對接。作為大灣區的重要國際創科樞紐和進軍國際市場的跳板，數碼港於灣區內享有絕佳的位置。

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

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

Corporate governance and culture

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

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

與此同時，一帶一路的繼續推進，銀行和金融業的跨境業務和交易活動的快速增長，將為金融科技和保險科技公司帶來許多新機會。我們在大灣區和一帶一路沿線市場的努力漸見成效，業績漸豐，我們有信心來年發展更佳。

展望未來，我們將繼續發掘及把握香港、鄰近地區、內地以至海外的業務發展機會，強化香港作為國際創科樞紐的角色，並盡力協助初創企業發展業務及拓展海外市場，將全球頂尖人才吸引到香港，把握大灣區機遇，配合加快香港的數碼經濟發展。

卓越企業管治及企業文化

數碼港作為政府全資擁有的公營機構，致力維持最高質素的企業管治標準，包括設有適切和均衡的監督制度，確保各項工作沿著正確的方向及方法完成。我們會繼續積極與持份者溝通，保持高透明度，恪守優良的企業管治。數碼港的企業文化是對團隊予以尊重和信任，亦感恩我們來自社會各界的義務工作者。

最後，我亦藉此機會，謹代表董事局歡迎新上任的董事們，同時感謝剛卸任的董事們多年來的服務及貢獻。

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

過去一年，香港創科發展蓬勃，已經成為本港經濟一大動力，創業氣氛越趨熾熱。為延續這股勢頭，我們加倍努力培育人才、推動行業發展，並促進新經濟與傳統經濟融合。

I&T emerges as powerful economic driver

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

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

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

Start-ups encouraged to strive to do their best

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

創新科技推動經濟

經過15年的發展，數碼港已經孕育出一個完整的科技生態圈，企業成員逾1,300家，當中包括熱情澎湃的初創企業、實力雄厚的科技巨擘，以及專業服務商，如風險投資者、法律顧問及知識產權專才等，為初創企業提供發展所需的配套，組成一個活力充沛的創科社群。

事實上，香港的創新科技界日漸成為一股強大的經濟力量。2018年本港初創企業的數目增長達18%，至超過2,600家。初創企業的聘用人數增長更達51%，有近10,000人¹。

我們樂見香港創科勢力日漸壯大，為青年人帶來更多發展機遇，創造多元的就業機會，成為香港經濟增長的新動力。

鼓勵初創全力以赴

數碼港的培育計劃是我們全面企業支援中的重要部分。為更有效評估培育計劃成員的表現，我們將「數碼港培育計劃」基金由原本的實報實銷資助改為按績效批出資助。

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

¹ 「香港：由初創到地區總部的首選 – 亞洲區力國際商業城市」，投資推廣署





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

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

Much more than co-working space

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

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

起動資助金額會在初創企業於參與計劃及完成商業計劃書後發放，其後每半年按他們的計劃書進行一次表現及績效評估，以釐訂餘下可以獲取的資助金額。新安排可以有效鼓勵受助初創以目標為本，傾盡全力，持之以恆，達成目標。受惠於特區政府的支持，「數碼港培育計劃」的現金資助上限提高至50萬港元，令初創企業有更充裕的資源達成理想。

數碼港提供的全方位創業支援，除了直接財務資助外，我們亦在最近完成翻新的企業發展中心，為他們提供免費的共享工作及會議空間，同時給予創業建議和培訓，促進技術交流和合作，以及投資者配對服務。

超乎共享工作間

在我們薄扶林園區七個Smart-Spaces的成功基礎上，我們更首次將共享工作空間擴展至新界區，透過特區政府的「青年共享空間計劃」，支持更多年輕創業家開展他們的科技企業。

位於荃灣的Smart-Space 8為我們的第八個、亦是首個薄扶林以外的共享工作空間。Smart-Space 8設計新穎舒適，能容納140多家初創企業，自2018年7月開幕以來，一直廣受歡迎。作為薄扶林園區的延伸空間，荃灣的共享空間擁有設計富彈性的會議室及活動場地，是進行各項商業會議、講座、培訓、簡佈會等的理想場地。

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

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

FinTech 2.0 begins to bear fruit

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

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

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

Smart living concepts in action

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

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

Smart-Space 8的用戶亦可以參與在薄扶林園區及荃灣舉行的交流活動、培訓課程及研討會等，亦同樣可以優先參與數碼港主辦的大型活動。

與此同時於薄扶林主園區，我們亦不時檢討我們的租戶組合，希望吸引頂尖的科技企業，於數碼港設立辦公室或商舖，以確保數碼港緊貼科技潮流走勢。

金融科技2.0 漸見成果

香港的金融科技發展已經邁進新紀元，應用至更先進及個別金融服務產業鏈，例如保險科技及虛擬銀行。

在我們的不斷努力下，我們的社群成員企業於2018/19年度都漸有所成，例如眾安國際、WeLab及保泰人壽先後獲發虛擬銀行及保險公司牌照，充份得到業界認可。

他們的佳績亦是對我們乘勢持續推動金融科技發展的一份肯定。我們期望未來有更多社群成員在創新金融科技方面取得成果。

實踐智慧生活

5G流動網絡及物聯網科技的發展為智慧生活的科技應用提供良好基礎，數碼港亦積極推動智慧生活解決方案的開發和實踐。現時數碼港社群內有超過600家初創企業和公司從事電子商貿、應用程式開發、教育科技及可穿戴裝置等，不同類型的智慧生活應用業務。

我們善用數碼港園區內的設施，為初創企業提供實踐方案的平台，同時令園區的使用者及訪客可以享受數碼科技帶來的便捷。我們率先於數碼港三座的資訊科技大道開設「智慧生活概念店」，這間全自動無人店供應新鮮沙律、熱食及科技產品等，更配備智能回收機，以回贈方式鼓勵人們循環再用。園區內的停車場、洗手間及健身室等設施，亦注入科技元素，提供更優質服務。



Cyberport esports arena completed

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

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

Industry gathering place

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

² 2019 Global Esports Market Report, Newzoo

電競場地落成

數碼娛樂是極具潛力的新興產業，電競更是當中的增長點。2019年乃全球電競市場重要的里程碑，行業總收入將首次突破10億美元，按年增長高達26.7%²。雖然電競產業在香港方興未艾，但香港憑藉其數碼娛樂的堅實基礎，有條件成為區內的電競產業樞紐，為青年人提供多元化的創業及就業機會。有見香港的電競場地不足，我們將數碼港商場的全天候廣場改造為電競場地，能夠容納數百位觀眾欣賞賽事。

另外，數碼港亦積極開展各項支援電競相關企業及培育人才的工作，以推廣電競業，例如「電競行業支援計劃」為業界提供財務資助及其他資源，用作舉辦賽事及活動、人才培訓計劃，以及參與商業交流活動。而「電競實習支援計劃」亦津貼電競企業提供實習名額，培訓生力軍；我們亦與香港大學專業進修學院（HKU SPACE）合辦「電子競技科學文憑」課程，以助電競產業發掘更多人才。

凝聚業界力量

數碼港致力為科技界提供溝通交流的平台，讓社群企業與各業界領袖、監管機構、投資者，以及一眾有志者連繫起來。

² 2019全球電競市場報告, Newzoo

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

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

Cross-sectoral collaboration spurs greater innovation

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

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

More room for growth

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

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

「互聯網經濟峰會」是數碼港的年度盛事，2018年4月於香港會議展覽中心舉行的峰會，吸引超過2,800人次參與。峰會邀請到超過50名頂尖行業講者，探討一系列最具前瞻性的科技議題，帶領行業發展。

獨具慧眼的投資者，不但為初創提供資金，更可以帶來商界人脈和專業意見。去年11月舉行的「數碼創業投資論壇」為我們另一項年度盛事。論壇旨在讓初創企業連繫區內具影響力的投資者，促進投資配對。去年論壇更標誌著「數碼港投資者網絡」成立一週年。

跨界合作 推動科技應用

數碼港與不同企業夥伴、監管機構及業內團體合辦了多場黑客馬拉松，藉此激發參加者的創意，解決企業在現實世界中的問題，例如去年舉辦的「國泰航空24小時HACKATHON」、「中銀香港極客大賽」、「Access to Justice – Innotech Law Hackathon」等，讓參賽者將數碼解決方案應用於傳統商業運作。

另一邊廂，我們透過參與多項國際活動，包括「亞洲金融論壇」、「一帶一路高峰論壇」、「RISE Conference」、「JUMPSTARTER環球創業比賽」等，幫助社群企業推廣他們的成果，提供更多機會展示他們的產品及解決方案。

繼續成長

展望未來，世界將進入5G時代，相信傳統企業亦朝向數碼轉型。香港作為創新樞紐，正好抓緊機遇，藉著數碼港不斷完善的創新生態圈，再創高峰。隨著我們的創科生態圈不斷壯大，數碼港需要更多空間以配合中期發展。有見及此，政府撥款55億港元，發展數碼港5座，目標於2024年完工，可望容納100間科技公司及750間初創企業進駐園區。

2018年標誌著數碼港成立15周年，我在此感謝所有持份者，包括初創企業、科技公司、企業夥伴、專業團體及業界組織。您的積極參與，令數碼港生態圈更臻完善。最後，我衷心多謝一眾團隊同事，全賴他們盡心盡力，力臻完美，才能成就數碼港多姿多彩的一年。

Board of Directors 董事局

Lee George LAM, BBS
林家禮, BBS
Chairman of Cyberport
數碼港主席



Chairman 主席

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

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

Dr Lam holds a BSc in Sciences and Mathematics, an MSc in Systems Science and an MBA from the University of Ottawa in Canada; an LLB (Hons) in Law from Manchester Metropolitan University in the UK, a LLM 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.

林家禮博士現為麥格理基礎建設及有形資產之香港及東盟區非執行主席兼亞洲區首席顧問。林博士曾在香港電訊、國際管理諮詢公司科爾尼、新加坡科技電訊媒體(淡馬錫控股旗下公司)、中銀國際(中銀集團旗下之投行)、泰國正大集團、麥格理資本等擔任要職。

林博士亦積極參與社會服務工作及國際事務，包括出任聯合國亞洲及太平洋經濟社會公署ESBN執行委員會主席及其銀行及金融業專案組主席、太平洋地區經濟理事會副主席、香港特別行政區政府創新、科技及再工業化委員會委員、香港貿易發展局一帶一路委員會委員及其數字絲路工作組召集人、香港—東盟經濟合作基金會會長、香港城市大學顧問委員會委員、香港投資者關係學會顧問委員會成員、麥理浩爵士信託基金投資顧問委員會成員、香港玉山科技協會理事、香港天使投資者脈絡榮譽顧問等。此外，林博士亦曾在清華大學、香港科技大學、香港中文大學、香港浸會大學及香港城市大學兼職任教，於培育後進及新一代中小企業、推動香港數碼科技創新、互聯網經濟發展以及資訊及通訊科技(ICT)方面不遺餘力。

林博士持有加拿大渥太華大學科學及數學學士、系統科學碩士及工商管理碩士學位; 英國曼徹斯特城市大學法律榮譽學士學位; 英國胡佛漢頓大學法律碩士學位; 香港大學公共行政碩士及哲學博士等學位。他亦為香港高等法院律師(前大律師)、CEDR認可調解員、香港仲裁司學會及香港董事學會資深會員、澳洲會計師公會(CPA)榮譽資深會員、澳洲管理會計師公會(CMA)資深會員、公共會計師公會資深會員、財務會計師公會資深會員、香港設施管理學會榮譽資深會員及香港大學專業教育學院榮譽院士。

**Philip CHAN Ching-ho, BBS
陳正豪, BBS**

Deputy President and Provost
of The Hong Kong
Polytechnic University
香港理工大學
常務及學務副校長

**Karen CHAN Ka-yin, JP
陳嘉賢, JP**

Executive Director of
German Pool Group
Company Limited
德國寶集團有限公司
執行董事

**Duncan CHIU
邱達根**

Managing Director of
Radiant Venture Capital
慧科資本有限公司
董事總經理

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

Partner of
PricewaterhouseCoopers
羅兵咸永道會計師事務所
合夥人

**Board Members 董事局成員**

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

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

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

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

陳正豪教授現任香港理工大學常務及學務副校長。他在美國加州大學戴維斯分校取得電機工程學士學位，並在美國伊利諾大學阿巴那香檳分校取得電機工程學碩士及哲學博士學位。他曾於該校任教，其後加入英特爾公司工作。

陳教授於1991年加入香港科技大學，為該校創校成員。他是香港工程師學會院士、電機及電子工程師聯合會院士及香港工程科學會院士。

陳教授曾為香港應用科技研究院有限公司之董事及科技委員會主席。他現為創新、科技及再工業化委員會非官方委員。

陳教授於2013年獲香港特別行政區政府頒發銅紫荊星章。

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

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

陳嘉賢教授出任德國寶執行董事以來，帶領德國寶成功發展O2O電子商務，推動創新，為公司發展寫下新一頁。陳教授在西雅圖華盛頓大學取得工商管理及經濟學雙學位，並獲紐約大學企業及工商培訓碩士及香港中文大學市場學(理學)碩士。

她對公共服務不遺餘力，熱心推動製造業和職業教育，擔任多項公職，包括香港青年工業家協會副會長、香港工業總會傢俬業協會副主席，並獲委任香港理工大學校董會成員及香港浸會大學客席教授。陳教授於2009年榮獲「香港青年工業家獎」，於2013年獲APEC頒發「年青創新婦女」獎項，更於2014年當選「十大傑出青年」，廣受肯定。於2017年，陳教授創辦香港O2O電子商務總會並獲選為創會會長。

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

在過去20年，**邱達根先生**專注於大中華地區的投資和併購項目，參與投資多間科技類公司，其中有數家先後在香港聯合交易所及深圳證券交易所上市。2014年，他創立慧科資本，主要投資中國內地與香港、美國及以色列之初創期高科技企業，至今已經投資了超過30家科技類初創企業。邱先生亦經常參與科技及創業交流活動，並於這些活動中發表演說，從中與初創企業家分享心得及提供指導。邱先生熱衷於資訊科技發展，也積極參與社會和社區事務。他現為香港資訊科技聯會會長、香港應用科技研究院有限公司董事及深圳市科學技術協會常務委員。

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

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

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

蔡楚清先生是普華永道中國、香港及亞太區審計部主管合夥人，他亦是普華永道環球審計領導層核心成員之一。蔡先生亦獲委任為普華永道中國及香港數碼化服務主管合夥人，他也是普華永道中國及香港管理層委員會成員，以及普華永道中國、香港、新加坡及台灣執行委員會成員。

蔡先生擁有多年審計和業務諮詢經驗，為眾多國際和本地客戶提供服務，曾協助多家公司在香港聯合交易所和海外證券交易所上市，具有豐富的上市經驗。

蔡先生的其他社會公職包括較高級法院出庭發言權評核委員會成員及港深創新及科技園有限公司董事。

Annie CHOI Suk-han, JP
蔡淑嫻, JP

Permanent Secretary for
Innovation and Technology
創新及科技局常任秘書長

(Appointed on 30 July 2019
於2019年7月30日獲委任)



LAU Chun-kong, JP
劉振江, JP

Executive Director of
Jones Lang LaSalle Limited
仲量聯行執行董事



LING Kar-kan, SBS
凌嘉勤, SBS

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

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



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

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

(Appointed on 1 April 2019
於2019年4月1日獲委任)



Board Members 董事局成員

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.

蔡淑嫻女士於1986年加入政務職系，曾在多個決策局及部門服務，包括公務員事務局、商務及經濟發展局、財經事務及庫務局和民政事務總署。蔡女士於2015年8月至2019年7月出任創新科技署署長。

蔡女士於香港大學取得法學士學位、法學碩士學位，以及法學專業證書，亦曾於英國牛津大學及中國清華大學修讀公共行政學研究院課程。

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

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

劉振江先生為仲量聯行執行董事，專責處理亞洲區估價及顧問業務。他是位特許測量師以及香港測量師學會資深會員及前會長。劉先生在物業估值、房地產顧問服務及投資物業買賣市場皆擁有廣泛經驗。

劉先生為香港房屋委員會委員以及資助房屋小組及投標小組委員會委員，香港工業貿易諮詢委員會委員及香港證監會房地產投資信託基金委員會委員。

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

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

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

凌嘉勤教授是專業城市規劃師，實務經驗豐富廣泛，於2012至2016年間出任香港特別行政區政府規劃署署長。

凌教授是香港規劃師學會資深會員，亦是註冊專業規劃師，同時具備中華人民共和國註冊城市規劃師資格。他於2007至2009年間出任香港規劃師學會會長。

凌教授在2016年11月底榮休後，分別獲香港大學、香港中文大學委任為客座教授及獲香港理工大學委任為實踐教授（城市規劃）。他現職香港理工大學賽馬會社會創新設計院總監，也是香港房屋協會副主席。

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

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

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

伍志強先生曾任職於德勤會計師事務所26年，並於1996年晉升為合夥人。於2010年5月退休前，曾擔任審計副主管合夥人，負責管理德勤中國事務所的審計運作。

除了香港數碼港管理有限公司，他亦擔任物流及供應鏈多元技術研發中心董事，以及財務及行政委員會主席。他曾於2006至2016年擔任香港生產力促進局理事會成員，亦自其審計委員會於2005尾成立起擔任主席至2010年，並於2011至2016年間出任香港生產力促進局副主席和財務及行政委員會主席。伍先生由2012年7月起擔任納米及先進材料研發院有限公司(NAMI)的董事局及其財務及行政委員會成員，並於同年12月起擔任其財務及行政委員會主席，其任期於2018年12月完結。

伍先生持有香港大學社會科學學士學位、香港中文大學行政人員工商管理碩士學位及比較及公眾史文學碩士。他亦曾擔任香港特許公認會計師公會(ACCA)會長。他現為香港會計師公會及香港特許公認會計師公會會員。

Charleston SIN Chiu-shun
冼超舜

Executive Director of
MIT Hong Kong Innovation
Node
麻省理工學院「香港創坊」
執行董事

(Appointed on 1 April 2019
於2019年4月1日獲委任)

**Hendrick SIN**
冼漢迪

Co-founder and Vice Chairman of
CMGE Technology Group
中手游科技集團
聯合創始人及副董事長

(Appointed on 1 April 2019
於2019年4月1日獲委任)

**Rosana WONG Wai-man**
黃慧敏

Executive Director of
Yau Lee Holdings Limited
有利集團有限公司
執行董事

(Appointed on 1 April 2019
於2019年4月1日獲委任)

**Eric YEUNG Chuen-sing**
楊全盛

CEO and Co-founder of
Skyzer VC Group
天旭科技投資集團
聯合創辦人暨行政總裁

(Appointed on 1 April 2019
於2019年4月1日獲委任)

**Board Members 董事局成員**

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

冼超舜博士現任麻省理工學院「香港創坊」執行董事。在加入麻省理工學院之前，冼博士在高科技行業擁有25年的經驗，曾在威睿、思科系統和北方電訊擔任研發，產品管理和銷售與營銷職務。冼博士於1997年獲得滑鐵盧大學管理科學博士學位。他還於2005年在香港科技大學獲得投資管理碩士學位，以及曼尼托巴大學運籌學學士和碩士學位。目前，他擔任多項任命，包括大數據治理公會創會秘書長；香港樹仁大學新聞與傳播系諮詢委員會委員；麻省理工學院及清華大學合作「未來城市創新連接器」行業顧問；及杭州市政府與香港聯手打造的高端服務業「杭港示範區」的發展顧問。

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

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

冼漢迪先生是中國移動IP遊戲最大的發行商——中手游科技集團有限公司的聯合創始人及副董事長，同時亦為專注投資於科技行業的私募基金——國宏嘉信資本的創始合夥人。冼先生現為香港互聯網專業協會會長及香港軟件行業協會常務副會長，亦獲香港特別行政區政府委任為青年發展委員會委員。

冼先生擁有美國史丹福大學的工程經濟和運籌學碩士學位，以及卡內基梅隆大學電腦科學／數學、經濟及工商管理三個理學士學位（榮譽畢業）。他曾獲香港工業總會頒發2018年香港青年工業家獎。

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.

黃慧敏女士現為有利集團有限公司的執行董事，領導有利集團發展為綠色綜合企業，提供多元化建築相關服務。黃女士熱愛科技、創新、科學及城市空間規劃，為進一步實踐理念，她成立承昊基金及一系列針對智慧城市的初創公司，以動態智慧建設以人為本及可持續發展的生態系統，為生活帶來更好的選擇。

黃女士同時為香港智慧城市聯盟副會長、中國綠色建築與節能（香港）委員會副主任，並擔任多個香港特別行政區政府屬下機構之委員，包括環境及自然保育基金、交通諮詢委員會、長遠減碳策略支援小組、專線小巴營辦商遴選委員會、Built World Technology Alliance of Asia創會成員和美國史丹福大學Center for Integrated Facility Engineering顧問會成員。

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

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

楊全盛先生為天旭科技投資集團聯合創辦人暨行政總裁。在領導公司業務發展的同時，楊先生同時亦為資訊科技界重要骨幹，其擔任職務包括香港電競總會會長、香港智慧城市聯盟會長、香港資訊科技聯合會副會長及互聯網專業協會副會長。

楊先生關注資訊科技及青少年全人發展，透過各種社區公益活動，積極推廣創新科技及鼓勵青年人熱心貢獻社會。楊先生現為香港青年聯會常務副主席及香港中小企總商會副會長，同時亦為多個政府諮詢委員會服務，包括可持續發展委員會、公民教育委員會、中小型企業委員會、電訊服務用戶及消費者諮詢委員會以及香港貿易發展局創新科技諮詢委員會。於2010年，楊先生更獲海港青年商會選為第四屆青年領袖。

Edwin LEE Kan-hing
李根興

Founder & Chief Executive Officer of
Bridgeway Prime Shop
Fund Management Limited
盛滙商舖基金管理有限公司
創辦人及行政總裁

(Retired on 31 March 2019
於2019年3月31日退任)

**Gregg G. LI Ka-lok**
李嘉樂

(Retired on 31 March 2019
於2019年3月31日退任)

**CHEUK Wing-hing, JP**
卓永興, JP

(Resigned on 12 April 2019
於2019年4月12日辭任)

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

(Resigned on 30 July 2019
於2019年7月30日辭任)

**Resigned/Retired Board Members**
已辭任或退任之董事局成員

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

李根興博士自2001年創立盛滙商機，於2015年將盛滙轉型為全港首間以商舖投資及發展為核心優勢的資產管理服務牌照的金融機構。李博士畢業於美國南加州大學，榮獲金融理學士學位及會計理碩士學位。他於香港理工大學完成工商管理博士學位，主修創業研究，於2014年完成哈佛大學商學院的東主／總裁管理課程。盛滙集團與李博士曾兩度被香港大學選中作個案研究，亦被哈佛商業評論於2010年及2012年報導。

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

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

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

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

李嘉樂博士是創新科技的擁護者及連續創業家，擁有35年以上經驗的專業管治顧問。他現為香港創科滙的名譽會長，致力尋求更多創新的方法來重塑香港的創業環境。

李博士現正擔任香港工商專業聯會顧問、香港中文大學家族企業研究中心諮詢委員會顧問，以及香港理工大學設計學院諮詢委員會顧問。

李博士畢業於美國聖路易華盛頓大學文科學院，持有夏威夷大學經濟碩士學位、加州大學洛杉磯分校工商管理碩士學位，以及英國華威大學工程學博士學位。

他目前擔任香港理工大學的實務教授榮譽職務，並在各地大學擔任客座教授，教授有關策略、創新和企業管治的研究院級別課程。

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

卓永興先生曾在多個決策局及部門服務。他於2007至2010年出任食物及環境衛生署署長、2010至2014年出任勞工處處長、2014至2015年出任律政司政務專員，及2015至2019年出任創新及科技局常任秘書長。

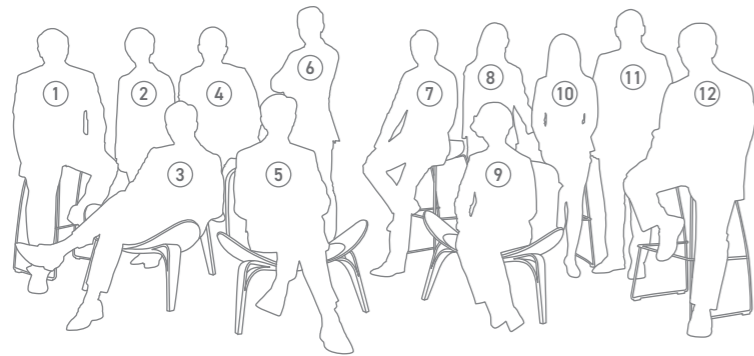
Mrs Millie Ng has served in various bureaux and departments including the Hong Kong Economic and Trade Office in Washington DC, the Financial Services and the Treasury Bureau, and the Security Bureau. She was the Acting Permanent Secretary for Innovation and Technology of the Government of the Hong Kong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

伍江美妮女士曾在多個決策局及部門服務，包括香港駐華盛頓經濟貿易辦事處、財經事務及庫務局和保安局。她於2019年4月12日至7月29日期間署任香港特別行政區政府創新及科技局常任秘書長。

Management Team 管理團隊



Management Team 管理團隊



- ① Acting Chief Investment Officer, Macro Fund
投資總監 (署理)
JOHNNY CHAN
陳覺忠
- ② Head of Entrepreneurship
創業家主管
ALICE SO
蘇雅麗
- ③ Chief Public Mission Officer
公眾使命總監
ERIC CHAN
陳思源

- ④ Chief Operating Officer
營運總監
HOWARD CHENG
鄭希穎
- ⑤ Chief Executive Officer
行政總裁
PETER YAN
任景信
- ⑥ Head of Campus Management
設施及園區管理部主管
LANDY HUNG
洪同明

- ⑦ Chief Financial Officer
財務總監
ADDONIS LEE
李國銘
- ⑧ Head of Marketing
企業市場部主管
REBECCA SO
蘇碧琪
- ⑨ Chief Corporate Development Officer
企業發展總監
STELLA KWAN
關敏怡

- ⑩ Head of Human Resources & Administration
人力資源及行政部主管
EVELYN CHEUNG
張韻琴
- ⑪ General Manager of Le Méridien Cyberport
數碼港艾美酒店總經理
PIERRE PENICAUD
潘沛仁
- ⑫ Head of Technical Services
建築工程部主管
ANDY HO
何耀明

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Corporate Information 公司資料

Address

Hong Kong Cyberport Management Company Limited

Units 1102-1104, Level 11, Cyberport 2
100 Cyberport Road, Hong Kong
Tel: (852) 3166 3800
Fax: (852) 3166 3118
Email: enquiry@cyberport.hk
Website: www.cyberport.hk

Auditor

Ernst & Young

Principal Bankers

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

Solicitors

Mayer Brown

地址

香港數碼港管理有限公司

香港數碼港道100號
數碼港2座11樓1102至1104室
電話：(852) 3166 3800
傳真：(852) 3166 3118
電郵：enquiry@cyberport.hk
網址：www.cyberport.hk

核數師

安永會計師事務所

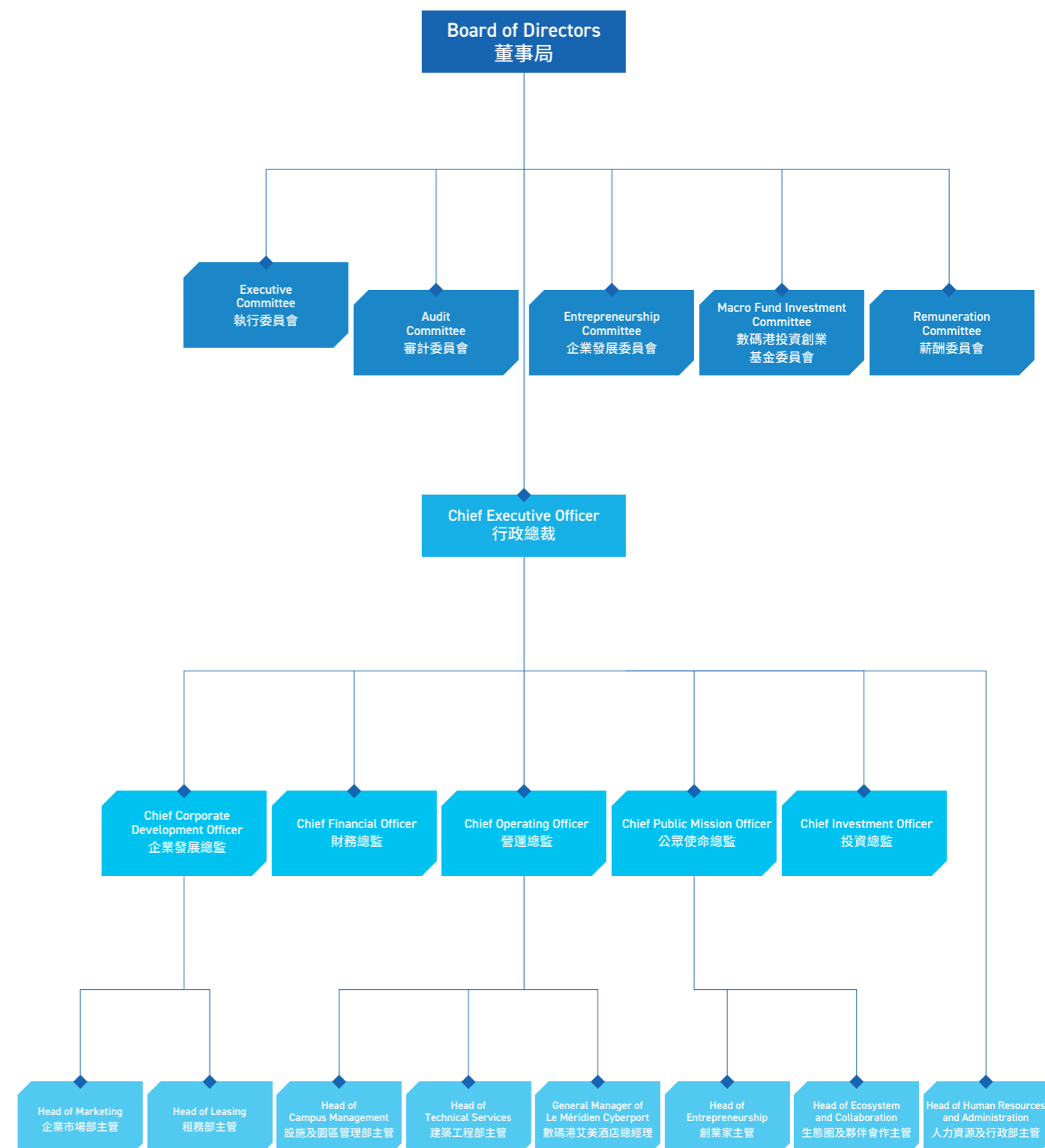
主要往來銀行

渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司
中國銀行(香港)有限公司

律師

孖士打律師行

Corporate Structure 公司架構

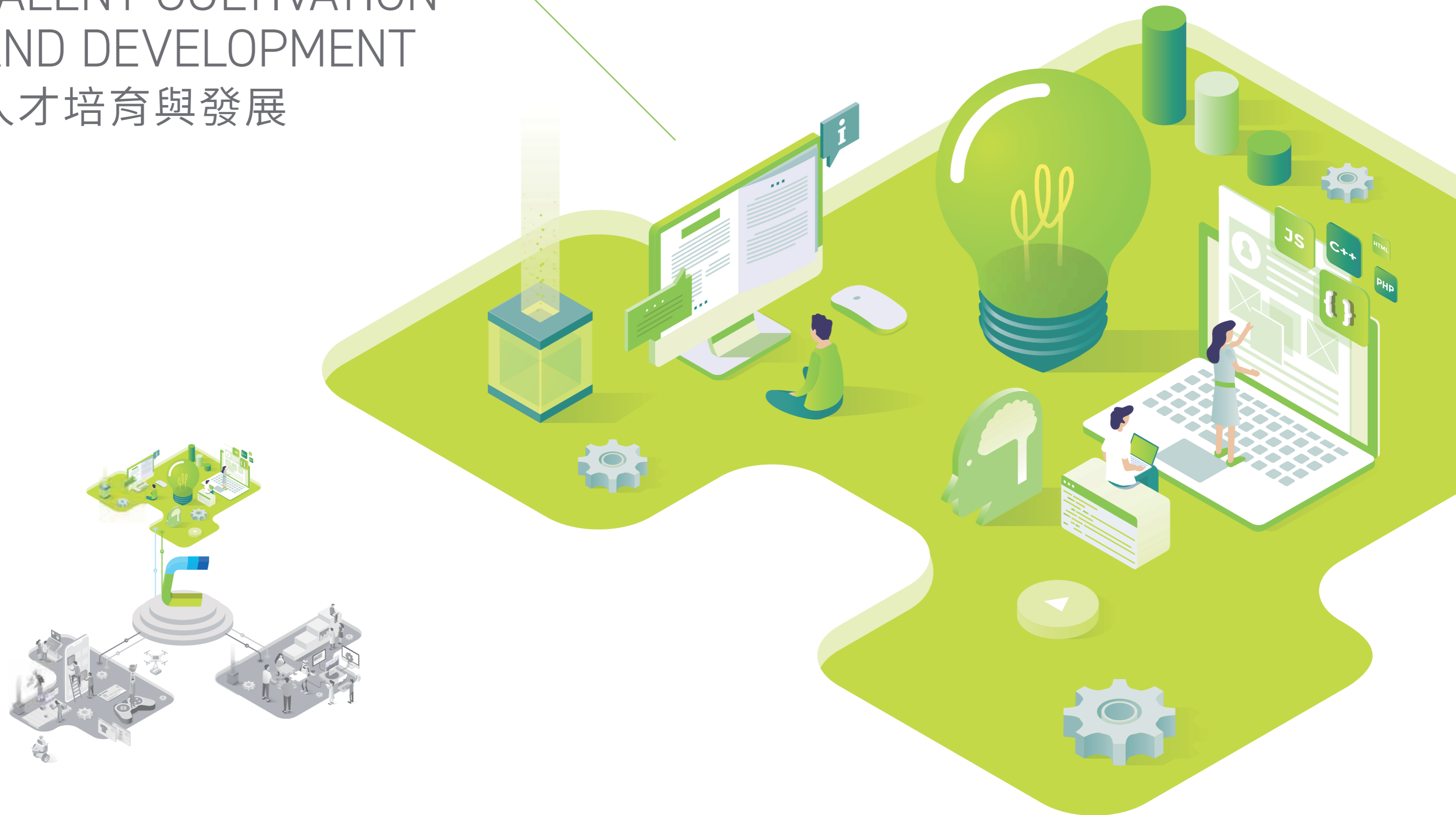


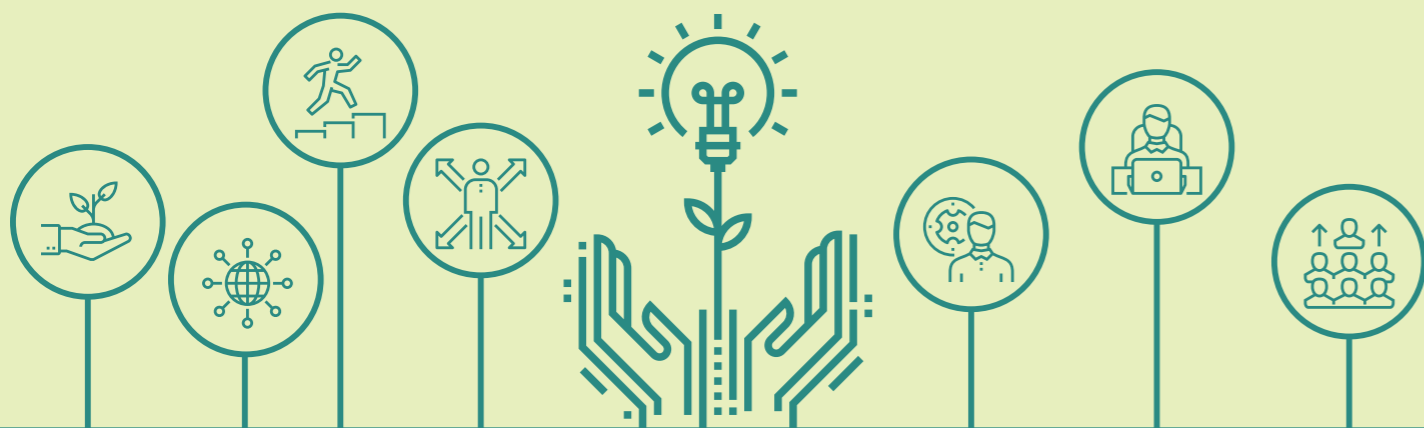
MISSION

TALENT CULTIVATION AND DEVELOPMENT 人才培育與發展



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

培育創科人才與提倡創業風氣，是推動創科發展的基礎。近年越來越多大學生透過不同計劃一嘗創業滋味，亦有不少資深研究人員將研究成果商品化。政府近年亦積極加強中小學的科普教育，相信能夠啟發新一代對創新科技的興趣和鞏固基礎知識。

Comprehensive entrepreneurship support

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

全方位創業支援計劃

「數碼港培育計劃」自2005年啟動，多年來培育出數以百計的成功初創企業，更有部分晉身「獨角獸」(市值10億美元或以上的初創企業)，包括GOGO VAN和客路。隨著香港的創業風氣漸濃，「數碼港培育計劃」報名反應熱烈，年內共接獲超過600份申請。有見及此，我們由2019/20年度起，將計劃名額增至每年130個，以滿足龐大的需求。



Cyberport Start-up 數碼港初創企業




Fred Ngan 顏耀輝
Co-founder and Co-CEO of Bowtie
保泰人壽創辦人及聯合行政總裁

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

「在創業這條充滿未知的路上，數碼港協助初創公司規劃好發展藍圖，實踐我們的創業夢。透過參與數碼港創意微型基金及培育計劃，我們獲得很多難能可貴的業務展示機會，更得以登上國際論壇的大舞台，提升Bowtie的知名度。」



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

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

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

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

數碼港於2018/19年度，獲特區政府撥款，將「數碼港培育計劃」的財務資助上限，由過去的33萬港元，提高至50萬港元，年內共有超過250家初創企業受惠於有關優化措施。

此外，數碼港亦改善了「數碼港培育計劃」的撥款機制，由過去的實報實銷，改為根據表現發放。初創企業會先得到10萬港元起動資金，其餘40萬港元將根據表現評估機制於兩年間分階段發放。新機制一方面可令數碼港能更有效地監察及指導受培育公司，另一方面令初創企業在創新的過程和行政程序更有彈性。

除了財務資助，數碼港亦為初創企業提供全方位支援，包括創業導師的專業意見、技術顧問以及獲安排與潛在投資者會面，以及於培育期獲數碼港提供免租工作間。位於數碼港園區三期內的全新「企業發展中心」專為「數碼港培育計劃」公司而設，並於年內正式投入運作，為初創企業提供設備先進、環境舒適的工作、會議及交流空間。

數碼港繼續透過「數碼港創意微型基金」，提供10萬港元的種子基金，協助他們在6個月的計劃期內將意念付諸實踐，建立產品雛型。2018/19年度，「數碼港創意微型基金」共支援了97個項目，涵蓋金融科技、智慧生活以至數碼娛樂等範疇。



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

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

為鼓勵更多年輕創業家拓展內地市場，數碼港舉辦「數碼港·粵港青年創業計劃」，讓香港及廣東地區有志創業的資訊科技與數碼科技專才，攜手探索合作的機會。年內共有10個粵港合作項目獲得「數碼港創意微型基金」(跨界計劃)的種子基金資助。「數碼港粵港青年創業計劃」將於2019/20年度升級為「數碼港大灣區青年創業計劃」，涵蓋大灣區內各個城市，包括香港、澳門及廣東省內的有志創業家。

「數碼港·大學合作夥伴計劃」連續第四年進行，與本港六家大學攜手，為大學生提供以金融科技為題的創業培訓。19隊來自本地大學的隊伍，除了於香港接受一連串工作坊及培訓課程外，更遠赴美國芝加哥大學布斯商學院，參與為期一星期的創業營，並參觀當地頂尖的數碼科技公司及加速器。回港後，各隊伍與頂尖行業專家學習有關金融科技領域，以協助他們開發市場就緒的解決方案。評審團最後選出13支優勝隊伍，每隊均獲得10萬港元的「數碼港創意微型基金」，以及「數碼港培育計劃」的面試機會，開展其創業之路。



Cyberport Start-up 數碼港初創企業



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

「AMBIT銳意發展無人機智能地理信息系統，我們在加入『數碼港培育計劃』後，藉著其園區網絡，能接觸來自世界各地的創科人才和企業家；同時有賴其團隊全方位支援，能讓傳媒和大眾了解到最新的無人機素描技術，為推動智慧城市發展盡一分力。」



Eric Yau 丘之鵬
Founder of AMBIT
AMBIT 創辦人




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Smart-Space 8 expands Cyberport's geographical coverage

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

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



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Smart-Space 8 擴展數碼港網絡

數碼港多年來於薄扶林園區，建立了七個 Smart-Space 共享工作間，為初創企業提供價格相宜，設備完善的辦公及會議場所。2018/19 年度，數碼港首度衝出薄扶林並於荃灣設立首個園區外的共享工作間 Smart-Space 8。

Smart-Space 8 透過 2017 施政報告中提出的「青年共享空間計劃」，以低於市價的租金，提供約兩萬平方呎樓面，為 18 至 35 歲的年輕創業家提供多一個收費相宜、條款靈活的辦公空間選擇。Smart-Space 8 自去年 7 月啟用以來，已經吸引 90 家初創企業進駐，出租率達到 85%。數碼港亦於年內於 Smart-Space 8，舉辦了約 40 場活動、工作坊、分享會及聯誼活動等，以鼓勵互相交流分享的創業氛圍。

Improving start-ups' competitiveness

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

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

提升初創競爭力

數碼港致力協助初創企業掌握最新科技發展、營銷、市場推廣以及應對投資者的技巧。「數碼港科技網絡」網羅全球頂尖的科技企业，包括阿里雲、亞馬遜網路服務(AWS)、Google、Microsoft和騰訊雲等，為初創企業提供技術講座、工作坊、證書課程等，助他們掌握雲端計算、人工智能、大數據分析和社交平台營銷等先進科技，而部分更提供優惠方案，降低初創企業應用尖端技術的門檻。

數碼港於去年10月聯同500 Startups，舉辦為期兩天的Cyberport Angel Investor Pitch Training，由500 Startups的專家傳授應對投資者的技巧。此外，數碼港亦籌辦「初創診所」系列工作坊，邀請專家向初創企業代表講解開拓內地市場、制定業務目標以及財務風險管理等方面的課題。



Cultivating the next generation of talent

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

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

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

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

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

培育新一代創科思維

數碼港積極推動針對學生的創業及科技教育培訓，並提供實習和就業支援，助新一代投身科技行業。

數碼港聯同非牟利組織DreamStarter「啟夢者計劃」，合作舉辦第三屆兒童夢想募資日，讓來自11家中小學的同儕分享他們超過200個夢想項目，為我們日常生活及社會問題提供解決方案，並透過網上平台眾籌實現計劃。是次活動吸引超過3,000名師生參與。

數碼港於2019年初跟AWS旗下的AWS Educate合作，為14歲以上的學生提供免費的網上雲端運算基礎課程，啟發他們對雲端科技的興趣，計劃吸引超過400名學生參與。

數碼港積極深化在金融科技人才培訓的工作，包括於去年4月與中銀香港合作舉辦「中銀香港極客大賽」，為業界發掘具優秀潛質的金融科技人才，培育生力軍，吸引130多支隊伍參賽。

另外又與財經事務及庫務局、職業訓練局，以及保險業人才培訓先導計劃，合作舉辦「保險科技創新商業大賽：生活有得保」，吸引超過220名中學生及大學生參與，並透過工作坊及24小時的黑客馬拉松比賽，啟發學生對保險科技及保險行業的創新思維。

Cyberport Start-up 數碼港初創企業





Edén Lu 呂力君
Founder and CEO of Roborn Dynamics
路邦動力創辦人及行政總裁


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

「我們在2018年加入『數碼港培育計劃』並獲得不同範疇的支援。除了資金上的幫助，透過數碼港的媒體網絡和市場推廣，令Roborn得到更多宣傳機會，讓我們更容易接觸投資者。在今年四月，我們很榮幸奪得2019年度「香港資訊及通訊科技獎」資訊科技初創企業大獎以及硬件與設備組別金獎，希望能鼓勵更多公眾了解香港的5G機械人發展。」



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Cultivating esports talent

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

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

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

為電競業提供人才

電競行業在本港方興未艾，有巨大的發展潛力，對具有相關知識的人才需求越來越大。數碼港積極拓展電競產業，其中一項重點工作就是為業界培訓更多人才。

數碼港與香港大學專業進修學院(HKU SPACE)合辦的「電子競技科學文憑」，是全港首個達到資歷架構第三級的電競行業課程，兼讀課程於去年七月開課，預計每期招生50人。

另外，數碼港亦與香港電競總會、香港大學專業進修學院以及少年警訊合作，為40多名少年警訊學員提供電子競技基礎科學證書，其中四名學員更獲安排擔任去年雅加達亞運會電競示範賽事的工作人員，汲取寶貴的活動經驗。

Attracting more young people into tech careers

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

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

Creating sustainable talent pool

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

吸引更多年輕人投身科技產業

2018/19財政年度，數碼港通過「數碼科技實習計劃」為超過210名本地學生提供到科技公司，以及大型企業的科技部門實習的機會。除了本地的企業和機構，計劃更安排學生到美國矽谷、上海以及大灣區城市實習，參與的知名科技企業包括思科系統和馮氏全渠道商業服務(深圳)等。

數碼港每年亦為有意投身創科行列的學生、應屆畢業生和年輕人提供求職平台。於今年3月舉行的第五屆「數碼港招聘博覽」，有近100家科技企業及初創公司參與，提供大約600個職位，吸引逾2,600名求職者到場參觀。博覽更新增設「電競區」，共有16家電競相關公司參與進行招聘。

持續培訓專才

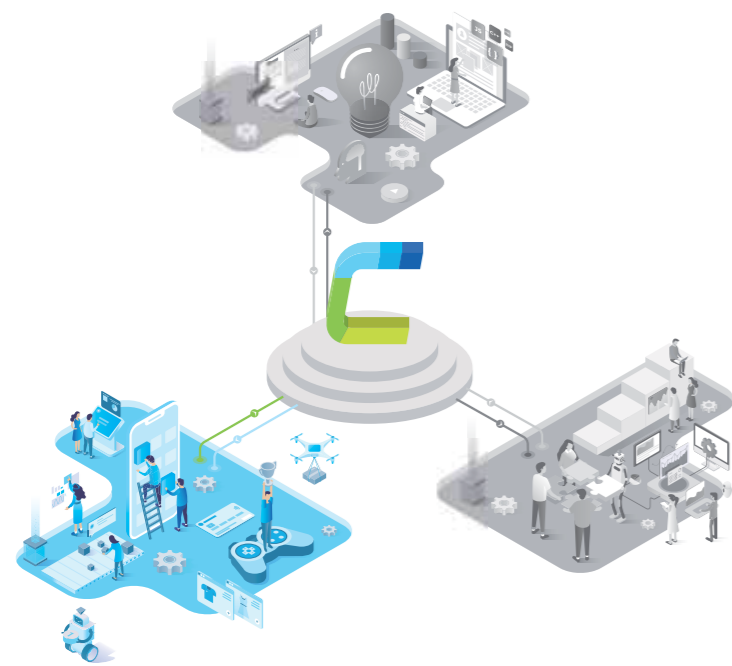
經過多年的努力，數碼港已經與本地及海外的高等學府、專業團體以及科技巨擘建立緊密的合作關係，共同為創新科技界培育更多具國際視野的人才，以及提高業界水平。數碼港提供不同的專業課程、培訓資源、實習計劃以及師友網絡，以提供更系統化的人才培訓平台，為創科行業栽培更多未來棟樑。

MISSION

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**FinTech
金融科技**



**Digital Entertainment & Esports
數碼娛樂與電子競技**



**Smart Living
智慧生活**

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

數碼港矢志將創新及科技業打造成香港的支柱產業，為新經濟注入源源不絕的動力。數碼港專注推動的三個應用範疇，包括**金融科技**、**數碼娛樂與電子競技**以及**智慧生活**的產業發展，擴大市場規模，同時積極推動人工智能及大數據、區塊鏈技術，以及網絡安全的技術提升和應用，為未來的科技應用奠定基礎。



Thriving FinTech ecosystem

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

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

金融科技大步向前

金融科技是本港發展得最迅速的科技應用範疇，而數碼港的金融科技社群雲集約350家企業，是全香港最大的金融科技社群。數碼港的金融科技企業，涵蓋不同的專業領域，包括金融財務軟件和服務、金融大數據研究、保險科技、財富管理科技、電子支付科技等，照顧到金融行業不同領範疇的科技需要，同時創造新的市場需求。

除了專注發展金融科技的初創企業，數碼港亦積極引入實力雄厚的金融及科技企業。去年四月，知名金融服務科技公司Finastra，於數碼港園區的Smart-Space FinTech內成立「卓越未來銀行中心」，為亞太區銀行業提供最新金融科技支援。

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

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

Virtual banking opens new chapter

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

數碼港透過積極籌劃及參與不同的金融科技活動，展示香港在金融科技方面的實力。重點活動之一是由投資推廣署牽頭，於去年10月29日至11月2日舉行的「香港金融科技周」，數碼港作為活動的金融科技合作夥伴，率領九家園區公司，組成數碼港展館，展示最新的金融科技概念與解決方案。另外，數碼港亦在去年五月，與NexChange合辦FinTech O2O Global Summit，吸引約1,500名與會者參與。

數碼港亦活躍於國際金融科技會議及活動，例如「新加坡金融科技節」、「台北金融科技展」等，帶領數碼港的金融科技企業參展、示範產品、宣傳及配對投資者等，當中包括在「台北金融科技展」中舉辦了一場國際金融科技應用演講，講解香港金融科技的最新發展及創新環境。

虛擬銀行開啟新一頁

八間獲香港金融管理局發牌的虛擬銀行中，包括兩家數碼港社群的新經濟公司，分別為眾安虛擬金融以及WeLab。虛擬銀行開啟香港金融業發展的新一頁，不但有助鞏固香港國際金融中心的地位，同時亦可以進一步改善銀行服務。

Cyberport Start-up 數碼港初創企業



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

「通過數碼港舉辦的大型活動，OneDegree 得以和來自世界各地不同行業的領導者交流。例如，當我擔任互聯網經濟峰會講者的時候，我和其他講者的交流為我帶來了更多新想法及合作機會。」

Alvin Kwok 郭彥麟
Founder and CEO of OneDegree
OneDegree創辦人及行政總裁



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Cyberport Community Member 數碼港社群成員

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

「香港是眾安業務邁向國際化的重要一環，而數碼港的園區環境吸引，配套設施完善，亦給予我們全面的支援。除了『易著陸』計劃提供租金優惠外，數碼港積極連繫我們與其優秀的金融科技社群，不單有助我們發展業務，更能通過交流知識及分享經驗，發掘更多新構思和協作機會。」



Wayne Xu 許煒
President of ZA International
眾安國際總裁



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A fruitful year for InsurTech

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

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

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

保險科技豐盛一年

保險科技是金融科技的重要一環，保險業監管局於去年12月發出首個經快速通道 (Fast Track) 申請的虛擬保險公司授權，獲發授權的是數碼港的培育公司保泰人壽 (Bowtie)。保泰人壽會利用數碼分銷渠道，提供結構簡單、保障成份高及保費低廉的產品。

另一家數碼港培育計劃下的保險科技企業 OneDegree，今年初與信諾集團旗下信諾香港合作，簡化購買保險及索償過程。OneDegree 亦向保險業監管局申請虛擬保險公司授權，並完成A2輪募資，他們準備就緒，利用以自家研發的保險平台提供服務。

數碼港的金融科技企業亦在頒獎台上得到業界的肯定。數碼港的初創企業在由經濟通主辦的「2018金融科技大獎」中，囊括14個獎項，當中涵蓋保險、消費者電子支付方案、財富投資與管理、信貸、外匯／電子支付方案等九大類別。



Digital entertainment and esports take off

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

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

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

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

數碼娛樂與電競起飛

數碼娛樂，包括電子競技是近年急速冒起的產業。數碼港配合特區政府的產業政策，分別從三個不同方向，包括人才培訓、賽事以及科技，推動電競行業發展。

電競行業的產業鏈涵蓋遊戲設計、虛擬現實及擴增實境 (VR及AR) 科技、賽事籌劃、賽手訓練等，為年輕人及創業者提供多元化的就業選擇及發展空間。數碼港過去一年積極與學界及電競行業組織合作，推動電競產業的人才培訓。

數碼港大力支持在港舉行的大型電競賽事，包括香港電競音樂節、阿里體育WESG香港電競節，以及香港業餘電競盃等，希望藉著大型賽事，讓更多人了解到電競能成為香港新經濟動力。例如，數碼港亦透過舉辦講座、研討會，以及支持業界參與各地的行業展覽會，推動電競業界，與本地及海外的同行加強交流。2018年11月，數碼港率領一眾香港電競業界代表團，到韓國釜山國際遊戲展 (G-STAR 2018) 進行交流，了解當地電競市場發展。

去年，特區政府撥款1億港元予數碼港推動本港電競產業，其中5千萬港元用作將數碼港商場打造成為電競場地，設施於2019年7月完成改建，並隨即於新場地舉辦「數碼娛樂領袖論壇」，匯聚本地及環球電競業界，分享對行業發展的獨到見解。另外，數碼港亦已經推出「電競行業支援計劃」以及「電競實習支援計劃」，支持業界提供實習、舉辦活動、培訓人才及到海外交流機會。

Cyberport Start-up 數碼港初創企業





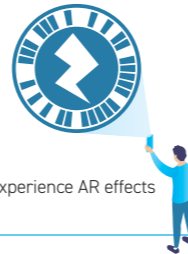
"It only took me a day to make the decision to move to Smart-Space 8. I like the creative environment and strong entrepreneurial atmosphere here which encourage me to continue pursuing my dream. Regular gatherings and seminars organised by Cyberport give us opportunities to meet start-ups in other industries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

「短短一日我便決定進駐SS8，我喜歡這裡鼓勵創意的環境和濃厚的創業氣氛，讓我朝著夢想逐步進發。透過數碼港舉辦的定期聚會和講座，得以認識各行各業的初創企業和潛在生意夥伴，有助我們的業務發展。」

Joseph Ku 顧鏗

Founder and Director of Ember Entertainment Limited
Ember Entertainment Limited 創辦人及總裁

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Smart living solutions in action

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

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

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

實踐智慧生活

香港作為一個高度發展的城市，要進一步提升城市效率和改善生活質素，朝「智慧城市」的方向發展是必然的選擇。

數碼港園區擁有完善的設施，包括辦公大樓、商場、酒店及停車場等，為初創企業提供展示智慧生活方案的平台。年內，我們於數碼港三期的資訊科技大道上，開設「智慧生活概念店」。概念店採用24小時無人店的運作模式，店內提供的產品選擇有別於市面的自動販賣機，包括有熱食、新鮮沙律及水果、電訊產品等。此外亦有提供智能膠樽回收機，配合智能化的回贈計劃，鼓勵循環再造。概念店內有不少產品及服務，均由數碼港培育的初創企業提供。

另外，我們亦在商場引入「智能洗手間」，在停車場增設電動車充電裝置，以及辦公室機械人。概念店以及其他智能設施，一方面令園區更方便及有效率，另一方面讓初創企業測試市場反應，亦可以帶潛在投資者來到園區，親身體驗方案的落實。

Awarding-winning solutions

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

Fostering technological innovations

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

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

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

智能方案備受讚譽

數碼港初創社群的智慧生活方案在業界備受肯定，例如在「2018香港資訊及通訊科技獎」中，數碼港的初創企業共贏得15個獎項，當中包括智慧生活、智慧市民、智慧出行及商業方案等組別的獎項。另外，數碼港於2018年12月亦支持「一丹獎峰會2018」，並於數碼港園區舉辦「教育科技挑戰賽」，邀請八家落戶數碼港的教育科技企業進行演示，並展示機器學習、大數據及動畫等各種多元化教育方案。

推動先進利科發展

數碼港亦致力推動人工智能、大數據、區塊鏈技術以及網絡安全的發展，為將來數碼科技發展提供穩固基礎。2018年6月，我們將「EmTech新興科技香港峰會」帶到數碼港，匯聚世界知名的科技界領袖，探討人工智能如何支援糧食供應、智能機器、應用區塊鏈技術到支付系統等專門議題。

數碼港亦成為去年「AI高峰會」的策略夥伴，率領四家專注於人工智能技術的數碼港初創企業，於峰會舞台上分享他們創新的技術方案。數碼港於2019年3月亦夥拍「Block O2O全球區塊鏈峰會」，成為香港區塊鏈周的合辦單位。活動吸引全球來自50多個國家的超過4,000名業界精英、初創企業及投資者參與，分享區塊鏈技術的實際應用，以及香港在推動區塊鏈應用的重要角色。

隨著金融科技及智慧生活越趨普及，使用者希望系統更安全、更保密。由此可見，網絡安全乃數碼轉型不可或缺的一環。數碼港亦有不少初創企業專注於網絡安全技術的開發，我們未來會進一步加強推動網絡安全範疇的科技發展，鼓勵初創企業多朝這個方向開拓創新解決方案。



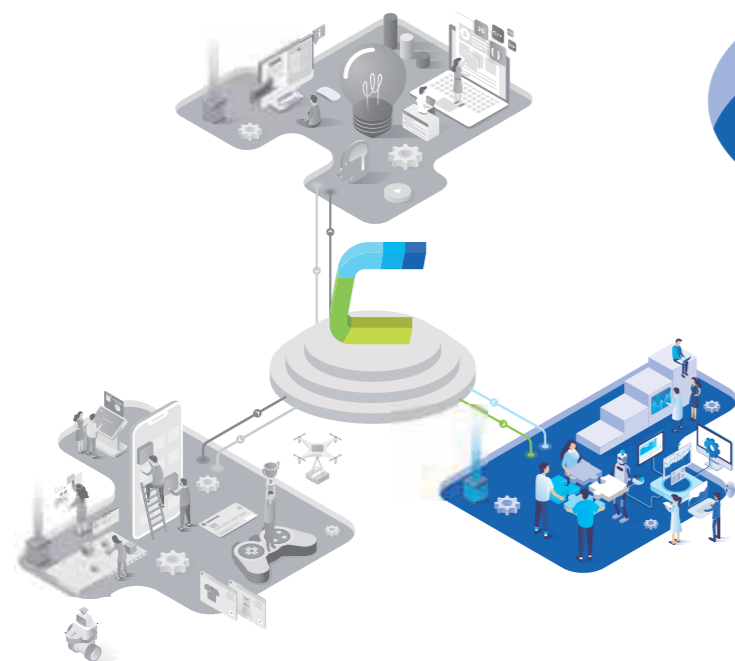
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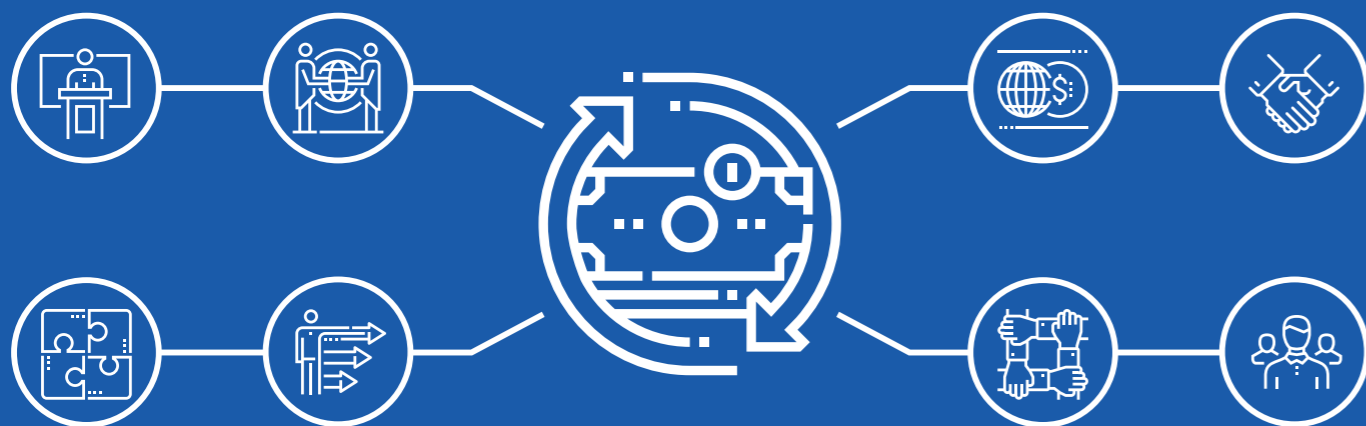
INTEGRATION OF NEW AND TRADITIONAL ECONOMIES

新經濟及傳統經濟融合



Learn how to obtain AR experience on the inside front cover
了解如何體驗AR效果，參閱封面內頁





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

新經濟與傳統經濟關係密不可分。數碼港致力透過「數碼港企業網絡」，以及一系列大型活動，連繫一些具規模的傳統企業與初創公司，助他們取長補短，結合雙方的優勢，共同應對經營上的挑戰，創造商業價值，令香港的整體競爭力得以提升。

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

Using technology to improve competitiveness

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

數碼港積極透過「數碼港企業網絡」平台，連繫傳統企業，了解他們在經營及業務發展上面對的困難，與提供有關解決方案的初創企業配對，務求以數碼科技解決他們的問題，助其業務更上一層樓，同時為初創企業帶來商機。

以科技提升競爭力

數碼港與電訊商數碼通於2018年10月第二度合作，再次以「智能物業」為主題，舉辦SmarTone Hackathon程式設計比賽。活動合作夥伴還包括地產發展商新鴻基地產，以及數據中心新意網。由程式開發人員、設計員和初創企業組成的參賽隊伍，就著「智能生活」及「智能物業管理」兩個題目進行比賽。

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

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

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

各隊伍須於24小時內透過Microsoft提供的應用程式介面 (API) 編寫程式原型，旨在創造更舒適及更環保的生活環境，讓工作、玩樂及消費有更好的體驗。比賽由來自香港、內地及以色列的參賽者所組成的Petrack奪冠，得獎作品運用IoT技術針對寵物市場。

國泰航空於去年11月亦與數碼港及香港機場管理局合作，舉辦「國泰航空24小時HACKATHON」，設計創新的科技方案，提升旅客體驗。比賽分為學生組以及專業組，得獎隊伍更前往美國西雅圖考察，參觀亞馬遜、波音公司及微軟等大型企業，了解最尖端的科技發展。

專業服務亦趨向數碼化，當中包括法律服務。數碼港分別在2018年4月，與香港律師會合辦 Access to Justice (A2J) InnoTechLaw Hackathon，以及於2019年2月，支持Global Legal Hackathon香港站的比賽，希望推動法律科技及法遵科技在香港的發展，並鼓勵法律服務專業進行數碼轉型。

oneCHARGE

Cyberport Start-up 數碼港初創企業



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

「我們是數碼港的培育公司，當電動車充電器仍未普及時，數碼港以行動支持初創企業，讓數碼港園區成為創新科技的試點。oneCHARGE現有六個充電站設於數碼港停車場，不但有助我們尋找新客戶，更能讓我們洞悉到產品推出市場後將遇到的問題，數碼港的團隊亦熱心地與我們商討業務上的解決辦法。」



Cyrus Chow 周英璋
Co-founder of oneCHARGE
oneCHARGE聯合創辦人



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**Cyberport Start-up
數碼港初創企業**



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

「數碼港的團隊積極幫助初創企業與傳統經濟融合。由於數碼港的連繫，助我們成功打入酒店行業，並把OLIVEX的智能鏡面引進到數碼港艾美酒店的健身室內，為我們日後的業務發展奠定基礎。」



Keith Rumjahn 林基偉
Founder and CEO of OLIVEX
OLIVEX創辦人及行政總裁



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Driving digital transformation through industry events

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

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

大型活動促進數碼轉型

數碼港在2018年4月，與聯合國亞洲及太平洋經濟社會委員會合作，首次在港舉辦「亞太商業論壇」，鼓勵商界利用科技、創新和融資，促進企業實現可持續發展。

而緊接「亞太商業論壇」舉行，由數碼港與特區政府合辦的第三屆「互聯網經濟峰會」，則以「新經濟·新動力」為主題，邀請超過50位重量級講者，分享最新科技議題，吸引超過2,800人次參與。兩項大型活動都為商界及初創企業提供理想平台，了解雙方的業務需要及發展方向，促成更多具體合作。



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

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

Leading the open data revolution

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

數碼港亦鼓勵初創企業藉著參與不同行業的大型活動，與傳統產業的業界多加接觸，發掘新商機，例如參與「亞洲金融論壇」、電子產品展以及資訊科技博覽等，向金融以及電子業界介紹他們嶄新的產品及服務。

今年一月，「亞洲電訊峰會」於數碼港舉行，聚焦新世代電訊行業發展議題，亦鼓勵初創企業因應未來電訊服務的發展，開發適切以及追上最新技術水平的服務。

帶領開放數據革新

要推動智慧城市發展，開放數據是數碼轉型過程中不可或缺的一環。為了讓更多初創企業能夠獲取大數據，數碼港將會聯同本港各大機構，組成「開放數據聯盟」，匯聚不同領域的大數據，提供沙盒環境，令初創企業能開發及測試解決方案。同時令目前未被充份發揮價值的大數據，可以轉化為推動傳統行業轉型的力量。

**Cyberport Start-up
數碼港初創企業**



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

「數碼港從募集資金、招聘人才以至拓展市場各方面都帶給我們很大的支持。在4LittleTrees正式推出後，我通過數碼港的演示活動認識一位日籍天使投資者，並成功獲得第一筆資金。現時我們的業務已衝出香港，開拓至泰國、日本等亞洲市場，對象亦由學校延伸至不同的企業培訓。」





Viola Lam 林苑莉
Founder and CEO of Find Solution Ai
Find Solution Ai 創辦人及行政總裁



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

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

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

投資者是推動創科生態圈持續發展不可或缺的部份，物色到合適的投資者，不但可以為初創企業提供持續發展的資金，更可以為初創在業務上提供建議，以及協助拓展商業網絡，結識更多潛在合作夥伴及客戶。數碼港亦致力協助初創企業聯繫投資者。數碼港在2017年底成立「數碼港投資者網絡」，經過一年多的發展，截至2019年3月底，經已吸引近100家機構投資者參與，包括私募股權及創投基金、企業投資者、天使投資者、家族基金等，累積為10個投資項目，募集資金超過2.34億港元。

數碼港亦在2018年11月再度舉辦「數碼港創業投資論壇」，匯聚最具實力而且眼光獨到的投資界領袖，以及最具潛力的初創企業，聚首一堂，探討創科領域的投資趨勢和機遇，同時提供網上投資者配對平台，協助初創企業開拓與投資者的聯繫，帶動數碼港初創企業的融資機會。

「數碼港創業投資基金」年內繼續秉持積極務實的態度，以配對基金的模式，投資多間數碼港初創企業。年內完成三項新投資，包括女裝租賃平台YEECHOO、社區參與的消費服務配對平台HelloToby，以及醫療諮詢及服務配對平台DocDoc，並批出另外五個投資項目，包括人工智能教育系統Find Solution Ai、專注於物聯網科技解決方案的Origami Labs及Rinlink、農業科技先鋒綠芝園，以及保險科技企業OneDegree。「數碼港創業投資基金」於上述八個投資項目合共涉及超過800萬美元投資額，同時為有關初創企業帶來額外超過2,500萬美元的共同投資資金。

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

數碼港亦與Silicon Dragon合作，於去年4月份舉辦Silicon Dragon Hong Kong，邀請世界各地的私募基金代表，分享投資科技產業的心得以及最具投資潛力的科技領域，同時讓初創企業有機會親身接觸私募基金經理進行提案。

Cyberport Start-up 數碼港初創企業



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

「自Farm66的二萬呎旗艦種植場於去年開幕，我們積極開拓海外市場，包括日本和東南亞市場。去年11月，我們隨數碼港到日本東京，參加「邁向全球 首選香港」活動。此外，我們亦透過數碼港的網絡成功拓展業務至大橫琴。目前，Farm66積極把我們的專利技術引入杜拜。我們感謝數碼港為初創企業穿針引線，協助連繫投資者，捕捉發展機遇。」




Gordon Tam 譚嗣策
Chief Executive Officer of Farm66
綠芝園行政總裁



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Facilitating access to overseas markets

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

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

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

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

開拓更遠大市場

數碼港社群內的初創企業，經過多年發展，業務日漸成熟，待機開拓海外市場。數碼港於2018/19年度，獲特區政府撥款推出「海外及內地市場推廣計劃」，為已畢業於「數碼港培育計劃」及「數碼港創意微型基金」的培育公司，提供高達20萬港元資助，以開拓內地及海外市場。計劃自2018年11月推出，截至今年3月底，共批出13項申請。

數碼港帶領初創企業參與各項大型國際活動，例如在香港舉行的「一帶一路高峰論壇」、「亞洲金融論壇」、「RISE Conference」以及「JUMPSTARTER」等，向訪港的商界領袖進行提案及介紹他們項目，尋求拓展海外的機會。

我們亦於去年11月率領多間數碼港企業訪問日本，參與「邁向全球·首選香港」論壇，除了介紹香港在金融科技及智慧生活的最新發展外，參與的數碼港初創企業亦於場內設置展位，向日本商界介紹他們的業務方案，測試日本市場的反應。

數碼港亦藉此機會，與日本瑞穗金融集團簽署合作備忘錄，加強對兩地初創企業在投資及市場開拓的支援，協助香港的初創企業進軍當地市場，同時亦希望吸引更多日本初創企業落戶香港。

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

Attracting MNCs to Cyberport

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

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

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

今年2月，數碼港與泰國InnoSpace簽署合作備忘錄。泰國InnoSpace是一家公私合營企業，擔當支援當地初創企業發展的平台，並致力成為泰國初創企業發展的中心。雙方將建立推動創新及促進初創企業發展的合作框架，連繫兩地初創企業成為夥伴，並透過人才及資源交流，吸引具潛力的泰國初創企業落戶香港，同時協助數碼港初創企業進軍泰國及東盟市場。簽署儀式獲香港特別行政區行政長官林鄭月娥、泰國副總理頌奇等共同見證。

吸引跨國科企落戶

除了協助香港初創企業拓展海外市場，數碼港亦致力吸引海外機構，特別是跨國企業到數碼港，進一步豐富我們的創科生態圈。

數碼港於年內推出了「易著陸」計劃，提供租金優惠，以吸引海外及內地互聯網龍頭企業及金融科技公司，以及具獨特商業模式的科技企業落戶數碼港。首家參與「易著陸」計劃的企業為內地金融科技巨擘眾安國際，已經於年內進駐數碼港。

數碼港將會繼續拓展其國際網絡，以協助更多初創企業拓大其業務版圖，同時致力吸引全球各地的頂尖科技企業及具潛力初創企業落戶數碼港，以進一步豐富數碼港以及香港的創科生態圈，加大創科帶來的經濟貢獻。

Cyberport Start-up 數碼港初創企業

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



「我們很高興作為數碼港的培育公司，在過去兩年得到他們的支援，令我們在發展過程中有機會向香港及內地的政府機構及公司介紹紫晟的DeepTech方案。數碼港在大灣區的強大網絡更使紫晟成功發展一套完善的供應鏈，幫助我們的業務能擴展至內地。」



Aldous Ng 吳國聲

Founder and CEO of Unissoft Technology Co., Ltd.
紫晟科技有限公司創辦人及行政總裁



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

Professional team

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

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

數碼港致力為初創企業提供完善的創業支援，每年舉辦數以百計的創科推廣活動，同時為園區內的企業提供優質的辦公環境，數碼港團隊將繼續恪守專業，力臻完美，維持高質素服務。

專業團隊

過去一年，多名在科技及商界擁有豐富經驗的行政人員加入數碼港管理團隊。因應數碼港社群持續發展，管理團隊也進一步擴展，令我們能支援更多初創及推動未來發展。

數碼港重視人才培訓，除了為新入職同事提供簡介會，亦為所有同事安排培訓及講座，例如邀請廉政公署代表，為同事講解防貪須知，以提升同事的專業水平。另外，數碼港由2018/19年度起，每季舉行全體員工大會，由管理層向同事講解公司最新發展，解答同事的疑問，旨在令不同崗位的同事，都對公司整體發展策略有更深入的了解。

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

Making Cyberport a better place to work

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

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

我們亦趁著聖誕節及農曆新年，舉辦員工聚餐，讓同事可以暫時放下繁忙的工作，享受節日氣氛，讓團隊之間有更多交流的機會。年內，公司亦檢討了員工的假期安排，包括增加員工申請假期的彈性、增設生日假以及增加婚假。

持續提升園區環境

為了令園區內的企業及其員工，以及外來訪客有更好的體驗，數碼港致力提升園區各項設施，年內主要工程包括更新供電系統、後備電力及防水工程等。

管理團隊亦採取多項對環境友善的措施，包括與園區酒店合作，循環再用泳池水作清潔用途、調節冷氣水水溫以節省能源等。數碼港榮獲業界嘉許，獲頒辦公室及公眾場所室內空氣質素「卓越級」證書、清新室內空氣證書(卓越級別)以及減廢證書(卓越級別)。





Smart Campus

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

Le Méridien Cyberport

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

智慧園區

數碼港團隊致力引入各種智能科技設施，例如「智慧生活概念店」、智能儲物櫃、智能鏡面以及電動車充電裝置，打造一個為社群成員及訪客帶來更多方便的智慧園區。

數碼港艾美酒店

數碼港艾美酒店是數碼港園區重要的組成部分，不但為海外訪客提供一流酒店住宿，亦為數碼港社群及社區人士提供頂級的餐飲服務。數碼港艾美酒店致力將智能科技應用到酒店運作，例如於健身室設置由數碼港初創企業研發的智能鏡子，為訪客帶來嶄新的健身科技體驗。

Community engagement

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

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

社區參與

數碼港為初創企業及生態圈創造優美環境及提供完善設施，同時希望其能惠及更多市民及周邊社區人士。去年9月，南區慶祝國慶籌備委員會於數碼港商場，舉辦了南區國慶電競嘉年華，邀請多隊職業電競隊伍作公開表演賽，讓市民有機會與職業電競選手參與對戰，體驗電競、懷舊電子遊戲及擴增實境遊戲。

未來，數碼港將會舉辦更多交流及體驗活動，邀請不同持份者來到數碼港園區參與。



Cyberport Start-up 數碼港初創企業



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

「我們好高興數碼港商場採納了Softhard的智能生活解決方案，並用於其商場的智能洗手間內，進一步推動智慧生活，以及為幫助初創企業產物提供試點，讓我們能進一步優化我們的產品。」

Andrew Ip 葉昊軒
Co-founder and Director of Softhard.IO
Softhard.IO聯合創辦人及總監



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CORPORATE GOVERNANCE REPORT

企業管治報告

Corporate Governance Report

企業管治報告

Our Commitment

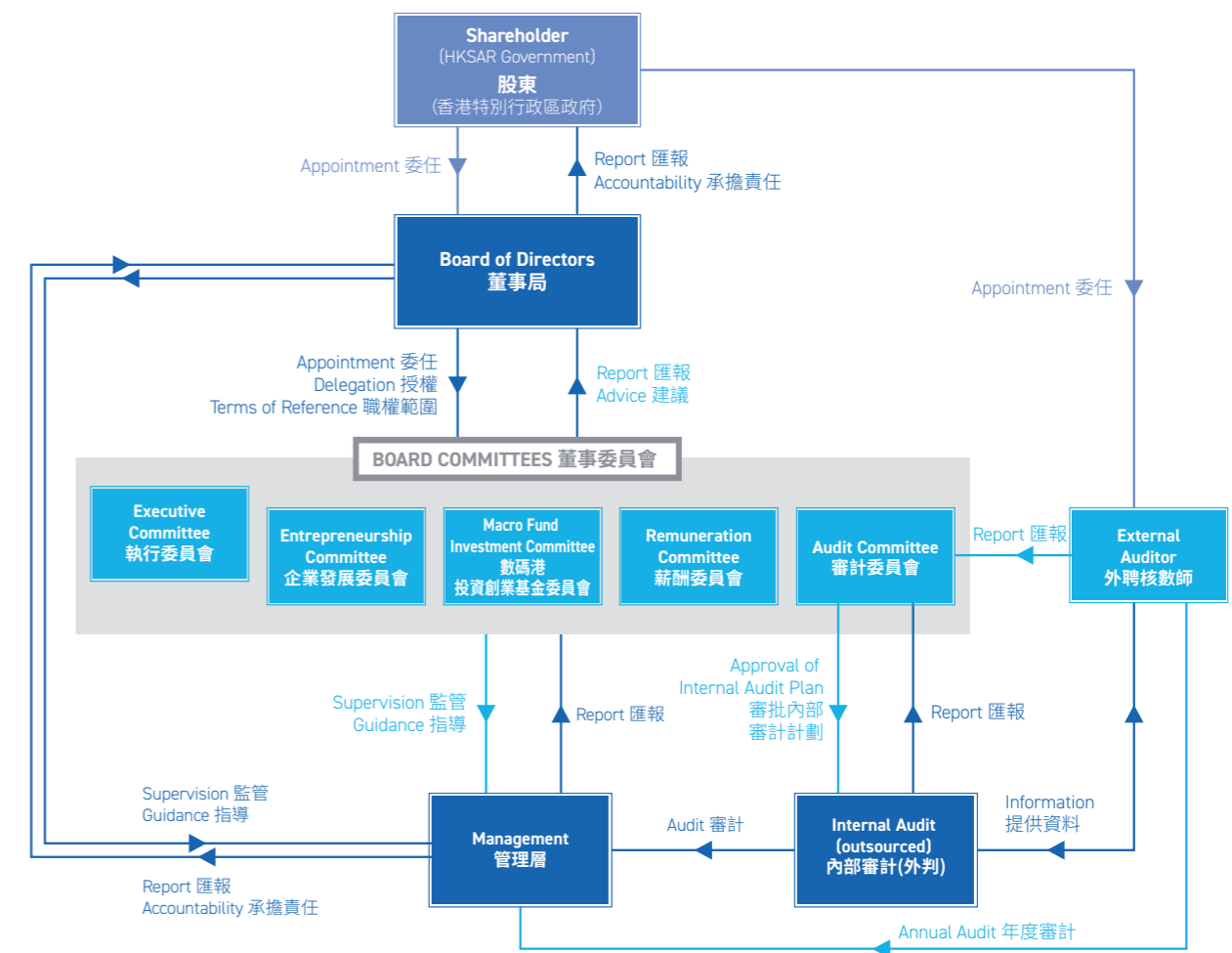
Hong Kong Cyberport Management Company Limited (the "Company") is committed to maintaining and upholding high standards of corporate governance. We believe that good corporate governance provides the foundation for good corporate performance and is essential to accomplishing our public missions, meeting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

我們的承諾

香港數碼港管理有限公司(「本公司」)致力維持並奉行卓越的企業管治，我們相信良好企業管治是良好企業表現的基礎，亦是履行公眾使命、滿足持分者期望及達到長期持續增長的要素。因此，本公司一直以問責性、具透明度、處事公允、注重道德操守及誠信作為企業管治架構的基石。

Corporate Governance Structure

企業管治架構



Board of Directors

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

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

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

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

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

Chairman and Chief Executive Officer

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

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

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

董事局

董事局透過審慎而有效的監控框架，集體負責領導和監控本公司，以盡責盡心和重視效益的態度管治及領導本公司。

董事局負責制定企業策略及審批由管理層所建議的營運計劃。董事局各成員均有責任本著誠信原則，並以本公司最佳利益為前提下履行職責。

為確保董事局成員有效履行職務，董事局有責任確保各董事局成員均有充分時間參與本公司的事務。所有董事局成員均可藉參與常規董事局會議及定期收取最新財務及業務資料，了解本公司之發展。

各董事局成員可於適當情況下尋求獨立專業意見，以履行其職責，有關費用由本公司承擔。

本公司已為各董事局成員購買適當之董事及高級職員責任保險，以保障他們因履行本公司董事職務及職責而引起的法律責任。

主席及行政總裁

本公司董事局主席和行政總裁的職務相輔相成，但重點是兩者的角色分明，職責分工亦有清楚界定，以增強獨立性及問責性。

董事局主席為非執行董事，負責管理及領導董事局，為本公司制訂整體方向、策略及政策，以及監察行政總裁的表現。主席除了確保董事局適時獲得有關本公司業務的足夠資料外，亦負責領導董事局，並鼓勵所有董事局成員對董事局會議上的討論作出全面而有效的貢獻，確保他們就所有重要及合適的事宜適時交換意見。在主席的領導下，董事局所有決定均根據董事局的共識而作出。

行政總裁由董事局委任，為本公司受薪全職人員，負責執行董事局所制訂的策略及政策，以及管理本公司日常業務。

Board Composition

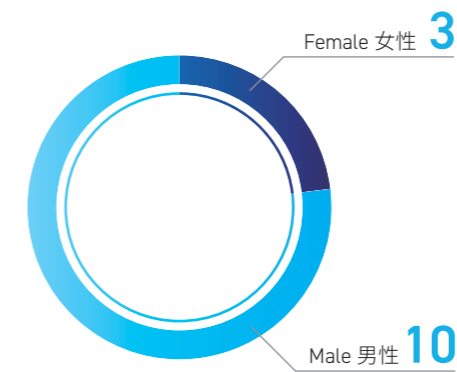
As at the date of this Annual Report, the Board consists of 13 Directors, of whom all are Non-executive Directors. This structure effectively ensures the independence, objectivity and impartiality of the Board's decision-making process and oversight of the Management. Non-executive Directors bring an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

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

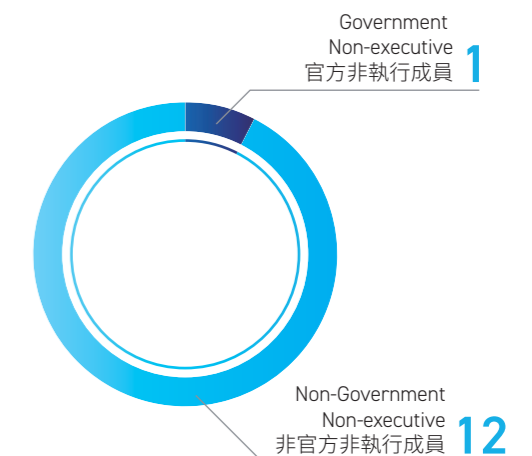
Board Composition 董事局成員組合

(as at 31 July 2019) (於2019年7月31日)

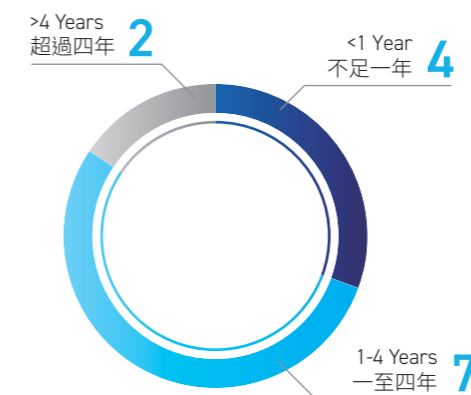
Gender 性別



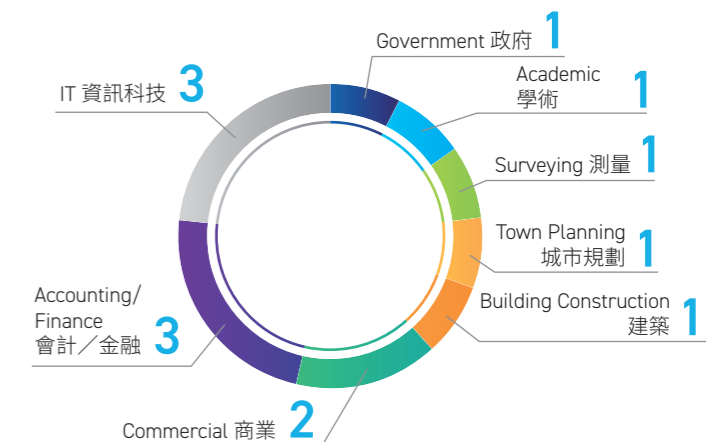
Category 類別



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



Profile 背景



Board Diversity

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

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

Board Functions

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

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

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

董事局成員多元化

我們深知力求董事局在技能、知識、經驗和性別各方面均維持適當平衡，對企業管治極為重要。我們其中一名董事局成員來自政府，其餘成員則來自不同的業務範疇，包括資訊科技、會計及金融、商業、建築、測量、城市規劃及學術界。各董事局成員均具有相關豐富經驗和淵博知識，以督導和監督本公司的業務。

現有董事局成員的組合均衡，成員為來自不同業界的專業代表，包括資訊科技專家、商界行政人員、政府代表，以及其他行業的專業人士與領袖。各董事局成員的履歷詳情載列於本年報之「董事局」一節。本公司亦已於其網站(www.cyberport.hk)上載本公司的最新董事局成員名單，列明各董事擔任的職務及職責。

董事局職能

董事局負責對本公司的業務和事務管理作出指導。董事局肩負起管理本公司的整體業務，並授權執行委員會管理本公司的事務，而董事局則專注就業務發展、財務範疇向本公司提供整體策略方針，同時負責監察企業管治，其中包括策略規劃、財務及業務表現、管治及風險管理和人力資源及薪酬事宜。

在董事局常規會議上，管理層向董事局匯報本公司的業務狀況，包括本公司的營運、項目進展、財務表現、法律事宜、企業管治、風險管理、人力資源、可持續發展、企業責任和前景展望。連同董事局會議的討論，可確保董事局成員能概括了解本公司的業務狀況，並獲取充分資料，以作出符合本公司利益的知情決策。

除了在常規會議上向董事局提交的定期財務和業務表現報告外，董事局亦收取載有本公司最新財務表現資料的每月財務和業務更新。因此，董事可於年內對本公司的業績表現、業務營運、財務狀況和前景展望作出平衡和全面的評估。

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

Induction for Board Members

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

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

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

Board Proceedings

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

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

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

各董事局成員均可聯絡本公司的管理層以獲取所需資料以及公司秘書以確保董事局之運作符合程序及相關規則和規例。

董事局成員就職

各新獲委任的董事局成員均獲提供全面、正式及特為其而設的就職計劃，讓他們能恰當和有效地向本公司履行職責。該計劃包括與行政總裁和管理層會面、參加有關本公司營運與重要發展項目的簡報會及參觀本公司設施，使董事局新成員了解本公司的目標、策略、業務、營運、內部監控，以及董事的一般及特定職責。

此外，董事局全體成員於獲委任時均獲發一份《董事手冊》，當中列載董事職責、道德操守、董事利益申報及董事委員會的職權範圍。《董事手冊》會因應這些範疇的最新發展不時作出更新。

我們深知發展必須持之以恆，故於回顧年度邀請董事局成員出席多個有關資訊科技的論壇及會議。

董事局議事程序

董事局定期召開會議，而每季不少於一次。董事局可視乎需要另行召開董事局會議或委員會會議，以審議特定事項。董事局全體成員均可全面及適時取得有關本公司的所有相關資料。如有需要，董事局成員可按照已核准的程序，獲取獨立專業人士之意見，以履行董事局成員的職務及職責，有關費用由本公司支付。

每年的常規董事局及委員會會議之會期會於上一個公曆年結束前通報董事局全體成員。此外，會議通告將於每次常規會議前提交予董事局成員。

常規會議的議程會於諮詢主席及行政總裁後擬定。議程和相關文件一般在會議擬定日期前至少5個工作天提呈予董事局成員。

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

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

Board Meetings

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

Key matters considered/resolved:

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

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

Strategic Planning

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

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

董事局成員可親自或經電話會議出席董事局會議。

將於董事局會議表決之事宜均由獲准投票的董事局成員以過半數作出議決，惟慣常情況是董事局根據共識作出決定。董事局會不時檢討運作模式，與時並進，以配合規管變動及最佳企業管治實務。

董事局會議

於回顧年度內，董事局共召開了4次會議，整體出席率達90%。

經董事局審議／議決的主要事項：

- 2019/20預算案演辭中的數碼港擴展計劃
- 策略計劃及目標
- 年度計劃及表現目標
- 中期主要表現指標檢討
- 年報及經審核財務報表
- 管理賬目及報告
- 內部監控及重要政策
- 委任及監督高級管理層
- 員工薪酬、薪酬結構及公司表現評估
- 年度薪酬檢討
- 管理層的表现評核及浮動薪酬
- 重大交易、安排及合約

除董事局會議之外，主席亦曾與董事局成員在管理層不列席的會議中商討人力資源事宜。

策略規劃

董事局持續檢討本公司的策略，從而識別及評估潛在機遇與挑戰，並制定行動計劃為本公司創造及維持長期價值。

本公司於2016/17年度制定數碼港2017/18年度至2019/20年度三年策略計劃的方向，以繼續履行其公眾使命，推動香港數碼科技發展。策略計劃內各項主要措施的實施進度須向董事局成員匯報並進行檢討。

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.

財務匯報

董事局負責編製本公司及其附屬公司(統稱「本集團」)的財務報表，真實及公平地反映本集團於本年度之財務狀況、經營業績及現金流量。董事局按持續經營基準編製財務報表，並採納合適的會計政策，並貫徹應用，所作各項判斷和估計均屬審慎合理。

為此，提交予董事局的財務報表均已由管理層審閱。管理層負責與外聘核數師完成查核事宜，並再呈交予審計委員會審定。

此外，所有新編製和經修訂的會計準則和要求，以及本集團所採納的會計政策變更，均已於本集團採納前經審計委員會討論及批准。

董事局成員確認其責任是確保本集團根據法定要求及適用會計準則編製年度財務報表。

此外，為全面評估本集團的表現，董事局已於年內審閱年度計劃和有關財務業績及業務表現的每月報告。

道德操守

本公司是一家受《防止賄賂條例》規管的公共機構。因此，董事局成員均被視為防止賄賂條例中的「公職人員」。本公司承諾在向公眾提供產品及服務時，秉承誠實、正直和公平的原則。

董事局須就本公司的管理及業務營運承擔共同責任。董事局成員須共同和個別地履行誠信責任及以應有的謹慎、技能和勤勉盡責的態度行事，而履行其責任時，至少須符合香港法規所確定的標準。

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

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

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

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

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

董事局成員可將董事局職能委派他人，但並不就此免除他們的相關責任；或如董事局成員僅透過參加正式會議了解本公司事務，並不免除他們所應承擔的責任。董事局成員須積極關心本公司之事務，並對本公司業務有全面理解。

董事局成員應定期出席和積極參與董事局和委員會會議，並查閱管理層提供的所有資料，為會議做好準備工作。

董事局成員在首次獲委任時、其後每年度和之後有需要時，均須申報與本公司業務運作有關或可能有關並屬重大性質的任何利益。如發現過往申報的資料有任何更改或有任何新利益申報，董事局成員必須儘快通知公司秘書。董事利益申報登記冊由公司秘書保存，並可供董事局成員查閱。

各董事局成員亦須根據《公司條例》遵守其持續披露義務(包括但不限於通知公司秘書其個人資料的變更及/或可能影響其獨立性的情況，以及申報其於任何與本公司訂立的交易、安排或合約或擬訂立的交易、安排或合約中的重大利益(如有)的規定)。

除經董事局或委員會批准外，董事局成員不得就其在當中擁有權益及其知悉屬重大性質的任何合約、交易、安排或任何其他建議議案進行投票。就此而言，與董事局成員(包括其任何聯繫人士)有關連的人士之利益均視作董事局成員本身的利益。在董事局會議過程中，董事局成員如不獲准對某項決議案作出投票，則該成員並不計算在該項決議案的相關會議部分的法定人數內，惟該成員仍可計算在該次會議所有其他部分的法定人數內。這種做法可減少本公司業務與個別董事局成員的其他利益或任命之間可能產生的衝突。

Board Committees

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

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

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

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

董事委員會

董事局轄下設有5個常務委員會，分別為執行委員會、審計委員會、企業發展委員會、數碼港投資創業基金委員會及薪酬委員會，以協助董事局履行其職責。

各個委員會均以書面具體訂明其職權範圍，詳細闡明其各自的權力及職責。因應本公司不斷變化的業務經營和發展需要，所有董事委員會的職權範圍將不時作出檢討。

所有委員會須對其建議及決策向董事局負責。董事委員會的會議流程均嚴格按照董事局的規則進行。董事局及其轄下各委員會之間的連繫如下：

- 董事局全體成員均可以觀察員身分，出席任何委員會會議
- 董事局成員可向公司秘書查閱任何委員會會議的文件
- 各委員會會議的完整會議記錄均須送交董事局成員，以供參考
- 各董事委員會之詳細資料、成員名單(截至2019年7月31日)、主要職責及年內審議或議決的主要事項載列如下。

Executive Committee

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

Membership: Six members

Chairman: Dr Lee George LAM

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

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

Principal duties:

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

Key matters considered/resolved:

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

執行委員會

執行委員會負責監察本公司的表現，確保本公司的營運方式與企業目標一致，並符合經由董事局審批的年度財政預算及業務計劃。

成員名單： 6名

主席：林家禮博士

成員：邱達根先生
蔡楚清先生
蔡淑嫻女士
劉振江先生
凌嘉勤教授

會議： 執行委員會於年內共召開了3次會議，出席率達75%。

主要職責：

- 在董事局舉行常規會議以外的時間，履行董事局的職能和責任
- 輔助董事局主席領導及監督本公司的業務和事務
- 協調各董事委員會之間的工作
- 檢討及審核本公司之政策
- 監督年度財政預算
- 檢討及審核本公司之投資策略
- 監察本公司策略計劃的執行情況及本公司所有業務單位之運作
- 為執行和實施經核准的業務計劃及企業發展策略而計劃和分配人力、財務和其他資源

經審議／議決的主要事項：

- 數碼港之發展
- 中期檢討
- 每月管理賬目及報告
- 公司政策
- 租賃策略
- 投資策略及本公司投資組合之表現
- 策略合作協議
- 重大招標項目、計劃、項目和合約

Audit Committee

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

Membership: Seven members

Chairman: Mr Humphrey CHOI Chor-ching

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

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

Principal duties:

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

Key matters considered/resolved:

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

審計委員會

審計委員會負責監察及檢討本公司內部監控、風險管理制度、遵守規管要求及本公司內部審計功能之成效，亦負責監察本集團財務報表之完整性、財務匯報原則之應用及本公司與外聘核數師及內部審計師之關係及評估彼等之獨立性。

成員名單： 7名

主席：蔡楚清先生

成員：陳嘉賢教授
邱達根先生
鍾沛康先生 (*政府代表*)
劉振江先生
伍志強先生
黃慧敏女士

會議： 審計委員會於年內共召開了2次會議，出席率達80%。

主要職責：

- 審閱財務報表
- 就外聘核數師的委任提出建議，並審核其薪酬及聘用條款，以及監督本公司與外聘核數師的關係
- 檢討會計政策
- 監督內部監控、財務監控、風險管理制度及內部審計功能
- 匯報有關企業管治實務的事宜

經審議／議決的主要事項：

- 年度經審核財務報表
- 外聘核數師報告、審計過程的客觀性及有效性
- 經修訂及擬作修訂的會計準則
- 年度企業管治、風險管理和內部監控檢討
- 年度內部審計計劃
- 有關「數碼港投資創業基金」投資、付款授權及商務旅遊之內部政策和程序

Entrepreneurship Committee

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

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

Principal duties:

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

Key matters considered/resolved:

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

企業發展委員會

企業發展委員會負責監察由本公司所推行各項初創企業及企業發展計劃及活動之行政及管理事宜，包括「數碼港培育計劃」、「數碼港創意微型基金」及「數碼港加速器支援計劃」。

成員名單：	7名
主席：	陳正豪教授
成員：	鍾沛康先生 (<i>政府代表</i>) 凌嘉勤教授 冼超舜博士 冼漢迪先生 黃慧敏女士 楊全盛先生
會議：	企業發展委員會於年內共召開了5次會議，出席率達90%。

主要職責：

- 監察由本公司所推行的各項初創企業及企業發展計劃及活動之行政及管理事宜
- 監察及檢討有關以下三大範疇之業務或財務計劃及建議書、行政事宜、業務方向及策略：
 - 透過「數碼港創意微型基金」激發創意
 - 透過「數碼港培育計劃」扶植科技初創企業
 - 促進科技初創企業募集資金能力
- 審批企業發展顧問團的組成及成員委任，其成員包括創投資本家、商界行政人員、科技界專業人士、學者及貿易商會成員
- 審批本公司各項初創企業及企業發展計劃的申請
- 監察及檢討參與計劃的初創企業發展進度

經審議／議決的主要事項：

- 「海外及內地市場推廣計劃」
- 「數碼港加速器支援計劃」
- 有關電競及數碼娛樂計劃
- 「科技人才入境計劃」
- 「數碼港·大學合作夥伴計劃」
- 「數碼港培育計劃」
- 「數碼港創意微型基金」
- 「數碼港粵港青年創業計劃」

Macro Fund Investment Committee

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

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

Principal duties:

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

Key matters considered/resolved:

- CMF policy and investment portfolio
- CMF applications

數碼港投資創業基金委員會

數碼港投資創業基金委員會負責監督「數碼港投資創業基金」的行政、管理和整體表現，以及批准「數碼港投資創業基金」相關投資。「數碼港投資創業基金」的初始投資額為2億港元，向數碼港數碼科技創業家（「數碼科技創業家」）提供種子項目投資以至A輪融資，協助公司業務飛躍發展；並推動香港創業投資生態的發展，為數碼科技創業家進一步開拓創業空間。「數碼港投資創業基金」是一項投資基金，旨在與其他私人及公眾投資者共同投資數碼港的數碼科技創業家。

成員名單：	6名
主席：	林家禮博士
成員：	鍾沛康先生 (<i>政府代表</i>) 關順昌先生 (<i>外部成員</i>) 伍志強先生 冼漢迪先生 楊美珍女士 (<i>外部成員</i>)
會議：	數碼港投資創業基金委員會於年內共召開了3次會議，出席率達80%。

主要職責：

- 檢討及審核管理層所提出「數碼港投資創業基金」相關投資建議
- 監督「數碼港投資創業基金」的行政、管理和整體表現
- 監察「數碼港投資創業基金」的運作並就此提供意見

經審議／議決的主要事項：

- 「數碼港投資創業基金」的政策及投資組合
- 「數碼港投資創業基金」的申請

Remuneration Committee

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

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

Principal duties:

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

Key matters considered/resolved:

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

薪酬委員會

薪酬委員會負責按照本公司的整體目標及宗旨，就企業架構以及有關員工編制、薪酬福利、員工招聘、紀律及解僱方面的政策向董事局提出建議。

成員名單：	7名
主席：	邱達根先生
成員：	陳嘉賢教授 蔡楚清先生 蔡淑嫻女士 劉振江先生 冼超舜博士 楊全盛先生
會議：	薪酬委員會於年內共召開了3次會議，出席率達93%。

主要職責：

- 檢討員工編制、薪酬福利和招聘政策及策略
- 就與員工相關的事宜向董事局提出意見，其中包括年度企業目標、表現衡量方法、職級及薪酬結構、浮動薪酬及退休福利計劃
- 檢討員工表現的評估準則，並向董事局提出建議
- 審核高層管理人員和一般職員的加薪和年度表現獎金花紅，並向董事局提出建議
- 按照由董事局批准的主要表現指標及目標，就本公司高級管理層的表現作出檢討

經審議／議決的主要事項：

- 員工薪酬福利的年度檢討
- 年度企業表現評估和員工浮動薪酬
- 企業目標及表現衡量方法
- 就高級管理層於2017/18年度的表現及其浮動薪酬進行檢討
- 本公司架構、員工及薪酬之綜合檢討
- 員工參與及留聘

Meeting Attendance

(1 April 2018 to 31 March 2019)

Types of meetings 會議類型		Board 董事局	Excom 執行委員會	AC 審計委員會	EC 企業發展委員會	MFIC	RC 薪酬委員會
						數碼港 投資創業 基金 委員會	
Board Members	董事局成員						
Lee George LAM (<i>Chairman</i>)	林家禮(<i>主席</i>)	4/4	3/3	-	-	3/3	-
Philip CHAN	陳正豪	3/4	-	-	5/5	-	-
Karen CHAN	陳嘉賢	3/4	-	1/2 ⁽⁴⁾	-	-	2/2 ⁽⁴⁾
CHEUK Wing-hing (including attendance by alternate)	卓永興(包括其替任董事之出席次數)	4/4	3/3	-	-	-	3/3
Duncan CHIU	邱達根	4/4	0/3	2/2	-	-	3/3
Humphrey CHOI	蔡楚清	4/4	3/3	2/2	-	-	3/3
LAU Chun-kong	劉振江	4/4	2/2 ⁽²⁾	2/2	-	-	2/3
Edwin LEE ⁽¹⁾	李根興 ⁽¹⁾	2/4	1/3	-	1/5	3/3	-
Gregg LI ⁽¹⁾	李嘉樂 ⁽¹⁾	3/4	-	-	2/5	-	1/3
LING Kar-kan	凌嘉勤	4/4	1/2 ⁽³⁾	-	4/5	-	-
Hendrick SIN	冼漢迪	3/4	-	-	3/3 ⁽⁵⁾	1/2 ⁽⁵⁾	-
Rosana WONG	黃慧敏	3/4	-	1/2 ⁽⁶⁾	4/5	-	-

Notes:

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

附註：

- 李根興博士及李嘉樂博士已於2019年3月31日起退任董事局成員，並不再擔任彼等各自之董事委員會委員。
- 劉振江先生於2018年6月22日獲委任為執行委員會委員。
- 凌嘉勤教授於2018年6月22日獲委任為執行委員會委員。
- 陳嘉賢教授於2018年6月22日獲委任為審計委員會委員及薪酬委員會委員。
- 冼漢迪先生於2018年6月22日獲委任為企業發展委員會委員及數碼港投資創業基金委員會委員。
- 黃慧敏女士於2018年6月22日獲委任為審計委員會委員。

Meeting Procedure

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

Management and Staff

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

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

會議程序

董事局及各個委員會均定期舉行會議，並於有需要時召開特別會議。在相關會議舉行前，管理層將會議文件送呈有關成員，及時向他們提供充足資料，以助審議事項及作出決策。相關董事局／委員會秘書負責記錄會議之討論重點、推薦建議、議決及跟進事宜。相關部門須負責跟進處理，並於往後的董事局／委員會會議上匯報進度。

管理層及員工

本公司管理層及員工在行政總裁領導下，負責管理本公司的日常運作，以及執行由董事局制定的策略及發展方向。本公司參考經董事局批准之主要表現指標及目標檢討管理層表現。本公司五名最高薪員工的每年薪酬等級已於第145頁的綜合財務報表附註8中披露。

本公司之道德行為指引已於本公司的《僱員紀律守則及道德操守》(《守則》)內詳細列明。《守則》內容涵蓋防止賄賂、利益衝突、接受餽贈及利益、處理機密資料及保密、知識產權以及職外業務或僱用等多個範疇，而本公司將不時檢討《守則》內容並作出相應調整。此外，本公司定期邀請廉政公署派員向員工講解有關防止賄賂及利益衝突等問題，並不時提醒員工務必遵守《守則》的規定。

Internal Control and Risk Management

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

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

External Audit

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

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

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

Internal Audit

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

內部監控及風險管理

董事局負責本公司的內部監控及其成效檢討。本公司的內部監控系統包含全面的政策及準則。

本公司恪守企業管治最高水平，致力提高機構的透明度及問責性，而外部和內部審計系統正可落實這宗旨。

外部審計

安永會計師事務所獲委任為本集團之外聘核數師，負責審計其財務報表。審計委員會負責就委任、續聘、罷免以及訂定外聘核數師酬金向董事局提出建議。

實行外部審計的主要目的是向董事局及股東作出獨立的保證，確保本集團之年度財務報表已中肯地呈列。外聘核數師擔當重要的獨立角色，根據其審計結果對財務報表發表意見，並在展開審計工作前按需要與審計委員會舉行會議，討論審計性質及範圍，並就審計結果作出匯報。外聘核數師亦會提出於審計過程中發現的內部監控建議，並匯報管理層所作之回應(如有)。

安永會計師事務所於截至2019年3月31日止年度就提供非審計服務的費用總額為8,000港元(2018年：148,000港元)。

內部審計

內部審計主要負責檢討內部監控程序是否足夠及具有成效，並監察員工是否依循相關程序執行。本公司將內部審計職能外判予一家獨立專業諮詢公司，藉以監察本公司的內部管治，並為董事局提供評估管理層所建立及執行風險管理及內部監控系統的基礎。

Audit Committee

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

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

Delegation of Authority

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

Avoidance of Conflicts of Interest

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

Whistleblowing Policy

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

審計委員會

審計委員會協助董事局履行其職責，確保與財務匯報相關之內部監控和合規制度能有效地運作，並履行其財務匯報責任。

此外，內部審計師之工作由審計委員會直接監督。內部審計師就本公司的財務、業務運作和各業務單位的運作及活動中較高風險的部分進行獨立審計。內部審計方案須先經審計委員會審閱及同意。審計委員會每年審閱內部審計結果，評估其對本公司的影響及管理層建議之應對方案，並評核減少風險的控制措施是否足夠及具有成效。

授權制度

董事局的職權及其授予委員會及管理層的職權已清晰界定，並列載於授權政策。本公司定期檢討授權制度，以確保配合業務及運作需要。

避免利益衝突

本公司訂有政策及程序以監管員工的實際或潛在的利益衝突。負責敏感範疇的員工於履行職務時，須遵守與特定工作相關的避免利益衝突守則。

舉報政策

本公司備有正式的舉報政策，鼓勵及指導員工以負責任的態度向內部提出認真關注的事宜，而不會遭事後追究。其他持分者若發現與本公司有關的任何懷疑失當、舞弊或違規行為，本公司亦鼓勵其在保密情況下提出意見。

Transparency

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

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

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

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

Corporate Governance Practices

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

	Code Provisions 守則條文	Reason for Deviation 偏離原因
A.4.1	Non-executive directors should be appointed for a specific term, subject to re-election.	This provision is not applicable to the Company. Directors are appointed generally for a term of two years or a term as specified in the appointment letter. Directors are not subject to re-election but may be re-appointed by the shareholders.
	非執行董事應按指定任期獲委任，並可膺選連任。	這項條文不適用於本公司。董事的任期一般為兩年或根據委任函的指定任期。董事無須按膺選連任，但可由股東重新委任。

透明度

本公司每年均向立法會資訊科技及廣播事務委員會匯報數碼港在營造香港的資訊及通訊科技生態系統方面的工作進展，當中包括本公司的財政業績。

為提高透明度及公開程度，本公司主動披露遵守香港聯合交易所有限公司證券上市規則附錄14所載之《企業管治守則》情況。

董事局及轄下委員會各成員的會議出席記錄亦詳列於第83頁。

本公司致力與外界持分者保持公開透明的溝通橋樑，持續利用廣泛渠道和工具與社群聯繫，包括透過本公司的官方網站、每月電子通訊、新聞發佈會和採訪活動等發放消息，而本公司同時積極參與各式各樣的本地及海外展覽和會議，與外界保持緊密接觸。本公司透過網站刊載年報，並發放各項計劃和公司服務的資料，方便公眾查閱。本公司亦利用Facebook、LinkedIn及Twitter等社交媒體進行推廣及發放資訊。

企業管治措施

儘管本公司毋須遵行《企業管治守則》，但我們已將守則條文的原則付諸實行，並主動遵行守則條文的一般規定，惟以下除外：

Code Provisions 守則條文	Reason for Deviation 偏離原因
A.4.2 to A.4.3	These code provisions deal with the appointment of directors to fill a casual vacancy, appointment of independent non-executive directors and retirement by rotation of directors. 這些守則條文與委任董事以填補臨時空缺、委任獨立非執行董事，以及董事的輪值退任有關。
A.5.1 to A.5.5	These code provisions deal with the nomination committee. 這些守則條文與提名委員會有關。
A.6.4	Directors must comply with obligations under the Model Code for Securities Transactions and the Board should establish guidelines for relevant employees in respect of their dealings in the securities of the Company. 董事必須遵守進行證券交易的《標準守則》，而董事局亦應就相關僱員買賣公司證券事宜設定指引。
B.1.2	The Remuneration Committee should make recommendation to the Board on policy and package for all remuneration of directors. 薪酬委員會須就所有董事局成員的薪酬政策及待遇向董事局提出建議。

Code Provisions 守則條文	Reason for Deviation 偏離原因
C.3.5	This code provision deals with the reporting requirement in the Corporate Governance Report regarding different views between the Board and the Audit Committee on external auditor. 此守則條文涉及有關董事局和審計委員會對外聘核數師持不同意見時，在企業管治報告上的報告要求。
E.1.1 to E.1.5 & E.2.1	These code provisions deal with the proceedings for annual general meetings. 這些守則條文與股東周年大會的程序有關。

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

不斷演進的企業管治
我們將會繼續就本公司的企業管治實務進行檢討，亦會因應監管要求適時作出改進。

Report of the Directors

董事局報告

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

Principal activities

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

Results

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

Shares capital

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

Directors

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

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

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

董事局同寅謹提呈截至2019年3月31日止年度的報告及經審核綜合財務報表。

主要業務

香港數碼港管理有限公司(以下簡稱「本公司」)及其附屬公司(以下統稱「本集團」)之主要業務載於綜合財務報表附註1。

業績

本集團的年度虧損及本集團於2019年3月31日的財務狀況載於綜合財務報表第97至174頁。

股本

本公司年內股本變動詳情載於綜合財務報表附註23。

董事

年內及直至本報告日期止的本公司董事如下：

林家禮(*主席*)
陳正豪
蔡楚清
劉振江
邱達根
凌嘉勤
黃慧敏
陳嘉賢(於2019年4月1日獲委任)
冼漢迪(於2019年4月1日獲委任)
伍志強(於2019年4月1日獲委任)
冼超舜(於2019年4月1日獲委任)
楊全盛(於2019年4月1日獲委任)
蔡淑嫻(於2019年7月30日獲委任)
伍江美妮(於2019年4月12日獲委任並於2019年7月30日辭任)
李根興(於2019年3月31日退任)
李嘉樂(於2019年3月31日退任)
卓永興(於2019年4月12日辭任)
鍾沛康(蔡淑嫻的替任董事，於2019年7月30日獲委任)
(伍江美妮的替任董事，於2019年4月12日獲委任並於2019年7月30日辭任)
(卓永興的替任董事，於2018年7月20日獲委任並於2019年4月12日辭任)
楊德斌(卓永興的替任董事，於2018年7月2日辭任)

本公司章程細則並無有關董事輪值退任的規定，因此所有現任董事將於來年繼續留任。

Directors (continued)

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

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

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

Directors' interests in shares and debentures

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

Directors' interests in transactions, arrangements or contracts

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

Management contracts

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

Permitted indemnity provision

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

董事(續)

年內及直至本報告日期止，擔任本公司附屬公司董事的人士如下(除另有說明外)：

任景信
李國銘
黃喬熙(任景信的替任董事)
林向陽*
黃美雲*

* 辭任本公司相關附屬公司的董事。

董事於股份及債券的權益

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

董事於交易、安排或合約的權益

年內，概無董事於本公司或本公司的任何控股公司、附屬公司或同系附屬公司所訂立對本公司業務屬重大的任何交易、安排或合約中直接或間接擁有重大權益。

管理合約

除與數碼港艾美酒店的管理協議、設施管理協議及系統營運合約外，本公司及其附屬公司於年內並無就全盤業務或其中任何重大部分的及管理及行政事宜簽訂或存有任何其他合約。

獲准許的彌償條文

年內及直至本報告日期止，獲准許的彌償條文(定義見香港《公司條例》第469條)於惠及本公司董事的情況下有效。本公司已就其董事因處理公司活動而對其提出的法律訴訟安排適當的董事責任保險。

Auditor

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

ON BEHALF OF THE BOARD

Lee George LAM
Chairman

Hong Kong
30 August 2019

核數師

安永會計師事務所退任並符合資格獲得重新委任。有關續聘安永會計師事務所擔任本公司核數師的決議案將於應屆股東週年大會上提呈。

代表董事局

林家禮
主席

香港
2019年8月30日

Independent Auditor's Report 獨立核數師報告



Independent auditor's report

To the member of Hong Kong Cyberport Management Company Limited
香港數碼港管理有限公司

(Incorporated in Hong Kong with limited liability)

Opinion

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

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

Basis for opinion

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

獨立核數師報告

致香港數碼港管理有限公司股東
香港數碼港管理有限公司

(於香港註冊成立的有限公司)

意見

我們已審計載於第97至174頁香港數碼港管理有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,當中包括於2019年3月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括主要會計政策概要)。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的《香港財務報告準則》(「香港財務報告準則」)真實而公平地反映 貴集團於2019年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港《公司條例》妥為編製。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》(「香港審計準則」)進行審計。我們根據該等準則承擔的責任於本報告核數師就審計綜合財務報表須承擔的責任一節中作進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」),我們獨立於 貴集團,並已根據《守則》履行其他道德責任。我們相信,我們所獲得的審計憑證能充分及適當地為我們的意見提供基礎。

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

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

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

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

Responsibilities of the Directors for the consolidated financial statements

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

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

綜合財務報表及核數師報告以外的資料

貴公司董事對其他資料負責。其他資料包括載於董事局報告的資料。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

就我們審計綜合財務報表而言，我們的責任是閱讀其他資料，並於此過程中考慮其他資料是否與綜合財務報表或我們於審計過程中獲悉的資料存在重大不符，或存在重大錯誤陳述。倘我們基於已執行的工作認為有關其他資料存在重大錯誤陳述，我們須報告有關事實。就此，我們毋須作出報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》編製綜合財務報表，以作出真實而公平的反映，並落實其認為編製綜合財務報表所必需的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

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

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

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

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.

核數師就審計綜合財務報表須承擔的責任

我們的目標是就綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是根據香港《公司條例》第405條的規定，僅向整體股東報告。除此之外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。

合理保證為高水平的保證，但不能確保根據《香港審計準則》進行的審計總能於出現重大錯誤陳述時發現。錯誤陳述可由欺詐或錯誤引起，倘合理預期其個別或整體可能影響綜合財務報表使用者據此所作出的經濟決定，則有關錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用專業判斷保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足且適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。

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

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

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

Ernst & Young

Certified Public Accountants

Hong Kong
30 August 2019**核數師就審計綜合財務報表須承擔的責任** (續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評估綜合財務報表的整體列報方式、結構和內容(包括披露)，以及綜合財務報表是否公平反映相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足及恰當的審計憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行集團審計工作。我們須為我們的審計意見承擔全部責任。

我們與董事局就(其中包括)審計的計劃範圍及時間，以及重大審計發現進行溝通，其中包括我們在審計過程中所識別內部監控的任何重大不足之處。

安永會計師事務所

執業會計師

香港
2019年8月30日**Consolidated Statement of Profit or Loss and Other Comprehensive Income**
綜合損益及其他全面收益表

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

		Notes 附註	2019 HK\$ 港元	2018 HK\$ 港元
REVENUE	收入	4	509,547,500	478,162,088
Other net income	其他收入淨額	4	47,335,291	39,001,532
			556,882,791	517,163,620
EXPENSES BEFORE PUBLIC MISSION ACTIVITIES EXPENSES AND DEPRECIATION	未計公眾使命活動支出及折舊之支出			
Building management expenses	物業管理支出		(151,254,179)	(141,013,494)
Staff costs	員工成本	5	(101,615,660)	(91,822,886)
Government rent and rates	地租及差餉	9	(14,509,109)	(14,142,293)
Other operating expenses	其他經營支出		(100,046,060)	(83,733,820)
Finance costs	財務費用	6	(2,834)	(11,725)
			(367,427,842)	(330,724,218)
OPERATING PROFIT BEFORE PUBLIC MISSION ACTIVITIES EXPENSES AND DEPRECIATION	未計公眾使命活動支出及折舊之經營溢利		189,454,949	186,439,402
Public mission activities expenses	公眾使命活動支出	10	(133,357,811)	(116,541,158)
OPERATING PROFIT BEFORE DEPRECIATION	未計折舊的經營溢利		56,097,138	69,898,244
Depreciation	折舊		(132,648,616)	(133,420,807)
LOSS BEFORE TAX	除稅前虧損	6	(76,551,478)	(63,522,563)
Income tax	所得稅	11	-	-
LOSS FOR THE YEAR	年內虧損		(76,551,478)	(63,522,563)
OTHER COMPREHENSIVE INCOME	其他全面收益			
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於隨後期間不會重新分類至損益之其他全面收益			
- Changes in fair value of equity investments designated at fair value through other comprehensive income	- 指定按公允價值計入其他全面收益之股本投資之公允價值變動		14,569,725	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年內其他全面收益(扣除稅項)		14,569,725	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年內全面虧損總額		(61,981,753)	(63,522,563)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2019 於2019年3月31日

	Notes 附註	2019 HK\$ 港元	2018 HK\$ 港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、機器及設備	2,869,506,312	2,909,737,035
Deferred rental receivables	遞延應收租金	8,503,155	12,389,679
Cyberport Macro Fund investments	數碼港投資創業基金投資	54,866,109	17,960,621
Investments in securities	證券投資	70,830,649	223,214,837
Prepayments and deposits	預付款項及按金	27,755,272	4,814,268
Total non-current assets	非流動資產總額	3,031,461,497	3,168,116,440
CURRENT ASSETS	流動資產		
Inventories	存貨	337,411	539,809
Trade receivables	應收賬款	10,986,266	8,424,496
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20,999,761	17,177,106
Amounts due from fellow subsidiaries	應收同系附屬公司款項	261,000	899,937
Investments in securities	證券投資	680,463,448	775,619,293
Cash and bank balances	現金及銀行結存	647,997,733	122,808,960
Total current assets	流動資產總額	1,361,045,619	925,469,601
CURRENT LIABILITIES	流動負債		
Trade payables	應付賬款	28,514,375	28,319,981
Other payables and accruals	其他應付款項及應計費用	148,158,795	82,950,597
Rental and other deposits	租金及其他按金	82,132,286	85,199,995
Amount due to the immediate holding company	應付直接控股公司款項	254,293,578	254,293,578
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	192,321	-
Obligations under a finance lease	融資租賃承擔	-	1,577,476
Total current liabilities	流動負債總額	513,291,355	452,341,627
NET CURRENT ASSETS	流動資產淨值	847,754,264	473,127,974
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債	3,879,215,761	3,641,244,414
NON-CURRENT LIABILITIES	非流動負債		
Development maintenance fund	發展維修基金	397,612,582	399,088,604
Deferred rental payable	遞延應付租金	222,775	269,675
Total non-current liabilities	非流動負債總額	397,835,357	399,358,279
Net assets	資產淨值	3,481,380,404	3,241,886,135
EQUITY	權益		
Share capital	股本	300,000,002	2
Reserves	儲備	3,181,380,402	3,241,886,133
Total equity	權益總額	3,481,380,404	3,241,886,135

Consolidated Statement of Changes in Equity

綜合權益變動表

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

	Notes 附註	Share capital 股本 HK\$ 港元	Capital reserve 資本儲備 HK\$ 港元	Fair value reserve 公允價值儲備 HK\$ 港元	Accumulated losses 累計虧損 HK\$ 港元	Total equity 權益總額 HK\$ 港元
At 1 April 2017	於2017年4月1日	2	5,363,136,217	-	(2,060,749,111)	3,302,387,108
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(63,522,563)	(63,522,563)
Transfer from development maintenance fund to capital reserve	由發展維修基金轉撥至資本儲備	-	3,021,590	-	-	3,021,590
At 31 March 2018 and at 1 April 2018	於2018年3月31日及2018年4月1日	2	5,366,157,807*	-	(2,124,271,674)*	3,241,886,135
Loss for the year	年內虧損	-	-	-	(76,551,478)	(76,551,478)
Other comprehensive income for the year:	年內其他全面收益：					
- Change in fair value of equity investments designated at fair value through other comprehensive income, net of tax	- 指定按公允價值計入其他全面收益之股本投資之公允價值變動(扣除稅項)	-	-	14,569,725	-	14,569,725
Total comprehensive loss for the year	年內全面虧損總額	-	-	14,569,725	(76,551,478)	(61,981,753)
Issue of shares	發行股份	300,000,000	-	-	-	300,000,000
Transfer from development maintenance fund to capital reserve	由發展維修基金轉撥至資本儲備	-	1,476,022	-	-	1,476,022
At 31 March 2019	於2019年3月31日	300,000,002	5,367,633,829*	14,569,725*	(2,200,823,152)*	3,481,380,404

* These reserve accounts comprise the consolidated reserves of HK\$3,181,380,402 (2018: HK\$3,241,886,133) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表之綜合儲備3,181,380,402港元(2018年：3,241,886,133港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

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

Consolidated Statement of Cash Flows 綜合現金流量表

	Notes 附註	2019 HK\$ 港元	2018 HK\$ 港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Loss before tax	除稅前虧損	(76,551,478)	(63,522,563)
Adjustments for:	調整：		
Depreciation	折舊	132,648,616	133,420,807
Realisation of government grants	政府補助金變現	(2,000,000)	(4,592,371)
Interest income from financial assets at amortised cost/held-to-maturity investments, net of amortisation of premium	按攤銷成本列賬之金融資產/持有至到期日投資利息收入減攤銷溢價	(9,574,292)	(13,523,837)
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	(16,411,555)	(13,093,713)
Fair value gain on a debt investment at fair value through profit or loss	按公允價值計入損益之債務投資公允價值收益	(340,024)	-
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	(3,978,725)	(191,970)
Interest income on bank deposits	銀行存款利息收入	(6,601,200)	(91,095)
Impairment of trade receivables	應收賬款減值	48,658	67,173
Reversal of impairment of trade receivables	應收賬款減值撥回	(803,259)	(121,493)
Loss on disposal of items of property, plant and equipment, net	出售物業、機器及設備項目之虧損淨額	744,357	511,693
Finance costs	財務費用	2,834	11,725
Revaluation gain on investments	投資重估收益	(248,646)	(6,449,111)
		16,935,286	32,425,245
Decrease in deferred rental receivables	遞延應收租金減少	3,886,524	3,348,682
Decrease in inventories	存貨減少	202,398	55,952
(Increase)/decrease in trade receivables	應收賬款(增加)/減少	(1,807,169)	829,378
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(22,907,376)	(1,050,416)
Decrease in amounts due from fellow subsidiaries	應收同系附屬公司款項減少	638,937	1,448,511
Increase/(decrease) in trade payables	應付賬款增加/(減少)	194,394	(7,152,284)
Increase in other payables and accruals	其他應付款項及應計費用增加	48,735,269	859,354
Increase in an amount due to a fellow subsidiary	應付同系附屬公司款項增加	192,321	-
(Decrease)/increase in rental and other deposits	按金及其他按金(減少)/增加	(3,067,709)	5,773,620
(Decrease)/increase in deferred rental payable	遞延應付租金(減少)/增加	(46,900)	269,675
Net cash flows from operating activities	經營活動之現金流量淨額	42,955,975	36,807,717

	Notes 附註	2019 HK\$ 港元	2018 HK\$ 港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Purchase of items of property, plant and equipment	購入物業、機器及設備項目	(63,430,752)	(43,757,824)
Prepayment and deposits paid for the purchase of items of property, plant and equipment	購入物業、機器及設備項目所付預付款項及按金	(12,940,534)	(4,129,260)
Purchase of Cyberport Macro Fund investments	購入數碼港投資創業基金投資	(7,866,009)	(11,739,171)
Deposit paid for the purchase of Cyberport Macro Fund investment	購入數碼港投資創業基金投資所付按金	(14,129,730)	-
Purchase of investments at fair value through profit or loss	購入按公允價值計入損益之投資	(338,154,071)	(210,476,279)
Purchase of held-to-maturity investments	購入持有至到期日之投資	-	(70,710,143)
Proceeds from sale and redemption of financial assets at amortised cost/held-to-maturity investments	出售及贖回按攤銷成本列賬之金融資產/持有至到期日投資之所得款項	281,062,645	124,312,000
Proceeds from disposal of items of property, plant and equipment	出售物業、機器及設備項目所得款項	2,000	1,500
Proceeds from sale and redemption of investments at fair value through profit or loss	出售及贖回按公允價值計入損益之投資之所得款項	307,169,990	162,150,247
Interest income received from:	已收利息收入：		
- Financial assets at amortised cost/held-to-maturity investments	- 按攤銷成本列賬之金融資產/持有至到期日投資	13,534,168	16,869,864
- Investments at fair value through profit or loss	- 按公允價值計入損益之投資	10,284,236	12,746,377
- Bank deposits	- 銀行存款	6,601,200	93,853
Increase in time deposits with original maturity of more than three months	原到期日為三個月以上之定期存款增加	(358,873,875)	-
Net cash flows used in investing activities	投資活動所用現金流量淨額	(176,740,732)	(24,638,836)
CASH FLOWS FROM FINANCING ACTIVITIES	財務活動之現金流量		
Proceeds from issue of shares	發行股份所得款項減少	300,000,000	-
Government grants received	已收政府補助金	1,679,965	5,602,190
Capital element of finance lease rentals payments	融資租賃租金付款資本部分	(1,577,476)	(2,095,355)
Interest element of finance lease rentals payments	融資租賃租金付款利息部分	(2,834)	(11,725)
Net cash flows from financing activities	財務活動所得現金流量淨額	300,099,655	3,495,110
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加淨額	166,314,898	15,663,991
Cash and cash equivalents at the beginning of year	年初之現金及現金等值項目	122,808,960	107,144,969
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	年終之現金及現金等值項目	289,123,858	122,808,960
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析		
Cash and bank balances as stated in the consolidated statement of financial position	綜合財務狀況表所列現金及銀行結存	647,997,733	122,808,960
Non-pledged time deposits with original maturity of more than three months when acquired	於獲得時原到期日為三個月以上之無抵押定期存款	(358,873,875)	-
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所列現金及現金等值項目	289,123,858	122,808,960

1. Corporate information

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

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

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

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

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

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

1. 公司資料

香港數碼港管理有限公司(「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。

本公司之主要業務為透過創立匯聚數碼技術公司之綜合生態系統促進和推動香港之創新及科技發展。

數碼港之願景是發展成為數碼科技產業之主力軍，並將數碼科技產業締造成香港之主要經濟驅動力(「願景」)，本公司公眾使命由三個策略方向主導：

- 通過提供全面企業發展計劃及早期資金扶植青年及初創企業；
- 藉數碼港之全球網絡擴展數碼技術公司；及
- 聯繫企業、中小型企業及公眾，促進數字經濟發展。

本集團孜孜不倦追求卓越，以務實又全面的策略實現願景。為確保服務內容有活力且靈活，切合年輕科技創業家、投資者團體或業界專才之需要，本公司積極與來自科技業界、學界、研究所及專業團體之領袖建立強大夥伴關係。

為進一步加大本集團對可擴展初創企業之創業支持，本公司於2017年為以香港為基地之數碼企業推出數碼港投資創業基金(「數碼港投資創業基金」)。數碼港投資創業基金之初始投資額為2億港元，旨在加快數碼科技初創企業之發展。作為旨在與其他私人及公共投資者合作投資於數碼港數碼企業之A輪階段融資種子，數碼港投資創業基金亦用於鼓勵香港之初創企業發展風險投資生態環境。截至報告期末，已作出投資之進一步詳情載於綜合財務報表附註14。

1. Corporate information (continued)

The Group has established various teams ("Operating Teams") to achieve the above public mission. The expenses incurred by Operating Teams that contribute to the successful running of the public mission activities are disclosed in note 10 to the consolidated financial statements.

The Company is a direct wholly-owned subsidiary of Hong Kong Cyberport Development Holdings Limited, a company incorporated in Hong Kong and is wholly owned by the Government of the Hong Kong Special Administrative Region ("HKSAR") via The Financial Secretary Incorporated.

Information about subsidiaries

Particulars of the Company's subsidiaries are as follows:

Name 名稱	Place of incorporation 註冊成立地點	Issued ordinary share capital 已發行普通股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Cyberport Macro Fund Limited	Hong Kong 香港	HK\$1 1港元	100	-	Investment holding 投資控股
CMF One Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
CMF Two Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
CMF Three Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
CMF Four Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
CMF Five Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
CMF Six Limited	Hong Kong 香港	HK\$1 1港元	-	100	Inactive 暫無業務
CMF Seven Limited	Hong Kong 香港	HK\$1 1港元	-	100	Inactive 暫無業務
CMF Eight Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股

1. 公司資料(續)

為達致上述公眾使命，本集團已成立多支團隊(「營運團隊」)。營運團隊為成功舉辦公眾使命活動而承擔的開支於綜合財務報表附註10披露。

本公司為香港數碼港發展控股有限公司(於香港註冊成立並由香港特別行政區(「香港特區」)政府透過財政司法團全資擁有的公司)之直接全資附屬公司。

有關附屬公司的資料

本公司之附屬公司詳情如下：

2.1 Basis of preparation

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

Basis of consolidation

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

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

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

2.1 編製基準

該等綜合財務報表乃根據香港會計師公會頒布之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則及詮釋)、香港公認會計準則及香港《公司條例》編製。除按公允價值計入損益之金融資產、按公允價值計入損益之債務投資及按公允價值計入其他全面收益之股本投資/可供出售投資按公允價值計量外,財務報表乃按歷史成本法編製。該等綜合財務報表以港元(「港元」)呈列,而港元亦是本集團之功能貨幣。

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)於截至2019年3月31日止年度之財務報表。附屬公司指由本集團直接或間接控制之實體(包括結構性實體)。當本集團就自參與被投資方而產生之可變回報承擔風險或有權獲取有關回報且有能透過其對被投資方之權力影響該等回報(即賦予本集團指導被投資方進行相關活動之現有權力之現時權利)時,則獲得控制權。

當本集團直接或間接擁有被投資方不足多數之投票權或類似權利,本集團會省覽所有相關事實及情況以評估其是否對被投資方擁有權力,包括:

- (a) 與被投資方其他投票權持有人之合約安排;
- (b) 其他合約安排所產生之權利;及
- (c) 本集團之投票權及潛在投票權。

2.1 Basis of preparation (continued)

Basis of consolidation (continued)

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

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

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

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

2.1 編製基準(續)

綜合基準(續)

附屬公司的財務報表乃於與本集團相同之報告期內採納一致的會計政策編製。附屬公司業績是自本集團取得控制權當日起進行綜合列賬,且持續綜合列賬直至該控制權終止當日為止。

損益及其他全面收益的各個組成部分歸屬於本集團母公司之擁有人及非控股權益,即使此舉會導致非控股權益有虧絀結餘。所有有關本集團各成員公司間之交易之集團內部公司間資產及負債、權益、收入、開支及現金流量會於綜合列賬時全數抵銷。

倘事實及情況顯示上文所述三項控制因素的一項或多項出現變化,本集團會重新評估其是否控制被投資方。並無失去控制權之附屬公司擁有權益變動以權益交易入賬。

倘本集團失去對附屬公司之控制權,則終止確認(i)該附屬公司之資產(包括商譽)及負債,(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額;及確認(i)已收代價之公允價值,(ii)所保留任何投資之公允價值及(iii)損益中任何因此產生之盈餘或虧絀。先前已於其他全面收益內確認之本集團應佔部分重新分類至損益或保留溢利(如適當),基準與本集團直接出售相關資產或負債所需使用者相同。

2.2 Changes in accounting policies and disclosures

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

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>	香港財務報告準則第2號的修訂	以股份為基礎付款交易的分類及計量
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>	香港財務報告準則第4號的修訂	將香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約一併應用
HKFRS 9	<i>Financial Instruments</i>	香港財務報告準則第9號	金融工具
HKFRS 15	<i>Revenue from Contracts with Customers</i>	香港財務報告準則第15號	客戶合約收入
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>	香港財務報告準則第15號的修訂	澄清香港財務報告準則第15號客戶合約收入
Amendments to HKAS 40	<i>Transfers of Investment Property</i>	香港會計準則第40號的修訂	轉讓投資物業
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>	香港(國際財務報告詮釋委員會)一詮釋第22號	外幣交易及墊付對價
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28	2014年至2016年週期的年度改進	香港財務報告準則第1號及香港會計準則第28號的修訂

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

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

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

2.2 會計政策及披露變動

本集團已於本年度之綜合財務報表首次採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則第2號的修訂	以股份為基礎付款交易的分類及計量
香港財務報告準則第4號的修訂	將香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約一併應用
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收入
香港財務報告準則第15號的修訂	澄清香港財務報告準則第15號客戶合約收入
香港會計準則第40號的修訂	轉讓投資物業
香港(國際財務報告詮釋委員會)一詮釋第22號	外幣交易及墊付對價
2014年至2016年週期的年度改進	香港財務報告準則第1號及香港會計準則第28號的修訂

除下文所述有關香港財務報告準則第9號及香港財務報告準則第15號之影響外，採納上述新訂及經修訂準則對該等綜合財務報表並無重大財務影響。

- (a) 香港財務報告準則第9號金融工具於2018年1月1日或之後開始之年度期間取代香港會計準則第39號 *金融工具：確認及計量*，匯集金融工具會計處理之三大方面：分類及計量、減值及對沖會計處理。

本集團並無就於2018年4月1日之適用期初權益結餘作出過渡調整。因此，概無重列比較資料，並繼續根據香港會計準則第39號呈報。

2.2 Changes in accounting policies and disclosures

(continued)

- (a) (continued)

Classification and measurement

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

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

	Notes 附註	HKAS 39 Measurement 香港會計準則 第39號的計量			HKFRS 9 Measurement 香港財務報告準則 第9號的計量	
		Category 類別	Amount 金額	Reclassification 重新分類	Amount 金額	Category 類別
		HK\$ 港元	HK\$ 港元	HK\$ 港元		
Financial assets						
Equity investments designated at fair value through other comprehensive income		N/A 不適用	-	17,960,621	17,960,621	FVOCI ⁵ (equity) FVOCI ⁵ (股本)
From: Available-for-sale investments						
Available-for-sale investments						
- Cyberport Macro Fund investments	(i)	AFS ³	17,960,621	(17,960,621)	-	N/A 不適用
To: Equity investments designated at fair value through other comprehensive income					(17,960,621)	
Financial assets at amortised costs		N/A 不適用	-	504,570,047	504,570,047	AC ²
From: Held-to-maturity investments						
	(iii)			504,570,047		

2.2 會計政策及披露變動(續)

- (a) (續)

分類及計量

以下資料載列採納香港財務報告準則第9號對財務狀況表之影響，包括以香港財務報告準則第9號之預期信貸虧損(「預期信貸虧損」)取代香港會計準則第39號之已產生信貸虧損計算造成之影響。

由於香港財務報告準則第9號項下之新規定僅影響指定按公允價值計入損益之金融負債之會計處理，而本集團並無任何該類金融負債，因此香港財務報告準則第9號項下之新規定對本集團之金融負債會計處理並無影響。於2018年4月1日，香港會計準則第39號項下賬面值與香港財務報告準則第9號項下所呈報金融資產結餘之間的對賬如下：

2.2 Changes in accounting policies and disclosures

(continued)

(a) (continued)

Classification and measurement (continued)

	Category	HKAS 39 Measurement			HKFRS 9 Measurement	
		Notes	香港會計準則第39號的計量		香港財務報告準則第9號的計量	
			金額	Reclassification	金額	Category
		HK\$	HK\$	HK\$		
		附註	港元	港元	港元	
Investments in securities	證券投資					
- Financial assets at fair value through profit or loss	- 按公允價值計入損益之金融資產	FVPL ⁴	494,264,083	-	494,264,083	FVPL ⁴
- Held-to-maturity investments	- 持有至到期日投資	HTM ⁶	504,570,047	(504,570,047)	-	N/A 不適用
To: Financial assets at amortised cost	至：按攤銷成本列賬之金融資產	(iii)		(504,570,047)		
Deferred rental receivables	遞延應收租金	L&R ¹	12,389,679	-	12,389,679	AC ²
Trade receivables	應收賬款	(ii)	8,424,496	-	8,424,496	AC ²
Financial assets included prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	L&R ¹	13,759,686	-	13,759,686	AC ²
Amounts due from fellow subsidiaries	應收同系附屬公司款項	L&R ¹	899,937	-	899,937	AC ²
Cash and bank balances	現金及銀行結存	L&R ¹	122,808,960	-	122,808,960	AC ²
			1,175,077,509	-	1,175,077,509	

- ¹ L&R: Loans and receivables
² AC: Financial assets at amortised cost
³ AFS: Available-for-sale investments
⁴ FVPL: Financial assets at fair value through profit or loss
⁵ FVOCI: Financial assets at fair value through other comprehensive income
⁶ HTM: Held-to-maturity investments

Notes:

- (i) The Group has elected the option to irrevocably designate its previous available-for-sale equity investments as equity investments designated at fair value through other comprehensive income.
- (ii) The gross carrying amount of the trade receivables under the column "HKAS 39 measurement - Amount" represents the amount after adjustments for the adoption of HKFRS 15 but before the measurement of ECLs.
- (iii) The Group has classified its previous held-to-maturity investments as debt investments measured at amortised cost.

2.2 會計政策及披露變動 (續)

(a) (續)

分類及計量 (續)

	Category	HKAS 39 Measurement		HKFRS 9 Measurement		
		Notes	香港會計準則第39號的計量		香港財務報告準則第9號的計量	
			金額	Reclassification	金額	Category
		HK\$	HK\$	HK\$		
		附註	港元	港元	港元	
Investments in securities	證券投資					
- Financial assets at fair value through profit or loss	- 按公允價值計入損益之金融資產	FVPL ⁴	494,264,083	-	494,264,083	FVPL ⁴
- Held-to-maturity investments	- 持有至到期日投資	HTM ⁶	504,570,047	(504,570,047)	-	N/A 不適用
To: Financial assets at amortised cost	至：按攤銷成本列賬之金融資產	(iii)		(504,570,047)		
Deferred rental receivables	遞延應收租金	L&R ¹	12,389,679	-	12,389,679	AC ²
Trade receivables	應收賬款	(ii)	8,424,496	-	8,424,496	AC ²
Financial assets included prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	L&R ¹	13,759,686	-	13,759,686	AC ²
Amounts due from fellow subsidiaries	應收同系附屬公司款項	L&R ¹	899,937	-	899,937	AC ²
Cash and bank balances	現金及銀行結存	L&R ¹	122,808,960	-	122,808,960	AC ²
			1,175,077,509	-	1,175,077,509	

- ¹ L&R: 貸款及應收款項
² AC: 按攤銷成本列賬之金融資產
³ AFS: 可供出售投資
⁴ FVPL: 按公允價值計入損益之金融資產
⁵ FVOCI: 按公允價值計入其他全面收益之金融資產
⁶ HTM: 持有至到期日投資

附註:

- (i) 本集團已選擇不可撤銷地指定先前可供出售股本投資為指定按公允價值計入其他全面收益之股本投資。
- (ii) 於「香港會計準則第39號計量—金額」一欄下應收賬款之賬面總值指就採納香港財務報告準則第15號進行調整後但計量預期信貸虧損前之款項。
- (iii) 本集團已將先前持有至到期日投資分類為按攤銷成本計量之債務投資。

2.2 Changes in accounting policies and disclosures

(continued)

(a) (continued)

Impairment

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

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

2.2 會計政策及披露變動 (續)

(a) (續)

減值

香港財務報告準則第9號規定並無根據香港財務報告準則第9號按公允價值計入損益之項目以攤銷成本或按公允價值計入其他全面收益之債務工具、租賃應收款項、貸款承擔及財務擔保合約須作減值，並將根據預期信貸虧損模式按十二個月基準或可使用基準入賬。本集團採納簡化方式，並將根據於其所有應收賬款餘下年期內之所有現金差額現值估計之可使用預期虧損入賬。此外，本集團採納一般方式並按根據未來十二個月內其他應收款項相關潛在違約事件估計之十二個月預期信貸虧損入賬。本集團已確定，於首次採納該準則後，並無對其應收賬款及其他應收款項之減值撥備造成任何重大影響。

- (b) 香港財務報告準則第15號及其修訂取代香港會計準則第11號*建築合約*、香港會計準則第18號*收入*及相關詮釋，且除有限例外情況下，其適用於客戶合約產生之所有收入。香港財務報告準則第15號建立一個新五步模式，以將來自客戶合約之收入列賬。根據香港財務報告準則第15號，收入按反映實體預期就交換向客戶轉讓貨品或服務而有權獲得之代價金額確認。香港財務報告準則第15號之原則為計量及確認收入提供更加結構化之方法。該準則亦引入廣泛之定性及定量披露規定，包括分拆收入總額，關於履行責任以及不同期間之合約資產及負債賬目結餘變動之資料。披露內容載於綜合財務報表附註4。由於應用香港財務報告準則第15號，本集團已就綜合財務報表附註2.4之收入確認更改其會計政策。

2.2 Changes in accounting policies and disclosures (continued)

(b) (continued)

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

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

2.2 會計政策及披露變動(續)

(b) (續)

本集團已利用經修改追溯性採納方法採納香港財務報告準則第15號。根據此方法，該準則可應用於首次應用當日之所有合約，或僅應用於當日尚未完成之合約。本集團已選擇將該準則應用於2018年4月1日尚未完成之合約。

採納香港財務報告準則第15號對綜合損益及其他全面收益表或本集團之業務、投資及融資現金流量並無造成任何重大影響。然而，於採納香港財務報告準則第15號後，本集團就未履約責任確認收入相關之合約負債，而該等履約責任先前於綜合財務狀況表確認為「租金及其他按金」。因此，於香港財務報告準則第15號之首次應用日期(2018年4月1日)，「合約負債」增加3,302,947港元及「租金及其他按金」減少3,302,947港元。

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

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

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

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

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

⁴ No mandatory effective date yet determined but available for adoption

2.3 已頒布但尚未生效之香港財務報告準則

香港財務報告準則第3號的修訂	業務的定義 ²
香港財務報告準則第9號的修訂	負補償的預付款項特性 ¹
香港財務報告準則第10號及香港會計準則第28號(2011年)的修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴
香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合約 ³
香港會計準則第1號及香港會計準則第8號的修訂	重大的定義 ²
香港會計準則第19號的修訂	計劃修訂、縮減或支付 ¹
香港會計準則第28號的修訂	於聯營公司及合營企業的長期權益 ¹
香港(國際財務報告詮釋委員會)一詮釋第23號	所得稅處理的不確定性 ¹
2015年至2017年週期的年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號的修訂 ¹

¹ 於2019年1月1日或之後開始的年度期間生效

² 於2020年1月1日或之後開始的年度期間生效

³ 於2021年1月1日或之後開始的年度期間生效

⁴ 並未釐定強制生效日期，惟可供採納

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

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

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

2.3 已頒布但尚未生效之香港財務報告準則(續)

下文載述有關預期將適用於本集團之該等香港財務報告準則之進一步資料。

香港財務報告準則第3號的修訂澄清業務的定義，並提供額外指引。該修訂闡明可視為業務之一組整合活動及資產，必須至少包括一項投入及一項重要過程，而兩者必須對形成收入之能力有重大貢獻。業務毋須包括形成收入所需之所有投入或過程。該修訂取消了評估市場參與者是否有能力收購業務並能持續獲得收入之規定，轉為重點關注所取得之投入及重要過程共同對形成收入之能力有否重大貢獻。該修訂亦已收窄收入之定義範圍，重點關注為客戶提供之貨品或服務、投資收入或日常活動產生之其他收入。此外，該修訂亦提供有關評估所取得過程是否重大之指引，並引入公允價值集中度測試選項，允許對所取得之一組活動及資產是否不屬於業務進行簡化評估。本集團預期自2020年4月1日起採納該修訂。

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

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

2.3 已頒布但尚未生效之香港財務報告準則(續)

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會) – 詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會) – 詮釋第15號經營租賃 – 優惠及香港(準則詮釋委員會) – 詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃之原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項可選確認豁免 – 低價值資產租賃及短期租賃。於租賃開始日期，承租人將於租期確認作出租賃付款為負債(即租賃負債)及代表可使用相關資產之權利為資產(即使用權資產)。除非使用權資產符合香港會計準則第40號投資物業之定義，或與應用於重估模型之一類物業、機器及設備有關，否則其隨後將按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債之利息開支及使用權資產之折舊開支。承租人將亦須於若干事件發生時重新計量租賃負債，例如由於租期變更或用於釐定該等付款之一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債之數額確認為使用權資產之調整。香港財務報告準則第16號項下之出租人會計處理大致沿用香港會計準則第17號項下之會計處理方式。出租人將繼續使用香港會計準則第17號所載之相同分類原則對所有租賃進行分類，並將其分為經營租賃及融資租賃。香港財務報告準則第16號要求承租人及出租人作出比香港會計準則第17號項下規定之更多之披露。承租人可選擇採用全面追溯或經修訂追溯方式來應用該準則。本集團將自2019年4月1日採納香港財務報告準則第16號。

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

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

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

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

2.3 已頒布但尚未生效之香港財務報告準則(續)

本集團計劃應用香港財務報告準則第16號之過渡條文，將首次採納之累計影響確認為對於2019年4月1日保留盈利期初結餘之調整，並將不會重列比較數字。此外，本集團計劃將新規定應用於先前以應用香港會計準則第17號而識別為租賃之合約，並按剩餘租賃付款之現值計量租賃負債，以及使用本集團於首次應用日期之增量借款利率折現。使用權資產將按租賃負債金額計量，並按緊接首次應用日期前於財務狀況表中確認與租賃相關之任何預付或應計租賃付款金額進行調整。本集團計劃使用準則對於租期於截至首次應用日期止12個月內結束之租賃合約所允許之豁免規定。

如綜合財務報表附註26(b)所披露，於2019年3月31日，本集團在不可撤銷經營租賃項下之未來最低租賃付款總額約為10,497,757港元。於採納香港財務報告準則第16號後，其中部分金額可能需要確認為新之使用權資產及租賃負債。然而，需要進行進一步分析以確定新之使用權資產及租賃負債須確認之數額，包括但不限於涉及低價值資產租賃及短期租賃之任何數額、所選擇之其他實用替代方法及緩解措施，以及在採用日期前訂立之新租約。

香港會計準則第1號及香港會計準則第8號的修訂提供重大的新定義。新定義列明，倘資料遭忽略、錯誤陳述或隱瞞時可合理預期會影響一般用途財務報表主要使用者根據該等財務報表作出之決定，則資料屬重大。該等修訂澄清重大與否視乎資料之性質或幅度。倘可合理預期會影響主要使用者之決定，則資料錯誤陳述屬重大。本集團預期於2020年4月1日起採納該等修訂。該等修訂預期不會對本集團之綜合財務報表造成任何重大影響。

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

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

2.4 Summary of significant accounting policies

Fair value measurement

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

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

2.3 已頒布但尚未生效之香港財務報告準則(續)

香港(國際財務報告詮釋委員會)一詮釋第23號提供倘稅項處理涉及影響香港會計準則第12號之應用之不確定性(通常稱之為「不確定稅務狀況」)，對所得稅(即期及遞延)之會計處理方法。該詮釋不適用於香港會計準則第12號範圍外之稅項或徵稅，尤其亦不包括與不確定稅項處理相關之權益及處罰相關之規定。該詮釋具體處理下列各項：(i)實體是否考慮對不確定稅項進行單獨處理；(ii)實體對稅務機關之稅項處理檢查所作之假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率；及(iv)實體如何考慮事實及情況之變動。該詮釋須追溯應用，倘毋須事後確認，則可全面追溯應用；或應用之累計影響作為於首次應用日期之期初權益之調整情況下追溯應用，而毋須重列比較資料。本集團預期自2019年4月1日起採納該詮釋。該詮釋預期不會對本集團之綜合財務報表造成任何重大影響。

2.4 主要會計政策概要

公允價值計量

本集團於各報告期末按公允價值計量其按公允價值計入損益之金融資產、按公允價值計入損益之債務投資及按公允價值計入其他全面收益之股本投資/可供出售投資。公允價值為於計量日期在市場參與者之有序交易中因出售資產而收取或因轉讓負債而支付之價格。公允價值計量乃基於假設出售資產或轉讓負債之交易於資產或負債之主要市場發生，或如並無主要市場，則於資產或負債之最有利市場發生。主要或最有利市場須為本集團可進入之市場。資產或負債之公允價值乃使用市場參與者於對資產或負債進行定價時所使用之假設予以計量(假設市場參與者按其最佳經濟利益行事)。

本集團採納適用於不同情況且具備充分數據以供計量公允價值之估值技術，以最大限度使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

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

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

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

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

Impairment of non-financial assets

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

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

2.4 主要會計政策概要 (續)**公允價值計量** (續)

公允價值於綜合財務報表計量或披露之所有資產及負債，乃根據對整體公允價值計量而言屬重大之最低層級輸入值於公允價值等級分類，載列如下：

- 第一級 — 基於相同資產或負債於活躍市場之報價(未經調整)
- 第二級 — 基於對公允價值計量而言屬重大之最低層級輸入值可觀察(不論直接或間接)之估值技術
- 第三級 — 基於對公允價值計量而言屬重大之最低層級輸入值不可觀察之估值技術

就按經常性基準於綜合財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類(基於對整體公允價值計量而言屬重大之最低層輸入值)以釐定不同層級之間是否發生轉撥。

非金融資產之減值

倘一項資產(存貨、金融資產及遞延稅項資產除外)存在減值跡象，或需要進行年度減值測試，則會估計資產之可收回金額。資產可收回金額按該資產或現金產生單位之使用價值與其公允價值減出售成本兩者中之較高者計算，並按個別資產釐定，除非該資產產生之現金流入基本上不能獨立於其他資產或資產組別所產生之現金流入，在該情況下，可收回金額將按該資產所屬現金產生單位釐定。

減值虧損僅於資產賬面值超過其可收回金額時方會確認。於評估使用價值時，估計未來現金流量採用反映當前市場對貨幣時間價值及資產特定風險之評估之稅前折現率折現至其現值。減值虧損按與該減值資產功能相符之開支類別於其產生期間之損益中扣除。

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

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

Related parties

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

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

2.4 主要會計政策概要 (續)**非金融資產之減值** (續)

本公司於各報告期末評估是否有跡象顯示先前確認之減值虧損可能已不存在或可能已減少。倘存在上述跡象，則會估計可收回金額。先前確認之資產(商譽除外)減值虧損僅於用以釐定該資產可收回金額之估計出現變動時方予撥回，惟撥回金額不得高於倘過往年度並無就該資產確認減值虧損情況下原應釐定之賬面值(扣除任何折舊)。該減值虧損撥回計入其產生期間之損益中。

關聯方

倘符合以下情況，有關人士將被視為與本集團有關連：

- (a) 該人士為以下人士或其近親：
 - (i) 對本集團具有控制權或共同控制權；
 - (ii) 對本集團具有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理層成員；或
- (b) 該人士為符合下列任何條件之實體：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；

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

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

Property, plant and equipment and depreciation

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

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

2.4 主要會計政策概要 (續)**關聯方** (續)

- (b) (續)
- (iii) 該實體與本集團為同一第三方之合營企業；
- (iv) 實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
- (v) 該實體為本集團或與本集團關聯之實體就僱員福利設立之離職後福利計劃；
- (vi) 該實體由(a)項所列人士控制或共同控制；
- (vii) (a)(i)項所列人士對該實體具有重大影響力或為該實體(或該實體之母公司)之主要管理層成員；及
- (viii) 該實體或其所屬集團之任何成員公司，向本集團或本集團之母公司提供主要管理層服務。

物業、機器及設備以及折舊

物業、機器及設備按成本減累計折舊及任何減值虧損列賬。物業、機器及設備項目之成本由其購買價以及使該資產達致其營運狀況及運至地點作擬定用途之任何直接應佔成本組成。

物業、機器及設備項目投產後所產生之支出(例如維修及保養費)一般於其產生期間在損益中扣除。於符合確認標準之情況下，用於重大檢測之支出將於該資產之賬面值中撥充資本，列作重置項目。倘物業、機器及設備之重要部分需不時更換，則本集團會將該等部分確認為具有特定可使用年期之個別資產，並予以相應折舊。

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

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

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

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

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

Leases

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

2.4 主要會計政策概要 (續)**物業、機器及設備以及折舊** (續)

折舊於估計可使用年期按直線法計算，將各項物業、機器及設備成本撇銷至剩餘價值。就此所採用之主要年率如下：

樓宇	按租期
樓宇服務與支援設施	10%
資訊科技設施	20%
中心設備	20%–33 $\frac{1}{3}$ %
租賃物改良工程	10%
傢俬及設備	10%–20%
車輛	20%

倘物業、機器及設備項目中部分之可使用年期不同，該項目之成本按合理基準分攤至有關部分，而各部分均單獨計提折舊。剩餘價值、可使用年期及折舊方法將至少於各財政年度末檢討及作出調整(如適用)。

物業、機器及設備(包括任何初步確認之重大部分)於出售時或預期使用或出售有關項目概無產生未來經濟利益時終止確認。資產出售或報廢之任何收益或虧損，為銷售所得款項淨額與有關資產賬面值之差額，並於其終止確認年度在損益中確認。

租賃

將資產所有權(法定所有權除外)之絕大部分風險及回報轉移至本集團之租賃均列為融資租賃。融資租賃訂立時，租賃資產成本按最低租賃付款現值資本化，並連同反映購買及融資之債務(不包括利息部分)入賬。資本化融資租賃項下持有之資產(包括融資租賃項下預付土地租賃付款)計入物業、機器及設備，並按資產租期及估計可使用年期兩者中較低者計提折舊。該等租賃之融資成本自損益中扣除，以就租期訂出固定之定期收費率。

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

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

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

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

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

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

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

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

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

2.4 主要會計政策概要 (續)**租賃 (續)**

透過具備融資性質之租購合約購入之資產列為融資租賃，但於其估計可使用年期折舊。

資產所有權之絕大部分回報及風險由出租人保留的租賃列為經營租賃。倘本集團為出租人，本集團於經營租賃項下的出租資產將於非流動資產項下列賬，而經營租賃項下之應收租金於租期內按直線法計入損益。倘本集團為承租人，經營租賃項下之應付租金(扣除自出租人收取之任何優惠後)於租期內按直線法自損益扣除。

投資及其他金融資產(自2018年4月1日起適用之香港財務報告準則第9號政策)**初步確認及計量**

金融資產在初步確認時乃分類為其後按攤銷成本、按公允價值計入其他全面收益以及按公允價值計入損益計量。

金融資產在初步確認時之分類取決於其合約現金流量特徵以及本集團管理該等金融資產之業務模式。惟不包含重要融資成分或本集團已採取不調整重大融資成分影響之可行權宜方法之應收賬款除外，本集團初步按其公允價值加交易成本(如屬並非按公允價值計入損益之金融資產)計量金融資產。不包含重要融資成分或本集團已採取可行權宜方法之應收賬款根據下文「收入確認(自2018年4月1日起適用)」所載政策按香港財務報告準則第15號所釐定之交易價格計量。

為使金融資產按攤銷成本或按公允價值計入其他全面收益進行分類及計量，需產生僅為支付本金及未償還本金之利息(「僅為支付本金及利息」)之現金流量。

本集團管理金融資產之業務模式指其如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否來自收取合約現金流量、出售金融資產或兩者同時進行。

金融資產之所有常規買賣概於交易日(即本集團承諾買賣該資產日期)確認。常規買賣指須於一般按規例或市場慣例指定之期間交付資產之金融資產買賣。

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

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

Financial assets at amortised cost (debt instruments)

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

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

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

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

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

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

2.4 主要會計政策概要 (續)**投資及其他金融資產(自2018年4月1日起適用之香港財務報告準則第9號政策) (續)****其後計量**

金融資產之其後計量取決於其下列分類：

按攤銷成本列賬之金融資產(債務工具)

倘滿足以下兩個條件，本集團將按攤銷成本計量金融資產：

- 於旨在持有金融資產以收取合約現金流量之業務模式中持有之金融資產。
- 金融資產之合約條款於特定日期產生之現金流量僅為支付本金及未償還本金之利息。

按攤銷成本列賬之金融資產其後使用實際利率法計量並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。

指定按公允價值計入其他全面收益之金融資產(股本投資)

於初步確認後，倘股本投資符合香港會計準則第32號金融工具：呈列項下之股本定義，且並非持作買賣，本集團可選擇不可撤回地將其股本投資分類作指定按公允價值計入其他全面收益之股本投資。分類乃按個別工具基準而釐定。

該等金融資產之收益及虧損永不重新計入至損益。當支付權確立，股息相關經濟利益很可能流向本集團，且股息金額能可靠計量時，則股息會於損益確認為其他收入，惟倘本集團受惠於該等所得款項作為收回部份金融資產成本則作別論，在此情況下，有關收益會入賬為其他全面收益。指定按公允價值計入其他全面收益之股本投資無須進行減值評估。

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

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

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

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

2.4 主要會計政策概要 (續)**投資及其他金融資產 (自2018年4月1日起適用之香港財務報告準則第9號政策)** (續)**其後計量** (續)*按公允價值計入損益之金融資產*

按公允價值計入損益之金融資產包括持作買賣金融資產、於初步確認時指定按公允價值計入損益之金融資產或強制要求按公允價值計量之金融資產。倘金融資產以短期出售或購回為目之購買，則分類為持作買賣金融資產。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣金融資產，惟獲指定為實際對沖工具之衍生工具則除外。現金流量並非僅為支付本金及利息之金融資產，不論其業務模式如何，均按公允價值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公允價值計入其他全面收益分類，但於初步確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定按公允價值計入損益。

按公允價值計入損益之金融資產按公允價值於財務狀況表入賬，而公允價值變動淨值於損益表確認。

此類別包括衍生工具及股本投資，而本集團並無不可撤銷地選擇按公允價值計入其他全面收益進行分類。分類為按公允價值計入損益之金融資產之股本投資股息亦於支付權確立，股息相關經濟利益很可能流向本集團，且股息金額能可靠計量時，在損益表確認為其他收入。

嵌入於混合合約(包含金融資產主合約)之衍生工具並非單獨入賬。金融資產主合約連同嵌入式衍生工具須全部分類為按公允價值計入損益之金融資產。

2.4 Summary of significant accounting policies (continued)**Investments and other financial assets (policies under HKAS 39 applicable before 1 April 2018)** (continued)**Initial recognition and measurement**

Financial assets of the Group are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

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

Subsequent measurement

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition (applicable before 1 April 2018)" below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

2.4 主要會計政策概要 (續)**投資及其他金融資產 (自2018年4月1日起適用之香港財務報告準則第9號政策)** (續)**初步確認及計量**

本集團之金融負債於初步確認時分類為按公允價值計入損益之金融資產、貸款及應收款項、持有至到期日投資及可供出售金融投資(如適用)。於金融資產初步確認時，金融資產按公允價值加應佔收購金融資產之交易成本計量，除按公允價值計入損益之金融資產之情況外。

金融資產之所有常規買賣概於交易日(即本集團承諾買賣該資產日期)確認。常規買賣指須於一般按規例或市場慣例指定之期間交付資產之金融資產買賣。

其後計量

金融資產之其後計量取決於其下列分類：

按公允價值計入損益之金融資產

按公允價值計入損益之金融資產包括持作買賣金融資產及於初步確認時指定按公允價值計入損益之金融資產。倘金融資產以短期出售為目之購買，則分類為持作買賣金融資產。

按公允價值計入損益之金融資產按公允價值於財務狀況表入賬，而公允價值變動淨值於損益表確認。該等公允價值變動淨值不包括就該等金融資產賺取之任何股息或利息，該等收益根據下文「收入確認(於2018年4月1日前適用)」所載政策確認。

於初步確認時指定按公允價值計入損益之金融資產，於初步確認日期且僅當符合香港會計準則第39號標準時作出指定。

2.4 Summary of significant accounting policies (continued)**Investments and other financial assets (policies under HKAS 39 applicable before 1 April 2018)** (continued)**Subsequent measurement** (continued)*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in profit or loss. The loss arising from impairment is recognised in profit or loss in finance costs for loans and in other expenses for receivables.

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held to maturity when the Group has the positive intention and ability to hold them to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in profit or loss. The loss arising from impairment is recognised in profit or loss in other expenses.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in unlisted equity investments. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss.

2.4 主要會計政策概要 (續)**投資及其他金融資產 (自2018年4月1日起適用之香港財務報告準則第9號政策)** (續)**其後計量** (續)*貸款及應收款項*

貸款及應收款項屬具有固定或可釐定付款之非衍生金融資產，並無於活躍市場報價。於初步計量後，該等資產其後採用實際利率法按攤銷成本扣減任何減值撥備計量。計算攤銷成本時已計及任何收購折讓或溢價，並包括屬實際利率組成部分之費用或成本。實際利率攤銷計入損益中其他收入及收益。減值所產生虧損於損益中貸款財務費用及其他應收款項開支確認。

持有至到期日投資

倘本集團有明確意向及能力將有固定或可釐定付款及有固定到期日之非衍生金融資產持至到期日，則將其分類為持有至到期日。持有至到期日投資其後採用實際利率法按攤銷成本減任何減值撥備計量。計算攤銷成本時已計及任何收購折讓或溢價及屬實際利率組成部分之費用或成本。實際利率攤銷計入損益。減值所產生之虧損於損益之其他開支中確認。

可供出售金融投資

可供出售金融投資為未上市股本投資之非衍生金融資產。分類為可供出售之股本投資為並非分類為持作買賣或指定按公允價值計入損益之股本投資。

2.4 Summary of significant accounting policies (continued)**Investments and other financial assets (policies under HKAS 39 applicable before 1 April 2018)** (continued)**Subsequent measurement** (continued)*Available-for-sale financial investments* (continued)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in profit or loss, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in profit or loss in accordance with the policies set out for "Revenue recognition (applicable before 1 April 2018)" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

2.4 主要會計政策概要 (續)**投資及其他金融資產 (自2018年4月1日起適用之香港財務報告準則第9號政策)** (續)**其後計量** (續)*可供出售金融投資* (續)

於初步確認後，可供出售金融投資其後按公允價值計量，而其未變現收益或虧損於可供出售投資重估儲備中確認為其他全面收益，直至該投資終止確認，屆時累計收益或虧損則在損益中確認；或直至該投資被確定為已減值，屆時累計收益或虧損則自可供出售投資重估儲備重新分類至損益表之其他收益或虧損。持有可供出售金融投資期間所賺取之利息及股息分別呈報為利息收入及股息收入，並根據下文「收入確認 (於2018年4月1日前適用)」所載政策於損益中確認。

倘因(a)合理公允價值估計範圍之變動對該項投資而言屬重大或(b)該範圍內多項估計之可能性不能合理評估並用於估計公允價值，令非上市股本投資之公允價值不能可靠計量，則該等投資按成本減任何減值虧損列賬。

本集團評估其在短期內出售可供出售金融資產之能力及意向是否仍屬適當。倘 (於罕有情況下) 由於市場不活躍，本集團無法買賣該等金融資產，而管理層有能力並有意於可預見未來或直至到期日持有該等資產，則本集團可選擇將該等金融資產重新分類。

就從可供出售類別中重新分類之金融資產而言，於重新分類日期之公允價值成為其新攤銷成本，而於權益中確認之資產之任何先前收損或虧益以實際利率法於投資餘下年期在損益中攤銷。新攤銷成本與到期款項之間的任何差額亦以實際利率法於資產餘下年期內攤銷。倘資產隨後釐定為已減值，則於權益中入賬之金額重新分類至損益表。

2.4 Summary of significant accounting policies (continued)**Derecognition of financial assets (policies under HKFRS 9 applicable from 1 April 2018 and policies under HKAS 39 applicable before 1 April 2018)**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates, if and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 主要會計政策概要 (續)**終止確認金融資產(自2018年4月1日起適用之香港財務報告準則第9號政策及於2018年4月1日前適用之香港會計準則第39號政策)**

金融資產(或(倘適用)一項金融資產之一部分或一組類似金融資產之一部分)主要在下列情況下終止確認(即從本集團之綜合財務狀況表刪除):

- 自該項資產收取現金流量之權利已屆滿;或
- 本集團已轉讓其自該項資產收取現金流量之權利,或已承擔「轉付」安排項下悉數向第三方支付所收取現金流量之責任,且並無出現重大延誤;及(a)本集團已轉讓該項資產之絕大部分風險及回報,或(b)本集團並無轉讓或保留該項資產之絕大部分風險及回報,惟已轉讓該項資產之控制權。

倘本集團已轉讓其自該項資產收取現金流量之權利或已訂立轉付安排,其會評估其是否已保留該項資產所有權絕大部分之風險及回報以及保留程度。倘並無轉讓或保留該項資產之絕大部分風險及回報或轉讓該項資產之控制權,本集團將於其持續參與程度內繼續確認已轉讓資產。在此情況下,本集團亦確認相關負債。已轉讓資產及相關負債按可反映本集團所保留權利及責任之基準計量。

以就所轉讓資產作出擔保之形式進行之持續參與,按該項資產之原賬面值及本集團或須償還之代價金額上限(以較低者為準)計量。

2.4 Summary of significant accounting policies (continued)**Impairment of financial assets (policies under HKFRS 9 applicable from 1 April 2018)**

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.4 主要會計政策概要 (續)**金融資產減值(自2018年4月1日起適用之香港財務報告準則第9號政策)**

本集團確認對並非按公允價值計入損益之所有債務工具之預期信貸虧損撥備。預期信貸虧損乃基於根據合約到期之合約現金流量與本集團預期收取之所有現金流量之間的差額而釐定,並以原實際利率之近似值折現。預期現金流量將包括出售所持抵押之現金流量或組成合約條款之其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段進行確認。就自初步確認起未有顯著增加之信貸風險而言,預期信貸虧損提供予由未來12個月內可能發生違約事件而導致之信貸虧損(12個月預期信貸虧損)。就自初步確認起已經顯著增加之信貸風險而言,不論何時發生違約,於餘下風險年期內之預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期,本集團評估金融工具信貸風險是否自初步確認以來大幅上升。於作出評估時,本集團會比較於報告日期金融工具發生違約之風險與於初步確認日期金融工具發生違約之風險及本集團會考慮合理可靠、毋須付出過多成本或努力即可獲得之資料,包括過往資料及前瞻性資料。

本集團會在合約付款逾期90日時考慮金融資產違約。然而,在若干情況下,倘內部或外部資料顯示,在沒有計及本集團任何現有信貸提升措施前,本集團不大可能悉數收取未償還合約款項,則本集團亦可認為金融資產將會違約。金融資產於無合理期望可收回合約現金流量時撇銷。

2.4 Summary of significant accounting policies (continued)**Impairment of financial assets (policies under HKFRS 9 applicable from 1 April 2018)** (continued)**General approach** (continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

2.4 主要會計政策概要 (續)**金融資產減值(自2018年4月1日起適用之香港財務報告準則第9號政策)** (續)**一般方法** (續)

按攤銷成本列賬之金融資產按一般方法進行減值，並就計量預期信貸虧損於下列階段進行分類，惟下文詳述應用簡化法之應收賬款除外。

- 階段一 – 金融工具之信貸風險自初步確認以來並無顯著增加，其虧損撥備按等同12個月預期信貸虧損之金額計量
- 階段二 – 金融工具之信貸風險自初步確認以來顯著增加但並非信貸減值金融資產，其虧損撥備按等同全期預期信貸虧損之金額計量
- 階段三 – 於報告日期為信貸減值之金融資產(但並非購買或源生信貸減值)，其虧損撥備按等同全期預期信貸虧損之金額計量

簡化法

就不含重大融資成分之應收賬款或當本集團採取不調整重大融資成分影響之可行權宜方法而言，本集團於計算預期信貸虧損時採用簡化法。根據簡化法，本集團並無追蹤信貸風險之變化，而是於各報告日期根據全期預期信貸虧損確認減值撥備。本集團已根據其過往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境之特定前瞻性因素作出調整。

就包含重大融資成分之應收賬款及租賃應收款項而言，本集團選擇採用簡化法根據上述政策計算預期信貸虧損作為其會計政策。

2.4 Summary of significant accounting policies (continued)**Impairment of financial assets (policies under HKAS 39 applicable before 1 April 2018)**

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

2.4 主要會計政策概要 (續)**金融資產減值(於2018年4月1日前適用之香港會計準則第39號政策)**

本集團於各報告期末評估是否存在任何客觀跡象顯示一項金融資產或一組金融資產已出現減值。倘於資產初步確認後出現一項或多項事件對該項金融資產或該等金融資產組別之估計未來現金流量產生能可靠計量之影響，則出現減值。減值跡象可包括一名債務人或一組債務人正面臨重大財務困難、違約或拖欠利息或本金款項，其將可能面臨破產或進行其他財務重組，以及可觀察數據顯示估計未來現金流量出現可計量減少，例如欠款或與違約相關之經濟狀況出現變動。

按攤銷成本列賬之金融資產

就按攤銷成本列賬之金融資產而言，本集團就個別屬重大之金融資產或就個別不屬重大之金融資產，進行個別或集體評估是否存在減值。倘本集團釐定經個別評估之金融資產(無論是否屬重大)並無客觀跡象顯示出現減值，則本集團會將該項資產納入一組類似信貸風險特性之金融資產內，並集體評估該組金融資產是否存在減值。經個別評估減值且現時或繼續將確認減值虧損之資產，不會納入集體減值評估。

任何已識別減值虧損金額按資產賬面值與估計未來現金流量(不包括尚未產生之未來信貸虧損)現值之間的差額計量。估計未來現金流量之現值按金融資產實際利率(即初步確認時所計算之實際利率)折現。

2.4 Summary of significant accounting policies (continued)**Impairment of financial assets (policies under HKAS 39 applicable before 1 April 2018) (continued)****Financial assets carried at amortised cost (continued)**

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to profit or loss.

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is removed from other comprehensive income and recognised in profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss – is removed from other comprehensive income and recognised in profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

2.4 主要會計政策概要(續)**金融資產減值(於2018年4月1日前適用之香港會計準則第39號政策)(續)****按攤銷成本列賬之金融資產(續)**

資產賬面值透過使用撥備賬扣減，而虧損則在損益中確認。利息收入採用計量減值虧損時用以折現未來現金流量之利率按已扣減賬面值繼續累計。貸款及應收款項連同任何相關撥備在預計日後確實無法收回且全部抵押品已變現或已轉撥至本集團時撇銷。

倘於往後期間，估計減值虧損金額因確認減值後發生之事件而增加或減少，則先前確認之減值虧損將透過調整撥備賬增加或減少。倘其後收回撇銷，則該項收回計入損益。

可供出售金融投資

就可供出售金融投資而言，本集團會於各報告期末評估是否有客觀證據顯示一項投資或一組投資出現減值。

倘可供出售資產出現減值時，按其成本(扣除任何本金付款及攤銷)與其現時公允價值之間差額(減先前於損益中確認之任何減值虧損)計算之金額於其他全面收益中剔除，並於損益中確認。

倘股本投資被列作可供出售類別，則客觀證據應包括投資之公允價值大幅或長期跌至低於其成本。「大幅」乃按投資之原始成本評估，而「長期」乃按公允價值低於原始成本之時期評估。倘有證據顯示出現減值，則累計虧損(按收購成本與現時公允價值之差額減該投資先前於損益中確認之任何減值虧損計量)將從其他全面收益中剔除，並於損益中確認。歸類為可供出售股本工具之減值虧損不可透過損益撥回。公允價值於減值後增加之部分會直接於其他全面收益中確認。

釐定何為「大幅」或「長期」須作出判斷。於作出判斷時，本集團會評估(其中包括)投資之公允價值低於其成本之持續時間或程度。

2.4 Summary of significant accounting policies (continued)**Financial liabilities (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018)****Initial recognition and measurement**

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

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

Subsequent measurement – loans and borrowings and payables

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Derecognition of financial liabilities (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018)

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

2.4 主要會計政策概要(續)**金融負債(自2018年4月1日起適用之香港財務報告準則第9號政策及於2018年4月1日前適用之香港會計準則第39號政策)****初步確認及計量**

金融負債於初步確認時分類為貸款及借貸以及應付款項。

所有金融負債初步按公允價值確認，並扣除直接應佔交易成本。

其後計量—貸款及借貸以及應付款項

於初步確認後，計息貸款及借貸其後採用實際利率法按攤銷成本計量，除非折現影響並不重大，則按成本列賬。當終止確認負債並透過實際利率法攤銷時，收益及虧損於損益中確認。

攤銷成本計及收購之任何折讓或溢價以及組成實際利率一部分之費用或成本計算。實際利率攤銷計入損益之財務費用。

終止確認金融負債(自2018年4月1日起適用之香港財務報告準則第9號政策及於2018年4月1日前適用之香港會計準則第39號政策)

倘負債項下之責任獲履行或撤銷或屆滿，則終止確認金融負債。

倘現有金融負債由同一債權人按有重大差別之條款所提供借貸取代，或現有負債之條款作出重大修訂，有關交換或修訂作為終止確認原有負債及確認新負債處理，相關賬面值之間的差額於損益確認。

2.4 Summary of significant accounting policies (continued)**Offsetting of financial instruments (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018)**

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost method. Net realisable value is based on estimated selling prices less any estimated costs of disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and bank balances comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of each reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

2.4 主要會計政策概要(續)**抵銷金融工具(自2018年4月1日起適用之香港財務報告準則第9號政策及於2018年4月1日前適用之香港會計準則第39號政策)**

倘當前有可依法強制執行之權利抵銷已確認金額，且有意以淨額結算或同時變現資產及清償負債，則金融資產與金融負債相互抵銷，淨額於綜合財務狀況表呈列。

存貨

存貨按成本與可變現淨值兩者中之較低者入賬。成本按加權平均成本法計算。可變現淨值按估計售價減任何估計出售成本計算。

現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括手頭現金、活期存款及可隨時兌換為已知金額現金之短期高流動性投資(該等投資之價值變動風險不大，並於購入時一般在三個月內到期)，減須按要求償還及構成本集團現金管理組成部分之銀行透支。

就綜合財務狀況表而言，現金及銀行結存包括手頭現金與存放於銀行之現金(包括定期存款及性質與現金類且用途不受限制之資產)。

撥備

倘若因過往事件導致現有債務(法定或推定)及日後可能需要資源流出以償還債務，則確認撥備，前提為對有關債務金額可以作出可靠估計。

倘折現影響重大，則確認之撥備金額為預期需用作償還債務之日後支出於各報告期末之現值。因時間推移而產生之折現現值增額，計入損益之財務費用。

2.4 Summary of significant accounting policies (continued)**Income tax**

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period, taking into consideration interpretations and practices prevailing in the jurisdictions in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 主要會計政策概要(續)**所得稅**

所得稅包括即期及遞延稅項。有關損益外確認項目之所得稅於損益外(其他全面收益或直接於權益內)確認。

本期間及過往期間之即期稅項資產及負債根據於各報告期末已頒布或實際上已頒布之稅率(及稅法)，並考慮本集團業務所在司法權區之現行詮釋及慣例，按預期自稅務機關退回或付予稅務機關之金額計量。

遞延稅項採用負債法，就於各報告期末資產及負債之稅基與就財務申報之賬面值之間所有暫時差額作出撥備。

遞延稅項負債就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債於初步確認商譽或並非業務合併且於進行時概不影響會計溢利或應課稅溢利或虧損之交易之資產或負債時產生；及
- 就與於附屬公司投資相關之應課稅暫時差額而言，倘能控制暫時差額之撥回時間，且暫時差額不大可能在可預見未來撥回。

遞延稅項資產就所有可扣稅暫時差額、未動用稅項抵免及任何未動用稅項虧損結轉而確認。遞延稅項資產於可能有應課稅溢利以動用可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損結轉之情況下確認，惟下列情況除外：

- 倘遞延稅項資產與初步確認並非業務合併且於進行時不影響會計溢利或應課稅溢利或虧損之交易之資產或負債所產生可扣稅暫時差額有關；及
- 就與於附屬公司投資相關之可扣稅暫時差額而言，僅於暫時差額可能於可預見未來撥回及可能有應課稅溢利以動用暫時差額之情況下確認遞延稅項資產。

2.4 Summary of significant accounting policies (continued)**Income tax (continued)**

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Revenue recognition (applicable from 1 April 2018)**Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2.4 主要會計政策概要(續)**所得稅(續)**

遞延稅項資產之賬面值於各報告期末審閱，並予以扣減直至不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產。未確認之遞延稅項資產會於各報告期末重新評估，並於有可能有足夠應課稅溢利以收回全部或部分遞延稅項資產之情況下予以確認。

遞延稅項資產及負債按預期於變現資產或清償負債期間適用之稅率計量，而該稅率基於各報告期末已頒布或實際上已頒布之稅率(及稅法)釐定。

僅當本集團有可合法執行權利，可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助金

政府補助金於可合理保證將收取補助金且所有附帶條件將獲遵守時按公允價值確認。當補助金與開支項目相關時，則於其擬補償之成本支銷之期間按系統基準確認為收入。

收入確認(自2018年4月1日起適用)**客戶合約收入**

客戶合約收入於貨品或服務之控制權轉移至客戶時確認，有關金額反映本集團預期就交換該等貨品或服務有權獲得之對價。

當合約中之對價包括可變金額時，估計對價金額將為本集團有權以換取將貨品或服務轉移至客戶之金額。可變對價在合約開始時估計並受到限制，直至與可變對價之不確定性其後得以解決時，很有可能所確認累計收益金額中不會出現重大收入撥回。

2.4 Summary of significant accounting policies (continued)**Revenue recognition (applicable from 1 April 2018) (continued)****Revenue from contracts with customers (continued)**

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accrued on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Hotel and management services

Revenue from the provision of hotel and management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from food and beverage

Revenue from sale of food and beverages recognised at the point in time when the control of the assets is transferred to the buyer, generally upon consumption of the food and beverage items by the customer.

Other facilities services

Revenue from promotion, additional air-conditioning and chilled water charge, license fee and other facilities charge is recognised over time as services are rendered if the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from event and venue fee, vetting and coordination fee, tenants bus ticket and other premise fee is recognised at a point in time when customer has obtained control of the service, generally when the services are rendered.

2.4 主要會計政策概要(續)**收入確認(自2018年4月1日起適用)(續)****客戶合約收入(續)**

倘合約載有向客戶提供超過一年之貨品或服務轉讓之重大融資利益之融資部分，則收入按應收賬款之現值計量，並使用反映於本集團與客戶之間在合約開始時之獨立融資交易之折現率進行折現。倘合約載有向本集團提供超過一年之重大融資利益之融資部分，則根據該合約確認之收入包括根據實際利率法合約負債附有之利息開支。就客戶付款與轉讓承諾貨品或服務之間的期限為一年或更短之合約而言，交易價格不會使用香港財務報告準則第15號之可行權宜方法就重大融資部分之影響作出調整。

酒店及管理服務

提供酒店及管理服務之收入於預定期間內以直線法確認，原因為客戶同時接收及消耗本集團提供之利益。

食品及飲料收入

銷售食品及飲料之收入於資產控制權轉移予買方時(通常於客戶消耗食品及飲料後)確認。

其他設施服務

推廣、額外空調及冷凍水費、牌照費及其他設施費用之收入於提供服務時隨著時間推移而確認，惟客戶同時收取及消耗本集團提供之利益。

活動及場地費、審批及統籌費、租戶巴士車票及其他物業費用之收入於客戶獲得服務控制權之時間點(通常於提供服務時)確認。

2.4 Summary of significant accounting policies (continued)**Revenue recognition (applicable from 1 April 2018) (continued)****Revenue from other sources**

Rental income and contingent rentals are recognised on a time proportion basis over the lease terms, and in the accounting period in which they are earned, respectively.

Car park fee is recognised when the services are rendered.

Other incidental income and services income are recognised when the income is entitled and services are rendered.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (i) rental income and contingent rentals, on a straight-line basis over the terms of the lease and in the accounting period in which they are earned, respectively;
- (ii) management fee income, when the services are rendered;
- (iii) income from hotel operation, upon provision of services;
- (iv) car park fee and information technology facilities income, when the services are rendered and facilities are utilised;
- (v) income from leasing of centre facilities, when the facilities are utilised;
- (vi) other incidental income and services income, when the income is entitled and services are rendered; and
- (vii) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2.4 主要會計政策概要(續)**收入確認(自2018年4月1日起適用)(續)****其他來源之收入**

租金收入及或然租金分別於租約期按時間比例以及所賺取收入之會計期間確認。

泊車費於提供服務時確認。

其他雜項收入及服務收入於獲取收入及提供服務時確認。

其他收入

利息收入按應計基準以實際利率法，透過採用將金融工具在預期可使用年期(或較短期間)(倘適用)之估計未來現金收入準確折現至金融資產賬面淨值之比率予以確認。

收入於經濟效益將可能流入本集團及能可靠地計量收入時按以下基準確認：

- (i) 租金收入及或然租金分別於租約期及於賺取有關租金之會計期間按直線法確認；
- (ii) 管理費收入，於提供服務時確認；
- (iii) 酒店營運收入，於提供服務時確認；
- (iv) 泊車費及資訊科技設施收入，於提供服務及使用設施時確認；
- (v) 租賃中心設施收入，於使用設施時確認；
- (vi) 其他雜項收入及服務收入，當獲取收入及提供服務時確認；及
- (vii) 利息收入按應計基準以實際利率法，透過採用將金融工具在預期可使用年期(或較短期間)(倘適用)之估計未來現金收入準確折現至金融資產賬面淨值之比率予以確認。

2.4 Summary of significant accounting policies (continued)**Contract liabilities (applicable from 1 April 2018)**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Employee benefits**Retirement benefit scheme**

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Foreign currency transactions

These consolidated financial statements are presented in Hong Kong dollars, which is the Group's functional currency. Each entity in the Group determines its own functional currency and items included in the consolidated financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

2.4 主要會計政策概要(續)**合約負債(自2018年4月1日起適用)**

合約負債指本集團已向客戶收取對價(或對價款項已到期)，而須向客戶轉讓貨品或服務之責任。倘客戶於本集團向客戶轉讓貨品或服務前支付對價，則於作出付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約時確認為收入。

僱員福利**退休福利計劃**

根據強制性公積金計劃條例，本集團為所有僱員設立界定供款強制性公積金退休福利計劃(「強積金計劃」)。供款金額按僱員基本薪金之某一百分比計算，並於根據強積金計劃規則應付時自損益扣除。強積金計劃之資產與本集團之資產分開持有，存放於獨立監管之基金內。本集團向強積金計劃作出之僱主供款會全數歸屬於僱員。

外幣交易

該等綜合財務報表以本集團之功能貨幣港元呈列。本集團旗下各實體自行決定其本身之功能貨幣，而各實體綜合財務報表內之項目以該功能貨幣計量。本集團旗下實體記錄之外幣交易初步按其各自於交易日期適用之功能貨幣匯率記錄。以外幣計值之貨幣資產與負債按於各報告期末規定之功能貨幣匯率換算。結算或換算貨幣項目產生之差額均於損益內確認。按外幣歷史成本計量之非貨幣項目按初步交易日期之匯率換算。

就終止確認與預付代價有關之非貨幣資產或非貨幣負債之相關資產、開支或收入而言，於釐定初步確認之匯率時，初步交易日期為本集團初步確認預付代價所產生之非貨幣資產或非貨幣負債之日期。倘有多筆預付付款或收款，本集團就每筆預付代價之付款或收款分別釐定交易日期。

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. 重大會計估計

於編製本集團綜合財務報表時，管理層須作出影響所申報收入、開支、資產與負債金額及其隨附之披露，以及或然負債披露之判斷、估計及假設。有關假設及估計具有不確定因素，可能導致日後須就受影響之資產或負債賬面值作出重大調整。

估計不確定因素

產生須對下一個財政年度資產與負債賬面值作出重大調整之重大風險之日後相關主要假設及於報告期末其他主要估計不確定因素來源所述如下。

非金融資產之減值

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

本集團會檢討該等資產若干潛在之減值跡象，如所申報買賣價格、市場需求及一般市場狀況。本集團將「持作出租樓宇」、「酒店樓宇」及「樓宇服務及支援設施」視為一個資產組合，並經計及收入淨額及復歸潛力後參考獨立外聘估值師之估值，確定該資產組合所屬之現金產生單位。物業估值所採用之假設以報告期末現存之市況為依據，並參考當時市場成交價及合適資本化比率。

根據本集團之最佳估計，毋須對非金融資產之減值虧損作出撥備。

3. Significant accounting estimates (continued)

Estimation uncertainties (continued)

Investments in securities

The Group follows the guidance of HKFRS 9 on initial classification of non-derivative financial assets with fixed or determinable payments and fixed maturity as financial assets at amortised cost if the Group has the intention and ability to hold such investments to maturity; or at fair value through profit or loss if the investments are managed by external fund managers and their performance is evaluated on a fair value basis, and information about the investments is provided internally on that basis to the Group's key management.

For financial assets at amortised cost, the Group evaluates its intention and ability to hold such investments to maturity. If the Group fails to keep these investments to maturity other than for specific circumstances – for example, selling an insignificant amount close to maturity – it will be required to reclassify the entire class as debt investments at fair value through other comprehensive income. The investments would, therefore, be measured at fair value not at amortised cost.

For investments designated as at fair value through profit or loss, the Group engages external fund managers to manage the investment portfolio which is evaluated and reported internally on a fair value basis. Accordingly, these investments are designated as at fair value through profit or loss and are stated at fair value with subsequent changes in fair value recognised in the consolidated statement of profit or loss and other comprehensive income.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the financial services, media and retail sectors, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

3. 重大會計估計 (續)

估計不確定因素 (續)

證券投資

本集團按照香港財務報告準則第9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按攤銷成本列賬之金融資產（倘本集團有意向及能力持有該等投資至到期日）或按公允價值計入損益（倘該等投資由外聘基金經理管理且其表現按公允價值基準評估，而有關該等投資之資料乃按此基準內部呈報予本集團主要管理人員）。

就按攤銷成本列賬之金融資產而言，本集團評估其是否有意向及能力持有該等投資至到期日。倘除特定情況（例如於臨近到期日出售少量投資）外，本集團無法持有該等投資至到期日，則整個類別須重新分類為按公允價值計入其他全面收益之債務投資。因此，該等投資將按公允價值而非攤銷成本計量。

就指定按公允價值計入損益之投資而言，本集團委聘外聘基金經理負責管理按公允價值基準進行評估及作內部報告之投資組合。因此，該等投資乃指定按公允價值計入損益，並按公允價值列賬，而其後出現之公允價值變動則於綜合損益及其他全面收益表確認。

應收賬款之預期信貸虧損撥備

本集團使用撥備矩陣計算應收賬款之預期信貸虧損。撥備率乃根據具有類似模式（即按地理位置、產品類型、客戶類型及評級以及信用證及其他形式之信貸保險之覆蓋範圍）之多個客戶分部組別之逾期天數釐定。

撥備矩陣最初基於本集團之歷史觀察違約率作出。本集團將校準矩陣以調整歷史信貸虧損經驗與前瞻性資料。例如，倘預測經濟狀況（即國內生產總值）預期將在未來一年內惡化，可能導致金融服務、媒體及零售業違約數量增加，歷史違約率將會調整。在各報告日期，本公司會更新歷史觀察違約率，並分析前瞻性估計之變化。

3. Significant accounting estimates (continued)**Estimation uncertainties (continued)****Provision for expected credit losses on trade receivables (continued)**

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 16 to the consolidated financial statements.

Fair value of Cyberport Macro Fund investments

The unlisted equity investments and an unlisted debt investment have been valued based on the recent market transaction prices and expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics. This valuation requires the Group to make estimates about expected future cash flows, credit risk, volatility and discount rates, and hence they are subject to uncertainty. The fair values of the unlisted equity investments and an unlisted debt investment at 31 March 2019 were HK\$44,713,898 and HK\$10,152,211, respectively. Further details are included in note 14 to the consolidated financial statements.

Useful lives and residual values of items of property, plant and equipment

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from change or improvements in the provision of services, or from a change in the market demand for the service output of the asset, the expected usage of the asset, the expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. An adjustment of depreciation is made if the estimated useful lives and/or residual values of items of property, plant and equipment are different from previous estimation. Useful lives and residual values are reviewed at the end of each reporting period based on changes in circumstances.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profits will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

3. 重大會計估計 (續)**估計不確定因素 (續)****應收賬款之預期信貸虧損撥備 (續)**

對歷史觀察違約率、預測經濟狀況及預期信貸虧損之間的相關性評估乃重大估計。預期信貸虧損之金額對環境變化及預測經濟狀況較為敏感。本集團之歷史信貸虧損經驗及預測經濟狀況也可能無法代表未來客戶之實際違約。有關本集團應收賬款之預期信貸虧損之資料於綜合財務報表附註16披露。

數碼港投資創業基金投資之公允價值

非上市股本投資及非上市債務投資根據近期市場成交價及透過適用於年期和風險特徵類似項目之現行費率折現預期現金流量進行估值。此估值需要本集團就預期未來現金流量、信貸風險、波動性及折現率作出估計，因而具有不確定性。於2019年3月31日，非上市股本投資及非上市債務投資之公允價值分別為44,713,898港元及10,152,211港元。進一步詳情載於綜合財務報表附註14。

物業、機器及設備項目之可使用年期及剩餘價值

於釐定物業、機器及設備項目之可使用年期及剩餘價值時，本集團須考慮諸多因素，包括所提供服務變動或改進或資產服務輸出之市場需求變動使技術或商業方面過時、資產預期用途、預期實際損耗、資產維護保養以及資產使用之法律或類似限制。資產可使用年期之估計乃根據本集團就用途相似之類似資產之經驗作出。倘物業、機器及設備項目之估計可使用年期及／或剩餘價值有別於先前估計，則作出折舊調整。於各報告期末，本集團根據情況變動對可使用年期及剩餘價值進行檢討。

遞延稅項資產

遞延稅項資產僅於可能有應課稅溢利可用於抵銷虧損之情況下就未動用稅項虧損予以確認。管理層須根據未來應課稅溢利可能出現之時間及水平連同未來稅務規劃策略作出重大判斷，以釐定可予確認之遞延稅項資產金額。

4. Revenue and other net income

An analysis of revenue is as follows:

		2019 HK\$ 港元	2018 HK\$ 港元
<i>Revenue from contracts with customers</i>	<i>客戶合約收入</i>		
Income from hotel operation	酒店營運收入	124,922,563	117,012,199
Building management income	物業管理收入		
- Management fee income	- 管理費收入	89,294,234	88,893,309
- Other facilities income	- 其他設施收入	19,159,438	19,610,565
		233,376,235	225,516,073
<i>Revenue from other sources</i>	<i>其他來源之收入</i>		
Rental income	租金收入	261,971,587	237,536,500
Car park fee income	泊車費收入	13,998,390	14,879,229
Other incidental income	其他雜項收入	201,288	230,286
		276,171,265	252,646,015
		509,547,500	478,162,088

(a) Disaggregated revenue information for revenue from contracts with customers**(a) 客戶合約收入之分類收入資料**

		2019 HK\$ 港元
Type of services	服務類型	
Income from hotel operation	酒店營運收入	
- Room income	- 客房收入	72,386,629
- Food and beverage income	- 食品及飲料收入	52,535,934
Building management income	物業管理收入	
- Management fee income	- 管理費收入	89,294,234
- Other facilities income	- 其他設施收入	19,159,438
Total revenue from contracts with customers	客戶合約收入總額	233,376,235
Geographical markets	地理市場	
Hong Kong	香港	233,376,235
Timing of revenue recognition	收入確認時間	
Services transferred at a point in time	於某一個時間點轉移之服務	63,148,412
Services transferred over time	隨時間轉移之服務	170,227,823
Total revenue from contracts with customers	客戶合約收入總額	233,376,235

4. Revenue and other net income (continued)

(a) Disaggregated revenue information for revenue from contracts with customers (continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	2019 HK\$ 港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	3,302,947
Income from hotel operation	酒店營運收入

(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.

Management fee income

The performance obligation is satisfied over time as services are rendered.

Other facilities income

The performance obligation is satisfied over time or point in time as services are rendered.

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) which amounted to HK\$1,979,225 as at 31 March 2019 are expected to be recognised within one year.

4. 收入與其他收入淨額(續)

(a) 客戶合約收入之分類收入資料(續)

下表載列於本報告期所確認計入報告期初合約負債中之收入金額：

(b) 履約責任

有關本集團履約責任之資料概述如下：

酒店營運收入

履約責任於提供服務時隨著時間推移而履行。

食品及飲料收入

履約責任於客戶取得承諾貨品之控制權時(即客戶在餐館消耗食品及飲料時)履行。客戶消耗食品及飲料時立即支付交易。

管理費收入

履約責任於提供服務時隨著時間推移而履行。

其他設施收入

履約責任隨著時間推移或於提供服務時履行。

於2019年3月31日，分配至剩餘履約責任(未獲履行或部分未獲履行)之交易價格為1,979,225港元，預期將於一年內確認。

4. Revenue and other net income (continued)

4. 收入與其他收入淨額(續)

	2019 HK\$ 港元	2018 HK\$ 港元
Other net income		
Interest income from financial assets at amortised cost/held-to-maturity investments, net of amortisation of premium of HK\$1,688,840 (2018: HK\$3,297,849)	1,688,840	13,523,837
Interest income from investments at fair value through profit or loss	16,411,555	13,093,713
Interest income on bank deposits	6,601,200	91,095
Rental deposits forfeited	3,437,237	-
Services income from fellow subsidiaries (note)	4,201,654	4,201,654
Net realised/unrealised gains on investments at fair value through profit or loss	3,978,725	191,970
Fair value gain on debt investment at fair value through profit or loss	340,024	-
Foreign exchange differences, net	(1,336,452)	7,776,270
Gain on disposal of items of property, plant and equipment	2,000	1,500
Bad debts expenses written back	3,321,797	-
Reversal of impairment of trade receivables	803,259	121,493
	47,335,291	39,001,532

Note:

On 24 May 2000, a portion of the Inland Lot No. 8969 at Telegraph Bay, Pokfulam (the "Residential Portion") was assigned to Hong Kong Cyberport (Ancillary Development) Limited ("HKCADL"), a fellow subsidiary, by Hong Kong Cyberport Development Holdings Limited (the "immediate holding company"). Pursuant to the services agreement dated 25 October 2003 entered into between the Company and HKCADL, fixed monthly services income of HK\$125,600 was received from HKCADL commencing from November 2003 for the provision of services by the Company to facilitate the operation of the Residential Portion. The fee was revised to HK\$200,000 commencing from April 2006 and to HK\$261,000 commencing from May 2008. The total amount received during the year was HK\$3,132,000 (2018: HK\$3,132,000).

Pursuant to the services agreement dated 12 March 2005 entered into between the Company and Skillful Limited, a fellow subsidiary, monthly services income was received for the provision of information technology and telecommunications services to the Residential Portion. The total amount received during the year was HK\$1,069,654 (2018: HK\$1,069,654).

附註：

於2000年5月24日，香港數碼港發展控股有限公司(「直接控股公司」)向同系附屬公司香港數碼港(附屬發展)有限公司(「HKCADL」)批出薄扶林鋼線灣內地段8969號其中一部分土地(「住宅部分」)。根據本公司與HKCADL所訂立日期為2003年10月25日之服務協議，本公司就住宅部分之營運提供服務，自2003年11月開始每月向HKCADL收取125,600港元之固定服務收入。自2006年4月及2008年5月起，此項收費分別修訂為每月200,000港元及261,000港元。本年度已收總額為3,132,000港元(2018年：3,132,000港元)。

根據本公司與同系附屬公司Skillful Limited所訂立日期為2005年3月12日之服務協議，本公司就住宅部分提供資訊科技及電訊服務而每月收取服務收入。本年度已收總額為1,069,654港元(2018年：1,069,654港元)。

5. Staff costs

An analysis of staff costs is as follows:

		2019	2018
		HK\$	HK\$
		港元	港元
Salaries and allowances	薪金及津貼	118,053,172	105,256,000
Unutilised annual leave	未享用年假	254,295	1,992,559
Retirement benefit scheme contributions	退休福利計劃供款	3,591,643	4,647,766
Staff benefits and other staff costs	員工福利和其他員工成本	2,337,485	1,771,366
		124,236,595	113,667,691
Analysed into:	分析為:		
Hotel	酒店	58,073,653	53,451,707
Corporate office	公司辦事處	43,542,007	38,371,179
		101,615,660	91,822,886
Operating Teams (note 10)	營運團隊(附註10)	22,620,935	21,844,805
		124,236,595	113,667,691

6. Loss before tax

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

		2019	2018
		HK\$	HK\$
		港元	港元
Rental income less outgoings of HK\$13,050,309 (2018: HK\$12,677,493)	租金收入扣除開支 13,050,309港元 (2018年: 12,677,493港元)	(248,921,278)	(224,859,007)
Cost of inventories	存貨成本	18,099,350	15,190,018
Minimum lease payments under operating leases	經營租賃下的最低租賃 付款	10,851,445	14,521,294
Auditor's remuneration	核數師酬金	328,701	248,368
Impairment of trade receivables	應收賬款之減值	48,658	67,173
Reversal of impairment of trade receivables	撥回應收賬款之 減值	(803,259)	(121,493)
Loss on disposal of items of property, plant and equipment, net	出售物業、機器及設備 項目之虧損淨額	744,357	511,693
Finance costs:	財務費用:		
Finance charges on obligations under a finance lease	融資租賃承擔之 財務支出	2,834	11,725

5. 員工成本

員工成本之分析如下:

6. 除稅前虧損

本集團之除稅前虧損已扣除/(計入)下列項目:

7. Directors' remuneration

The emoluments of the Directors of the Group disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

		2019	2018
		HK\$	HK\$
		港元	港元
Directors' fees	董事袍金	-	-
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	-	-
Discretionary bonuses	酌情花紅	-	-
Retirement scheme contributions	退休計劃供款	-	-

8. Five highest paid employees

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

		2019	2018
		HK\$	HK\$
		港元	港元
Salaries and allowances	薪金及津貼	10,020,767	11,906,676
Retirement benefit scheme contributions	退休福利計劃供款	180,000	183,000
		10,200,767	12,089,676

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

		2019	2018
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	3	3
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	-
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	-	1
		5	5

7. 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露之本集團董事酬金如下:

8. 五名最高薪僱員

五名非董事最高薪僱員之酬金詳情如下:

酬金介乎以下範圍之非董事最高薪僱員之數目如下:

9. Government rent and rates

An analysis of government rent and rates is as follows:

		2019	2018
		HK\$	HK\$
		港元	港元
Hotel	酒店	1,458,800	1,464,800
Corporate office	公司辦事處	13,050,309	12,677,493
		14,509,109	14,142,293
Operating Teams (note 10)	營運團隊(附註10)	616,280	441,940
		15,125,389	14,584,233

10. Public mission activities expenses

All direct and indirect expenses incurred for the primary and dominant purpose of public mission and that contribute to the successful running of public mission activities as described in note 1 to the consolidated financial statements are considered as public mission activities expenses. Such expenses comprise:

		2019	2018
		HK\$	HK\$
		港元	港元
Staff costs	員工成本	22,620,935	21,844,805
Information technology facilities maintenance fees	資訊科技設備保養費用	29,104,324	26,705,130
Financial assistance to industry start-ups	向業內初創企業提供資助	47,450,404	27,861,777
Programme expenses (seminars, trainings, competitions, workshops and exhibitions)	計劃支出(研討會、培訓、比賽、工作坊及展覽)	31,819,555	38,536,476
Government rent and rates	地租及差餉	616,280	441,940
Public mission communications	公眾使命通訊	7,358,381	8,700,672
Operating expenses	經營支出	6,326,122	5,341,968
Recovery of direct expenses (including government grants of HK\$2,000,000 (2018: HK\$4,592,371))	收回直接支出(包括政府補助金2,000,000港元(2018年: 4,592,371港元))	(11,938,190)	(12,891,610)
		133,357,811	116,541,158

9. 地租及差餉

地租及差餉之分析如下：

10. 公眾使命活動支出

就公眾使命為主要目的及綜合財務報表附註1所述成功舉辦公眾使命活動所產生之所有直接及間接支出均被視為公眾使命活動支出。有關支出包括：

11. Income tax

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2018: Nil).

A reconciliation of the tax credit applicable to the loss before tax at the Hong Kong statutory rate to the tax amount at the Group's effective tax rate is as follows:

		2019	2018
		HK\$	HK\$
		港元	港元
Loss before tax	除稅前虧損	(76,551,478)	(63,522,563)
Tax credit at the Hong Kong statutory tax rate of 16.5%	按香港法定稅率16.5%計算之稅項抵免	(12,630,994)	(10,481,222)
Income not subject to tax	毋須課稅之收入	(1,145,302)	(15,031)
Expenses not deductible for tax	不可扣稅之開支	1,725,765	864,247
Tax losses not recognised	未確認之稅項虧損	12,050,531	9,632,006
Tax amount at the Group's effective tax rate	按本集團實際稅率計算之稅額	-	-

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\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
At 1 April 2017	於2017年4月1日	(101,474,063)	101,609,163	(135,100)	-
Deferred tax (credited)/charged to profit or loss during the year	年內於損益(計入)/扣除之遞延稅項	(13,326,630)	13,324,068	2,562	-
At 31 March 2018 and 1 April 2018	於2018年3月31日及2018年4月1日	(114,800,693)	114,933,231	(132,538)	-
Deferred tax (credited)/charged to profit or loss during the year	年內於損益(計入)/扣除之遞延稅項	(12,144,666)	13,259,678	(1,115,012)	-
At 31 March 2019	於2019年3月31日	(126,945,359)	128,192,909	(1,247,550)	-

Deferred tax assets are not recognised for temporary differences arising from tax losses carried forward due to uncertainty of realisation of the related tax benefit through the future taxable profits. As at 31 March 2019, the Group had unrecognised tax losses of approximately HK\$2,233,000,000 (2018: approximately HK\$2,156,000,000). The tax losses have no expiry date and are yet to be agreed by the Inland Revenue Department.

11. 所得稅

由於本集團本年度並無於香港產生任何應課稅溢利，故並無就香港利得稅作出撥備(2018年：無)。

適用於按香港法定稅率計算之除稅前虧損之稅項抵免與按本集團實際稅率計算之稅額之對賬如下：

12. 遞延稅項

遞延稅項資產及負債之變動如下：

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，故不就結轉稅項虧損所產生之暫時差額確認遞延稅項資產。於2019年3月31日，本集團之未確認稅項虧損約為2,233,000,000港元(2018年：約2,156,000,000港元)。稅項虧損並無到期日，但須待稅務局確認。

13. Property, plant and equipment

13. 物業、機器及設備

		Buildings held for rental	Hotel building	Building services and support facilities	Information technology facilities	Centres equipment	Leasehold improvements	Furniture and equipment	Motor vehicles	Total
		持作出租樓宇	酒店樓宇	樓宇服務與支援設施	資訊科技設施	中心設備	租賃物業改良	傢俬與設備	車輛	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元
31 March 2019	2019年3月31日									
At 31 March 2018 and 1 April 2018:	於2018年3月31日及2018年4月1日:									
Cost	成本	3,557,123,776	274,937,912	1,224,686,458	250,607,665	60,886,254	146,135,293	178,051,926	1,338,151	5,693,767,435
Accumulated depreciation	累計折舊	(1,077,994,356)	(83,374,676)	(1,155,546,958)	(231,615,486)	(60,886,254)	(48,368,583)	(125,355,603)	(888,484)	(2,784,030,400)
Net carrying amount	賬面淨值	2,479,129,420	191,563,236	69,139,500	18,992,179	-	97,766,710	52,696,323	449,667	2,909,737,035
At 1 April 2018, net of accumulated depreciation	於2018年4月1日，扣除累計折舊	2,479,129,420	191,563,236	69,139,500	18,992,179	-	97,766,710	52,696,323	449,667	2,909,737,035
Additions	添置	-	-	39,663,713	1,476,022	-	28,682,433	23,342,082	-	93,164,250
Depreciation provided during the year	年內計提折舊	(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	於2019年3月31日，扣除累計折舊	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:	於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	累計折舊	(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	賬面淨值	2,401,986,455	185,607,902	99,445,951	15,157,403	-	111,961,380	55,039,554	307,667	2,869,506,312
31 March 2018	2018年3月31日									
At 1 April 2017:	於2017年4月1日:									
Cost	成本	3,557,123,776	274,937,912	1,197,781,244	256,354,290	60,886,254	116,880,436	171,780,908	1,338,151	5,637,082,971
Accumulated depreciation	累計折舊	(1,000,851,391)	(77,419,342)	(1,148,426,937)	(232,303,794)	(60,886,254)	(35,218,599)	(104,554,280)	(746,484)	(2,660,407,081)
Net carrying amount	賬面淨值	2,556,272,385	197,518,570	49,354,307	24,050,496	-	81,661,837	67,226,628	591,667	2,976,675,890
At 1 April 2017, net of accumulated depreciation	於2017年4月1日，扣除累計折舊	2,556,272,385	197,518,570	49,354,307	24,050,496	-	81,661,837	67,226,628	591,667	2,976,675,890
Additions	添置	-	-	26,905,214	3,021,590	-	29,613,030	7,455,311	-	66,995,145
Depreciation provided during the year	年內計提折舊	(77,142,965)	(5,955,334)	(7,120,021)	(8,079,907)	-	(13,190,157)	(21,790,423)	(142,000)	(133,420,807)
Disposal	出售	-	-	-	-	-	(318,000)	(195,193)	-	(513,193)
At 31 March 2018, net of accumulated depreciation	於2018年3月31日，扣除累計折舊	2,479,129,420	191,563,236	69,139,500	18,992,179	-	97,766,710	52,696,323	449,667	2,909,737,035
At 31 March 2018:	於2018年3月31日:									
Cost	成本	3,557,123,776	274,937,912	1,224,686,458	250,607,665	60,886,254	146,135,293	178,051,926	1,338,151	5,693,767,435
Accumulated depreciation	累計折舊	(1,077,994,356)	(83,374,676)	(1,155,546,958)	(231,615,486)	(60,886,254)	(48,368,583)	(125,355,603)	(888,484)	(2,784,030,400)
Net carrying amount	賬面淨值	2,479,129,420	191,563,236	69,139,500	18,992,179	-	97,766,710	52,696,323	449,667	2,909,737,035

13. Property, plant and equipment (continued)

Notes:

(i) On 22 May 2000, the Government of the HKSAR granted the Inland Lot No. 8969 at Telegraph Bay, Pokfulam to the immediate holding company for a term of 50 years at a lump sum initial premium of HK\$1,000 and an annual rent of an amount equal to 3% of the rateable value of the said Lot from time to time.

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

(ii) The buildings are situated on the leasehold land granted.

(iii) Centres equipment represents equipment of Entrepreneurship Centre and Technology Centre funded by government grant and used for the purpose of the designated projects.

(iv) As at 31 March 2019, the fair value of the buildings held for rental (together with the associated building services and support facilities) amounted to HK\$6,956 million (2018: HK\$6,761 million). The aggregate carrying value of such assets amounted to HK\$2,501 million (2018: HK\$2,548 million). The fair value of the buildings held for rental (together with the associated buildings services and support facilities) as at 31 March 2019 was determined based on a valuation carried out by Colliers International (Hong Kong) Limited, an independent professional valuer.

The fair value of the buildings held for rental (together with the associated building services and support facilities) falls within Level 3 of the fair value hierarchy and is determined using the income capitalisation approach by discounting the expected rental income using a capitalisation rate adjusted for the quality and location of the buildings.

(v) As at 31 March 2018, the carrying amount of furniture and equipment held under a finance lease of the Group was HK\$2.3 million (2019: Nil).

13. 物業、機器及設備(續)

附註:

(i) 於2000年5月22日，香港特區政府向直接控股公司批出一幅位於薄扶林鋼線灣內地段8969號之土地，一次性土地溢價為1,000港元，使用期為50年，而每年的租金金額相當於上述地段不時的應課差餉租值3%。

於2000年5月24日，本公司與直接控股公司訂立一份分租協議，據此，本公司從直接控股公司分租薄扶林鋼線灣內地段8969號其中一部分土地(「數碼港部分」)，毋須支付租金。

(ii) 該等樓宇位於獲批租賃土地。

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

(iv) 於2019年3月31日，持作出租樓宇(連同相關之樓宇服務與支援設施)之公允價值為69.56億港元(2018年: 67.61億港元)。該等資產之賬面總值為25.01億港元(2018年: 25.48億港元)。該等持作出租樓宇(連同相關之樓宇服務與支援設施)於2019年3月31日之公允價值乃根據獨立專業估值師高力國際物業顧問(香港)有限公司進行之估值釐定。

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

(v) 於2018年3月31日，本集團根據融資租賃持有之傢俬及設備之賬面值為230萬港元(2019年: 零)。

14. Cyberport Macro Fund Investments

14. 數碼港投資創業基金投資

		2019 HK\$ 港元	2018 HK\$ 港元
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益之股本投資		
- Unlisted equity investments, at fair value	- 非上市股本投資，按公允價值	44,713,898	-
Debt investment at fair value through profit or loss	按公允價值計入損益之債務投資		
- Unlisted debt investment, at fair value	- 非上市債務投資，按公允價值	10,152,211	-
		54,866,109	-
Available-for-sale investments	可供出售投資		
- Unlisted equity investments, at fair value	- 非上市股本投資，按公允價值	-	17,960,621

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

The above debt investment was a hybrid contract consisting of a bond and an embedded derivative. It was mandatorily classified as financial assets at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest.

To further extend the Group's entrepreneurial support to scalable start-ups, the Group has launched the CMF for Hong Kong-based digital entrepreneurs in 2017. With an initial size of HK\$200 million, the CMF aims to accelerate the growth of digital technology start-ups. As an investment fund that targets to co-invest in Cyberport digital entrepreneurs with other private and public investors as seed to Series A stage funding, the CMF also aims to encourage the development of a venture capital ecosystem for start-ups in Hong Kong.

During the year ended 31 March 2018, there was no gross fair value change in respect of the Group's available-for-sale investments recognised in other comprehensive income.

由於本集團認為該等投資屬策略性質，故上述股本投資不可撤銷地指定按公允價值計入其他全面收益。

上述債務投資為由債券及嵌入式衍生工具組成之混合合約。其被強制分類為按公允價值計入損益之金融資產，原因為其合約現金流量並非僅為支付本金及利息。

為進一步加大本集團對可擴展初創企業之創業支持，本集團於2017年為香港數碼創業家啟動數碼港投資創業基金。數碼港投資創業基金初始投資額為2億港元，旨在加快數碼科技初創企業發展。作為旨在與其他私人及公共投資者合作投資於數碼港數碼企業的A輪階段融資種子，數碼港投資創業基金亦用於鼓勵香港的初創企業發展風險投資生態環境。

截至2018年3月31日止年度，本集團並無在其他全面收益中確認有關可供出售投資之任何公允價值變動總額。

15. Investments in securities

15. 證券投資

		2019 HK\$ 港元	2018 HK\$ 港元
Non-current assets	非流動資產		
Financial assets at amortised cost	按攤銷成本列賬之金融資產	70,830,649	-
Held-to-maturity investments	持有至到期日投資	-	223,214,837
		70,830,649	223,214,837
Current assets	流動資產		
Financial assets at amortised cost	流動資產	151,266,273	-
Held-to-maturity investments	持有至到期日投資	-	281,355,210
Investments at fair value through profit or loss	按公允價值計入損益之投資	529,197,175	494,264,083
		680,463,448	775,619,293
Total	總計	751,294,097	998,834,130

(a) Financial assets at amortised cost/held-to-maturity investments (a) 按攤銷成本列賬之金融資產/持有至到期日投資

		2019 HK\$ 港元	2018 HK\$ 港元
Listed fixed interest debt securities in Hong Kong	香港上市固定利息債務證券	222,096,922	481,089,894
Unlisted debt securities	非上市債務證券	-	23,480,153
Net book amount	賬面淨值	222,096,922	504,570,047
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	70,830,649	223,214,837
Maturing within one year	於一年內到期	151,266,273	281,355,210
		222,096,922	504,570,047
Market value of listed debt securities	上市債務證券之市值	222,235,600	479,131,186
Market value of unlisted but quoted debt securities	非上市但有報價債務證券之市值	-	23,419,146
		222,235,600	502,550,332

(b) Investments at fair value through profit or loss (b) 按公允價值計入損益之投資

		2019 HK\$ 港元	2018 HK\$ 港元
Listed fixed interest debt securities:	上市固定利息債務證券：		
- In Hong Kong	- 香港境內	191,439,070	171,650,370
- Outside Hong Kong	- 香港境外	248,081,875	228,826,985
Unlisted but quoted fixed interest debt securities	非上市但有報價固定利息債務證券	89,676,230	93,786,728
		529,197,175	494,264,083

16. Trade receivables

		2019	2018
		HK\$	HK\$
		港元	港元
Trade receivables	應收賬款	11,047,174	9,240,005
Impairment	減值	(60,908)	(815,509)
		10,986,266	8,424,496

The credit period given to customers is generally 0 to 30 days. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancement over its trade receivable balances. Trade receivables are non-interest-bearing.

The movements in the loss allowance for impairment of trade receivables are as follows:

		2019	2018
		HK\$	HK\$
		港元	港元
At beginning of year	年初	815,509	869,829
Impairment losses recognised (note 6)	確認減值虧損(附註6)	48,658	67,173
Impairment losses reversed (note 6)	撥回減值虧損(附註6)	(803,259)	(121,493)
At end of year	年末	60,908	815,509

Impairment under HKFRS 9 for the year ended 31 March 2019

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

16. 應收賬款

給予客戶之信貸期一般為0至30天。本集團試圖嚴格控制其未收回之應收款項以使信貸風險降至最低。逾期結餘由高級管理層定期審閱。本集團並無就其應收賬款結餘持有任何抵押品或施行其他信貸提升措施。應收賬款為免息。

應收賬款減值撥備變動如下：

截至2019年3月31日止年度香港財務報告準則第9號項下之減值

本集團於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃根據具有類似模式(即按地理位置、產品類型、客戶類型及評級以及信用證及其他形式之信貸保險之覆蓋範圍)之多個客戶分部組別之逾期天數釐定。該計算反映概率加權結果、貨幣時間價值以及於報告日期可獲得有關過往事件、當前狀況及未來經濟狀況預測之合理可靠資料。一般而言，應收賬款如逾期超過一年且不受強制執行影響，則予以撇銷。

16. Trade receivables (continued)

Impairment under HKFRS 9 for the year ended 31 March 2019 (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 March 2019

		Current 即期	Past due 逾期			Total 總計
			Less than one month 少於一個月	One to three months 一至三個月	Over three months 超過三個月	
Expected credit loss rate	預期信貸虧損率	0%	0%	0%	7.42%	0.55%
Gross carrying amount (HK\$)	賬面總值(港元)	8,324,098	1,173,440	728,664	820,972	11,047,174
Expected credit losses (HK\$)	預期信貸虧損(港元)	-	-	-	60,908	60,908

Impairment under HKAS 39 for the year ended 31 March 2018

An ageing analysis of the trade receivables as at 31 March 2018 that were not individually nor collectively considered to be impaired under HKAS 39 is as follows:

		2018
		HK\$
		港元
Neither past due nor impaired	未逾期亦無減值	6,683,314
Less than one month past due	逾期少於一個月	783,729
One to three months past due	逾期一至三個月	686,521
Over three months past due	逾期三個月以上	270,932
		8,424,496

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

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, the Directors were of the opinion that no provision for impairment under HKAS 39 was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable.

16. 應收賬款(續)

截至2019年3月31日止年度香港財務報告準則第9號項下之減值(續)

以下載列有關本集團應收賬款使用撥備矩陣之信貸風險資料：

於2019年3月31日

截至2018年3月31日止年度香港會計準則第39號項下之減值

於2018年3月31日，並無根據香港會計準則第39號個別或集體視作減值之應收賬款之賬齡分析如下：

未逾期亦無減值之應收款項與若干近期並無違約記錄之獨立客戶有關。

逾期但未減值之應收款項與若干與本集團維持良好往績記錄之獨立客戶有關。根據過往經驗，董事認為毋須根據香港會計準則第39號就該等結餘作出減值撥備，原因是信貸質素並無重大轉變且有關結餘仍被視為可全數收回。

17. Prepayments, deposits and other receivables

17. 預付款項、按金及其他應收款項

		2019	2018
		HK\$	HK\$
		港元	港元
Prepayments	預付款項	4,661,026	4,736,709
Prepayments and deposits paid for the purchase of items of property, plant and equipment	就購入物業、機器及設備項目支付之預付款項及按金	12,940,534	4,129,260
Deposits paid for premises leasing	就物業租賃支付之按金	685,008	685,008
Deposit paid for Cyberport Macro Fund investment	數碼港投資創業基金投資所付按金	14,129,730	-
Other deposits	其他按金	1,812,956	1,600,585
Other receivables	其他應收款項	14,525,779	10,839,812
		48,755,033	21,991,374
Analysed into:	分析為：		
Non-current portion	非流動部分	27,755,272	4,814,268
Current portion	流動部分	20,999,761	17,177,106
		48,755,033	21,991,374

Impairment of deposits and other receivables

The carrying amount of deposits and other receivables approximated to their fair value as at 31 March 2019 and 2018. Their recoverability was assessed with reference to the credit status of the debtors, and the expected credit loss as at 31 March 2019 is considered to be minimal.

As at 31 March 2018, none of the above assets was either past due or impaired. Financial assets included in the above balances related to receivables for which there was no recent history of default.

按金及其他應收款項之減值

於2019年及2018年3月31日，按金及其他應收款項之賬面值與其公允價值相若。其可收回性乃參考債務人之信貸狀況評估，而於2019年3月31日之預期信貸虧損被視為甚低。

於2018年3月31日，上述資產概無逾期亦無減值。計入上述結餘之金融資產與近期並無違約記錄之應收款項有關。

18. Cash and bank balances

18. 現金及銀行結存

		2019	2018
		HK\$	HK\$
		港元	港元
Cash and bank balances	現金及銀行結存	163,526,258	122,808,960
Non-pledged time deposit with an original maturity of less than three months when acquired	於獲得時原到期日為少於三個月之無抵押定期存款	125,597,600	-
Non-pledged time deposits with original maturity of more than three months when acquired	於獲得時原到期日為三個月以上之無抵押定期存款	358,873,875	-
		647,997,733	122,808,960

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between three months and one year depending on the immediate cash requirements of the Group, and earns interest at the respective time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

銀行現金根據每日銀行存款利率以浮動利率賺取利息。定期存款視乎本集團之即時現金需求而定，存款期限介乎三個月至一年不等，並以各自之定期存款利率賺取利息。銀行結存及定期存款存入近期並無違約記錄且信譽良好之銀行。

19. Other payables and accruals

19. 其他應付款項及應計款項

		2019	2018
		HK\$	HK\$
		港元	港元
Contract liabilities	合約負債	1,979,225	-
Other payables	其他應付款項	5,870,554	2,628,854
Accruals	應計款項	118,221,334	74,975,295
Receipt in advance	預收款項	6,488,582	5,026,413
Deferred revenue	遞延收入	-	320,035
Provisions	撥備	15,599,100	-
		148,158,795	82,950,597

19. Other payables and accruals

Notes:

(a) Details of contract liabilities as at 31 March 2019 and 1 April 2018 are as follows:

	31 March 2019 二零一九年 三月三十一日 HK\$ 港元	1 April 2018 二零一八年 四月一日 HK\$ 港元
Short-term advances received from customers Income from hotel operation	1,979,225	3,302,947

The decrease in contract liabilities in 2019 was mainly due to the decrease in short-term advances received from customers at the end of the year.

(b) Other payables are non-interest bearing and have an average term of three months.

20. Rental and other deposits

Included in rental deposits are amounts of HK\$57,040,472 (2018: HK\$48,735,090) which are not expected to be settled within one year.

21. Obligations under a finance lease

The Group leases certain of its information technology facilities. The lease was classified as a finance lease and had a remaining lease term of 0.75 years as at 31 March 2018.

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

	Minimum lease payments	Minimum lease payments	Present value of minimum lease payments	Present value of minimum lease payments
	最低租賃 付款 2019 HK\$ 港元	最低租賃 付款 2018 HK\$ 港元	最低租賃 付款現值 2019 HK\$ 港元	最低租賃 付款現值 2018 HK\$ 港元
Amount payable: Within one year	-	1,580,310	-	1,577,476
Total minimum finance lease payments	-	1,580,310	-	1,577,476
Future finance charges	-	(2,834)		
Total net finance lease payable and classified as current liabilities	-	1,577,476		

19. 其他應付款項及應計款項

附註：

(a) 於2019年3月31日及2018年4月1日之合約負債詳情如下：

	31 March 2019 二零一九年 三月三十一日 HK\$ 港元	1 April 2018 二零一八年 四月一日 HK\$ 港元
Short-term advances received from customers Income from hotel operation	1,979,225	3,302,947

合約負債於2019年減少，主要由於年末向客戶收取之短期墊款減少所致。

(b) 其他應付款項為免息，平均期限為三個月。

20. 租金及其他按金

租金按金包括預期不會於一年內償付之款項57,040,472港元(2018年：48,735,090港元)。

21. 融資租賃承擔

本集團租賃若干資訊科技設施。於2018年3月31日，該租賃被分類為融資租賃，餘下租期為0.75年。

於2018年3月31日，融資租賃項下之未來最低租賃付款總額及價值如下：

22. Development Maintenance Fund

It represents a fund received by the Group in accordance with the terms of a project agreement entered into among the Company, the immediate holding company, HKCADL, Pacific Century Cyberworks Limited (now renamed as PCCW Limited) and Cyber-Port Limited on 17 May 2000 (the "Project Agreement"). Pursuant to the Project Agreement, the purpose of the fund is for upkeep and maintenance of the common telecommunications, media and information technology facilities available to the tenants and visitors (the "Shared Cyberport facilities").

Upon acquisition of relevant assets for replacements, the costs of the acquired assets will be transferred from the Development Maintenance Fund (the "DMF") account to the Capital Reserve account in accordance with the Group's accounting policy.

During the year, the Shared Cyberport facilities of HK\$1,476,022 (2018: HK\$3,021,590) were acquired and funded by the DMF. Accordingly, this amount has been transferred from the DMF to Capital Reserve account.

23. Share capital

	2019 HK\$ 港元	2018 HK\$ 港元
Issued and fully paid: 300,000,002 (2018: 2) ordinary shares	300,000,002	2

On 28 February 2018, the HKSAR Government has announced a funding injection of HK\$300 million to Cyberport for the new initiatives in respect of strengthening the support to its tenants/incubatees, and promoting the development of esports in Hong Kong, as covered in the Financial Secretary's 2018/19 Budget Speech.

On 12 September 2018, 300,000,000 ordinary shares of the Company of \$1 each were issued and allotted to the immediate holding company in consideration of the injection of an aggregate sum of HK\$300 million into the Company.

22. 發展維修基金

該項基金是本集團根據由本公司、直接控股公司、HKCADL、盈科數碼動力有限公司(現稱電訊盈科有限公司)及資訊港有限公司於2000年5月17日所簽訂之數碼港計劃協議(「計劃協議」)之條款所收取之基金。根據該計劃協議，該項基金用作保養及維修供租戶及訪客使用之共用電訊、媒體及資訊科技設施(「數碼港共用設施」)。

根據本集團之會計政策，於購置相關資產以作更換後，已購置資產之成本從發展維修基金(「發展維修基金」)賬戶轉撥至資本儲備賬戶。

年內，金額為1,476,022港元(2018年：3,021,590港元)之數碼港共用設施已由發展維修基金購置並提供資金。因此，該筆款項已從發展維修基金轉撥至資本儲備賬戶。

23. 股本

	2019 HK\$ 港元	2018 HK\$ 港元
已發行及繳足： 300,000,002股 (2018年：2股)普通股	300,000,002	2

於2018年2月28日，由財政司司長發表之2018/19年度《財政預算案》中，香港特區政府宣佈向數碼港注資3億港元，以助數碼港推行加強支援其租戶及培育公司之新措施，並推廣電競發展。

於2018年9月12日，本公司向直接控股公司發行並配發300,000,000股每股面值1港元之普通股，作為向本公司注入總值3億港元之代價。

24. Reserves

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

25. Notes to the consolidated statement of cash flows**Changes in liabilities arising from financing activities**

		Government grants included in other payables and accruals 計入其他應付款項及應計款項之政府補助金 HK\$ 港元	Obligations under a finance lease 融資租賃承擔 HK\$ 港元
2019	2019年		
At 1 April 2018	於2018年4月1日	320,035	1,577,476
Changes from financing cash flows	融資現金流量變動	(320,035)	(1,577,476)
At 31 March 2019	於2019年3月31日	-	-
2018	2018年		
At 1 April 2017	於2017年4月1日	-	3,672,831
Changes from financing cash flows	融資現金流量變動	320,035	(2,095,355)
At 31 March 2018	於2018年3月31日	320,035	1,577,476

24. 儲備

本集團於本年度及過往年度之儲備金額及其變動呈列於綜合權益變動表。

25. 綜合現金流量表附註**融資活動所產生負債變動****26. Operating lease arrangements****(a) As lessor**

The Group leases certain buildings (note 13) under operating lease arrangements. The leases are negotiated for terms ranging from one to six years. The terms of the leases also require the tenants to pay a security deposit.

At 31 March 2019, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2019 HK\$ 港元	2018 HK\$ 港元
Within one year	一年內	195,598,378	167,350,753
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	181,062,077	183,963,464
		376,660,455	351,314,217

(b) As lessee

The Group leases its information technology facilities and office premise under operating lease arrangements. Leases for these facilities and property are negotiated for terms ranging from one to six years.

At 31 March 2019, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2019 HK\$ 港元	2018 HK\$ 港元
Within one year	一年內	3,870,268	22,329,605
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	6,627,489	97,184,111
After five years	五年後	-	1,231,125
		10,497,757	120,744,841

26. 經營租賃安排**(a) 作為出租人**

本集團根據經營租賃安排租賃若干樓宇(附註13)。該等租賃所議定之租期介乎一年至六年不等。租賃條款亦要求租戶支付保證金。

於2019年3月31日，本集團根據與租戶簽訂之不可撤銷經營租賃的未來最低租賃應收款總額到期情況如下：

(b) 作為承租人

本集團根據經營租賃安排租賃資訊科技設施及寫字樓。租賃該等設施及物業所議定之租期介乎一年至六年不等。

於2019年3月31日，本集團根據不可撤銷經營租賃的未來最低租賃付款總額到期情況如下：

27. Commitments

In addition to the operating lease commitments details in note 26 above, the Group had the following capital commitments at the end of the reporting period.

	2019 HK\$ 港元	2018 HK\$ 港元
Contracted, but not provided for	75,501,010	22,454,551

28. Related party transactions

(a) The Company is wholly owned by the Government of the HKSAR via The Financial Secretary Incorporated. In accordance with revised HKAS 24 *Related Party Disclosures* issued by the HKICPA, government-related entities and their subsidiaries, directly or indirectly controlled, jointly controlled or significantly influenced by the Government of the HKSAR are defined as related parties of the Group. On that basis, related parties include the immediate holding company and its subsidiaries (other than the Company), other government-related entities and their subsidiaries, other entities and corporations in which the Group is able to control or exercise significant influence and key management personnel of the Group.

During the year ended 31 March 2019, approximately 3% (2018: 3%) of the Group's revenue was rental income, building management income and other facilities income derived from the Government of the HKSAR and other government-related entities. All these services are conducted in the normal course of business and in accordance with the Group's pricing policy.

(b) The balances with the immediate holding company and fellow subsidiaries are unsecured, interest-free and repayable on demand.

(c) No compensation was paid to the key management personnel of the Group in respect of their services rendered to the Group during the year (2018: Nil).

27. 承擔

除上文附註26詳述之經營租賃承擔外，本集團於報告期末之資本承擔如下：

28. 關聯方交易

(a) 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，凡由香港特區政府直接或間接控制、共同控制或受其重大影響之政府相關實體及其附屬公司，均界定為本集團之關聯方。根據該基礎，關聯方包括直接控股公司及其附屬公司（本公司除外）、其他政府相關實體及其附屬公司、本集團能控制或可施加重大影響之其他實體及企業以及本集團之主要管理人員。

截至2019年3月31日止年度，來自香港特區政府及其他政府相關實體之租金收入、樓宇管理收入及其他設施收入約佔本集團收入之3%（2018年：3%）。所有該等服務均在正常業務過程中按本集團之定價政策進行。

(b) 與直接控股公司及同系附屬公司之結餘均為無抵押、免息及按要求償還。

(c) 年內，並無就本集團主要管理人員向本集團提供之服務而向彼等支付酬金（2018年：無）。

29. Financial Instruments by Category

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

31 March 2019

Financial assets

	Financial assets at fair value through other comprehensive income 金融資產按公允價值計入其他全面收益之金融資產		Financial assets at fair value through profit or loss 按公允價值計入損益之金融資產		Total 總計 HK\$ 港元
	Equity investments 股本投資 HK\$ 港元	Held for trading 持作買賣 HK\$ 港元	Debt investment 債務投資 HK\$ 港元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 HK\$ 港元	
Deferred rental receivables	-	-	-	8,503,155	8,503,155
Cyberport Macro Fund investments	44,713,898	-	10,152,211	-	54,866,109
Investments in securities	-	529,197,175	-	222,096,922	751,294,097
Trade receivables	-	-	-	10,986,266	10,986,266
Financial assets included in prepayments, deposits and other receivables	-	-	-	17,724,883	17,724,883
Amount due from a fellow subsidiary	-	-	-	261,000	261,000
Cash and bank balances	-	-	-	647,997,733	647,997,733
	44,713,898	529,197,175	10,152,211	907,569,959	1,491,633,243

Financial liabilities

	Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$ 港元
Trade payables	28,514,375
Financial liabilities included in other payables and accruals	136,566,404
Rental and other deposits	82,132,286
Amount due to the immediate holding company	254,293,578
Amount due to a fellow subsidiary	192,321
Deferred rental payable	222,775
	501,921,739

29. 按類別劃分的金融工具

各類別金融工具於報告期末之賬面值如下：

2019年3月31日

金融資產

	Financial assets at fair value through other comprehensive income 金融資產按公允價值計入其他全面收益之金融資產		Financial assets at fair value through profit or loss 按公允價值計入損益之金融資產		Total 總計 HK\$ 港元
	Equity investments 股本投資 HK\$ 港元	Held for trading 持作買賣 HK\$ 港元	Debt investment 債務投資 HK\$ 港元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 HK\$ 港元	
Deferred rental receivables	-	-	-	8,503,155	8,503,155
Cyberport Macro Fund investments	44,713,898	-	10,152,211	-	54,866,109
Investments in securities	-	529,197,175	-	222,096,922	751,294,097
Trade receivables	-	-	-	10,986,266	10,986,266
Financial assets included in prepayments, deposits and other receivables	-	-	-	17,724,883	17,724,883
Amount due from a fellow subsidiary	-	-	-	261,000	261,000
Cash and bank balances	-	-	-	647,997,733	647,997,733
	44,713,898	529,197,175	10,152,211	907,569,959	1,491,633,243

金融負債

	Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$ 港元
Trade payables	28,514,375
Financial liabilities included in other payables and accruals	136,566,404
Rental and other deposits	82,132,286
Amount due to the immediate holding company	254,293,578
Amount due to a fellow subsidiary	192,321
Deferred rental payable	222,775
	501,921,739

29. Financial instruments by category (continued)

31 March 2018

Financial assets

	Financial assets at fair value through profit or loss – held for trading					Total
	按公允價值計入損益及持作買賣之金融資產	Available-for-sale investments	Held-to-maturity investments	Loans and receivables		
	HK\$	HK\$	HK\$	HK\$	HK\$	
	港元	港元	港元	港元	港元	
Deferred rental receivables	-	-	-	12,389,679	12,389,679	
Cyberport Macro Fund investments	-	17,960,621	-	-	17,960,621	
Investments in securities	494,264,083	-	504,570,047	-	998,834,130	
Trade receivables	-	-	-	8,424,496	8,424,496	
Financial assets included in prepayments, deposits and other receivables	-	-	-	13,759,686	13,759,686	
Amounts due from fellow subsidiaries	-	-	-	899,937	899,937	
Cash and bank balances	-	-	-	122,808,960	122,808,960	
	494,264,083	17,960,621	504,570,047	158,282,758	1,175,077,509	

Financial liabilities

		Financial liabilities at amortised cost
		按攤銷成本列賬之金融負債
		HK\$
		港元
Trade payables	應付賬款	28,319,981
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	72,782,330
Rental and other deposits	租金及其他按金	85,199,995
Amount due to the immediate holding company	應付直接控股公司款項	254,293,578
Obligations under a finance lease	融資租賃承擔	1,577,476
Deferred rental payable	遞延應付租金	269,675
		442,443,035

29. 按類別劃分的金融工具 (續)

2018年3月31日

金融資產

金融負債

30. Fair value and fair value hierarchy of financial instruments

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts		Fair values	
	賬面值	賬面值	公允價值	公允價值
	2019	2018	2019	2018
	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元
Financial assets				
Equity investments designated at fair value through other comprehensive income	44,713,898	-	44,713,898	-
Debt investment at fair value through profit or loss	10,152,211	-	10,152,211	-
Available-for-sale investments	-	17,960,621	-	17,960,621
Investments in securities	751,294,097	998,834,130	751,432,775	996,814,415
	806,160,206	1,016,794,751	806,298,884	1,014,775,036
Financial liabilities				
Finance lease payable	-	1,577,476	-	1,577,476

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

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

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

30. 金融工具之公允價值及公允價值等級

本集團金融工具之賬面值及公允價值 (賬面值與公允價值合理相若之金融工具除外) 如下:

本集團已評估遞延應收租金、應收賬款、計入預付款項、按金及其他應收賬款之金融資產、現金及銀行結存、與同系附屬公司及直接控股公司之結餘、應付賬款、計入其他應付款項及應計費用之金融負債、租金及其他按金以及遞延應付租金之公允價值與其賬面值相若，主要由於該等工具於短期內到期。

金融資產及金融負債之公允價值以於各方自願 (強迫或清盤出售除外) 進行之當前交易中交換工具的金額入賬。下列方法及假設用於估計公允價值:

於2019年3月31日，先前分類為可供出售股本投資之指定按公允價值計入其他全面收益之非上市股本投資之公允價值已採用近期市場成交價進行估計。

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

The fair value of an unlisted available-for-sale equity investment as at 31 March 2018 has been estimated using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The valuation requires the Directors to make estimates about the expected future cash flows including expected future dividends and proceeds on subsequent disposal of the investment. The Directors believe that the estimated fair value resulting from the valuation technique, which is recorded in the consolidated statement of financial position, and the related changes in fair value, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period. The fair values of the remaining two unlisted available-for-sale equity investments as at 31 March 2018 have been estimated using the recent market transaction price.

The fair value of an unlisted debt investment at fair value through profit or loss as at 31 March 2019 has been estimated using a binomial tree pricing model based on assumptions that are not supported by observable market prices or rates. The valuation requires the Directors to make estimates about the expected future cash flows discounted at the interest. The Directors believe that the estimated fair value resulting from the valuation technique, which is recorded in the consolidated statement of financial position, and the related changes in fair value, which are recorded in the consolidated statement of profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The fair value of a finance lease payable has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for finance lease payable as at 31 March 2018 was assessed to be insignificant.

The fair values of listed debt investments are based on quoted market prices.

30. 金融工具之公允價值及公允價值等級 (續)

於2018年3月31日，非上市可供出售股本投資之公允價值已採用折現現金流量估值模型，根據並非由可觀察市價或費率支持之假設進行估計。估值要求董事就預期未來現金流量(包括預期未來股息及隨後出售投資所得款項)作出估計。董事認為，於報告期末因估值技術產生之估計公允價值(計入綜合財務狀況表)及公允價值之相關變動(計入其他全面收益)屬合理，並為最合適之價值。於2018年3月31日，餘下兩項非上市可供出售股本投資之公允價值已採用近期市場成交價作出估計。

於2019年3月31日，按公允價值計入損益之非上市債務投資之公允價值已採用二項式樹狀定價模型，根據並非由可觀察市價或費率支持之假設進行估計。估值要求董事就預期未來現金流量按利息折現作出估計。董事認為，於報告期末因估值技術產生之估計公允價值(計入綜合財務狀況表)及公允價值之相關變動(計入綜合損益表)屬合理，並為最合適之價值。

融資租賃應付款項之公允價值已透過使用條款、信貸風險及餘下年期相若之工具目前可用之利率折現預期未來現金流量計算得出。於2018年3月31日，本集團就融資租賃應付款項之自身不履行風險已被評估為微乎其微。

上市債務投資之公允價值按市場報價計算得出。

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

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 March 2019 and 2018:

As at 31 March 2019

	Valuation technique	Significant unobservable input	Amount	Sensitivity of fair value to the input
	估值技術	重大不可觀察輸入數據	數值	公允價值對輸入數據之敏感度
Unlisted debt investment 非上市債務投資	Binomial tree pricing model 二項式樹狀定價模型	Credit spread 信貸息差	13.12%	1% increase/decrease in credit spread would result in decrease/increase in fair value by HK\$24,000/HK\$25,000 信貸息差增加/減少1%將致使公允價值減少/增加24,000港元/25,000港元
		Risk free rate 無風險利率	2.07%	1% increase/decrease in risk free rate would result in decrease/increase in fair value by HK\$166,000/HK\$184,000 無風險利率增加/減少1%將致使公允價值減少/增加166,000港元/184,000港元
		Risky rate 風險利率	15.19%	1% increase/decrease in risky rate would result in decrease/increase in fair value by HK\$24,000/HK\$25,000 風險利率增加/減少1%將致使公允價值減少/增加24,000港元/25,000港元
		Volatility 波動性	48.13%	1% increase/decrease in volatility would result in increase/decrease in fair value by HK\$1,000/HK\$1,000 波動性增加/減少1%將致使公允價值增加/減少1,000港元/1,000港元

30. 金融工具之公允價值及公允價值等級 (續)

以下為於2019年及2018年3月31日對金融工具估值之重大不可觀察輸入數據概要連同定量敏感度分析：

於2019年3月31日

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

As at 31 March 2018

Valuation technique	Significant unobservable input	Amount	Sensitivity of fair value to the input
估值技術	重大不可觀察輸入數據	數值	公允價值對輸入數據之敏感度
Unlisted available-for-sale equity investment 非上市可供出售股本投資	Discounted cash flow method 折現現金流量法	Long term growth rate for cash flows 現金流量之長期增長率	2.5%
			1% increase/decrease in growth rate would result in increase/decrease in fair value by HK\$549,000/HK\$471,000 增長率增加/減少1%將致使公允價值增加/減少549,000港元/471,000港元
		Weighted average cost of capital (WACC) 加權平均資本成本	14.25%
			1% increase/decrease in WACC would result in decrease/increase in fair value by HK\$942,000/HK\$1,177,000 加權平均資本成本增加/減少1%將致使公允價值減少/增加942,000港元/1,177,000港元
		Discount for lack of control 缺乏控制折讓	30%
			1% increase/decrease in discount would result in decrease/increase in fair value by HK\$79,000/HK\$78,000 折讓增加/減少1%將致使公允價值減少/增加79,000港元/78,000港元
		Discount for lack of marketability 缺乏市場流通性折讓	30%
			1% increase/decrease in discount would result in decrease/increase in fair value by HK\$79,000/HK\$78,000 折讓增加/減少1%將致使公允價值減少/增加79,000港元/78,000港元

The discount for lack of marketability represents the amount of discounts determined by the Group that market participants would take into account when pricing the investment.

30. 金融工具之公允價值及公允價值等級 (續)

於2018年3月31日

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

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 March 2019

		Fair value measurement using 公允價值採用以下各項計量			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益之股本投資	-	44,713,898	-	44,713,898
Debt investment at fair value through profit or loss	按公允價值計入損益之債務投資	-	-	10,152,211	10,152,211
Investments in securities	證券投資	439,520,945	89,676,230	-	529,197,175
		439,520,945	134,390,128	10,152,211	584,063,284

As at 31 March 2018

於2018年3月31日

		Fair value measurement using 公允價值採用以下各項計量			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Available-for-sale investments	可供出售投資	-	11,739,171	6,221,450	17,960,621
Investments in securities	證券投資	400,477,355	93,786,728	-	494,264,083
		400,477,355	105,525,899	6,221,450	512,224,704

30. 金融工具之公允價值及公允價值等級 (續)

公允價值等級

下表顯示本集團金融工具之公允價值計量等級：

按公允價值計量之資產：

於2019年3月31日

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

Assets measured at fair value: (continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 for financial assets (2018: Nil). The movements in fair value measurements within Level 3 are as follows:

		2019 HK\$ 港元	2018 HK\$ 港元
Financial assets at fair value through other comprehensive income or profit or loss/ Available-for-sale investments – unlisted:	指定按公允價值計入其他全面收益或損益/之金融資產/可供出售投資–非上市:		
At 1 April	於4月1日	6,221,450	-
Transfer from Level 2 during the year	年內由第二級轉出	-	6,221,450
Transfer to Level 2 during the year	年內轉入至第二級	(6,221,450)	-
Total gain recognised in the consolidated statement of profit or loss	於綜合損益表確認之收益總額	340,024	-
Purchase	購買	9,812,187	-
At 31 March	於3月31日	10,152,211	6,221,450

Liabilities measured at fair value:

As at 31 March 2019

The Group did not have any financial liabilities measured at fair value as at 31 March 2019.

As at 31 March 2018

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

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial liabilities (2018: Nil).

31. Financial risk management objectives and policies

(a) Financial risk factors

The Group's principal financial instruments comprises investments in securities, equity investments at fair value through other comprehensive income/available-for-sale investments, debt investment at fair value through profit or loss and cash and bank balances. The main purpose of these financial instruments is to finance for the Group's operations.

The main risks arising from the Group's financial instruments are credit risk, equity price risk, liquidity risk and currency risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

30. 金融工具之公允價值及公允價值等級 (續)

按公允價值計量之資產：(續)

年內，就金融資產而言，第一級與第二級之間並無轉移公允價值計量 (2018年：無)。第三級內之公允價值計量變動如下：

按公允價值計量之負債：

於2019年3月31日

本集團於2019年3月31日並無任何按公允價值計量之金融負債。

於2018年3月31日

本集團於2018年3月31日並無任何按公允價值計量之金融負債。

年內，就金融負債而言，第一級與第二級之間並無轉移公允價值計量，亦無轉入或轉出第三級 (2018年：無)。

31. 財務風險管理目標及政策

(a) 財務風險因素

本集團之主要金融工具包括證券投資、按公允價值計入其他全面收益之股本投資/可供出售投資、按公允價值計入損益之債務投資以及現金及銀行結存。該等金融工具之主要目的是為本集團之營運提供資金。

本集團金融工具產生之主要風險為信貸風險、股價風險、流動資金風險及貨幣風險。董事局審查及協定管理各項相關風險之政策，概述如下。

31. Financial risk management objectives and policies (continued)

(a) Financial risk factors (continued)

Credit risk

All the Group's cash and cash equivalents are held in major financial institutions located in Hong Kong, which management believes are of high credit quality. The Group has policies in place to evaluate credit risk when accepting new business and to limit its credit exposure to individual customers.

Maximum exposure and year-end staging as at 31 March 2019

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March 2019. The amounts presented are gross carrying amounts for financial assets.

	12-month ECLs 12個月預期 信貸虧損		Lifetime ECLs 全期預期信貸虧損		Simplified approach 簡化法	HK\$ 港元
	Stage 1 階段一 HK\$ 港元	Stage 2 階段二 HK\$ 港元	Stage 3 階段三 HK\$ 港元	HK\$ 港元		
Debt investment at fair value through profit or loss#	按公允價值計入損益之債務投資#	10,152,211	-	-	-	10,152,211
Investments in securities#	證券投資#	751,294,097	-	-	-	751,294,097
Trade receivables*	應收賬款*	-	-	-	11,047,174	11,047,174
Deferred rental receivables#	遞延應收租金#	8,503,155	-	-	-	8,503,155
Financial assets included in prepayments, deposits and other receivables#	計入預付款項、按金及其他應收款項之金融資產#	17,724,883	-	-	-	17,724,883
Amount due from a fellow subsidiary#	應收同系附屬公司款項#	261,000	-	-	-	261,000
Cash and bank balances	現金及現金等值項目	647,997,733	-	-	-	647,997,733
		1,435,933,079	-	-	11,047,174	1,446,980,253

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 16 to the consolidated financial statements.

The credit quality of the financial assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

31. 財務風險管理目標及政策 (續)

(a) 財務風險因素 (續)

信貸風險

本集團所有現金及現金等值項目均存放於管理層認為信貸質素良好之香港主要金融機構。本集團已制定政策，以評估接納新業務時之信貸風險及限制其所承受來自個別客戶之信貸風險。

於2019年3月31日之最高風險及年末分階段分類

下表顯示基於本公司信貸政策之信貸質素及最高信貸風險 (主要根據逾期資料得出，除非其他資料毋須付出過多成本或努力即可獲得)，以及於2019年3月31日之年末分階段分類。所呈列數額為金融資產之賬面總值。

31. Financial risk management objectives and policies (continued)**(a) Financial risk factors** (continued)**Credit risk** (continued)

Maximum exposure and year-end staging as at 31 March 2018

The credit risk of the Group's other financial assets, which comprise deferred rental receivables, financial assets included in prepayments, deposits and other receivables, amounts due from fellow subsidiaries, investments in securities, available-for-sale investments, and cash and bank balances, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Details in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 16 to the consolidated financial statements.

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the value of underlying individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as equity investments designated at fair value through other comprehensive income/available-for-sale investments (note 14) as at 31 March 2019.

The following table demonstrates the sensitivity to every 10% change in the fair value of the equity investments to which the Group has significant exposure at the end of the reporting period, with all other variables held constant and before any impact of on tax. For the purpose of this analysis, the impact is deemed to be on the fair value reserve and no account is given for factors such as impairment which might impact profit or loss.

		Carrying amount of investments 投資賬面值 HK\$ 港元	Change in equity* 權益變動* HK\$ 港元
As at 31 March 2019	於2019年3月31日		
Unlisted equity investments:	非上市股本投資：		
- equity investments designated at fair value through other comprehensive income	- 指定按公允價值計入其他全面收益之股本投資	44,713,898	4,471,390
As at 31 March 2018	於2018年3月31日		
Unlisted equity investments:	非上市股本投資：		
- available-for-sale	- 可供出售	17,960,621	1,796,062

* Excluding accumulated losses

31. 財務風險管理目標及政策 (續)**(a) 財務風險因素** (續)**信貸風險** (續)

於2018年3月31日之最高風險及年末分階段分類

本集團其他金融資產之信貸風險(包括遞延應收租金、計入預付款項、按金及其他應收款項之金融資產、應收同系附屬公司款項、證券投資、可供出售投資以及現金及銀行結存)主要源於對手方違約，最高風險相等於該等工具之賬面值。

有關本集團應收賬款之信貸風險之詳情，於綜合財務報表附註16披露。

股價風險

股價風險指股本證券公允價值因相關個別證券之價值變動而降低之風險。於2019年3月31日，本集團面對之股價風險來自分類為指定按公允價值計入其他全面收益之股本投資/可供出售投資之個別股本投資(附註14)。

下表顯示於報告期末本集團承擔重大風險之股本投資公允價值每變動10%(所有其他變量保持不變且未計入任何稅務影響前)之敏感度。就此分析而言，有關影響被視為與公允價值儲備有關，且並不計入可能影響損益之減值等因素。

	Carrying amount of investments 投資賬面值 HK\$ 港元	Change in equity* 權益變動* HK\$ 港元
As at 31 March 2019	於2019年3月31日	
Unlisted equity investments:	非上市股本投資：	
- equity investments designated at fair value through other comprehensive income	- 指定按公允價值計入其他全面收益之股本投資	4,471,390
As at 31 March 2018	於2018年3月31日	
Unlisted equity investments:	非上市股本投資：	
- available-for-sale	- 可供出售	1,796,062

* 不包括累計虧損

31. Financial risk management objectives and policies (continued)**(a) Financial risk factors** (continued)**Liquidity risk**

Liquidity risk is the risk that the Group is unable to meet its current obligations when they fall due. Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding through operating cash flows and advance from the immediate holding company.

The Group's policy is to regularly monitor its current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		2019			
		Repayable on demand/less than 1 year 按要求償還/ 一年以下 HK\$ 港元	1 to 2 years 一至兩年 HK\$ 港元	Over 2 years 兩年以上 HK\$ 港元	Total 總計 HK\$ 港元
Trade payables	應付賬款	28,514,375	-	-	28,514,375
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	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	應付直接控股公司款項	254,293,578	-	-	254,293,578
Amount due to a fellow subsidiary	應付同系附屬公司款項	192,321	-	-	192,321
Deferred rental payable	遞延應付租金	46,900	46,900	128,975	222,775
		444,705,392	26,003,148	31,213,199	501,921,739

31. 財務風險管理目標及政策 (續)**(a) 財務風險因素** (續)**流動資金風險**

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

本集團之政策是定期監察目前及預期之流動資金需求，確保維持足夠現金儲備，以滿足其短期及長期流動資金需求。

本集團於報告期末根據合約未折現付款之金融負債到期情況如下：

31. Financial risk management objectives and policies (continued)**(a) Financial risk factors** (continued)**Liquidity risk** (continued)

		2018			
		Repayable on demand/less than 1 year	1 to 2 years	Over 2 years	Total
		按要求償還／一年以下	一至兩年	兩年以上	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Trade payables	應付賬款	28,319,981	-	-	28,319,981
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	72,782,330	-	-	72,782,330
Rental and other deposits	租金及其他按金	36,464,905	26,509,343	22,225,747	85,199,995
Amount due to the immediate holding company	應付直接控股公司款項	254,293,578	-	-	254,293,578
Obligations under a finance lease	融資租賃承擔	1,577,476	-	-	1,577,476
Deferred rental payable	遞延應付租金	46,900	46,900	175,875	269,675
		393,485,170	26,556,243	22,401,622	442,443,035

Currency risk

The Group's functional currency is Hong Kong dollars. The Group is exposed to currency risk primarily through investments in securities that are denominated in other currencies, being primarily United States dollars ("USD") and Renminbi ("RMB"). As the Hong Kong dollars is pegged to the USD, the Group considers the risk of movements in exchange rates between the Hong Kong dollars and the USD to be insignificant.

In respect of balances denominated in RMB, the Group ensures that the net exposure is kept to an acceptable level by adjusting the level of RMB denominated investments.

As at 31 March 2018, investments in securities denominated in RMB amounted to HK\$31,043,555. Management estimated that a 5% appreciation/depreciation of RMB against Hong Kong dollars would have decreased/increased the Group's loss for the year and increased/decreased total equity by HK\$1,552,178. The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments which exposed the Group to foreign currency risk at the end of the reporting period.

31. 財務風險管理目標及政策 (續)**(a) 財務風險因素** (續)**流動資金風險** (續)**貨幣風險**

本集團之功能貨幣為港元。本集團承擔之貨幣風險主要來自以其他貨幣(主要為美元及人民幣)計值之證券投資。由於港元與美元掛鉤，本集團認為港元與美元之間的匯率變動風險不大。

就以人民幣計值之結存而言，本集團透過調整人民幣計值投資規模確保將風險淨額保持於可接受水平。

於2018年3月31日，以人民幣計值之證券投資為31,043,555港元。管理層估計，人民幣兌港元升值/貶值5%將導致本集團之年度虧損減少/增加及權益總額增加/減少1,552,178港元。敏感度分析假設外匯匯率變動適用於重新計量該等使本集團於報告期末承擔外匯風險之金融工具。

31. Financial risk management objectives and policies (continued)**(b) Capital management**

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes for managing capital during the year.

Capital of the Group comprises all components of shareholder's equity. Management reviews the capital structure periodically and manages its overall capital structure if necessary. As at 31 March 2019 and 2018, the Group was in a net cash position.

32. Statement of financial position of the company

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		2019	2018
		HK\$	HK\$
		港元	港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	2,869,506,312	2,909,737,035
Deferred rental receivables	遞延應收租金	8,503,155	12,389,679
Investments in securities	證券投資	70,830,649	223,214,837
Investment in a subsidiary	附屬公司投資	1	1
Prepayments and deposits	預付款項及按金	13,625,542	4,814,268
Total non-current assets	非流動資產總額	2,962,465,659	3,150,155,820
CURRENT ASSETS	流動資產		
Inventories	存貨	337,411	539,809
Trade receivables	應收賬款	10,986,266	8,424,496
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20,999,761	17,177,106
Amounts due from fellow subsidiaries	應收同系附屬公司款項	261,000	899,937
Amounts due from subsidiaries	應收附屬公司款項	57,477,503	19,131,953
Investments in securities	證券投資	680,463,448	775,619,293
Cash and bank balances	現金及銀行結存	647,997,733	122,808,960
Total current assets	流動資產總額	1,418,523,122	944,601,554

31. 財務風險管理目標及政策 (續)**(b) 資本管理**

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

本集團之資本包括股東權益之所有部分。管理層定期檢討資本結構，並在必要時調度其總體資本結構。本集團於2019年及2018年3月31日均處於現金淨額狀況。

32. 本公司財務狀況表

本公司財務狀況表於報告期末之資料如下：

32. Statement of financial position of the company (continued) 32. 本公司財務狀況表 (續)

		2019 HK\$ 港元	2018 HK\$ 港元
CURRENT LIABILITIES	流動負債		
Trade payables	應付賬款	28,514,375	28,319,981
Other payables and accruals	其他應付款項及應計費用	148,158,795	82,950,597
Rental and other deposits	租金及其他按金	82,132,286	85,199,995
Amount due to the immediate holding company	應付直接控股公司款項	254,293,578	254,293,578
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	192,321	-
Obligations under a finance lease	融資租賃承擔	-	1,577,476
Total current liabilities	流動負債總額	513,291,355	452,341,627
NET CURRENT ASSETS	流動資產淨值	905,231,767	492,259,927
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債	3,867,697,426	3,642,415,747
NON-CURRENT LIABILITIES	非流動負債		
Development maintenance fund	發展維修基金	397,612,582	399,088,604
Deferred rental payable	遞延應付租金	222,775	269,675
Total non-current liabilities	非流動負債總額	397,835,357	399,358,279
Net assets	資產淨值	3,469,862,069	3,243,057,468
EQUITY	權益		
Share capital	股本	300,000,002	2
Capital reserve	資本儲備	5,367,633,829	5,366,157,807
Accumulated losses	累計虧損	(2,197,771,762)	(2,123,100,341)
Total equity	權益總額	3,469,862,069	3,243,057,468

Lee George LAM
林家禮
Director
董事

Humphrey CHOI Chor-ching
蔡楚清
Director
董事

33. Approval of the consolidated financial statements

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 August 2019.

33. 核准綜合財務報表

綜合財務報表於2019年8月30日獲董事局核准並許可發出。

Hong Kong Cyberport

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