

Report of the Directors and Audited Financial Statements

董事局報告及
經審核財務報表



Report of the Directors

董事局報告

The Directors present their report and the audited financial statements for the year ended 31 March 2017.

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 2017 are set out in the consolidated financial statements on pages 97 to 152.

Directors

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

Lee George LAM (Chairman) (appointed on 5 June 2016)

Paul CHOW Man-yiu (Chairman) (retired on 4 June 2016)

Philip CHAN Ching-ho

CHEUK Wing-hing

Humphrey CHOI Chor-ching

Rosanna CHOI Yi-tak

LAU Chun-kong

Edwin LEE Kan-hing

Gabriel PANG Tsz-kit

Alfred WONG Kwok-kuen

Jeny YEUNG Mei-chun

Duncan CHIU (appointed on 5 June 2016)

Gregg G. LI Ka-lok (appointed on 5 June 2017)

LING Kar-kan (appointed on 5 June 2017)

Rosana WONG Wai-man (appointed on 5 June 2017)

Elizabeth TSE Man-yea (resigned on 19 September 2016)

Douglas SO Cheung-tak (retired on 4 June 2017)

Peter YAN King-shun (retired on 4 June 2017)

YEUNG Tak-bun (alternate director to CHEUK Wing-hing)

CHAN Mable (alternate director to Elizabeth TSE Man-yea, resigned on 1 August 2016)

Andrew LAI Chi-wah (alternate director to Elizabeth TSE Man-yea, appointed on 1 August 2016 and resigned on 19 September 2016)

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2017年3月31日止年度的報告及經審核財務報表。

主要業務

香港數碼港管理有限公司(以下簡稱「本公司」)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2017年3月31日的財務狀況載於綜合財務報表第97至152頁。

董事

年內及截至本報告日期止的本公司董事如下：

林家禮(主席)(於2016年6月5日獲委任)

周文耀(主席)(於2016年6月4日退任)

陳正豪

卓永興

蔡楚清

蔡懿德

劉振江

李根興

彭子傑

黃國權

楊美珍

邱達根(於2016年6月5日獲委任)

李嘉樂(於2017年6月5日獲委任)

凌嘉勤(於2017年6月5日獲委任)

黃慧敏(於2017年6月5日獲委任)

謝曼怡(於2016年9月19日辭任)

蘇彰德(於2017年6月4日退任)

任景信(於2017年6月4日退任)

楊德斌(卓永興的替任董事)

陳美寶(謝曼怡的替任董事，於2016年8月1日辭任)

黎志華(謝曼怡的替任董事，於2016年8月1日獲委任及於2016年9月19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:

Herman LAM Heung-yeung

WONG Mei-wan

Ke-vin CHIN*

Marvin LAI*

* 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 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)

年內及截至本報告日期止，擔任本公司附屬公司董事的人士如下(除另有說明外)：

林向陽

黃美雲

Ke-vin CHIN*

賴宗志*

* 已經辭任本公司相關附屬公司的董事職務。

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，本公司於年內並無就全盤業務或其中重大部分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

年內及截至本報告日期止，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

KPMG resigned as auditor of the Company and Ernst & Young were appointed by the Directors to fill the causal vacancy so arising. 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

26 September 2017

核數師

畢馬威會計師事務所已辭任本公司核數師，而安永會計師事務所已獲董事委任以填補畢馬威會計師事務所辭任所產生的臨時空缺。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周年大會上提呈。

代表董事局

林家禮

主席

香港

2017年9月26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

(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 152, which comprise the consolidated statement of financial position as at 31 March 2017, and 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 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 2017, and the 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 ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

獨立核數師報告

致香港數碼港管理有限公司股東

(於香港註冊成立的有限公司)

意見

我們已審計載於第97至152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2017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2017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。

綜合財務報表及相關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。

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

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

Responsibilities of the Directors for the consolidated financial statements

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

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

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

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

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

綜合財務報表及相關核數師報告以外的資料(續)

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。

董事就審計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，以令綜合財務報表作出真實而公平的反映及落實其認為編製綜合財務報表所必要的內部控制，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。

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予以發現。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。

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

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

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

核數師就審計綜合財務報表須承擔的責任(續)

在根據《香港審計準則》進行審計的過程中，我們運用專業判斷並保持專業懷疑態度。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，或凌駕於內部控制之上，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。
- 瞭解與審計相關的內部控制，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。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
- 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。

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

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

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

Ernst & Young
Certified Public Accountants

Hong Kong
26 September 2017

核數師就審計綜合財務報表須承擔的責任 (續)

- 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核憑證，以就 貴集團的綜合財務報表發表意見。我們須負責指導、監督及執行集團審核工作。我們須為我們的審核意見承擔全部責任。

我們與董事局溝通(其中包括) 審計的計劃範圍及時間，以及重大審計發現，其中包括我們在審計中識別出內部控制的任何重大不足之處。

安永會計師事務所
執業會計師

香港
2017年9月26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 2017

截至2017年3月31日止年度

			2017	2016
		Note	HK\$	HK\$
		附註	港元	港元
REVENUE	收入	4	448,973,189	447,537,112
Other net income	其他收入淨額	4	24,710,416	20,675,215
			473,683,605	468,212,327
Expenses before public mission activities expenses and depreciation	未計公眾使命活動支出及折舊的支出			
Building management expenses	物業管理支出		(142,966,235)	(141,126,656)
Staff costs	員工成本	5	(87,487,756)	(86,792,068)
Government rent and rates	地租及差餉	9	(14,090,906)	(13,688,039)
Other operating expenses	其他營運支出		(76,727,617)	(74,333,535)
Finance costs	財務費用	6	(20,757)	(29,751)
			(321,293,271)	(315,970,049)
Operating profit before public mission activities expenses and depreciation	未計公眾使命活動支出及折舊的營運溢利		152,390,334	152,242,278
Public mission activities expenses	公眾使命活動支出	10	(104,170,514)	(82,659,716)
Operating profit before depreciation	未計折舊的營運溢利		48,219,820	69,582,562
Depreciation	折舊		(123,067,357)	(117,713,101)
LOSS BEFORE TAX	除稅前虧損	6	(74,847,537)	(48,130,539)
Income tax	所得稅	11	-	-
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額		(74,847,537)	(48,130,539)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2017

於2017年3月31日

		2017		2016
		Note	HK\$	HK\$
		附註	港元	港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	13	2,976,675,890	2,995,513,860
Deferred rental receivables	遞延應收租金		15,738,361	14,690,545
Cyberport Macro Fund investment	數碼港投資創業基金投資	14	6,221,450	-
Investments in securities	證券投資	15	430,053,583	559,202,194
Total non-current assets	非流動資產總額		3,428,689,284	3,569,406,599
CURRENT ASSETS	流動資產			
Inventories	存貨		595,761	450,650
Trade receivables	應收賬款	16	9,199,554	4,669,867
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	17	19,059,547	20,670,852
Amounts due from fellow subsidiaries	應收同系附屬公司款項	27(b)	2,348,448	1,892,385
Investments in securities	證券投資	15	570,713,140	404,346,906
Cash and bank balances	現金及銀行結存	18	107,144,969	185,286,364
Total current assets	流動資產總額		709,061,419	617,317,024
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款		35,472,265	45,693,220
Other payables and accruals	其他應付款項及應計費用		60,388,352	24,621,250
Rental and other deposits	租金及其他按金	19	79,426,375	77,001,592
Amount due to the immediate holding company	應付直接控股公司款項	27(b)	254,293,578	254,303,568
Obligations under a finance lease	融資租賃承擔	20	2,095,355	2,086,322
Total current liabilities	流動負債總額		431,675,925	403,705,952
NET CURRENT ASSETS	流動資產淨值		277,385,494	213,611,072
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,706,074,778	3,783,017,671
NON-CURRENT LIABILITIES	非流動負債			
Development maintenance fund	發展維修基金	21	402,110,194	422,214,986
Facilities maintenance fund	設施維修基金	22	-	29,975,074
Obligations under a finance lease	融資租賃承擔	20	1,577,476	3,672,832
Total non-current liabilities	非流動負債總額		403,687,670	455,862,892
Net assets	資產淨值		3,302,387,108	3,327,154,779
EQUITY	權益			
Share capital	股本	23	2	2
Capital reserve	資本儲備		5,363,136,217	5,313,056,351
Accumulated losses	累計虧損		(2,060,749,111)	(1,985,901,574)
Total equity	權益總額		3,302,387,108	3,327,154,779

Lee George LAM
林家禮
Director
董事

Rosanna CHOI Yi-tak
蔡懿德
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 March 2017

截至2017年3月31日止年度

		Share capital	Capital reserve	Accumulated losses	Total equity
		股本	資本儲備	累計虧損	權益總額
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
At 1 April 2015	於2015年4月1日	2	5,302,729,607	(1,937,771,035)	3,364,958,574
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(48,130,539)	(48,130,539)
Transfer from development maintenance fund to capital reserve	由發展維修基金轉撥至資本儲備	21	693,044	-	693,044
Transfer from facilities maintenance fund to capital reserve	由設施維修基金轉撥至資本儲備	22	9,633,700	-	9,633,700
At 31 March 2016 and at 1 April 2016	於2016年3月31日及於2016年4月1日	2	5,313,056,351	(1,985,901,574)	3,327,154,779
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(74,847,537)	(74,847,537)
Transfer from development maintenance fund to capital reserve	由發展維修基金轉撥至資本儲備	21	20,104,792	-	20,104,792
Transfer from facilities maintenance fund to capital reserve	由設施維修基金轉撥至資本儲備	22	29,975,074	-	29,975,074
At 31 March 2017	於2017年3月31日	2	5,363,136,217	(2,060,749,111)	3,302,387,108

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2017

截至2017年3月31日止年度

		2017	2016
		HK\$	HK\$
		港元	港元
	Note 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動的現金流量		
Loss before tax	除稅前虧損	(74,847,537)	(48,130,539)
Adjustments for:	調整：		
Depreciation	折舊	123,067,357	117,713,101
Realisation of government grants	政府補助金變現	(1,542,594)	(1,572,510)
Interest income from held-to-maturity investments, net of amortisation of premium	持有至到期日投資利息收入減攤銷溢價	(15,465,384)	(16,502,660)
Interest income from investments at fair value through profit or loss	按公允價值計入損益的投資利息收入	(11,705,473)	(8,603,452)
Net realised/unrealised losses on investments at fair value through profit or loss	按公允價值計入損益的投資已變現/未變現虧損淨額	3,764,570	3,370,038
Interest income on bank deposits	銀行存款利息收入	(125,570)	(1,142,171)
Impairment of trade receivables	應收賬款減值	121,493	10,685
Reversal of provision for impairment of trade receivables	應收賬款減值撥備回撥	(10,685)	-
(Gain)/loss on disposal of items of property, plant and equipment, net	出售物業、機器及設備項目的(收益)/虧損淨額	(54,602)	161,442
Finance costs	財務費用	20,757	29,751
Revaluation loss on investments	投資重估虧損	615,047	3,623,602
		23,837,379	48,957,287
Increase in deferred rental receivables	遞延應收租金增加	(1,047,816)	(1,698,432)
(Increase)/decrease in inventories	存貨(增加)/減少	(145,111)	32,374
(Increase)/decrease in trade receivables	應收賬款(增加)/減少	(4,640,495)	400,565
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金和其他應收款項減少/(增加)	1,907,761	(7,542,522)
Increase in amounts due from fellow subsidiaries	應收同系附屬公司款項增加	(456,063)	(68,038)
Decrease in trade payables	應付賬款減少	(10,220,955)	(2,805,078)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	35,767,102	(732,375)
Increase in rental and other deposits	租金及其他按金增加	2,424,783	2,424,113
Net cash flows from operating activities	經營活動的現金流量淨額	47,426,585	38,967,894

		2017	2016
		HK\$	HK\$
		港元	港元
	Note 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Purchase of items of property, plant and equipment	購入物業、機器及設備項目	(104,244,785)	(30,831,766)
Purchase of available-for-sale investment	購入可供出售投資	(6,221,450)	-
Purchase of investments at fair value through profit or loss	購入按公允價值計入損益的投資	(288,346,446)	(88,601,324)
Proceeds from sale and redemption of held-to-maturity investments	出售及贖回持有至到期日的投資所得款項	87,509,285	63,094,475
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	70,000	-
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的投資所得款項	155,216,156	71,284,602
Interest income received from:	已收利息收入：		
— Held-to-maturity investments	— 持有至到期日投資	20,604,488	20,819,001
— Investments at fair value through profit or loss	— 按公允價值計入損益的投資	10,749,613	8,459,299
— Bank deposits	— 銀行存款	130,489	1,137,803
Net cash flows (used in)/from investing activities	投資活動(所用)/所產生的現金流量淨額	(124,532,650)	45,362,090
CASH FLOWS FROM FINANCING ACTIVITIES	財務活動的現金流量		
(Decrease)/increase in amount due to the immediate holding company	應付直接控股公司款項(減少)/增加	(9,990)	76,341
Government grants received	已收政府補助金	1,081,740	691,859
Capital element of finance lease rentals payments	融資租賃租金付款資本部分	(2,086,323)	(2,077,329)
Interest element of finance lease rentals payments	融資租賃租金付款利息部分	(20,757)	(29,751)
Net cash flows used in financing activities	財務活動所用的現金流量淨額	(1,035,330)	(1,338,880)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目(減少)/增加淨額	(78,141,395)	82,991,104
Cash and cash equivalents at the beginning of year	年初的現金及現金等值項目	185,286,364	102,295,260
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	年終的現金及現金等值項目	107,144,969	185,286,364
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	現金及銀行結存	107,144,969	185,286,364

Notes to Financial Statements

財務報表附註

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 technology companies with Cyberport's global network; and
- Connects enterprises, SMEs and the public in fostering digital economy.

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

During the year, 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. 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 investment made up to the end of the reporting period are included in note 14 to the financial statements.

1. 公司資料

香港數碼港管理有限公司(「本公司」)為於香港註冊成立的有限公司，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。

本公司的主要業務為透過創立匯聚數碼技術公司的綜合生態系統促進和推動香港的創新及科技發展。

數碼港的願景是發展成為數碼科技產業的主力軍，並將數碼科技產業締造成香港的主要經濟驅動力(「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；
- 藉數碼港的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。

本集團孜孜不倦力爭優異，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的需要，本公司積極與來自科技業界、學界、研究所及專業團體的領袖建立強大夥伴關係。

年內，為進一步擴大本集團對可擴展初創企業的創業支持，本公司已為以香港為基地的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的起步金額為2億港元，旨在加快數碼科技初創企業的發展。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本生態環境。截至報告期末，已作出投資的進一步詳情載於財務報表附註14。

1. Corporate information (continued)

The Group has established various teams ("Operating Teams") to achieve the above public mission. The expenses incurred by the Operating Teams that contribute to the successful running of the public mission activities are disclosed in note 10 to the 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
			本公司應佔權益百分比		
			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	Inactive 暫無業務

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 and an available-for-sale investment which has 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.

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」)政府透過財政司司長法團全資擁有的公司)的直接全資附屬公司。

有關附屬公司的資料

本公司的附屬公司詳情如下：

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
			本公司應佔權益百分比		
			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	Inactive 暫無業務

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的香港財務報告準則(「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的金融資產及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，而港元亦是本集團的功能貨幣。

2.1 Basis of preparation (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary (collectively referred to as the "Group") for the year ended 31 March 2017. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

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 in the accounting policy for subsidiaries above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2.1 編製基準(續)

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2017年3月31日止年度的財務報表。附屬公司指由本集團直接或間接控制的實體(包括結構性實體)。當本集團就自參與被投資方而產生的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的權力影響該等回報(即賦予本集團指導被投資方進行相關活動的現有能力的現時權利)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的投票權或類似權利,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的合約安排;
- (b) 其他合約安排產生的權利;及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃於與本集團相同的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的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的交易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附屬公司會計政策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。並無失去控制權的附屬公司擁有權益變動以權益交易入賬。

2.1 Basis of preparation (continued)

Basis of consolidation (continued)

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.

2.2 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 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i>	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(2011年)的修訂	投資實體:應用綜合入賬的例外情況
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interest in Joint Operations</i>	香港財務報告準則第11號的修訂	收購合營業務權益的會計方法
HKFRS 14	<i>Regulatory Deferral Accounts</i>	香港財務報告準則第14號	監管遞延賬目
Amendments to HKAS 1	<i>Disclosure Initiative</i>	香港會計準則第1號的修訂	披露計劃
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptance Methods of Depreciation and Amortisation</i>	香港會計準則第16號及香港會計準則第38號的修訂	澄清折舊及攤銷的可接受方法
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i>	香港會計準則第16號及香港會計準則第41號的修訂	農業:生產性植物
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i>	香港會計準則第27號(2011年)的修訂	獨立財務報表的權益法
Annual Improvements 2012-2014 Cycle	<i>Amendments to a number of HKFRSs</i>	2012年至2014年週期的年度改進	對多項香港財務報告準則的修訂

The adoption of the above new and revised standards has had no significant financial effect on these consolidated financial statements.

2.1 編製基準(續)

綜合基準(續)

倘本集團失去對附屬公司的控制權,則終止確認(i)該附屬公司的資產(包括商譽)及負債,(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計換算差額;及確認(i)已收代價的公允價值,(ii)所保留任何投資的公允價值及(iii)損益中任何因此產生的盈餘或虧絀。先前已於其他全面收益內確認的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 會計政策及披露變動

本集團已於本年度的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10號、香港財務報告準則第12號及香港會計準則第28號(2011年)的修訂	投資實體:應用綜合入賬的例外情況
香港財務報告準則第11號的修訂	收購合營業務權益的會計方法
香港財務報告準則第14號	監管遞延賬目
香港會計準則第1號的修訂	披露計劃
香港會計準則第16號及香港會計準則第38號的修訂	澄清折舊及攤銷的可接受方法
香港會計準則第16號及香港會計準則第41號的修訂	農業:生產性植物
香港會計準則第27號(2011年)的修訂	獨立財務報表的權益法
2012年至2014年週期的年度改進	對多項香港財務報告準則的修訂

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。

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i> ²
Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i> ²
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i> ²
HKFRS 9	<i>Financial Instruments</i> ²
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 15	<i>Revenue from Contracts with Customers</i> ²
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i> ²
HKFRS 16	<i>Leases</i> ³
Amendments to HKAS 7	<i>Disclosure Initiative</i> ¹
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i> ¹
Amendments to HKAS 40	<i>Transfers of Investment Property</i> ²
Annual Improvements 2014-2016 Cycle	<i>Amendments to a number of HKFRSs</i> ⁵

¹ Effective for annual periods beginning on or after 1 January 2017
² Effective for annual periods beginning on or after 1 January 2018
³ Effective for annual periods beginning on or after 1 January 2019
⁴ No mandatory effective date yet determined but available for adoption
⁵ Effective for annual periods beginning on or after 1 January 2017 or 2018, as appropriate

2.3 已頒布但尚未生效的香港財務報告準則

香港(國際財務報告詮釋委員會)－詮釋第22號	外幣交易及預付代價 ²
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 ²
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 ²
香港財務報告準則第9號	金融工具 ²
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15號	客戶合約收入 ²
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 ²
香港財務報告準則第16號	租賃 ³
香港會計準則第7號的修訂	披露計劃 ¹
香港會計準則第12號的修訂	就未變現虧損確認遞延稅項資產 ¹
香港會計準則第40號的修訂	轉讓投資物業 ²
2014年至2016年週期的年度改進	對多項香港財務報告準則的修訂 ⁵

¹ 於2017年1月1日或之後開始的年度期間生效
² 於2018年1月1日或之後開始的年度期間生效
³ 於2019年1月1日或之後開始的年度期間生效
⁴ 尚未釐定強制生效日期惟可供採納
⁵ 於2017年或2018年1月1日或之後開始的年度期間生效(倘適用)

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

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standards introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 April 2018. The Group performed a high-level assessment of the impact of the adoption of HKFRS 9. This preliminary assessment is based on currently available information and may be subject to changes arising from further detailed analyses or additional reasonable and supportable information being made available to the Group in the future. The Group does not expect that the adoption of HKFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value.

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 disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implement issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The Group expects to adopt HKFRS 15 on 1 April 2018. Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

2.3 已頒布但尚未生效的香港財務報告準則(續)

本集團現正評估此等新訂及經修訂香港財務報告準則於首次採納時的影響。有關預期將適用於本集團的該等香港財務報告準則的進一步資料如下：

於2014年9月，香港會計師公會頒布香港財務報告準則第9號的最終版本，將所有階段的金融工具項目集於一起，以替代香港會計準則第39號及香港財務報告準則第9號的全部先前版本。該準則就分類及計量、減值以及對沖會計處理引入新規定。本集團預期將於2018年4月1日起採納香港財務報告準則第9號。本集團就採納香港財務報告準則第9號的影響進行高層次評估。此初步評估以目前可得資料為基礎，可能會因進一步詳細分析或未來本集團獲得更多合理及有支持性的資料而發生變動。本集團預期採納香港財務報告準則第9號將不會對其金融資產的分類及計量產生重大影響。預期將繼續以公允價值計量目前按公允價值持有的全部金融資產。

香港財務報告準則第15號建立一個新五步模式，以將來自客戶合約的收入列賬。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的代價金額確認。香港財務報告準則第15號的原則為計量及確認收入提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收入總額，關於履行責任、不同期間的合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收入確認規定。於2016年6月，香港會計師公會頒布香港財務報告準則第15號的修訂，闡述有關識別履約責任、委託人與代理人及知識產權許可的應用指引及過渡的落實問題。本集團預期將於2018年4月1日採納香港財務報告準則第15號。根據香港財務報告準則第15號，實體於完成履約責任時(即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時)或就此確認收入。香港財務報告準則第15號已就特別情況的處理方法加入更規範的指引。此外，香港財務報告準則第15號要求作出廣泛的披露。

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

The Group is in the process of making an assessment of the potential impact of the application of HKFRS 15 and it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the detailed review is performed by the Group.

HKFRS 16 Leases was issued by the HKICPA in May 2016. HKFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. For lessee accounting, the standard introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. For lessor accounting, the standard substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Group expects to adopt HKFRS 16 on 1 April 2019. Based on the Group's undiscounted operating lease commitment of HK\$25,304,945 as set out in note 25(b) to the financial statements, the adoption is expected to have an impact on the financial position and financial performance of the Group and the detailed assessment is still in progress.

Amendments to HKAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The amendments will result in additional disclosure to be provided in the financial statements. The Group expects to adopt the amendments from 1 April 2017.

2.3 已頒布但尚未生效的香港財務報告準則(續)

本集團現正就應用香港財務報告準則第15號的潛在影響進行評估，而於本集團進行詳細審閱前，對香港財務報告準則第15號的影響提供合理估計並不可行。

香港財務報告準則第16號租賃由香港會計師公會於2016年5月頒布。香港財務報告準則第16號載列租賃確認、計量、列報及披露的原則。就承租人會計處理方法而言，該準則引入單一承租人會計處理模式，並規定承租人就為期超過12個月的所有租賃確認資產及負債，除非相關資產為低價值資產則作別論。承租人須確認使用權資產(指其有權使用相關租賃資產)及租賃負債(指其有責任作出租賃付款)。就出租人會計處理方法而言，該準則已大致轉承香港會計準則第17號出租人會計處理方法的規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且以不同方式將兩類租賃入賬。本集團預期將於2019年4月1日採納香港財務報告準則第16號。根據財務報表附註25(b)所載本集團未折現經營租賃承擔25,304,945港元，採納該準則預期將對本集團財務狀況及財務業績產生影響，而詳細評估仍在進行中。

香港會計準則第7號的修訂要求實體作出披露，以使財務報表使用者能夠評估融資活動所產生的負債變動，包括現金流量產生的變動及非現金變動。該等修訂將導致須於財務報表作出其他披露。本集團預期自2017年4月1日起採納該等修訂。

2.4 Summary of significant accounting policies

Fair value measurement

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

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

All assets and liabilities for which fair value is measured or disclosed in the 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.

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的金融資產及可供出售投資。公允價值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允價值計量是根據假設出售資產或轉讓負債的交易於資產或負債主要市場，或(在無主要市場的情況下)於其最有利的市場進行而作出。主要或最有利市場須為本集團可進入的市場。資產或負債的公允價值是採用市場參與者於資產或負債定價時所用的假設計量(假設市場參與者會以其最佳經濟利益行事)。

本集團採用適用於不同情況且具備充分數據以供計量公允價值的估值方法，盡量使用相關可觀察輸入數據而盡量減少使用不可觀察輸入數據。

所有於財務報表計量或披露公允價值的資產及負債是基於對整體公允價值計量而言屬重大的最低層輸入數據按下述公允價值等級分類：

- 第一級 — 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 — 基於對公允價值計量而言屬重大的最低層輸入數據為可直接或間接觀察數據的估值方法
- 第三級 — 基於對公允價值計量而言屬重大的最低層輸入數據為不可觀察數據的估值方法

就按經常性基準於綜合財務報表確認的資產及負債而言，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的最低層輸入數據)以釐定不同等級之間是否發生轉撥。

2.4 Summary of significant accounting policies (continued)

Impairment of non-financial assets

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

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

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

2.4 主要會計政策概要(續)

非金融資產減值

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的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。

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。

2.4 Summary of significant accounting policies (continued)

Related parties

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

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

2.4 主要會計政策概要(續)

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;
 - (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。

2.4 Summary of significant accounting policies (continued)

Property, plant and equipment and depreciation

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

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

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

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

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

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

2.4 主要會計政策概要(續)

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(例如維修費及保養費)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。

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 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(如適合)。

物業、機器及設備(包括任何初步確認之重大部分)於出售時或者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，並於終止確認年度在損益中確認。

2.4 Summary of significant accounting policies (continued)

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.

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.

Financial assets and investments

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 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.

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

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之土地租賃付款)計入物業、機器及設備項下，並按資產租期及預估可使用年期兩者中較低者計提折舊。該等租賃之財務費用於租期按固定比率自損益中扣減。

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之租賃列為經營租賃。倘本集團為出租人，本集團於經營租賃項下之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按租期以直線法計入損益。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。

金融資產及投資

初步確認及計量

本集團金融資產於初步確認時分類為按公允價值計入損益之金融資產，貸款及應收款項以及可供出售金融投資(如適合)。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。

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之日期)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)

Financial assets and investments (continued)

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" 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.

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.

2.4 主要會計政策概要(續)

金融資產及投資(續)

其後計量

金融資產之其後計量根據以下分類：

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之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的購買，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，而公允價值變動淨額於損益確認。該等公允價值變動淨額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」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。

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及成本。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。

2.4 Summary of significant accounting policies (continued)

Financial assets and investments (continued)

Subsequent measurement (continued)

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.

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" 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.

2.4 主要會計政策概要(續)

金融資產及投資(續)

其後計量(續)

持至到期日投資

倘本集團有明確意向及能力將有固定或可釐定付款金額及有固定到期日之非衍生金融資產持至到期日，則將其分類為持至到期日。持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。

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金融投資重估儲備中確認為其他全面收入，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」所載政策於損益中確認。

倘非上市股本投資之公平值因(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，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。

2.4 Summary of significant accounting policies (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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(即從本集團的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之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

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).

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.

2.4 主要會計政策概要(續)

金融資產減值

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之減少,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之賬面值與估計日後現金流量(不包括尚未產生之日後信貸虧損)現值間之差額計量。估計日後現金流量之現值按金融資產原實際利率(即初步確認時所計算之實際利率)折現。

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日後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。

2.4 Summary of significant accounting policies (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

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(續)

按攤銷成本列賬之金融資產(續)

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入中剔除，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)將從其他全面收入中剔除，並於損益中確認。歸類為可供出售之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入中確認。

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

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings.

All financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

Subsequent measurement – loans and borrowings

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

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.4 主要會計政策概要(續)

金融負債

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。

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

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

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提供之借貸取代，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，相關賬面值間之差額於損益確認。

抵銷金融工具

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。

2.4 Summary of significant accounting policies (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. 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 statements 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 statements of financial position, cash and cash equivalents 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)

存貨

存貨按成本與可變現淨值兩者中之較低者入賬。成本按先入先出基準釐定。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，現金及現金等價項目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似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，計入損益表的財務費用。

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 countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要(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(其他全面收入或直接於權益內)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國家之現行詮釋及慣例，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。

2.4 Summary of significant accounting policies (continued)

Income tax (continued)

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.

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 a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.4 主要會計政策概要(續)

所得稅(續)

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之結轉而確認。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。

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。

倘存在可依法強制執行之權利，可將即期稅項資產與即期稅項負債相互抵銷，而遞延稅項涉及相同課稅實體及相同稅務機關時，遞延稅項資產與遞延稅項負債可相互抵銷。

2.4 Summary of significant accounting policies (continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Revenue recognition

Revenue 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:

- 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;
- management fee income, when the services are rendered;
- income from hotel operation, upon provision of services;
- car park fee and information technology facilities income, when the services are rendered and facilities are utilised;
- income from leasing of centre facilities, when the facilities are utilised;
- other incidental income and services income, when the income is entitled and services are rendered; and
- 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)

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，則於其擬補償的成本支銷之期間按系統基準確認為收入。

收入確認

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：

- 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；
- 管理費收入，於提供服務時確認；
- 酒店營運收入，於提供服務時確認；
- 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；
- 租賃中心設施收入，於使用設施時確認；
- 其他雜項收入及服務收入，於有權獲得該收入及提供此類服務時確認；及
- 利息收入以實際利率法按應計基準，採用將金融工具預計年期或較短期間(倘適用)之估計未來現金收入準確貼現至金融資產賬面淨值之利率確認。

2.4 Summary of significant accounting policies (continued)

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 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.

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 uncertainty

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.

2.4 主要會計政策概要(續)

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報告期中各段期間結算日適用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。

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。

3. Significant accounting estimates (continued)

Estimation uncertainty (continued)

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.

Investments in securities

The Group follows the guidance of HKAS 39 on initial classification of non-derivative financial assets with fixed or determinable payments and fixed maturity as held-to-maturity if the 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 held-to-maturity investments, 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 available-for-sale. The investments would, therefore, be measured at fair value not at amortised cost.

For investments designated as at fair value through profit or loss, the 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.

3. 重大會計估計(續)

估計不確定因素(續)

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之減值進行審視。

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。

證券投資

本集團按照香港會計準則第39號之指引，將有固定或可預計付款並有固定到期日之非衍生金融資產初步分類為持有至到期日(倘本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)。

就持有至到期日投資而言，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可供出售。因此，該等投資將按公允價值而非攤銷成本計量。

就指定按公允價值計入損益之投資而言，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。

3. Significant accounting estimates (continued)

Estimation uncertainty (continued)

Impairment of trade and other receivables

The Group determines the provision for impairment of trade and other receivables based on the credit history or the financial position of its customers and the current market conditions. The Group assesses the adequacy of provision for impairment of trade and other receivables at the end of each reporting period and significant level of judgement is required in determining the adequacy of such provision.

Fair value of unlisted equity investment

The unlisted equity investment has been valued based on the recent market transaction price. The fair value of the unlisted equity investment at 31 March 2017 was HK\$6,221,450. Further details are included in note 14 to the 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. 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)

應收賬款及其他應收款項之減值

本集團依據其客戶之信貸歷史或財務狀況及現行市況來確定應收賬款及其他應收款項之減值撥備。本集團會在各報告期末評估應收賬款及其他應收款項減值撥備是否充足，而確定撥備是否充足時須作出重大判斷。

非上市股本投資之公允價值

非上市股本投資根據近期市場成交價進行估值。於2017年3月31日，非上市股本投資之公允價值為6,221,450港元。進一步詳情載於財務報表附註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令技術或商業方面過時、資產擬定用途、預期實際損耗、資產維護保養以及資產使用方面之法律或類似限制。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方面之經驗作出。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 and other net income is as follows:

		2017	2016
		HK\$	HK\$
		港元	港元
Revenue	收入		
Rental income	租金收入	216,704,284	210,588,164
Building management income	物業管理收入		
- Management fee income	- 管理費收入	85,195,492	84,256,008
- Car park fee income	- 泊車費收入	13,506,822	11,736,728
- Other facilities income	- 其他設施收入	19,432,099	20,973,213
Income from hotel operation	酒店經營收入	113,926,173	119,421,577
Information technology facilities income	資訊科技設施收入	98,963	481,439
Other incidental income	其他雜項收入	109,356	79,983
		448,973,189	447,537,112
Other net income	其他收入淨額		
Interest income from held-to-maturity investments, net of amortisation of premium of HK\$4,023,765 (HK\$4,213,416)	持有至到期日投資之利息收入，扣除溢價攤銷4,023,765港元(4,213,416港元)	15,465,384	16,502,660
Interest income from investments at fair value through profit or loss	按公允價值計入損益之投資之利息收入	11,705,473	8,603,452
Interest income on bank deposits	銀行存款之利息收入	125,570	1,142,171
Services income from fellow subsidiaries	同系附屬公司之服務收入	4,201,654	4,201,654
Net realised/unrealised losses on investments at fair value through profit or loss	按公允價值計入損益之投資之已變現/未變現虧損淨額	(3,764,570)	(3,370,038)
Foreign exchange differences, net	外匯差額淨額	(3,103,780)	(6,800,537)
Gain on disposal of items of property, plant and equipment	出售物業、機器及設備項目之收益	70,000	-
Reversal of provision for impairment of trade receivables	撥回應收賬款之減值撥備	10,685	-
Sundry income	雜項收入	-	395,853
		24,710,416	20,675,215

Note:

On 24 May 2000, a portion of the Inland Lot No. 8969 at Telegraph Bay, Pokfulam ("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, a 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. Total amount received during the year was HK\$3,132,000 (2016: HK\$3,132,000).

Pursuant to the services agreement dated 12 March 2005 entered into between the Company and Skillful Limited, a fellow subsidiary, a monthly services income was received for the provision of information technology and telecommunications services to the Residential Portion. Total amount received during the year was HK\$1,069,654 (2016: HK\$1,069,654).

4. 收入與其他收入淨額

收入與其他收入淨額之分析如下：

	2017	2016
	HK\$	HK\$
	港元	港元
Revenue		
Rental income	216,704,284	210,588,164
Building management income		
- Management fee income	85,195,492	84,256,008
- Car park fee income	13,506,822	11,736,728
- Other facilities income	19,432,099	20,973,213
Income from hotel operation	113,926,173	119,421,577
Information technology facilities income	98,963	481,439
Other incidental income	109,356	79,983
	448,973,189	447,537,112
Other net income		
Interest income from held-to-maturity investments, net of amortisation of premium of HK\$4,023,765 (HK\$4,213,416)	15,465,384	16,502,660
Interest income from investments at fair value through profit or loss	11,705,473	8,603,452
Interest income on bank deposits	125,570	1,142,171
Services income from fellow subsidiaries	4,201,654	4,201,654
Net realised/unrealised losses on investments at fair value through profit or loss	(3,764,570)	(3,370,038)
Foreign exchange differences, net	(3,103,780)	(6,800,537)
Gain on disposal of items of property, plant and equipment	70,000	-
Reversal of provision for impairment of trade receivables	10,685	-
Sundry income	-	395,853
	24,710,416	20,675,215

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2003年10月25日本公司與HKCADL簽訂之服務協議，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（2016年：3,132,000港元）。

根據2005年3月12日本公司與同系附屬公司Skillful Limited簽訂之服務協議，本公司因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（2016年：1,069,654港元）。

5. Staff costs

An analysis of staff costs is as follows:

		2017	2016
		HK\$	HK\$
		港元	港元
Salaries and allowances	薪金及津貼	95,084,816	91,558,818
Unutilised annual leave	未享用年假	2,424,568	1,641,257
Retirement benefit scheme contributions	退休福利計劃供款	4,453,490	4,328,642
Staff benefits and other staff costs	員工福利及其他員工成本	1,878,751	951,689
		103,841,625	98,480,406
Analysed into:	分析為：		
Hotel	酒店	53,942,073	53,934,639
Corporate office	公司辦事處	33,545,683	32,857,429
		87,487,756	86,792,068
Operating Teams (note 10)	營運團隊(附註10)	16,353,869	11,688,338
		103,841,625	98,480,406

6. Loss before tax

The Group's loss before tax is arrived at after charging/(crediting):

		2017	2016
		HK\$	HK\$
		港元	港元
Rental income less outgoings of HK\$12,626,106 (2016: HK\$12,114,005)	租金收入扣除 開支12,626,106港元 (2016年：12,114,005港元)	(204,078,178)	(198,474,159)
Cost of inventories	存貨成本	15,578,728	15,599,794
Auditor's remuneration	核數師酬金	208,000	430,600
Impairment of trade receivables	應收賬款之減值	121,493	10,685
Reversal of provision for impairment of trade receivables	撥回應收賬款之 減值撥備	(10,685)	-
(Gain)/loss on disposal of items of property, plant and equipment, net	出售物業、機器及設備項目 之(收益)/虧損淨額	(54,602)	161,442
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	20,757	29,751

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' remunerations

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:

		2017	2016
		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:

		2017	2016
		HK\$	HK\$
		港元	港元
Salaries and allowances	薪金及津貼	12,185,088	11,537,768
Retirement benefit scheme contributions	退休福利計劃供款	180,000	180,000
		12,365,088	11,717,768

The number of the non-director highest paid employee whose remuneration fell within the following bands is as follows:

		2017	2016
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	3	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	-
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	-	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	-
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1	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:

		2017	2016
		HK\$	HK\$
		港元	港元
Hotel	酒店	1,464,800	1,574,034
Corporate office	公司辦事處	12,626,106	12,114,005
		14,090,906	13,688,039
Operating Teams (note 10)	營運團隊(附註10)	433,273	446,880
		14,524,179	14,134,919

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 financial statements are considered as public mission activities expenses. Such expenses comprise:

		2017	2016
		HK\$	HK\$
		港元	港元
Staff costs	員工成本	16,353,869	11,688,338
Information technology facilities maintenance fees	資訊科技設施保養費用	27,854,812	27,328,963
Financial assistance to industry start-ups	向業內初創企業提供資助	24,072,657	15,585,096
Programme expenses (seminars, trainings, competitions, workshops and exhibitions)	節目支出(研討會、培訓、比賽、工作坊及展覽)	25,863,189	24,450,620
Government rent and rates	地租及差餉	433,273	446,880
Public mission communications	公眾使命通訊	10,652,440	2,637,354
Operating expenses	經營支出	5,896,496	7,501,721
Recovery of direct expenses (including government grants of HK\$1,542,594 (2016: HK\$1,572,510))	收回直接支出(包括政府補助金1,542,594港元(2016年: 1,572,510港元))	(6,956,222)	(6,979,256)
		104,170,514	82,659,716

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 (2016: Nil).

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

就公眾使命主要目的及財務報表附註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. 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(2016年：無)。

11. Income tax (continued)

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:

		2017	2016
		HK\$	HK\$
		港元	港元
Loss before tax	除稅前虧損	(74,847,537)	(48,130,539)
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	(12,349,844)	(7,941,539)
Income not subject to tax	毋須課稅之收入	(20,719)	(299,555)
Tax losses not recognised	未確認之稅項虧損	12,370,563	8,241,094
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 during the year are as follows:

		Losses available for offsetting against future taxable profits	Depreciation in excess of related depreciation allowance	Others	Total
		可供用作抵銷未來應課稅溢利之虧損	折舊超出有關折舊撥備之金額	其他	合計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
At 1 April 2015	於2015年4月1日	(64,003,388)	64,237,960	(234,572)	-
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	(15,317,908)	15,208,574	109,334	-
At 31 March 2016 and 1 April 2016	於2016年3月31日及2016年4月1日	(79,321,296)	79,446,534	(125,238)	-
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	(22,152,767)	22,162,629	(9,862)	-
At 31 March 2017	於2017年3月31日	(101,474,063)	101,609,163	(135,100)	-

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 2017, the Group had unrecognised tax losses of approximately HK\$2,097,000,000 (2016: approximately HK\$2,022,000,000). The tax losses have no expiry date and are yet to be agreed by the Inland Revenue Department.

11. 所得稅(續)

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

年內，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，故不就滾存稅項虧損所產生之暫時差異確認遞延稅項資產。截至2017年3月31日，本集團擁有未予確認之稅項虧損約2,097,000,000港元(2016年：約2,022,000,000港元)。稅項虧損並無限期，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 持作出租樓宇	Hotel building 酒店樓宇	Building services and support facilities 樓宇服務與支援設施	Information technology facilities 資訊科技設施	Centres equipment 中心設備	Leasehold improvements 租賃物改良工程	Furniture and equipment 傢俬與設備	Motor vehicles 車輛	Total 合計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
31 March 2017	2017年3月31日									
At 31 March 2016 and 1 April 2016:	於2016年3月31日及2016年4月1日:									
Cost	成本	3,557,123,776	274,937,912	1,173,977,271	236,249,498	60,886,254	80,518,905	156,834,546	1,018,019	5,541,546,181
Accumulated depreciation	累計折舊	(923,708,426)	(71,464,008)	(1,151,441,535)	(226,641,810)	(60,886,254)	(27,067,964)	(83,826,319)	(996,005)	(2,546,032,321)
Net carrying amount	賬面淨值	2,633,415,350	203,473,904	22,535,736	9,607,688	-	53,450,941	73,008,227	22,014	2,995,513,860
At 1 April 2016, net of accumulated depreciation	於2016年4月1日，扣除累計折舊	2,633,415,350	203,473,904	22,535,736	9,607,688	-	53,450,941	73,008,227	22,014	2,995,513,860
Additions	添置	-	-	30,306,850	20,104,792	-	36,361,531	16,761,612	710,000	104,244,785
Depreciation provided during the year	年內計提折舊	(77,142,965)	(5,955,334)	(3,488,279)	(5,661,984)	-	(8,150,635)	(22,527,813)	(140,347)	(123,067,357)
Disposal	出售	-	-	-	-	-	-	(15,398)	-	(15,398)
At 31 March 2017, net of accumulated depreciation	於2017年3月31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
At 31 March 2017:	於2017年3月31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
31 March 2016	2016年3月31日									
At 1 April 2015:	於2015年4月1日:									
Cost	成本	3,557,123,776	274,937,912	1,159,978,681	235,556,454	60,886,254	75,485,808	150,109,754	1,018,019	5,515,096,658
Accumulated depreciation	累計折舊	(846,565,460)	(65,508,674)	(1,149,969,676)	(221,561,857)	(60,886,254)	(19,695,776)	(63,853,689)	(945,480)	(2,428,986,866)
Net carrying amount	賬面淨值	2,710,558,316	209,429,238	10,009,005	13,994,597	-	55,790,032	86,256,065	72,539	3,086,109,792
At 1 April 2015, net of accumulated depreciation	於2015年4月1日，扣除累計折舊	2,710,558,316	209,429,238	10,009,005	13,994,597	-	55,790,032	86,256,065	72,539	3,086,109,792
Additions	添置	-	-	13,998,590	693,044	-	5,033,077	7,581,880	-	27,306,611
Depreciation provided during the year	年內計提折舊	(77,142,966)	(5,955,334)	(1,471,859)	(5,079,953)	-	(7,372,188)	(20,640,276)	(50,525)	(117,713,101)
Disposal	出售	-	-	-	-	-	-	(189,442)	-	(189,442)
At 31 March 2016, net of accumulated depreciation	於2016年3月31日，扣除累計折舊	2,633,415,350	203,473,904	22,535,736	9,607,688	-	53,450,941	73,008,227	22,014	2,995,513,860
At 31 March 2016:	於2016年3月31日:									
Cost	成本	3,557,123,776	274,937,912	1,173,977,271	236,249,498	60,886,254	80,518,905	156,834,546	1,018,019	5,541,546,181
Accumulated depreciation	累計折舊	(923,708,426)	(71,464,008)	(1,151,441,535)	(226,641,810)	(60,886,254)	(27,067,964)	(83,826,319)	(996,005)	(2,546,032,321)
Net carrying amount	賬面淨值	2,633,415,350	203,473,904	22,535,736	9,607,688	-	53,450,941	73,008,227	22,014	2,995,513,860

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

(ii) The buildings are situated 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 2017, the fair value of the buildings held for rental (together with the associated building services and support facilities) amounted to HK\$6,602 million (2016: HK\$6,492 million). The aggregate carrying value of such assets amounted to HK\$2,606 million (2016: HK\$2,656 million). The fair value of the buildings held for rental (together with the associated buildings services and support facilities) as at 31 March 2017 was determined based on a valuation carried out by Colliers International (Hong Kong) Limited, an independent professional valuer.

The fair value of the buildings held for rental (together with the associated building services and support facilities) falls within Level 3 of the fair value hierarchy and is determined using the income capitalisation approach by discounting the expected rental income using capitalisation rate adjusted for the quality and location of the buildings.

(v) At the end of the reporting period, the carrying amount of furniture and equipment held under finance lease of the Group was HK\$4.2 million (2016: HK\$6.1 million).

13. 物業、機器及設備(續)

附註:

(i) 於2000年5月22日，香港特區政府向本集團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前述該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簽訂一份分租協議("分租協議")。根據該分租協議，本公司從直接控股公司分租薄扶林鋼線灣內地段8969號其中一部分土地("數碼港部分")，本公司無須支付租金。

(ii) 這些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2017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66.02億港元(2016年: 64.92億港元)。這些資產之總賬面值為26.06億港元(2016年: 26.56億港元)。該等持作出租樓宇(連同相關之樓宇服務與支援設施)於2017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) 於報告期末，本集團根據融資租賃持有之傢俬及設備之賬面值為420萬港元(2016年: 610萬港元)。

14. Cyberport Macro Fund Investment

	2017	2016
	HK\$	HK\$
	港元	港元
Unlisted equity investment, at fair value	6,221,450	-

During the year, to further extend the Group's entrepreneurial support to scalable start-ups, the Group has launched the CMF for Hong Kong-based digital entrepreneurs. 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.

The above investment consists of investment in equity securities which was designated as available-for-sale financial assets and has no fixed maturity date or coupon rate.

14. 數碼港投資創業基金投資

年內，為進一步加大本集團對可擴張初創企業之創業支援，本集團已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，主要助力數碼科技初創企業飛躍發展。數碼港投資創業基金作為一項投資基金，旨在與其他私人及公眾投資者共同投資數碼港之數碼創業家，提供種子項目投資以至A輪融資，亦旨在鼓勵香港初創企業發展風投生態。

上述投資包括指定為可供出售金融資產且無固定到期日或票面利率之股本證券投資。

15. Investments in Securities

	2017	2016
	HK\$	HK\$
	港元	港元
Non-current assets		
Held-to-maturity investments	430,053,583	559,202,194
Current assets		
Held-to-maturity investments	124,966,240	88,059,239
Investments at fair value through profit or loss	445,746,900	316,287,667
	570,713,140	404,346,906
	1,000,766,723	963,549,100

15. 證券投資

15. Investments in Securities (continued)

(a) Held-to-maturity investments

	2017	2016
	HK\$	HK\$
	港元	港元
Listed fixed interest debt securities in Hong Kong	531,872,373	600,607,945
Unlisted debt securities	23,147,450	46,653,488
Net book amount	555,019,823	647,261,433
The net book amount is analysed as follows:		
Maturing over one year	430,053,583	559,202,194
Maturing within one year	124,966,240	88,059,239
	555,019,823	647,261,433
Market value of listed debt securities	533,590,319	603,743,939
Market value of unlisted but quoted debt securities	23,257,827	46,611,452
	556,848,146	650,355,391

(b) Investments at fair value through profit or loss

	2017	2016
	HK\$	HK\$
	港元	港元
Listed fixed interest debt securities:		
- In Hong Kong	119,141,970	83,203,222
- Outside Hong Kong	240,902,589	220,538,753
Unlisted but quoted fixed interest debt securities	85,702,341	12,545,692
	445,746,900	316,287,667

16. Trade receivables

	2017	2016
	HK\$	HK\$
	港元	港元
Trade receivables	10,069,383	5,428,888
Impairment	(869,829)	(759,021)
	9,199,554	4,669,867

15. 證券投資 (續)

(a) 持有至到期日投資

(b) 按公允價值計入損益之投資

16. 應收賬款

16. Trade receivables (continued)

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 provision for impairment of trade receivables are as follows:

		2017	2016
		HK\$	HK\$
		港元	港元
At beginning of year	年初	759,021	1,421,649
Impairment losses recognised (note 6)	確認減值虧損(附註6)	121,493	10,685
Impairment losses reversed (note 6)	撥回減值虧損(附註6)	(10,685)	-
Amount written off as uncollectible	撇銷為不可收回之款項	-	(673,313)
		869,829	759,021

An aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		2017	2016
		HK\$	HK\$
		港元	港元
Neither past due nor impaired	未逾期亦無減值	4,101,963	1,316,826
Less than one month past due	逾期少於1個月	4,672,445	2,815,813
One to three months past due	逾期1至3個月	416,575	424,668
Over three months past due	逾期3個月以上	8,571	112,560
		9,199,554	4,669,867

Receivables that were neither past due nor impaired relate to a number of independent customers for whom there is no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the Directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

16. 應收賬款(續)

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：

並未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多名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，董事認為毋須就該等結餘作減值撥備，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

		2017	2016
		HK\$	HK\$
		港元	港元
Prepayments	預付款項	4,466,568	3,598,833
Deposits	按金	4,506,960	5,068,642
Other receivables	其他應收款項	10,086,019	12,003,377
		19,059,547	20,670,852

None of the above assets is either past due or impaired. Financial assets included in the above balances relate to receivables for which there was no recent history of default.

18. Cash and bank balances

		2017	2016
		HK\$	HK\$
		港元	港元
Cash and bank balances	現金及銀行結存	84,678,485	147,444,907
Time deposits	定期存款	22,466,484	37,841,457
		107,144,969	185,286,364

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between 1 to 3 months 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.

19. Rental and other deposits

Included in rental deposits are amounts of HK\$49,076,395 (2016: HK\$42,576,790) which are not expected to be settled within one year.

17. 預付款項、按金及其他應收款項

上述資產概無逾期亦無減值。計入上述結餘之金融資產與並無違約記錄之應收款項有關。

18. 現金及銀行結存

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1至3個月不等，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. 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49,076,395港元(2016年：42,576,790港元)。

20. Obligations under a finance lease

The Group leases certain of its information technology facilities. The lease is classified as finance lease and has remaining lease terms of 1.75 years.

At 31 March 2017, 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	最低租賃付款	最低租賃付款現值	最低租賃付款現值
		2017	2016	2017	2016
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Amount payable:	應付款項：				
Within 1 year	一年內	2,107,080	2,107,080	2,095,355	2,086,322
In the second year	第二年	1,580,310	2,107,080	1,577,476	2,095,355
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	-	1,580,310	-	1,577,477
Total minimum finance lease payments	最低融資租賃付款總額	3,687,390	5,794,470	3,672,831	5,759,154
Future finance charges	未來融資費用	(14,559)	(35,316)		
Total net finance lease payable	總融資租賃應付款項淨值	3,672,831	5,759,154		
Portion classified as current liabilities	被分類為流動負債之部分	(2,095,355)	(2,086,322)		
Non-current portion	非流動部分	1,577,476	3,672,832		

20. 融資租賃承擔

本集團租賃若干資訊科技設施。該租賃被分類為融資租賃，餘下租期為1.75年。

於2017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：

21. 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 ("DMF") account to the Capital Reserve account in accordance with the Group's accounting policy.

During the year, Shared Cyberport facilities of HK\$20,104,792 (2016: HK\$693,044) were acquired and funded by the DMF. Accordingly, this amount has been transferred from the DMF to Capital Reserve account.

22. Facilities Maintenance Fund

On 5 September 2006, the Company, HKCADL, and the immediate holding company entered into a third agreement to amend the Project Agreement of the Cyberport Project with PCCW Limited and Cyber-Port Limited. Pursuant to the third agreement, a maintenance fund of HK\$50,000,000 for the purpose of maintenance and upgrading of the Cyberport Portion was received by the Group ("Facilities Maintenance Fund", "FMF").

Upon acquisition of the assets, the cost of the replaced assets will be transferred from the FMF account to the Capital Reserve account in accordance with the Group's accounting policy.

During the year, building services and support facilities of HK\$29,975,074 (2016: HK\$9,633,700) were funded by the FMF. Accordingly, this amount has been transferred from the FMF to Capital Reserve account.

21. 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，已購置資產之成本將從發展維修基金(「發展維修基金」)賬戶轉撥至資本儲備賬戶。

年內，金額為20,104,792港元(2016年：693,044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。

22. 設施維修基金

於2006年9月5日，本公司、HKCADL及直接控股公司與電訊盈科有限公司及資訊港有限公司簽訂第三份協議以修訂數碼港計劃協議。根據該第三份協議，本集團獲得一筆5,000萬港元之維修基金款項，用作保養及維修數碼港部分(「設施維修基金」)。

根據本集團之會計政策，於購置資產後，被更換之資產成本將自設施維修基金轉撥至資本儲備賬戶。

年內，金額為29,975,074港元(2016年：9,633,700港元)之樓宇服務及支援設施已由設施維修基金提供資金。因此，該筆款項已自設施維修基金轉撥至資本儲備賬戶。

23. Share capital

		2017	2016
		HK\$	HK\$
		港元	港元
Issued and fully paid:	已發行及繳足：		
2 ordinary shares	2股普通股	2	2

24. Reserves

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statements of changes in equity.

25. 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 1 to 6 years. The terms of the leases also require the tenants to pay a security deposit.

At 31 March 2017, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2017	2016
		HK\$	HK\$
		港元	港元
Within one year	一年內	159,709,588	149,213,048
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	145,113,600	138,538,987
		304,823,188	287,752,035

23. 股本

24. 儲備

本集團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. 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1年至6年不等。租賃條款亦要求租戶支付保證按金。

於2017年3月31日，本集團根據其與租戶簽訂之不可撤銷經營租賃的未來最低應收租賃付款總額到期情況如下：

25. Operating lease arrangements (continued)

(b) As lessee

The Group leases its information technology facilities under operating lease arrangements. Leases for these facilities are negotiated for terms ranging from 1 month to 3 years.

As 31 March 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2017	2016
		HK\$	HK\$
		港元	港元
Within one year	一年內	14,521,294	16,427,248
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	10,783,651	25,304,945
		25,304,945	41,732,193

26. Commitments

In addition to the operating lease commitments details in note 25 above, the Group had the following capital commitments at the end of the reporting period.

		2017	2016
		HK\$	HK\$
		港元	港元
Contracted, but not provided for	已訂約，但未撥備	29,075,604	44,089,527

25. 經營租賃安排(續)

(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。該等物業所議定之租期介乎一個月至三年。

於2017年3月31日，本集團根據不可撤銷經營租賃的未來最低應付租賃付款總額到期情況如下：

26. 承擔

除上文附註25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。

27. Related party transactions

- (a) The Company is wholly owned by the Government of the HKSAR via The Financial Secretary Incorporated. In accordance with revised HKAS 24 "Related party disclosures" issued by HKICPA, government-related entities and their subsidiaries, directly or indirectly controlled, jointly controlled or significantly influenced by the Government of HKSAR are defined as related parties of the 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 2017, approximately 3% (2016: 3%) of the Group's revenue are rental income, building management income and other facilities income derived from the Government of HKSAR and other government-related entities. All these services are conducted in the normal course of business and in accordance with the 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 (2016: Nil).

27. 關聯方交易

- (a) 本公司由香港特別行政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，凡由香港特別行政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2017年3月31日止年度，來自香港特別行政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%（2016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（2016年：無）。

28. Financial instruments by category

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

31 March 2017

Financial assets

		Financial assets at fair value through profit or loss - held for trading	Available-for-sale investment	Held-to-maturity investments	Loans and receivables	Total
		按公允價值計入損益及持作買賣之金融資產	可供出售投資	持有至到期日投資	貸款及應收款項	總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Deferred rental receivables	遞延應收租金	-	-	-	15,738,361	15,738,361
Available-for-sale investment	可供出售投資	-	6,221,450	-	-	6,221,450
Investments in securities	證券投資	445,746,900	-	555,019,823	-	1,000,766,723
Trade receivables	應收賬款	-	-	-	9,199,554	9,199,554
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	-	-	-	14,592,979	14,592,979
Amounts due from fellow subsidiaries	應收同系附屬公司款項	-	-	-	2,348,448	2,348,448
Cash and bank balances	現金及銀行結存	-	-	-	107,144,969	107,144,969
		445,746,900	6,221,450	555,019,823	149,024,311	1,156,012,484

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	35,472,265
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	55,429,833
Rental and other deposits	租金及其他按金	79,426,375
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	3,672,831
		428,294,882

28. 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：

2017年3月31日

金融資產

金融負債

28. Financial instruments by category (continued)

31 March 2016

Financial assets

	Financial assets at fair value through profit or loss - held for trading	Available-for-sale investment	Held-to-maturity investments	Loans and receivables	Total
	HK\$	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元	港元
Deferred rental receivables	-	-	-	14,690,545	14,690,545
Investments in securities	316,287,667	-	647,261,433	-	963,549,100
Trade receivables	-	-	-	4,669,867	4,669,867
Financial assets included in prepayments, deposits and other receivables	-	-	-	17,072,019	17,072,019
Amounts due from fellow subsidiaries	-	-	-	1,892,385	1,892,385
Cash and bank balances	-	-	-	185,286,364	185,286,364
	316,287,667	-	647,261,433	223,611,180	1,187,160,280

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	45,693,220
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	24,621,250
Rental and other deposits	租金及其他按金	77,001,592
Amount due to the immediate holding company	應付直接控股公司款項	254,303,568
Obligations under a finance lease	融資租賃承擔	5,759,154
		407,378,784

28. 按類別劃分的金融工具(續)

2016年3月31日

金融資產

29. Fair value and fair value hierarchy of financial instruments

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amounts		Fair values	
		賬面值		公允價值	
		2017	2016	2017	2016
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Financial assets	金融資產				
Available-for-sale investment	可供出售投資	6,221,450	-	6,221,450	-
Investments in securities	證券投資	1,000,766,723	963,549,100	1,002,595,046	966,643,058
		1,006,988,173	963,549,100	1,008,816,496	966,643,058
Financial liabilities	金融負債				
Finance lease payables	融資租賃應付款項	3,672,831	5,759,154	3,672,831	5,759,154

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 approximate to its carrying amount largely due to the short term maturities of these instruments.

The fair values of the financial asset and financial liability 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 assumption were used to estimate the fair value:

The fair value of unlisted available-for-sale equity investment has been estimated using the recent market transaction price.

The fair value of 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 payables as at 31 March 2017 was assessed to be insignificant.

The fair values of listed debt investments are based on quoted market prices.

29. 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的金融工具除外)如下:

本集團已評估遞延應收租金、應收賬款、計入預付款項、按金及其他應收款項之金融資產、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(被迫或已算定的銷售除外)進行的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:

非上市可供出售股本投資之公允價值採用現行市場交易價作出估計。

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的工具目前可用的利率折現預期未來現金流量計算得出。於2017年3月31日, 本集團就融資租賃應付款項的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。

29. Fair value and fair value hierarchy of financial instruments (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 March 2017

		Fair value measurement using 公允價值採用以下各項計量			
		Quoted prices in active markets 活躍市場報價 (Level 1) (第一級)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級)	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Available-for-sale investment	可供出售投資	-	6,221,450	-	6,221,450
Investments in securities	證券投資	360,044,559	85,702,341	-	445,746,900
		360,044,559	91,923,791	-	451,968,350

As at 31 March 2016

		Fair value measurement using 公允價值採用以下各項計量			
		Quoted prices in active markets 活躍市場報價 (Level 1) (第一級)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級)	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Investments in securities	證券投資	303,741,975	12,545,692	-	316,287,667

29. 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的公允價值計量等級：

按公允價值計量的資產：

於2017年3月31日

於2016年3月31日

29. Fair value and fair value hierarchy of financial instruments (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value:

As at 31 March 2017

The Group did not have any financial liabilities measured at fair value as at 31 March 2017.

As at 31 March 2016

The Group did not have any financial liabilities measured at fair value as at 31 March 2016.

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 both financial assets and financial liabilities (2016: Nil).

30. Financial risk management objectives and policies

(a) Financial risk factors

The Group's principal financial instruments comprises investments in securities, an available-for-sale investment 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, liquidity risk and equity price risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Credit risk

Receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Details in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 16 to the financial statements. 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 investment, cash and bank balances, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

29. 金融工具之公允價值及公允價值等級 (續)

公允價值等級 (續)

按公允價值計量的負債：

於2017年3月31日

本集團於2017年3月31日並無任何按公允價值計量的金融負債。

於2016年3月31日

本集團於2016年3月31日並無任何按公允價值計量的金融負債。

年內，就金融資產及金融負債而言，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 (2016年：無)。

30. 財務風險管理目標及政策

(a) 財務風險因素

本集團的主要金融工具包括證券投資、可供出售投資以及現金及銀行結存。該等金融工具的主要目的是為本集團的營運提供資金。

本集團金融工具產生的主要風險為信貸風險、流動資金風險及股價風險。董事會審查及協定管理各項相關風險的政策，該等政策概述如下。

信貸風險

本集團持續監察應收結餘的情況，故面對的壞賬風險並不重大。

有關本集團應收賬款所產生的信貸風險的詳情披露於財務報表附註16。本集團其他金融資產 (包括遞延應收租金、計入預付款項、按金及其他應收款項的金融資產、應收同系附屬公司款項、證券投資、可供出售投資、現金及銀行結存) 的信貸風險來自交易對手的違約，最大風險相當於該等工具的賬面值。

30. Financial risk management objectives and policies
(continued)

(a) Financial risk factors (continued)

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of change in the value of underlying individual securities. The Group is exposed to equity price risk arising from individual equity investment classified as available-for-sale investment (note 14) as at 31 March 2017.

The following table demonstrates the sensitivity to every 10% change in the fair value of the equity investment 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, in regards of the available-for-sale investment, the impact is deemed to be on the available-for-sale investment revaluation reserve and no account is given for factors such as impairment which might impact the profit or loss.

	Carrying amount of investments 投資賬面值	Change in equity* 權益變動*
	HK\$ 港元	HK\$ 港元
Unlisted equity investment: - available-for-sale	非上市股本投資： - 可供出售	6,221,450 622,145

* Excluding accumulated loss

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.

30. 財務風險管理目標及政策(續)

(a) 財務風險因素(續)

股價風險

股價風險指證券公允價值因相關個別證券的價值變動而降低的風險。於2017年3月31日，本集團面對的股價風險來自分類為可供出售投資的個別股本投資(附註14)。

下表顯示於報告期末本集團承擔重大風險的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)的敏感度。就此分析而言，有關可供出售投資的影響被視為與可供出售投資重估儲備有關，且並不計入可能影響損益的減值等因素。

流動資金風險

流動資金風險指本集團未能償還到期的當期債務的風險。審慎的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的墊款維持充裕現金及可供動用資金。

本集團的政策是定期監察目前及預期的流動資金需求，確保維持足夠的現金儲備，滿足其短期及長期流動資金需要。

30. Financial risk management objectives and policies
(continued)

(a) Financial risk factors (continued)

Liquidity risk (continued)

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:

		2017			Total
		Repayable on demand/ less than 1 year 按要求償還/ 一年以下	1 to 2 years	Over 2 years	
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Trade payables	應付賬款	35,472,265	-	-	35,472,265
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	55,429,833	-	-	55,429,833
Rental and other deposits	租金及其他按金	30,349,980	21,712,083	27,364,312	79,426,375
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	2,107,080	1,580,310	-	3,687,390
		377,652,736	23,292,393	27,364,312	428,309,441

		2016			Total
		Repayable on demand/ less than 1 year 按要求償還/ 一年以下	1 to 2 years	Over 2 years	
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Trade payables	應付賬款	45,693,220	-	-	45,693,220
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	24,621,250	-	-	24,621,250
Rental and other deposits	租金及其他按金	34,424,802	16,991,792	25,584,998	77,001,592
Amount due to the immediate holding company	應付直接控股公司款項	254,303,568	-	-	254,303,568
Obligations under a finance lease	融資租賃承擔	2,107,080	2,107,080	1,580,310	5,794,470
		361,149,920	19,098,872	27,165,308	407,414,100

30. 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)

本集團於報告期末根據合約未折現付款的金融負債到期情況如下：

30. Financial risk management objectives and policies
(continued)

(a) Financial risk factors (continued)

Currency risk

The Group's functional currency is Hong Kong dollars. The Group is exposed to currency risk primarily through investment 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 2017, investment in securities denominated in RMB amounting to HK\$31,833,405 (2016: HK\$101,128,675). 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\$1,591,670 (2016: HK\$5,056,434). The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments which expose the Group to foreign currency risk at the end of the reporting period.

(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 shareholders 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 2017 and 2016, the Group was in a net cash position.

30. 財務風險管理目標及政策(續)

(a) 財務風險因素(續)

貨幣風險

本集團的功能貨幣為港元。本集團承擔的貨幣風險主要來自以其他貨幣(主要為美元及人民幣)計值的證券投資。由於港元與美元掛鈎，本集團認為港元與美元間的匯率變動風險不大。

就以人民幣計值的結存而言，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2017年3月31日，以人民幣計值的證券投資為31,833,405港元(2016年：101,128,675港元)。管理層估計，人民幣兌港元升值/貶值5%將導致本集團的年度虧損減少/增加及權益總額增加/減少1,591,670港元(2016年：5,056,434港元)。敏感度分析假設外匯匯率變動適用於重新計量該等令本集團於報告期末承擔外匯風險的金融工具。

(b) 資本管理

本集團資本管理的主要目標為保障本集團持續經營的能力，從而為股東帶來回報及為其他持分者帶來利益，並維持最理想的資本結構，以減少資本成本。年內，資本管理的目標、政策或程序並無任何變動。

本集團的資本包括股東權益的所有部分。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2017年及2016年3月31日均處於現金淨額狀況。

31. 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:

		2017	2016
		HK\$	HK\$
		港元	港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、機器及設備	2,976,675,890	2,995,513,860
Deferred rental receivables	遞延應收租金	15,738,361	14,690,545
Investments in securities	證券投資	430,053,583	559,202,194
Investment in a subsidiary	附屬公司投資	1	-
Total non-current assets	非流動資產總值	3,422,467,835	3,569,406,599
CURRENT ASSETS	流動資產		
Inventories	存貨	595,761	450,650
Trade receivables	應收賬款	9,199,554	4,669,867
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19,059,547	20,670,852
Amounts due from fellow subsidiaries	應收同系附屬公司款項	2,348,448	1,892,385
Amounts due from subsidiaries	應收附屬公司款項	6,796,422	-
Investments in securities	證券投資	570,713,140	404,346,906
Cash and bank balances	現金及銀行結存	107,144,969	185,286,364
Total current assets	流動資產總值	715,857,841	617,317,024
CURRENT LIABILITIES	流動負債		
Trade payables	應付賬款	35,472,265	45,693,220
Other payables and accruals	其他應付款項及應計費用	60,388,352	24,621,250
Rental and other deposits	租金及其他按金	79,426,375	77,001,592
Amount due to the immediate holding company	應付直接控股公司款項	254,293,578	254,303,568
Obligations under a finance lease	融資租賃承擔	2,095,355	2,086,322
Total current liabilities	流動負債總額	431,675,925	403,705,952
NET CURRENT ASSETS	流動資產淨值	284,181,916	213,611,072
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	3,706,649,751	3,783,017,671
NON-CURRENT LIABILITIES	非流動負債		
Development maintenance fund	發展維修基金	402,110,194	422,214,986
Facilities maintenance fund	設施維修基金	-	29,975,074
Obligations under a finance lease	融資租賃承擔	1,577,476	3,672,832
Total non-current liabilities	非流動負債總額	403,687,670	455,862,892
Net assets	資產淨值	3,302,962,081	3,327,154,779
EQUITY	權益		
Share capital	股本	2	2
Capital reserve	資本儲備	5,363,136,217	5,313,056,351
Accumulated losses	累計虧損	(2,060,174,138)	(1,985,901,574)
Total equity	權益總額	3,302,962,081	3,327,154,779

31. 本公司財務狀況表

本公司財務狀況表於報告期末的資料如下：

Lee George LAM
林家禮
Director
董事

Rosanna CHOI Yi-tak
蔡懿德
Director
董事

32. Approval of the consolidated financial statements

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 26 September 2017.

32. 核准綜合財務資料

綜合財務報表於2017年9月26日獲董事局核准並許可發出。