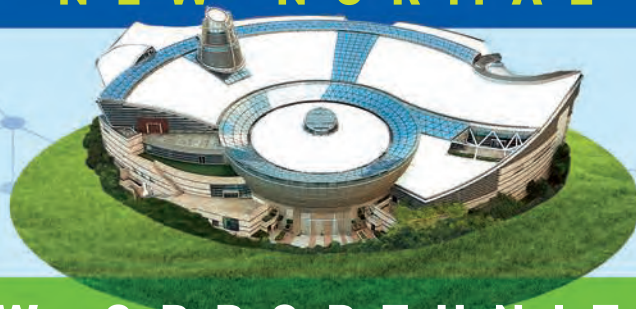


數碼港
Cyberport

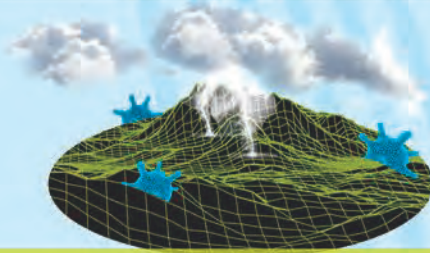
ANNUAL REPORT 2019/20 年報



NEW NORMAL



NEW OPPORTUNITIES

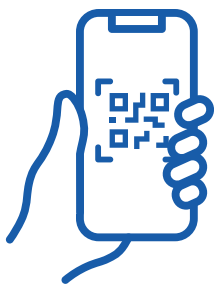


NEW CHALLENGES

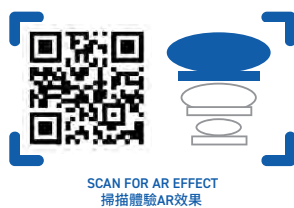
跨越新挑戰 • 引領新常態

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

請按照以下三個步驟，用您的智能電話體驗AR互動效果！



Step 1: Camera overlay QR code
第一步：用相機鏡頭覆蓋二維碼



Step 2: Move your camera to overlay area
in blue color to experience AR effect
第二步：請移動相機鏡頭覆蓋藍色標示
位置體驗AR效果



Step 3: Press RESCAN on right top corner and
continue your AR journey
第三步：按畫面右上角RESCAN鍵繼續AR旅程

Contents

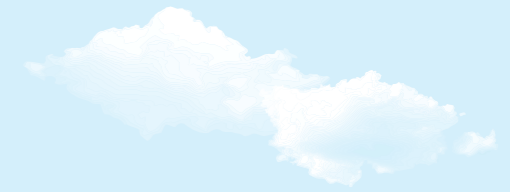
目錄

	Overview 概覽
2	Corporate Profile 企業概況
4	Annual Summary 年度概要
6	Cover Focus 封面特寫
	Board of Directors and Management 董事局與管理層
8	Chairman's Statement 主席的話
16	Chief Executive Officer's Report 行政總裁報告
24	Board of Directors and Management Team 董事局及管理團隊
36	Corporate Information 公司資料
39	Corporate Structure 公司架構
	Mission 使命
40	Talent Cultivation and Development 人才培育與發展
46	Industry Development 行業發展
52	Integration of New and Traditional Economies 新經濟及傳統經濟融合
58	Market Outreach and Investment 開拓海外市場及投資機會
64	Operation Excellence 卓越營運
70	Corporate Governance Report 企業管治報告
	Report of the Directors and Financial Statements 董事局報告及財務報表
93	Report of the Directors 董事局報告
96	Independent Auditor's Report 獨立核數師報告
100	Audited Consolidated Financial Statements 經審核綜合財務報表



Vision
願景

Cyberport aspires to be the hub for digital technology, creating a key economic driver for Hong Kong
數碼港致力推動數碼科技發展，為香港締造新經濟動力



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

by accelerating digital transformation in the public and private sectors.

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

數碼港為一個創新數碼社群，匯聚超過1,500間初創企業和科技公司，由香港特別行政區政府全資擁有的香港數碼港管理有限公司管理。數碼港的願景是成為數碼科技樞紐，為香港締造新經濟動力。數碼港致力培訓科技人才、鼓勵年輕人創業、扶植初創企業，創造蓬勃的創科生態圈；透過與本地及國際策略夥伴合作，促進科技產業發展；

同時加快公私營機構採納數碼科技，推動新經濟及傳統經濟融合。

數碼港集中發展六個數碼科技範疇，包括三個應用集群—金融科技、智慧生活、數碼娛樂及電子競技，以及三個科技集群—人工智能及大數據、區塊鏈、網絡安全。數碼港擁有專業團隊，竭盡所能提供全面增值服務，配合頂尖科技設施，致力成為香港數碼科技業的旗艦。

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

從種子資金到培育指導，由業務擴展支援到連繫全球投資者和合作夥伴網絡，數碼港致力為創業家提供全方位支持，協助他們發揮潛能，成就非凡。過去一年，數碼港在推動數碼科技生態圈發展取得重大的進展，讓數碼港初創企業在世界舞台上發光發亮。

Cyberport Community 數碼港社群



FinTech Companies
金融科技公司

387

Community Members
數碼港社群成員

1,500+

Smart-Space companies
Smart-Space公司

592

Digital technology interns 2019/20
2019/20 數碼科技實習人數

358

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

2019/20 「數碼港創意微型基金」受資助項目
及「數碼港培育計劃」受培育公司

227

Cyberport University Partnership
Programme (CUPP) accumulated participants
累計「數碼港·大學合作夥伴計劃」
參與學生人數

303

Talent Cultivation 人才培育



Industry Development 行業發展

Incubatees expanded to global markets to date
至今已拓展海外市場的培育公司

148

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

累計獲「海外及內地市場推廣計劃」
支援的本地及海外市場推廣活動

97

All technology events and participants in 2019/20
2019/20 大小型科技活動及參與人數

152/15,345



Start-up Achievements 初創企業成就



Accumulated fund raised
累計籌集資金

HK\$13,052M

Worldwide accolades earned to date
至今獲得的國際獎項

710

Accumulated Cyberport Macro Fund (CMF)
approved projects and total investment
累計「數碼港投資創業基金」
已批出項目及總投資額

12/ HK\$91.68M

As of March 2020
截至2020年3月

New Challenges, New Opportunities, New Normal

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

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

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

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

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

跨越新挑戰 引領新常態

新型冠狀病毒疫情為全球帶來嚴峻挑戰，隨着我們齊心跨越關口，陸續從動蕩中復甦，社會亦將進入新秩序，而數碼科技亦赫然成為推動經濟持續健康發展的新路標。

疫情帶來了挑戰，同時帶來了動力，不但重塑了社會、企業及個人的決策思考，同時引證創新科技力量，在調整日常生

活、變革商業模式及創建市場新生態帶來的正面影響。

數碼港的社群初創，就在疫情期間，開發及建構不同數碼科技解決方案，協助前線醫護、企業、政府、家長及普羅大眾，克服眼前危機，同時適應工作、生活及社交新常態。

面對截然不同的世界及生活，數碼科技應用將成為適應新格局及抓緊新機遇的關鍵，不論是實踐遙距工作、線上教學；到企業轉型、開拓宅經濟商機，甚至重組多元供應鏈、引領區域經濟百花齊放等，均以「逢山開路，遇水架橋」的姿態，突破規限、貫通產業，建構經濟新常態。

在創科主導的新時代，數碼港及其初創社群將繼續堅守崗位、砥礪前行，以「敢創抗疫」的團結力量，發揮數碼科技的強大韌性，引領社會擁抱創新、兌現機遇，推動新經濟持續增長，在探索新常態的路上與香港同行。

Distance Learning and Work From Home 遙距學習及在家工作

Software, platforms, products and services to help facilitate remote operations, education, and virtual exhibitions
各類軟件、平台、產品及服務協助實踐遙距工作、學習及舉辦虛擬活動

Insurance and Relief Funds 保險服務及支援保障

Relief funding and protection provided by virtual insurers
虛擬保險公司提供保障及資金支援

Virtual Insurance 虛擬保險
Smart Building Management 智慧物業管理
EdTech 教育科技



Braving the Epidemic 敢創抗疫



60+ solutions
Innovation with social impact
發揮影響力的創新方案

bowtie
Virtual Insurance
虛擬保險

negawatt
Smart Building Management
智慧物業管理

GR-WITH
EdTech
教育科技

EventXtra
Virtual Exhibition
虛擬展覽

OKAY HEALTHCARE 要回家
Healthcare Platform
醫療科技平台

ROBORN
5G/AI/Robotics
5G/人工智能/機械人

and more...
更多...



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

面對困境，數碼港堅守為初創企業和科技公司的後盾，共同應對各種挑戰。

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

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

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

很高興能藉著這份2019/2020年報，分享數碼港以及我們的數碼科技社群於過去一個財政年度所取得的卓越成就。

過去一年，香港的整體經濟和創新及科技發展，都受到本地及國際間各種不利因素所影響，為數碼港初創企業和創業家們的毅力、智慧和韌勁帶來種種嚴峻試煉。由貿易戰以至前所未見的新型冠狀病毒疫情，來自多方的挑戰席捲而至。面對困境，數碼港堅守崗位，與數碼港社群風雨同舟、共渡難關，包括推出紓困措施和針對性支援項目，並締造新商機以協助數碼港社群企業穩住陣腳，堅守為初創企業和科技公司的強大後盾。

數碼港一直對香港蓬勃的創新及科技發展抱持長遠願景，隨著疫情加速數

transformation, Cyberport can help Hong Kong gain a leading position in the digital era, buttressed by the skills, energy, ambition, and passion of our youth and digital technology entrepreneurs. We are confident in I&T's potential and value for Hong Kong's long-term growth, especially as the epidemic has demonstrated how technology and a digitally transformed society can help businesses and families quickly and safely rise above the challenges in the "new normal". We stay steadfast in pursuing our public mission to ensure that Hong Kong can continue to excel in the digital era.

With the silver lining being there for

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



碼轉型，加上年青人和數碼科技創業家的技能、活力、抱負及熱誠，我們將藉以提升香港在數碼時代中的核心地位。對於創新及科技推動香港長遠經濟增長的潛力和價值，我們一直堅信不疑，加上疫情引證了科技及數碼轉型的力量，並協助本港企業及市民迅速克服「新常態」帶來的挑戰，這更令我們倍添信心。數碼港將繼續堅定不移地履行我們的公眾使命，以確保香港能在數碼時代中突圍而出。

嶄新機遇盡在掌握，憑藉穩健的基礎，以創新及科技克服新挑戰，邁步向前。2019/2020年度，數碼港社群持續保持增長，茁壯成長至超過1,500家公司。在數碼港全方位的初創企業生態圈和創業支援資源的協助下，數碼港社群企業的「數據驅動」創新方案，不斷涉足新領域，並獲市場廣泛應用；初創企業所籌集的資金亦按年穩健增長，相關創業家的成功個案及所獲得的國際殊榮更屢破往績。

Springboarding start-ups to success

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

扶植初創 成就非凡

數碼港社群中，許多創新方案都發展至適合商業應用的成熟階段，而將創新產品和方案商業化，正是科技公司及初創企業成長的關鍵。故此，「數碼港企業網絡」積極為高增長的初創企業配對大型企業，以促進科技方案應用，並達至雙贏協作。數碼港透過引進來自不同行業的新企業成員，強化網絡支援，冀能協助初創企業和科技公司，擴展至智慧物業管理、零售科技、教育科技和財富管理科技等新興領域，協助他們在數碼轉型大趨勢裡掌握機遇、邁向成功。「數碼港科技網絡」更廣邀多家首屈一指的國際科技巨企，例如亞馬遜雲端運算服務

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

Leading further FinTech innovation

Cyberport is a vanguard in promoting and facilitating the development of



(Amazon Web Services/AWS)，進一步加強相關技術支援，為具潛力的初創企業提供科技平台及培訓，以及應用程式開發等方面的支援。

針對較成熟且準備擴充業務的初創企業，數碼港則建立了「數碼港專業服務網絡」，網羅包括知識產權律師、商業和財務顧問、會計師及核數師等專業人士，提供專業服務支援，以滿足初創企業在集資、併購、聯營及上市等未來發展需求。

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

引領金融科技 再創新高新意

作為本港推動及促進金融科技發展的先驅，數碼港銳意帶動金融行業的數碼轉型。金融科技一直是香港最成功及發展最迅速的科技領域之一，而作為全港最大規模的金融科技社群，數碼港已匯聚了近400家金融科技公司，其研發涵蓋整個金融市場不同板塊的創新方案。年內，我們見證了數碼港社群在國際舞台屢獲肯定，而在本地市場，數碼港的金融科技及保險科技初創企業，亦成功晉身為香港首批虛擬銀行和虛擬保險公司。



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

為加強金融科技發展及強化數碼港在此重要領域的牽頭作用，同時深化對保險科技、監管科技和財富管理科技等創新領域發展的支援，我們一直積極開拓國際網絡，為初創企業對接更多海

外市場商機。在財政司司長率領下，我們組織了第二次金融科技代表團到訪倫敦，並與中國平安金融壹賬通簽署合作備忘錄，為數碼港的金融科技公司連繫中國內地的龐大市場，並與內地主要金融機構和頂尖技術順暢對接。

外市場商機。在財政司司長率領下，我們組織了第二次金融科技代表團到訪倫敦，並與中國平安金融壹賬通簽署合作備忘錄，為數碼港的金融科技公司連繫中國內地的龐大市場，並與內地主要金融機構和頂尖技術順暢對接。

Nurturing youth and entrepreneurship

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

培育青年 助力創業

年青人是驅動香港創科行業持續發展不可或缺的一部分，而香港一直是全球優秀人才的搖籃。近年香港就有越來越多年青人、初創企業及新一代中小企積極擁抱創科，邁向科技主導的未來。

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

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

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

Connecting start-ups with technology investment funding

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

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

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

I&T helps society in difficult times

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

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



這能體現於他們對數碼港人才培育及創業計劃的踴躍參與，越來越多來自不同背景、敢於創新創業的青年人申請加入「數碼港·大學合作夥伴計劃」、「數碼港創意微型基金」和「數碼港培育計劃」等創業支援計劃，期望能追求並實現他們的創科夢。

數碼港致力支持創新及科技發展，促進香港發展成為首要國際科技樞紐。除協助青年人把握現有機會，數碼港亦積極締造新機遇。當中包括重點推動香港的數碼娛樂及電競產業的發展，為年青人創造更多就業和創業機會；過去一年，我們的數碼娛樂社群成功吸引了優

質的項目源並成功對接，強化未來發展的基礎。

為初創企業引進優質資金

智慧資金及風險資本是初創企業發展的重要一環，全球經濟環境越趨嚴峻，創投資金相應減少，數碼港作為一



個科技投資平台的角色則更顯重要。透過「數碼港投資者網絡」及「數碼港投資創業基金」雙管齊下，我們期望能為更多初創企業對接更多科技投資者，以滿足初創企業對智慧資金和風險資本的需求。過去一年，我們進一步擴充「數碼港投資者網絡」，為數碼港社群匯聚了超過100家涵蓋不同數碼科技範疇的投資者。此外，「數碼港創業投資論壇」成功引進企業投資基金及熱衷科技的家族辦公室

等新類型的科技投資者，加強了對初創企業的融資和企業支援。放眼全球，數碼港亦與更多來自美國、歐洲以至亞洲和中東的環球科技投資機構建立了新聯繫，為未來雙贏合作奠定基礎。

創新科技 造福社會

新型冠狀病毒疫情為我們所有人帶來前所未見的挑戰，沒有人的生活是

不受影響的。然而在抗疫過程其中最令人感動的一幕，便是數碼港社群團結一心，運用科技造福社會。數碼港社群成員敢於迎接挑戰，迅速善用各種創新方案來協助香港人、企業及政府面對疫情，並一直有更多初創企業陸續加入。數碼港更適時推出「敢創抗疫」行動，重點推介這些具有社會責任心的初創企業及其出色的應用方案。

Mapping out the way forward

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

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

昂首向前 謀劃未來

憑藉數碼港社群的團結精神，以及年青人和創業家的創新力量，我們相信香港創科的發展潛力是無可限量的。隨著5G在香港和世界各地迅速普及，智慧生活亦正在由構想變成現實，數碼港蓬勃的初創企業生態圈以及全面的創業、商業、科技和投資支援服務亦已準備就緒，協助初創企業實現5G和智慧城市願景及商業計劃。過去一年，我們的智慧生活社群進一步發展，而我們亦已經着手幫助我們的初創企業開闢零售科技、環保科技、潔淨科技、教育科技及醫療科技等新領域，為發展新興產業奠定良好基礎。

數碼港正積極籌備擴建計劃，我們展望額外的空間能支援更多初創企業和科技公司，開創一個更光明、具持續性及共融的世界，同時為本港經濟注入

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

Good corporate governance at the heart of it all

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



更多活力。我們堅信，通過創新人才、業界合作夥伴、投資者、政府、決策部門、學術界和公眾的參與及協作，必定可為年青人及新一代中小企帶來更多機會，增強他們對前景的信心及希望，同心協力為香港建立一個可持續的未來。

堅守一貫核心價值 秉持優良企業管治

我藉此機會向董事局表達衷心謝意，感謝董事們對數碼港履行公眾使命的支持。董事局成員來自多元的背景及

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

專業領域，為數碼港提供策略性指引及管理方向，同時確保數碼港維持良好的企業管治、企業文化、透明度，並向公眾交代業績。董事局的工作備受肯定，更榮獲香港董事學會頒發2019年度「傑出董事獎」及「董事會多元化卓越嘉許」。董事局成員群策群力的貢獻為數碼港奠定穩固基礎，讓我們在未來能夠繼續創新及進步。我亦代表董事局表揚數碼港員工及義工的投入、努力和付出，他們皆是數碼港公眾使命工作成果背後的無名英雄。

Reinforcing Hong Kong's stellar international reputation

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

鞏固香港國際聲譽

至今，亞洲仍然是全球經濟增長的熱點。東盟地區、大灣區和一帶一路市場的創新及科技發展迅速，為新經濟引發龐大機遇。通過不斷努力拓展，數碼港成功地擴充國際夥伴及合作網絡至日本、南韓、東盟地區、澳洲、歐洲、大灣區和其他中國內地的科技樞紐。我們與泰國InnoSpace和日本瑞穗金融集團簽訂了合作備忘錄，並成功在這兩個重要

investment and exhibition opportunities in these two important markets.

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

海外市場促成商貿配對、共同投資及商業展覽機會。

數碼港一直竭力向環球市場推廣香港人才。年內，我們繼續加強與海外聯繫的工作，參與出訪紐約和洛杉磯的商務代表團。我們亦外訪愛爾蘭、以色列、杜拜、阿聯酋、以及加拿大滑鐵盧，除展示本港出色的初創企業，更積極推廣香港的各種優勢，包括作為海外

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

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

人才和投資者進入中國內地和東南亞市場的主要門戶、把握大灣區和一帶一路市場的發展機遇，以及香港的營商及投資友善環境等。

在新型冠狀病毒疫情帶來的經濟逆境下，我相信香港來年仍將繼往開來，欣欣向榮，而數碼港亦準備就緒，成為本地和國際人才的基地和跳板，支援本港創新及科技行業的長遠發展。





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

面對持續演變的不穩定狀況，數碼港迅速採取適切的應變措施，協助初創社群。

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

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

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

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

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



2019/20絕對是充滿變化的一年，並同時為香港的創新科技發展帶來重重挑戰。本地和全球的眾多事件，難免窒礙數碼港履行公眾使命的勢頭。然而，面對持續演變的不穩定狀況，數碼港迅速採取適切的應變措施，協助初創社群。數碼港是首批於2019年9月宣佈租金寬減措施的機構，亦早於2020年2月推出「敢創抗疫」行動，透過數碼科技方案協助社會各界對抗疫情。

數碼港社群的1,500多家初創企業和科技公司心繫香港，回饋社會。在新型冠狀病毒疫情爆發之初，數碼港初創企

業和畢業公司迅速策動創新方案，靈活運用各自專業領域以幫助廣大市民、前線醫護人員、企業、中小企和政府部門共渡難關。數碼港「敢創抗疫」行動，將社群中適用於抗疫且具影響力的創新方案網羅於「iStartup Portal」網站，一站式為市民和企業提供方案，解決疫情期間的日常問題。例如GOGOx、Pickupp和Toby提供物流網絡，協助接受檢疫隔離人士將新型冠狀病毒測試樣本，運送到政府實驗室化驗；另一家數碼港初創企業「裝修佬」，則號召一隊小型維修團隊，免費幫助公共屋邨居民檢查喉管。OneDegree和保泰人壽作為虛擬保險服務

先驅，亦率先為防疫工作的前線人員，免費提供從事防疫活動的相關保障。平台羅列超過60多個方案，涵蓋預防感染、醫療服務、家居清潔、物業管理、保險及教育等多個領域，好評如潮。

數碼港除了建立一系列嚴謹的防疫措施以保障員工及社群成員的健康外，更積極支援不同行業組織的防疫活動，當中包括聯同香港資訊科技聯會及互聯網專業協會，於數碼港園區派發口罩及酒精搓手液，以及與社群成員IOT Solution和保泰人壽分別製作3D立體打印口罩及搓手液。

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

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

Enhancement in talent cultivation and development

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

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

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

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



同時，隨著全球加速邁向數碼轉型，數碼港亦透過「數碼港企業網絡」，積極連繫傳統企業和初創公司；亦藉着「數碼港投資創業基金」，為具發展潛力的初創公司引入更多共同投資，進一步體現數碼港作為初創企業的強大後盾，為他們注入關鍵性的支援。

儘管面對重重難關，數碼港堅定不移，致力推動香港的創新科技發展，以數碼科技作為我們在新常態下的導航，引領各界跨越新挑戰，迎接新機遇。

人才培育 成就發展

除了在疫情期間為創科社群提供適切協助，數碼港亦不忘積極培育人才。2019/20年度，我們一如以往提供全面的人才培育和發展計劃，為有志在創新科技界發展，以及創業的人才，提供一系列的支援。

「數碼港創意微型基金」為創新者提供種子基金以開發產品雛型，去年批出98個金融科技、智慧生活和人工智能及大數據方面的項目申請。此外，「數碼港

創意微型基金」最新推出的「數碼港大灣區青年創業計劃」，已由香港及廣東省擴展至澳門，以及其他大灣區城市，吸引逾300份申請，比去年增加超過30%。

年青人尋求創科實戰經驗的需求殷切，數碼港廣攬171家公司為合作夥伴，為358名參加者提供實習職位及技術培訓，範疇涵蓋金融科技、數碼娛樂及電競和智慧生活等，按年增加68%。我們期望來年為年輕人提供更豐富的創科工作體驗。

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

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

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

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

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



今年「數碼港招聘博覽」首次以虛擬互動平台形式舉行，成績更破歷屆紀錄，有130多家初創企業和公司參與，提供超過800個職位空缺，吸引超過3,300名求職者及收到超過12,000份申請。活動成績斐然，足證經濟儘管存在不穩定性，但創科前景持續向好，就業需求龐大。

數碼港多個培育初創企業的旗艦項目繼續備受關注。「數碼港培育計劃」的名額由100個增加至130個，申請人涵蓋跨國銀行的管理層以至本地學術機構畢業生，吸引超過600份申請。申請人同時來自五湖四海，包括以色列和新加坡

等不同國家，他們均被數碼港匯聚大中華及亞太地區的策略性優勢及網絡所吸引，當中包括計劃所提供的50萬港元資金。數碼港社群近一半的傑出初創項目來自金融科技及智慧生活應用範疇，他們的創新意念涵蓋持牌虛擬銀行及虛擬保險公司、財富管理和網絡安全；以至5G機械人、物聯網及環保科技等。

此外，「數碼港加速器支援計劃」新增了來自曼谷、中國內地、美國及瑞典等多個不同國家的13個加速器計劃，參與的初創企業可獲得高達30萬港元的資助。計劃目前涵蓋57個加速器計劃，

當中不乏針對新型企業的全球頂尖加速器，例如埃森哲亞太區金融科技創新實驗室，Founder Institute矽谷加速器和韓國樂天加速器。最新加盟的成員有由Eureka Nova支持的日本瑞穗銀行加速器計劃。首階段接受九家數碼港公司的申請，其中兩間初創企業更於2020年名列福布斯亞洲年輕領袖榜，足證在數碼港及社群成員共同努力下，成功建立完善的生態系統，推動香港初創邁向成功。

自2018年11月推出以來，「海外及內地市場推廣計劃」批核38個申請，合共提供215萬港元，支持51家初創企業出席97個活動及展覽、參與代表團及使用新市場軟著陸計劃等。在2019/20年間，不少參與計劃的初創企業，成功將業務擴展至新加坡、倫敦、台灣及內地等不同市場。

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

Boosting industry development

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

各大行業正全面加速數碼轉型，意味著更多人才須具備最新及具認受性的數碼技能。有見及此，我們創立「數碼港學院」，構建開放平台，與頂尖科技、私人及學術機構協作，為青年和不同行業的從業員提供優質的科技和創業培訓。特區政府更委託數碼港於3月推出「數碼港金融從業員金融科技培訓計劃」，以豐富香港的金融科技人才庫及鼓勵金融機構採用金融科技，加快金融業的數碼轉型步伐。計劃受到業界熱烈歡迎，預計將持續獲得超過2,000名參加者報名，於2020年底前可舉辦超過32場培訓。

行業發展 驅動增長

經過多年發展，數碼港為多個主要數碼科技應用範疇建立鞏固的基礎，包括金融科技、智慧生活、數碼娛樂及電競。過去一年，數碼港進一步聚焦於這幾個群組，讓行業達致更強大及具影響性的發展。在金融科技，數碼港社群已

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

FinTech

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

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

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

Cyberport Community Companies
數碼港社群公司
Virtual Banking License Recipients
獲發虛擬銀行牌照企業

WeLab Bank ZA Bank

Cyberport Community Companies
數碼港社群公司
Virtual Insurance License Recipients
獲發虛擬保險牌照企業

avo bowtie OneDegree ZA Insure

於保險科技及虛擬銀行立下了里程碑；而智慧生活及物聯網的應用，亦隨著5G而準備進入發展核心，例如通過「易著陸」計劃落戶數碼港的AWS IoT Solution Lab便是最佳的說明。數碼港亦同時展現對發展電競行業的強大決心，積極投入及利用最新VR及AR科技以促進數碼娛樂發展。

金融科技

2019/20年度，數碼港金融科技社群增至近400家公司，使數碼港成為全港最大的金融科技社群。多家企業的業

務推陳出新，從環境、社會及企業管治 (ESG)、財富管理和跨境支付相關的金融服務和數據分析，到虛擬銀行、虛擬保險、監管科技及數碼資產，社群成員的嶄新發展令人鼓舞。值得一提的是繼保泰人壽，另外三家社群成員—安我保險、OneDegree和眾安國際亦獲發虛擬保險牌照，進一步確立數碼港作為香港虛擬保險大本營的地位。

為協助傑出的金融科技初創企業開闢新機遇，於國際舞台發揮所長，數碼港除邀得財政司司長陳茂波先生率領代表團

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

Smart Living

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

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

前往倫敦，亦參加「2019年台北金融科技展」和「新加坡金融科技周」。在本地，數碼港亦積極參與「香港金融科技周」和「亞洲金融論壇」，展示初創企業的領先方案，協助他們連繫市場最新科技、智慧資本、風險資金，以及行業人才。

智慧生活

數碼港的智慧生活初創社群日漸壯大，其創新方案亦越趨普及，廣受市民大眾、企業和業界採用。例如，路邦的體溫檢測機械人已被多個政府部門應用於防疫工作；ubiZense的物聯網強化飛行區管理系統，獲香港機場管理局採用，助香港機場保持世界頂級的管理水平；Gogochart的人工智能營銷平台應用程式，以及GRWTH的教育科技平台更分別滿足市場策劃人員、以及學校、學生和家長的需求。

數碼港積極採用仍處於早期發展階段的初創新方案，讓初創在正式發佈前獲得寶貴的實戰經驗。數碼港辦公室

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

Digital Entertainment & Esports

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



採用了多個由初創開發的智慧解決方案以提高辦公室效率。另外，數碼港商場的Smart Toilet也運用了四間初創企業的數碼解決方案，提供實時反饋，從而大大提升設施管理效率。Amazon Web Services(AWS)通過「易著陸」計劃落戶數碼港的AWS IoT Solution Lab將提供一個全新的空間，展示本地初創公司於AWS雲端運算平台所開發的物聯網智慧生活方案。5G科技如箭在弦，數碼港期待更多初創所研發的創新科技，重塑一個更具智慧及可持續性的城市。

數碼娛樂及電競

2019年7月，隨著大眾引頸以待的電競場地隆重開幕，數碼港全面展開香

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

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

港電競生態圈的發展工作，促進本地競賽。我們同時舉辦一系列活動帶動更多市民和業界參與，並推出相應計劃，推動行業發展和人才培育，目標是為香港打造一個產業鏈，實現年青人的發展前景。

數碼港多個計劃亦廣受好評，「數碼娛樂領袖論壇」吸引超過700名參加者，並由來自九個不同經濟體包括香港、英國、德國、以色列、韓國、日本、泰國、新加坡，以及馬來西亞的40多位演講嘉賓，分享這高增長行業的無限商機和就業前景。緊接「數碼娛樂領袖論壇」的是亞洲首個「BGC全球區塊鏈遊戲大會」，連繫手機遊戲玩家及區塊鏈業界。

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

Integration of new and traditional economies

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

另外，「電競行業支援計劃」目前收到超過80份申請，支持本地活動和賽事，當中多場活動均於數碼港的全新電競場地舉行。計劃亦包括人才培育和培訓課程，以發掘及培植香港新一代電競專業人士。同時，「電競實習支援計劃」補貼10家公司近20個實習職位，讓有意投身電競的青年人獲得實戰經驗。眾多年青創業者亦透過「數碼港創意微型基金」和「數碼港培育計劃」提交電競產業鏈多個領域的創新項目，他們的創業熱忱勢將為數碼港的產業發展工作注入無比動力。此外，數碼港在電競場地旁邊增設 CyberLab，以展示社群內的創新數碼娛樂及電競方案。

新舊經濟 無縫融合

疫情加劇了各個界別的數碼轉型步伐，亦為零售科技、醫療科技及教育科技等高增長範疇帶來強大需求。有見及

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

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

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

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

In addition, we enhanced our efforts to foster corporate engagement



此，數碼港將繼續促進初創與傳統企業的協作，共享創新意念，以融合新型與傳統經濟。2019/20年度，我們擴大「數碼港企業網絡」，深化初創與企業的聯繫，為初創企業及科技公司帶動更多商機，並加快不同行業的數碼轉型。年內，「數碼港企業網絡」整合來自多個行業的企業和組織成員，並為136家初創企業安排35場業務配對環節，造就十多個項目達成交易或進行後續商討，包括為建築及工程公司提供區塊鏈應用，以至為本地大型航空公司提供人工智能方案。

各類公共服務銳意數碼轉型，數碼港引進多個新計劃，促進初創企業提供方案。我們將十多個數碼科技解決方案上載

到機電工程署機電創科網上平台，促成公共服務方案配對，部分政府部門更已採用當中的機械人和電動車充電方案。智慧政府創新實驗室亦於今年在數碼港正式啟動，為推動切合公共服務及運作需要的創新解決方案，提供所需平台。

數碼港一直致力啟發公眾及商界，了解數碼科技前景，並推廣數碼科技的普及應用。由數碼港舉辦的年度旗艦活動「互聯網經濟峰會」，吸引3,000人次參與，聽取超過70位演講嘉賓分享「數字經濟，締造未來」的真知灼見。

此外，數碼港著力促進企業參與創新。於「數碼港創業投資論壇」，我們

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

Our new three-year plan

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

邀請了分別來自香港、中國內地、西班牙、以色列、泰國、澳門和美國的40多位講者，重點介紹企業創投，以拓展投資者網絡、促進企業投資及鼓勵企業參與創新科技發展。活動破紀錄吸引超過900名參加者和200多名投資者，按年分別增加20%和29%。論壇更舉行200多場投資者配對，增長達33%，助初創發掘投資機會。

三年計劃 引領未來

來年標誌著數碼港新三年計劃的開始，進一步展現我們發展香港創科的能力。我們將透過拓展「數碼港投資者網絡」、「數碼港企業網絡」和「數碼港科技網絡」，鞏固生態圈的發展和持份者的參與；亦將提升服務基礎建設，包括數據服務平台和園區管理系統，進一步完善我們為社群初創提供的服務和園區的營運；並通過建立智慧園區以豐富園區的

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

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



基礎設施。同時，我們將繼續增強人才培育、行業發展，以及新舊經濟融合的工作，以持續達到我們作為香港數碼科技樞紐的願景。

我們將繼續發展數碼港以取得更豐碩的成果。財政司司長在2019-20年度財政預算案中宣佈撥款55億元予數碼港，可見政府對數碼港一直以來的工作表示堅定的支持和信心。數碼港的擴建不單為業界提供更多辦公室以及舉辦活動及展覽的專用設施，更重要是創造更廣闊空間去培育人才和展示數碼港在推動創新數碼科技發展的決心。擴建後的數碼港，將提供一個與鄰里進一步融合

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

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

的絕佳平台，以數碼科技應用於休閒設施，造福整個社區。

藉此機會，我衷心感謝特區政府及董事局對數碼港的支持和指導，以及所有持份者，包括一眾初創企業、科技公司、企業夥伴和行業組織，於去年迎難而上，展現出投入、韌勁和「事在人為」的決心。我亦感謝一眾團隊同事在這充滿挑戰的2019/20年內，仍時刻表現勤奮、靈活、睿智及堅毅的工作抱負，與我們昂首邁向共同目標。最後，我誠邀您們與數碼港群策群力，攜手克服挑戰、探索機遇，讓我們在新常態下大放異彩，為創新科技締造更耀眼的未來。



Lee George LAM, BBS
林家禮, BBS

Chairman of Hong Kong Cyberport Management Company Limited
香港數碼港管理有限公司
董事局主席

Chairman 主席

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

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

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

林家禮博士現為麥格理基礎建設及有形資產之大中華及東盟區非執行主席。林博士曾在香港電訊、國際管理諮詢公司科爾尼、新加坡科技電訊媒體(淡馬錫控股旗下公司)、中銀國際(中銀集團旗下之投行)、泰國正大集團、麥格理資本等擔任要職,具備豐富的國際經驗和人脈,涉獵範疇包括創新及數碼科技、企業管理、策略諮詢、公司管治、直接投資、投資銀行及基金管理。

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

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



Karen CHAN Ka-yin, JP
陳嘉賢, JP

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

Board Members 董事局成員

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

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

陳嘉賢教授為德國寶的執行董事及時尚品牌「The Sparkle Collection by German Pool」的品牌創辦人。陳教授在西雅圖華盛頓大學取得工商管理及經濟學雙學位,並獲紐約大學企業及工商培訓碩士及香港中文大學市場學(理學)碩士。

陳教授對公共服務不遺餘力,熱心推動製造業和職業教育,擔任多項公職,包括香港工業總會及香港優質標誌局副主席、香港家具協會主席,並獲委任香港理工大學校董會成員及香港浸會大學客席教授。陳教授於2009年榮獲「香港青年工業家獎」,於2013年獲APEC頒發「年青創新婦女」獎項,更於2014年當選「十大傑出青年」,廣受肯定。於2017年,陳教授創辦香港O2O電子商務總會並獲選為創會會長。2019年,陳女士更獲職業訓練局頒發榮譽院士。



Christopher CHAO Yu-hang
趙汝恒

Dean of Engineering and Chair Professor of Mechanical Engineering of The University of Hong Kong
香港大學工程學院院長及機械工程講座教授
(Appointed on 1 April 2020)
(於2020年4月1日獲委任)

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

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

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

趙汝恒教授現任香港大學工程學院院長及機械工程講座教授。彼於學術研究領域貢獻良多,並擁有美國、英國以及香港等專業工程師學會的資深會員資格。

趙教授於2011至2017年間曾任香港研究資助局工程評審小組成員,並自2013年開始擔任香港創新科技署研究項目評審委員會(機械系統及製造科技組別)委員,他亦於2019年開始出任香港科學會副主席一職。

趙教授目前擔任多個專業委員會、理事會及董事局等職務,包括環境保護署綠色運輸試驗基金、房屋署、尤德爵士紀念基金理事會、香港大學專業進修學院董事局、香港工程師學會工程匯理事會及上訴審裁團(建築物)。



Ivy CHEUNG Wing-han
張穎嫻

Head of Audit of KPMG, Hong Kong
畢馬威香港審計服務主管合夥人
(Appointed on 1 April 2020)
(於2020年4月1日獲委任)

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

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

張穎嫻女士是畢馬威香港審計服務主管合夥人。她主要為公營機構、房地產及基建企業和電訊行業的客戶提供服務。她累積了豐富的行業經驗，曾多次協助企業在香港和海外證券交易所上市。

張女士為香港會計師公會前會長，目前於多個公共服務委員會擔任委員，其中包括紀律人員薪俸及服務條件常務委員會、交通諮詢委員會和香港特別行政區區議員薪津獨立委員會。



Duncan CHIU
邱達根

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

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

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



Annie CHOI Suk-han, JP
蔡淑嫻, JP

Permanent Secretary for
Innovation and Technology
創新及科技局常任秘書長
(Appointed on 30 July 2019)
(於2019年7月30日獲委任)

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

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

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

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



LAU Chun-kong, JP
劉振江, JP

Managing Director of Colliers International
高力國際常務董事

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

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

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

劉先生為香港房屋委員會委員以及資助房屋小組及投標小組委員會委員，香港工業貿易諮詢委員會委員，大嶼山發展諮詢委員會委員，香港證監會房地產投資信託基金委員會委員。他亦是國際評估標準委員會有型資產標準委員會委員。



Michael LEUNG Kin-man, MH
梁建文, MH

CEO of BOA International Financial Group
亞銀國際金融集團行政總裁
(Appointed on 1 April 2020)
(於2020年4月1日獲委任)

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

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

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

梁建文先生是亞銀國際金融集團行政總裁，具有豐富銀行經驗，專注於資訊科技領域、運營、企業服務以及金融科技創新中心。梁先生曾擔任中信銀行國際的首席信息官和運營官並同時為其中國公司董事會成員。

梁先生獲香港中文大學授予工程學院傑出校友獎並獲得荷蘭的飛利浦獎學金。彼持有美國佛吉尼亞大學零售銀行管理一等榮譽研究生文憑。

梁先生曾擔任香港電腦學會會長、香港銀行學會行政委員會成員及金融科技委員會主席、城市大學兼任教授及資訊系統部門顧問委員會主席、香港學術和職業資歷評審局行業專家及評審小組主席、香港唐氏綜合症協會主席及大學教育資助委員會商業和經濟小組成員。



LING Kar-kan, SBS
凌嘉勤, SBS

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

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

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

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

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

凌教授在2016年11月底榮休後，分別獲香港大學、香港中文大學委任為客座教授及獲香港理工大學委任為實務教授（城市規劃）。他現職香港理工大學賽馬會社會創新設計院總監，香港房屋協會副主席及郊野公園及海岸公園委員會主席。



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

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

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

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

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

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

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

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



Charleston SIN Chiu-shun
冼超舜

Executive Director of
MIT Hong Kong Innovation Node
麻省理工學院「香港創坊」執行董事
(Appointed on 1 April 2019)
(於2019年4月1日獲委任)

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

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

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

冼超舜博士現任麻省理工學院「香港創坊」執行董事。在加入麻省理工學院之前，冼博士在高科技行業擁有25年的經驗，曾分別在威睿、思科系統及北方電訊的北美洲、亞太區日本及大中華地區擔任研發，產品管理和銷售與營銷職務。

冼博士獲得滑鐵盧大學管理科學學士學位。他還在香港科技大學獲得投資管理碩士學位，以及曼尼托巴大學運籌學學士和碩士學位。

目前，冼博士擔任多個非牟利組織的任命，包括「大數據治理公會」創會秘書長、香港樹仁大學新聞與傳播系諮詢委員會委員、麻省理工學院及清華大學合作「未來城市創新連接器」行業顧問、及杭州市政府與香港高端服務業「杭港示範區」發展顧問。冼博士亦為香港理工大學商學院實踐教授。



Hendrick SIN
冼漢迪

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

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

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

冼漢迪先生是中國移動IP遊戲最大的發行商－中手游科技集團有限公司(0302.hk)的聯合創始人及副董事長，同時亦為專注投資於科技行業的私募基金－國宏嘉信資本的創始合夥人。冼先生現為香港互聯網專業協會會長及香港軟件行業協會常務副會長，亦獲香港特別行政區政府委任為青年發展委員會委員。

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



Rosana WONG Wai-man
黃慧敏

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

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

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

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

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



Eric YEUNG Chuen-sing
楊全盛

CEO and Co-founder of Skyzer VC Group
天旭科技投資集團
聯合創辦人暨行政總裁
(Appointed on 1 April 2019)
(於2019年4月1日獲委任)

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

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

楊全盛先生為天旭科技投資集團聯合創辦人暨行政總裁，同時亦為資訊科技界重要骨幹。其擔任職務包括香港電競總會會長、香港智慧城市聯盟創辦人及榮譽會長、香港公開大學李兆基商業管理學院榮譽副教授等。

楊先生關注資訊科技及青少年全人發展，透過各種社區公益活動，積極推廣創新科技及鼓勵青年人熱心貢獻社會。楊先生為現任香港青年聯會交流基金主席，同時亦為多個政府諮詢委員會服務，例如可持續發展委員會、公民教育委員會、中小型企業委員會、香港貿易發展局創新科技諮詢委員會以及委員電訊服務用戶及消費者諮詢委員會，於2010年，楊先生更獲海港青年商會選為第四屆青年領袖。

Resigned/Retired Board Members 已辭任或退任董事局成員



CHEUK Wing-hing, JP
卓永興, JP

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

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

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



Millie NG KIANG Mei-nei, JP
伍江美妮, JP

(Appointed on 12 April 2019 and
resigned on 30 July 2019)
(於2019年4月12日獲委任並於
2019年7月30日辭任)

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

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



Philip CHAN Ching-ho, BBS
陳正豪, BBS

Deputy President and Provost of
The Hong Kong Polytechnic University
香港理工大學常務及學務副校長
(Retired on 31 March 2020)
(於2020年3月31日退任)

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

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

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

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

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

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

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

陳教授於2013年獲香港特別行政區政府頒發銅紫荊星章。



Humphrey CHOI Chor-ching, JP
蔡楚清, JP

Partner of PricewaterhouseCoopers
羅兵咸永道會計師事務所合夥人
(Retired on 31 March 2020)
(於2020年3月31日退任)

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

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

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

蔡楚清先生是普華永道中國副主席，主管審計、稅務和諮詢業務，以及市場和風險質量管理事宜。他亦是亞太區審計主管合夥人及普華永道全球審計領導層核心成員之一，並兼任普華永道管理層委員會成員，以及普華永道中國、新加坡及台灣地區執行委員會成員。

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

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



1 Head of Entrepreneurship
創業家總監
Alice So
蘇雅麗

2 Head of Ecosystem and Collaboration
生態圈及夥伴組合作總監
Ivy Chan
陳麗雯

3 Head of Engineering Services
技術工程部總監
Ernest Yeung
楊健平

4 Head of Information and Communication Technology
資訊與通訊科技部總監
Allen Lee
李卓斌

5 Head of Campus Management
設施及園區管理部總監
Landy Hung
洪同明

6 Head of Marketing
企業市場部總監
Rebecca So
蘇碧琪

7 Head of Finance & Governance
財務及管治部總監
Glenn Ip
葉家綸

8 Head of Human Resources & Administration
人力資源及行政部總監
Mandy Wong
黃美蓮

9 Assistant Project Director
項目總監
Will Yu
余達彰

10 General Manager of Le Méridien Cyberport
數碼港艾美酒店總經理
Pierre-Antoine Penicaud
潘沛仁

11 Chief Investment Officer
首席投資官
Johnny Chan
陳覺忠

12 Chief Public Mission Officer
首席公眾使命官
Eric Chan
陳思源

13 Chief Operating Officer
首席營運官
Howard Cheng
鄭希穎

14 Chief Executive Officer
行政總裁
Peter Yan
任景信

15 Chief Corporate Development Officer
首席企業發展官
Stella Kwan
關敏怡

16 Chief Financial Officer
首席財務官
Adonis Lee
李國銘

17 Project Director
首席項目總監
Boris Lo
盧智恒

Registered Office

Hong Kong Cyberport Management Company Limited
Level 6, Cyberport 2
100 Cyberport
Hong Kong
Tel: (852) 3166 3800
Fax: (852) 3166 3118
Email: enquiry@cyberport.hk
Website: www.cyberport.hk

Auditor

Ernst & Young

Solicitors

Mayer Brown

Principal Bankers

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

註冊辦公室

香港數碼港管理有限公司
香港數碼港道100號
數碼港二座6樓
電話：(852) 3166 3800
傳真：(852) 3166 3118
電郵：enquiry@cyberport.hk
網址：www.cyberport.hk

核數師

安永會計師事務所

律師

孖士打律師行

主要往來銀行

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

BOARD OF DIRECTORS

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

BOARD COMMITTEES

Audit Committee

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

Construction and Facilities Committee

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

Entrepreneurship Committee

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

董事局

本年度及直至本年報日期的董事名單載於本年報第93頁的董事局報告內。

董事委員會

審計委員會

伍志強先生，BBS，MH (*主席*)
陳嘉賢教授，JP
張穎嫻女士
邱達根先生
蔡淑嫻女士，JP
劉振江先生，JP
黃慧敏女士

建設及設施委員會

劉振江先生，JP (*主席*)
趙汝恒教授
邱達根先生
蔡淑嫻女士，JP
凌嘉勤教授，SBS
黃慧敏女士

企業發展委員會

凌嘉勤教授，SBS (*主席*)
趙汝恒教授
蔡淑嫻女士，JP
冼超舜博士
冼漢迪先生
黃慧敏女士
楊全盛先生

as at 30 July 2020
於2020年7月30日

Finance and Administration Committee

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

財務及行政委員會

邱達根先生 (主席)
張穎嫻女士
蔡淑嫻女士, JP
梁建文先生, MH
凌嘉勤教授, SBS
伍志強先生, BBS, MH

Macro Fund Investment Committee

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

數碼港投資創業基金委員會

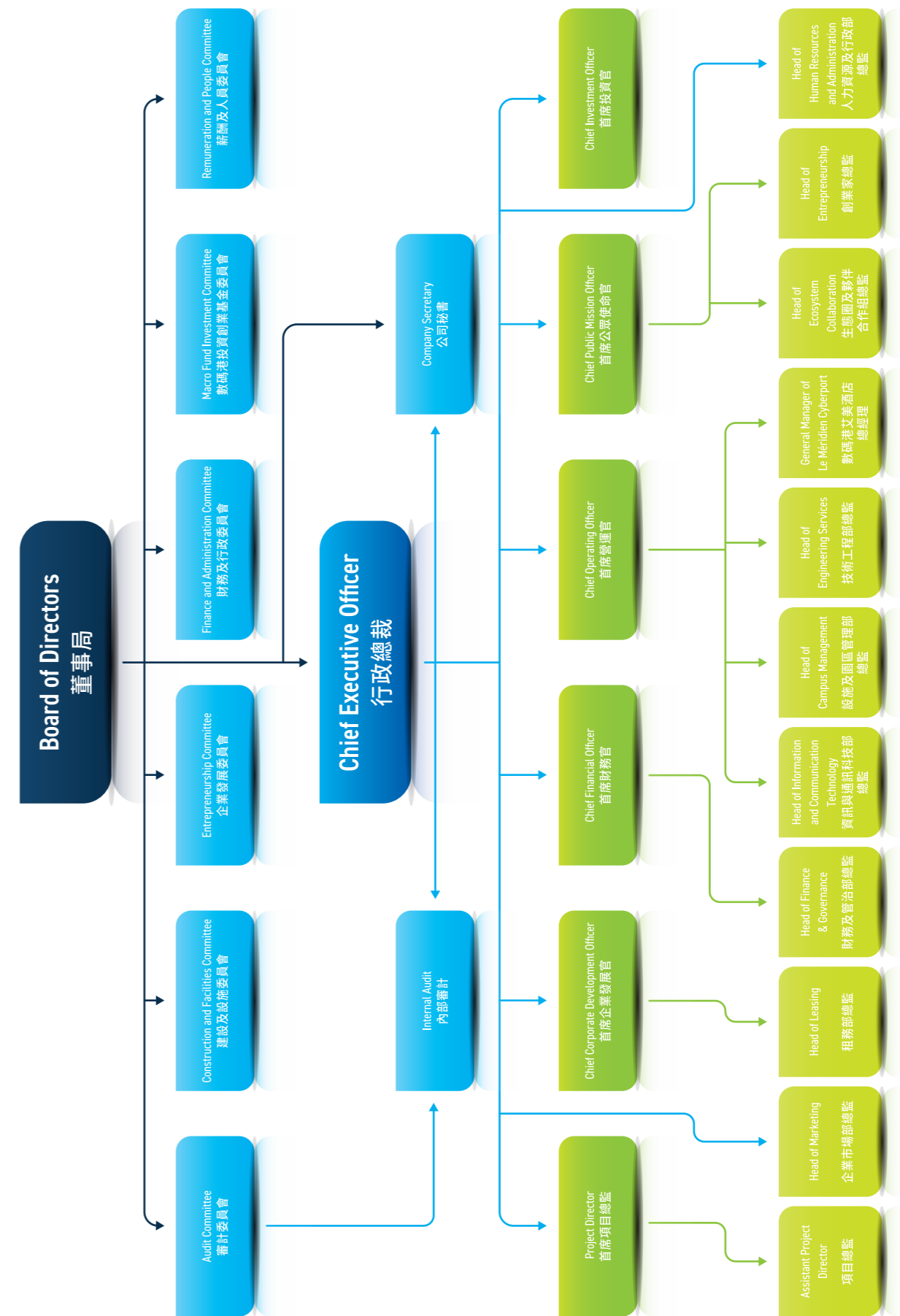
林家禮博士, BBS (主席)
陳嘉賢教授, JP
鍾沛康先生, JP (政府代表)
伍志強先生, BBS, MH
冼漢迪先生

Remuneration and People Committee

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

薪酬及人員委員會

林家禮博士, BBS (主席)
蔡淑嫻女士, JP
劉振江先生, JP
梁建文先生, MH
冼超舜博士
楊全盛先生



5th Anniversary Cyberport University Partnership Programme 2019

數碼港·大學合作夥伴計劃



Talent Cultivation and Development
人才培育與發展



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

Opening doors to opportunities

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

疫情衝擊環球經濟，顛覆了傳統生活和商業模式，勞動市場前景亦面臨挑戰。唯獨創科行業的就業及發展前景仍見理想，吸引更多年青人選擇投身創科同時，在職人士亦積極提升數碼技能，裝備自己以迎接數碼轉型加速下帶來的新常態。數碼港一向視人才培育為公眾使命的核心支柱。去年，我們深化了一系列人才培育計劃以滿足新的需求，冀能啟發、教育、培養及賦能學生、初創企業、成長企業、創業家以至業界人士，在新經濟中追尋機遇及構建未來。

機遇之門 逐一打開

受新型冠狀病毒疫情影響，原定於三月中旬舉行的「數碼港招聘博覽2020」延至四月初，並首次以虛擬互動形式進行，展現了我們的靈活應變，同時為一眾求職者締造就業機會。是次招聘博覽為企業和有志投身創科行業人士提供雙向配對平台，僱主及應徵者可透過虛擬互動攤位，展示及查詢職位空缺等

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

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

Talent Cultivation and Development
人才培育與發展

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

Cyberport Virtual Career Fair 數碼港虛擬招聘博覽



As of 30 June 2020
截至2020年6月30日



Cyberport Career Fair 2020 was conducted in a virtual and interactive format for the first time this year
「數碼港招聘博覽」今年首次以虛擬互動形式進行



- ① Cyberport Virtual Career Fair provided nearly 800 jobs and attracted over 3,300 job seekers to participate 「數碼港虛擬互動招聘博覽」提供近800個職位，吸引超過3,300求職者參加
- ② The fifth Cyberport University Partnership Programme (CUPP) brought 49 local university students for entrepreneurship training in the University of Chicago Booth Business School 第五屆「數碼港·大學合作夥伴計劃」率領49位本地大學生於芝加哥大學布斯商學院接受創業訓練
- ③ Cyberport's Esports Industry Facilitation Scheme sponsored two of Hong Kong's esports teams to receive professional training at Ulsan, Korea 數碼港透過「電競行業支援計劃」資助兩支本地電競戰隊到南韓蔚山接受專業訓練
- ④ Cyberport Greater Bay Area Young Entrepreneurship Programme (GBA YEP) attracted 150 university students across Hong Kong, Macau and Guangdong, to fight for seed funding 「數碼港大灣區青年創業計劃」吸引粵港澳三地150名大學生參與，爭取創業基金



Premier incubation for innovative aspirations

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

First-hand experience for youth

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

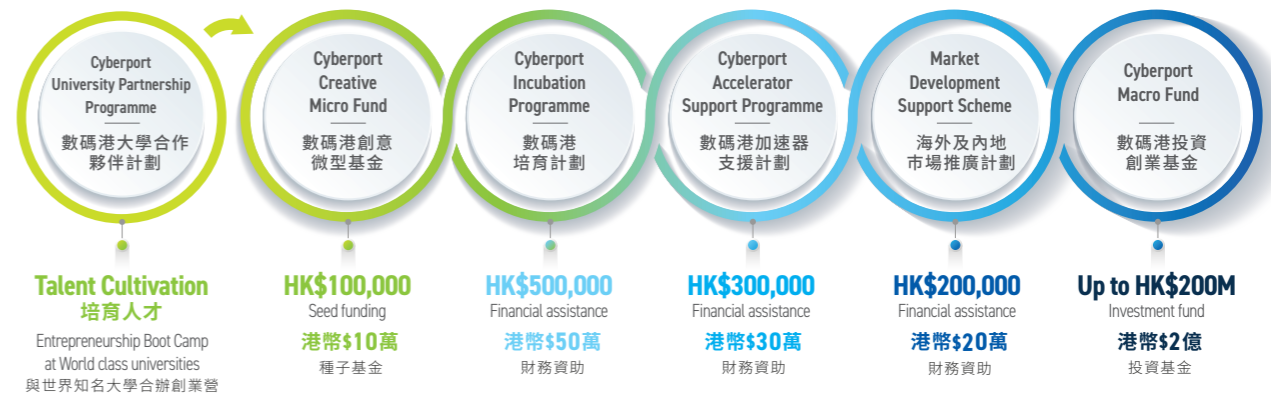
Cyberport organises a variety of programmes, hackathons, bootcamps, workshops, and other experiential and capacity building activities throughout the year to cater to youth.

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

Talent Cultivation and Development 人才培育與發展

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

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



創新抱負 優先培育

縱使面對經濟不穩，創業仍為事業發展提供理想途徑。為支持一群充滿抱負的創業者並鼓勵創新，數碼港其中一個歷史最悠久的重點計劃——「數碼港培育計劃」將名額從2018/19年度的100個，增至2019/20年度的130個，仍然供不應求。本年度計劃吸引600多個申請，遠超招募名額。「數碼港培育計劃」除了提供最高50萬港元的財務資助外，還提供一系列的創業支援，包括師友計劃、投資者配對以及免費使用數碼港的共享工作間。

探索實踐 敢創體驗

啟發、探索、實驗及發明是創新不

可或缺的過程。數碼港年內舉辦多元化活動，包括黑客馬拉松、創業營、工作坊以及其他兼具實驗性和建立能力的活動等，從而培育年青人的創業潛能。

去年暑假，我們舉辦了第五屆「數碼港·大學合作夥伴計劃」，招募了由六所本地大學提名的49名學生組成全新團隊，參加在芝加哥大學布斯商學院進行為期一周的金融科技創業營，並接受來自眾安國際、亞馬遜網絡服務(AWS)及中國平安金融壹賬通等業界人士的營前培訓。學生們最後更於演示日向評審團展示其產品雛型，評審團挑選了13支優勝隊伍，各自獲得10萬港元的種子基金，以及「數碼港培育計劃」的面試機會。

數碼港更與本地高等教育機構攜手合作，例如與Tech Start-up 101先導計劃合辦工作坊，讓大學生跟初創企業學習如何建立最低成本可行產品，亦支持香港首個虛擬銀行黑客馬拉松Bizkathon@HKUST，激發大學生和畢業生在虛擬銀行方面的創新。

為進一步啟發年青人，數碼港還聯同七間積極推廣STEM教育及課程的教育組織，推出STEM教育大使計劃，成功招募近600名學生參加並建立了「Youth Fellow Network」連繫不同計劃的年輕參加者，以締造一個理想的交流環境，造就未來協作。



Support supercharges innovation

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

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

全面支援 策動創新

無數創新皆由簡單的構思蛻變而成，數碼港另一旗艦計劃—「數碼港創意微型基金」提供種子基金、創業支援及培育環境，支持創新者，將構思發展為產品雛型，並匯聚志趣相投的創新者同行共創。2019/20年度共有98個項目獲得是項計劃的支援。

放眼大灣區的龐大發展前景，數碼港將「數碼港創意微型基金」的跨境計劃升級為「數碼港大灣區青年創業計劃」，以促進灣區年青人才的交流協作。在澳門青年創業孵化中心及澳門科學技術協進會的全力支持下，計劃得以拓展至澳門，並收到逾300份申請，較去年增加34%。新計劃為150名來自香港、澳門及廣東省30家大學的學生，提供為期三天的創業營培訓。

Time to accelerate

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

Fostering intercommunity exchanges

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

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

Cyberport Start-up
數碼港初創企業

mellow

POINT CAMERA AT BLUE AREA
移動鏡頭覆蓋藍色標示位置

Teresa Chan (right) 陳積橋 (右)
Chester Szeen (left) 冼瑛鏞 (左)
Co-founder of Mellow
Mellow 聯合創辦人

Listed in the Forbes 30 under 30 Asia 2020
2020年福布斯亞洲年輕領袖榜得主之一

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

由成為「數碼港·大學合作夥伴計劃」優勝隊伍，到獲選入「數碼港培育計劃」，數碼港三年間一直伴隨着我們走上創業的路途，推動我們繼續「敢創同行」。

加快步伐 引領增長

初創企業為促進業務發展，時刻尋找相關科技領域的加速器，以獲得專家支持及新的投資和市場機會。「數碼港加速器支援計劃」支持受培育公司、受資助者及畢業生，參加世界頂級的加速器，並提供高達30萬港元的財務資助。計劃在2019/20年度新增了13個加速器計劃，令認可加速器計劃增至57個，當中包括韓國樂天加速器、美國Upward Labs，以及由Eureka Nova支持的Mizuho Crowd Brain加速器計劃。2019/20年度，數碼港社群成員參加38個加速器計劃，獲得「數碼港加速器支援計劃」338萬港元的財務資助。

社群互動 促進交流

數碼港定期舉辦初創交流會，激發社群創意和促進社群間知識交流。我們年內舉行多場交流會，由初創企業與近200名與會者分享創業經驗。

數碼港的Smart-Space租戶亦是數碼港社群的重要成員和服務對象。2019/20年度，Smart-Space共舉行43場交流活動，包括募集資金研討會、諮詢環節、業務配對活動及科技應用分享等，吸引超過2,100人參加。

Professional training for success

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



The Cyberport Financial Practitioners FinTech Training Programme was launched in March 數碼港於三月推出「數碼港金融從業員金融科技培訓計劃」

專業培訓 締造成功

數碼轉型急劇加速，帶動各行業的從業員尋求新技能和資格認證，尤其以金融界別對金融科技技能的需求最為殷切。為響應政府2019年《施政報告》望加強金融從業員的金融科技培訓，數碼港獲財經事務及庫務局委託，在2020年3月推出「數碼港金融從業員金融科技培訓計劃」。計劃為期一年，期間將舉辦一系列研討會及工作坊，以豐富香港的金融科技人才庫、鼓勵金融機構應用金融科技、加速數碼轉型，並鞏固香港作為國際金融中心的競爭力。計劃預計將支援近2,000名從業員，政府將資助80%的培訓費用。

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

Knowledge and know-how

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

另外，針對專業電競選手的培訓，數碼港「電競行業支援計劃」安排了香港兩支專業電競強隊—香港態度和電兔88及其教練，參加韓國舉行的首屆「2019 KeSPA環球電競訓練營」。隊伍接受世界級專業電競培訓，增強整體競爭力。數碼港將繼續透過「電競行業支援計劃」提供專業培訓及海外交流，以支持電競人才發展。

知識增值 啟發創新

科技正值高速發展，初創企業須不斷提高技術水平及應用頂尖方案以保持領先地位。「數碼港科技網絡」與頂尖科技企業合作，舉辦研討會、培訓、工作坊及其他技能建立計劃，並提供優惠方案促進新科技應用。截至目前為止，「數碼港科技網絡」已夥拍18家合作夥伴，當中包括阿里雲、亞馬遜網絡服務、谷歌、國際商業機器(IBM)、微軟及騰訊雲等。

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

Looking forward

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

全球區塊鏈發展一日千里，為讓數碼港社群成員掌握最新發展和機遇，我們與領先區塊鏈組織合作，包括Hyperledger、金融區塊鏈深圳聯盟及四方精創等，舉辦一系列有關智能合約、數碼個人身份應用發展、以及內地以區塊鏈為基礎的金融科技應用等主題的工作坊。

展望將來

為滿足香港對創業培訓、科技應用及維持創新科技動力的需求，數碼港正在籌備的數碼港學院，將整合及提升現有的人才培訓項目，提供實習和就業平台，創造更多就業機會；並與頂級機構一同發展技能建立平台提供廣受認可的培訓計劃，建構一個知識研究中心及創新科技的行業智庫。學院將匯聚各個主要持份者，擴大香港的科技人才庫，支持香港的長遠經濟發展。為啟發和支持更多年青人投身創科，我們亦會擴展「數碼港數碼科技實習計劃」以提供更多實習機會。

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

Empowering the community against challenges

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

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

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

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



Industry Development 行業發展



Braving the Epidemic 敢創抗疫



Cyberport kickstarted the Braving the Epidemic campaign in February this year
數碼港在今年二月開展「敢創抗疫」行動

2019/20年度，初創企業及科技公司均受到中美貿易緊張局勢以及疫情對經營造成的打擊所影響。早期初創企業需面對現金流緊縮和銷售額回落等挑戰；而成熟的初創公司則要衡量市場變化而重整發展策略。為協助社群成員應對當前的困難，數碼港實施了多項措施，以協助數碼港社群成員紓緩經營壓力，保持競爭優勢。

賦能社群 迎接挑戰

初創企業和科技公司是香港新經濟發展及數碼轉型的骨幹，然而，他們均

受到經濟放緩所影響。為紓緩他們的燃眉之急，數碼港自2019年10月起，為約700間公司和初創企業，提供為期六個月的租金寬減，以紓解他們的財務壓力及解決緊急需求。隨著新型冠狀病毒疫情席捲全港，政府通過「防疫抗疫基金」進一步的寬免租金，提供額外六個月的免租優惠。另外，數碼港與政府機構合辦一系列與集資相關的分享環節，幫助初創企業發掘適切的支援。多場活動吸引近300名參加者出席，了解「科技券計劃」、「企業支援計劃」、「發展品牌、升

級轉型及拓展行銷市場的專項基金」、「中小企業市場推廣基金」以及其他研發相關的計劃。

面對疫情，具社會責任的數碼港初創企業亦積極發揮其解難能力，以其創新方案幫助市民、商業及政府應對疫情，回饋社會。數碼港的「敢創抗疫」行動，聚焦超過60家初創企業所貢獻的多元方案，其中包括防疫、醫療服務、物業管理、保險和教育等範疇。

FinTech shines

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

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

Raising Hong Kong's FinTech to greater heights

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

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

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

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

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

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

Cyberport Start-up
數碼港初創企業



POINT CAMERA AT BLUE AREA
移動鏡頭覆蓋藍色標示位置



Alvin Kwok 郭彥麟
OneDegree
Co-founder and CEO
OneDegree共同創辦人及行政總裁

The third virtual insurer in Hong Kong
香港第三家虛擬保險公司

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

今年我們獲得香港第三個虛擬保險牌照。而除了香港之外，我們的業務已拓展至台灣，已正於泰國及中國內地成立業務。我們亦獲得「數碼港創業基金」再次入資，並帶來更多共同投資者融資支持，給予我們信任走得更遠。

金融科技 綻放光芒

數碼港的金融科技社群是全港最大規模，亦不斷吸引來自海內外的新成員加入。社群目前已雲集近400家金融科技公司，其業務更逐步擴展至虛擬銀行、保險科技、財務軟件、研究、數據及支付科技等範疇。2019/20年度，數碼港金融科技初創企業在國際舞台上更顯矚目，金融科技社群企業所獲得的獎項和榮譽更創紀錄新高。

今年是香港虛擬銀行發展重要的一年。2020年3月，社群成員眾安國際正式開設香港第一間虛擬銀行一眾安銀行。另一社群成員WeLab Digital亦計劃於今年啟動匯立銀行*。本港虛擬銀行業務的啟動，勢促進及催化金融科技的整體發展。

金融科技 屢創新高

為擴大金融科技初創企業的增長版圖，數碼港與中國平安金融壹帳通簽署了合作備忘錄，加入其Gamma 0開放平台讓數碼港金融科技企業接通內地的金

融和銀行機構、客戶、科技、產品化途徑以及大灣區開放銀行業務的各種發展。

隨著2017年金融科技代表團成功出訪英國，在香港特別行政區政府財政司司長率領下，數碼港再次組織金融科技代表團到訪倫敦。15家數碼港社群企業與當地頂尖金融科技公司和加速器會晤，包括埃森哲金融科技創新樞紐、鄧白氏、Level39和Innovate Finance等。經過是次考察，社群成員iFinGate Limited已啟動在倫敦進行軟著陸的籌備。

數碼港亦參與不少國際業界活動，例如「香港金融科技週」、「新加坡金融

科技週」、「台北金融科技展」和「亞洲金融論壇」等，向世界展示我們的金融科技初創企業。

數碼港金融科技潛力正不斷增長。去年埃森哲亞太區金融科技創新實驗室入圍的八家初創企業當中，數碼港初創企業佔三間，分別是Mellow、醫結和Interlinkages。在2019年經濟通「金融科技大獎」中，19家數碼港金融科技公司囊括了九個組別中20個獎項，其中Quantifeed更勇奪「2019金融科技大獎」及「2019金融科技大獎—財富投資與管理：傑出人工智能商用投資應用平台」殊榮。

* WeLab Bank was officially launched on 30 July 2020.
匯立銀行於2020年7月30日正式開業。



① Cyberport FinTech delegation led by the Financial Secretary to London
數碼港參與由財政司司長率領的金融科技代表團訪問倫敦
② Digital Entertainment Leadership Forum (DELFF) at the new esports venue located at Arcade@Cyberport
「數碼娛樂領袖論壇」於數碼港商場的全新電競場地舉辦
③ Cyberport community start-ups scoop 19 awards at Hong Kong ICT Awards 2019
數碼港社群於「2019 香港資訊及通訊科技獎」勇奪 19 獎項



②



③

Smart Living

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

Exposure to wider audiences

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

智慧生活 多元方案

數碼港社群目前有近700家專門研發智慧生活應用的公司，包括物聯網應用、智慧出行和教育科技等。除了在園區應用其創新成果外，數碼港商場亦開設CyberLab，展示培育企業、初創企業及租戶所研發的方案，涵蓋了虛擬實境(VR)和混合實境(MR)體驗、270度賽車模擬器、電競娛樂系統、擴增實境(AR)智能眼鏡和方案以及導賞機械人等豐富元素。

拓展客戶 放眼國際

數碼港初創企業的智慧生活方案亦能迎合區內及環球客戶需求。去年「國際資訊科技博覽」上，我們五家社群企業，包括Transwap、Ambit、Find Solution Ai、Play More與華飛思便向國際買家展示智慧城市項目及應用的相關創新方案。另外，亞洲頂尖教育博覽「學與教博覽」聚焦最新教學資源和學習科技，12家數碼港初創企業於博覽示範STEM及機械人教育、學習平台和輔助工具，以及學校管理應用程式等最新方案。

數碼娛樂 電子競技

2019/20年度，數碼港電競場地於7月開幕，並啟動了一系列活動、比賽和計劃推動行業發展。

數碼港透過比賽、科技發展及人才培育三大範疇，推動香港電競生態圈的全體發展。

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

Digital Entertainment & Esports

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

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

Simultaneously, we debuted the Digital Entertainment Leadership

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

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



13 Cyberport start-ups awarded in Deloitte Hong Kong Tech Fast Program last year
13家數碼港初創企業去年榮獲德勤頒發「香港高科技高成長明日之星」殊榮

體發展。「電競行業支援計劃」已批核了26場活動和賽事，以及14項人才培育和培訓課程的財務資助，當中包括提供數碼港電競場地支援。同時，「電競實習支援計劃」為十家公司近20個實習職位，提供每月最高7,500港元的現金補貼，讓有興趣投身這新興行業的人士獲得實戰經驗。

同時，我們籌辦了「數碼娛樂領袖論壇」，為香港首個以電競為主題的國際論壇。論壇吸引超過700名參加者一同了解電競行業的區域動態和市場趨勢，30多場主題環節中，有超過40位來自香港、內地、英國、以色列、德國、日本、韓國和其他東南亞地區的講者分享見解。參加者透過體驗活動、主題專區、快閃

店、初創展示和專業玩家和電競團隊間對戰，多角度加深對電競的了解。

數碼港亦將7月定為「數碼娛樂月」，進一步帶動參加者的全情投入。享譽國際的全球區塊鏈遊戲大會「Blockchain Gamer Connects」在亞洲首次登場。

除此之外，我們還與其他行業持份者合辦多個電競和數碼娛樂的競賽和活動。我們舉辦了「2019英雄聯盟全球高校冠軍盃」、「英雄聯盟香港校區盃2019大專組及中學組決賽」、「塊學聯盟校際比賽決賽」，以及「電競音樂節英雄聯盟國際大學冠軍賽資格賽」。

Awards accumulate

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

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

獎項殊榮 佳績漸豐

數碼港成熟及早期社群成員均贏得海內外的殊榮和肯定。於第19屆「亞太資訊及通訊科技大獎」中，數碼港初創企業獲得四個大獎及三個優異獎。在「2019香港資訊及通訊科技獎」中，16家初創企業及科技公司分別獲得19個獎項，包括在金融科技、智慧出行及資訊科技初創企業類別中均獲得大獎。

13家初創企業榮獲「德勤—香港高科技高成長」和「明日之星」殊榮。數碼港初創企業客路及LYNK更分別獲頒首屆「2019德勤—香港高科技高成長領軍企業」以及「高科技高成長女創業家獎」。

展望將來

即使過去一年充滿挑戰，金融科技、智慧城市、數碼娛樂及電競、以及人工智能及大數據、區塊鏈和網絡安全等仍得以穩步發展，多項科技引領全球數碼轉型的進程，更是香港發揮所長的範疇。金融機構和政府已相繼開放數據環境以鼓勵更廣泛和個人化的創新，準備就緒迎接金融科技和數碼經濟，可見前景相當理想。5G的進程更將為智慧城市發展，揭示前所未有的可能性。

數碼港在數碼娛樂及電競範疇早著先機，未來將繼續促進行業發展，為初創企業創造更多創業機會。此外，我們將涉足智慧物業管理、零售科技及教育科技等新領域，確保香港掌握新興範疇的無限機遇。

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

Looking forward

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

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

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

Cyberport Start-up
數碼港初創企業

MADGAZE

POINT CAMERA AT BLUE AREA
移動鏡頭覆蓋藍色標示位置

Jordan Cheng 鄭文輝
Mad Gaze
Founder and CEO
Mad Gaze創始人及董事長

Winner of the China Unicom Best 5G AR Partner award
獲得中國聯通最佳5G AR合作夥伴獎

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

除了資金和指導，數碼港還為我們在不同場合增加曝光率，從而建立業務和合作夥伴關係。在5G時代到來之際，不少電訊公司聚焦於能更好地反映5G技術優勢的新設備，並主動接觸我們以探索合作機會。



Blockchain Gamer Connects, a leading international mobile gaming industry event held in Asia for the first time, fully powered by Cyberport
國際遊戲界盛事「Blockchain Gamer Connects」首次在亞洲舉行，由數碼港全力策劃



Integration of New and Traditional Economies 新經濟及傳統經濟融合



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

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

Cyberport Enterprise Network strengthens connections

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

隨著會議和展覽因疫情延期舉行、各類活動和黑客馬拉松相繼取消、採納新科技的商業決定被擱置等情況，令初創企業及科技公司難以接觸客戶推廣方案。然而，商業環境在疫情下經歷結構性轉變，各行各業為堅守經營、保持競爭力和未來增長的前提下，均加快數碼轉型步伐，亦為創科帶動嶄新機遇。

為迎接新常態，我們透過「數碼港企業網絡」推出一系列措施及舉辦重點活動，聯繫初創公司以及企業，為雙方配對方案及實現互利互贏的協作關係。過程中，我們延續以融合新型與傳統經濟的宗旨，持續推動數碼轉型及鞏固科技公司成長。



130+
Start-ups
participated in
Business matching
初創企業參與
商業配對會面

企業網絡 深化聯繫

「數碼港企業網絡」銳意聯繫初創公司與傳統企業，在了解傳統企業的業務需求後，為他們提供適切的初創企業數碼方案。目標是希望協助傳統企業加快數碼轉型，同時為初創和科技公司締造無限商機。2019/20年度，「數碼港企業網絡」會員數目增至34家機構，包括來自金融服務、創新科技、飲食、以至文化創意產業、貿易和物流等的企業和行業商會。

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

Providing access to government opportunities

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



The Cyberport Enterprise Network arranged a total of 44 business matching sessions this year
「數碼港企業網絡」今年共安排了44場商業配對環節

年內，「數碼港企業網絡」為136家初創企業安排了35場商業配對環節，配對大型企業包括金門建築、凱知樂、新世界發展、信和集團、奧雅納、聯眾通、香港機場管理局和西九文化區管理局等。近12個項目已啟動交易和後續討論，當中包括建築巨頭採納區塊鏈應用、以及貨物處理採用人工智能及物聯網技術等。

開關機會 公共服務

公共服務亦積極推行數碼轉型。年內，數碼港與政府資訊科技總監辦公室及香港科技園公司合辦了三場「技術論壇」，協助初創企業和中小企更深入了解政府部門的運作需求。論壇重點介紹智慧城市基礎建設、公共服務的區塊鏈科技，以及智能運輸系統和交通管理。數碼港和科技園公司的初創企業亦有向政府代表介紹其創新方案。

Integration of New and Traditional Economies
新經濟及傳統經濟融合

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

Expanding matching opportunities

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

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



- ① Cyberport co-organised the SmarTone Hackathon themed under '5G & Smart City' 數碼港與數碼通合辦以「5G及智慧城市」為題的程式設計馬拉松比賽
- ② Themed under "Digital Economy · Redefines our Future", the two-day Internet Economy Summit attracted around 3,000 attendance 「互聯網經濟峰會」以「數字經濟、締造未來」為題，兩日吸引約3,000人次
- ③ Cyberport Venture Capital Forum attracted the world's top industry leaders, investors and technology companies to participate 「數碼港創業投資論壇」吸引全球頂尖行業領袖、投資者及創科企業參加



Community Connect Programme was launched to strengthen connection among Cyberport community members and explore industry collaboration 社群聯繫計劃旨在加強數碼港社群成員之間的聯繫，發掘新的協作機會

數碼港初創企業也與機電工程署機電創科網上平台建立聯繫，平台整合政府不同部門的技術需求，與項目提案作出配對。平台載列數碼港初創企業研發的十多個方案，政府部門更已採納其中兩個方案，分別是為機電工程署提供電動車充電設施的oneCHARGE，以及為機電工程署、懲教署、消防處和運輸署提供體溫檢測機械人的路邦科技。

優化配對 延展商機

年內，數碼港積極安排初創公司與大型企業之間的商業配對。我們邀得人工智能初創企業華飛思為中電智慧能源計劃「Smart Energy Connect」合辦一次活動，並為其中一個項目提交專案；我們亦安排醫療科技初創企業，包括艾草蜂、Abida Medical和Qualife，與新世界發展旗下的港怡醫院會面；我們更向西



九文化區管理局推薦Molekiu，探索採用智能接待機械人的可行性。

數碼港還推出社群聯繫計劃「Community Connect」，加強社群成員之間的聯繫，同時發掘與外界企業的協作機會。我們與七家行業協會合作，包

括香港資訊科技聯會、青年專業聯盟、香港電腦學會和香港軟件行業協會等，展示數碼港傑出初創企業及優秀方案。計劃舉辦了五場交流活動，共展示22家虛擬銀行、人工智能、數碼娛樂、電競和區塊鏈初創企業，吸引超過320人參加。



②



③

Promoting digital transformation

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

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

致力推廣 數碼轉型

面對挑戰，我們繼續前行。數碼港再次與香港特區政府合辦年度旗艦活動「互聯網經濟峰會」，推廣最新創新科技趨勢及發展、應用案例和機遇。上屆峰會以「數字經濟·締造未來」為主題，錄得超過3,000人次，汲取來自世界各地70多位講者的真知灼見。

數碼港作為香港最重要的金融科技樞紐，更於峰會期間主辦「金融科技論壇」，在「定義金融新時代」的主題下，分享銀行、保險和貿易金融未來趨勢。香港首批虛擬銀行於2019年3月下旬至4月初取得牌照後，更聚首論壇討論未來發展路向。與此同時，為了推動初創企業的項目對接，我們進行超過100場投資者會面環節，會面總數比上屆增加54%。

Bridging the gap between start-ups and enterprises

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

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

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

Cyberport Start-up 數碼港初創企業

POINT CAMERA AT BLUE AREA 移動鏡頭覆蓋藍色標示位置

Qing Li 李卿
Redsip
Co-founder and CEO
Redsip聯合創辦人及行政總裁

Received investments from two investors at CVCF
參與CVCF並獲得兩名投資者融資支持

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

初創公司要籌集資金從來都不是一件容易的事，你可能會遇到100位投資者，而99位都會說「不」。幸運的是，我們是數碼港的培育公司。我們透過CVCF認識的兩名投資者，與我們會面後兩週便決定注資，可見數碼港對我們營運及執行上的認可，是投資者的信心保證。

連繫初創提昇企業

除「數碼港創業投資論壇」聚焦企業創投外，數碼港亦協辦首屆「創客中國」國際中小企業創新創業大賽香港賽區決賽。比賽於九個國家及地區舉行，享譽國際，邀得當地企業在金融科技、人工智能及大數據、生物醫學和智慧製造等11個主題範疇，為參賽項目進行投資對

接，協助企業解決營運痛點及提升業務。

其中六個項目已成功獲得本地企業青睞，提出意向投資以配合企業的技術需求。當中兩項更是來自數碼港園區公司—WOOM及Vfluencer，分別獲得共用工作空間集團WorkTech的500萬港元意向投資及鴻興印刷集團的1,000萬港元意向投資。

Hackathons continue to inspire

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

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

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

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

Looking forward

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



Cyberport and Convoy co-organised the FINSPIRE Hackathon to encourage university students to design innovative FinTech solutions. 數碼港與康宏合辦「FINSPIRE Hackathon」，鼓勵大學生設計創新金融科技方案。

黑客馬拉松

黑客馬拉松一向是聯繫大型企業與創新者的上佳途徑，藉以互取所長、培育科技人才及促進企業數碼轉型。去年，數碼港與上海商業銀行合辦「『領創者』滬港台三地上銀金融科技創新大賽」，挑戰香港、內地及台灣三地大學生開發金融科技方案，以完善銀行的運營及客戶體驗。我們亦與康宏合辦「FINSPIRE Hackathon」，讓本地和海外大學生設計金融科技方案，解決社會及環境需求。

另外，「數碼通黑客馬拉松」匯聚來自六個國家和地區150多個軟件開發商、設計師和初創企業，一同為5G及智慧城市創建方案。「虛擬互動招聘博覽」期間，數碼港主持「Melco Student & Startup Challenge決賽」，挑戰來自世界各地的大學生以科技重塑酒店和娛樂行業。

除豐富獎金外，部份參賽者更獲得「數碼港創意微型基金」或「數碼港培育計劃」的面試機會，進一步實現其創業夢想。

展望將來

疫情過後，運用數碼科技將演變為新常態，數碼港的一眾新經濟公司已準備就緒，提供多元化及市場適切的產品方案。有見政府防疫抗疫基金提供財務資助以鼓勵科技應用，例如「遙距營商計劃(D-Biz)」、「法律科技基金」和「鼓勵及早使用5G技術資助計劃」等，數碼港亦將加強配對工作，協助企業篩選合適的社群公司方案。我們亦會協助促進政府、非政府組織、學校和社會服務機構的科技應用，進一步推動新型和傳統經濟融合，向社會宣揚數碼轉型的優勢。



The Future of Smart Living and Digital Entertainment

Organizers:

Market Outreach and Investment 開拓海外市場及投資機會



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

過去一年，全球經濟下行令交易放緩，很多科技及產品的採納應用和協作均滯減。面對如斯情況，數碼港加緊借助其全球合作夥伴和投資者網絡，支援初創企業發展。通過與美國、加拿大、歐洲以至中國內地、東盟、東亞地區、大灣區及「一帶一路」沿線的市場建立聯繫，我們為初創企業和科技公司接通了全球性的支援和市場開拓機會。這些網絡協助我們吸引外地人才、初創企業、技術和投資，以豐富香港的創新科技生態系統。在充滿挑戰的前景下，這些珍貴資源在幫助初創企業找尋新機會的角色更顯重要。



Cyberport actively expands its global network of partners and investors to support the development of start-ups
 數碼港積極拓展全球合作夥伴和投資者網絡，以支援初創企業發展

Driving deal flow

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

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

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



Cyberport Venture Capital Forum 2019 marked the second anniversary of the Cyberport Investors Network
 「2019數碼港創業投資論壇」標誌著「數碼港投資者網絡」成立兩週年

Market Outreach and Investment 開拓海外市場及投資機會

Hong Kong.

Enhancing fund syndication

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

Cyberport Investors Network (CIN) 數碼港投資者網絡



項目對接 推動增長

在2019/20年度，數碼港一直促進初創企業的项目對接，並為香港創造更理想的投資環境。年度「數碼港創業投資論壇」是我們吸引投資者的一個主要途徑，同時也是重點推介不同數碼港初創企業的年度活動。在2019論壇期間，我們聚集了超過40位全球創投專家，一同檢視探討「科技創投新領域」。除介紹天使投資者、創投資金、企業和家族投資以至新興的另類融資平台，討論亦聚焦於全球科技投資形勢，為初創企業和投資者

提供具體可行的建議。投資者配對環節上，我們更安排了200多場會議，讓初創企業與投資者進行一對一會面，整體會議數目比上一年增加了33%。

去年的活動亦標誌著「數碼港投資者網絡」成立兩週年。在論壇期間，阿里巴巴香港創業者基金執行董事周駱美琪，正式接替卸任的慧科資本有限公司聯合創辦人及董事總經理邱達根，成為「數碼港投資者網絡」策劃小組主席，繼續推動香港創新創業生態的發展。

創投機遇 穩步加強

數碼港通過積極聯繫全球投資者，為我們的初創企業增加交投機會。自2017年「數碼港投資者網絡」成立以來，成功匯聚了超過100個投資者，當中包括私募基金、創投基金、企業投資者、天使投資者和家族辦公室。至今網絡已通過26個投資配對項目為數碼港的初創企業籌集了接近港幣3.6億資金，其中六宗交易於2019/20年度完成。

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

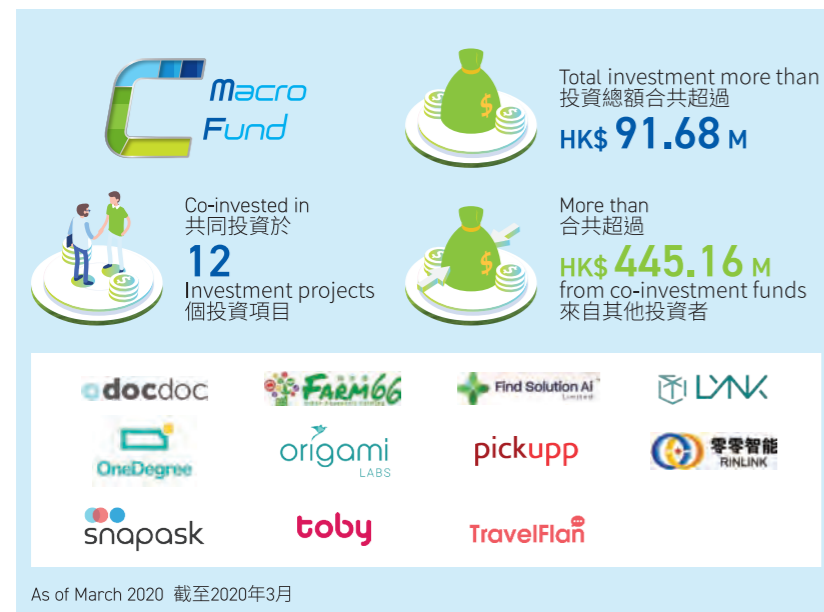
By enhancing collaboration, we will augment the CMF's co-investments with the networking built by the CIN. We are leveraging the intelligence and resources generated by the CMF, such as due diligence, deal reports and investment assessments, to inspire more CIN members to become co-investment partners.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

Strengthening international market outreach

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

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

市場推廣計劃」為畢業於「數碼港培育計劃」或「數碼港創意微型基金」的公司，提供高達港幣20萬資助，協助初創企業進行市場研究、宣傳推廣和出訪內地和海外業務、交易會和展覽。自計劃於2018年11月推出以來，已提供港幣215萬資助，支持51間初創企業參加97個活動、展覽、代表團或落地服務。單單在2019/20年度，我們批核了38份申請，遠多2018/19年度的13份。去年獲得的資助促成了智慧生活初創企業Service Technology Partners進入新加坡市場；讓Phone Joy Solutions於深圳、廣州和北京落地；並協助Kazoo Technology參加了六個市場開發計劃。



「數碼港投資創業基金」(基金) 作為支援高潛力初創企業的投資基金項目，本年度共投資了六間初創企業，為相關企業帶來總投資額達到港幣4,789萬(相當於618萬美元)。在2019/20年度，物流初創企業Pickupp於獲基金投資港幣1,163萬(相當於150萬美元) 初始投資後，獲得額外港幣5,146萬(相當於664萬美元)的共同投資；基金亦於OneDegree獲得虛擬保險牌照時投資了港幣775萬(相當於100萬美元)，其後亦帶動了港幣5,270萬(相當於680萬美元)的共同投資。

通過加強協作，我們將進一步以「數碼港投資者網絡」建立的聯繫去豐富「數碼港投資創業基金」的共同投資。我們將透過「數碼港投資者網絡」搜集的行業情況和資源，例如盡職調查、交易報告和投資評估等，啟發更多網絡成員成為共同投資夥伴。這些工作能讓投資者分擔風險和分享知識，同時促進其他科技投資。

國際市場 鞏固拓展

數碼港將初創企業和科技公司帶入新市場的努力漸見成果。「海外及內地市

CMF drives co-investment amidst the epidemic CMF「疫」市帶動共同投資

01/2020 - 06/2020



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

Connecting Belt and Road opportunities

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

在9月份，我們與「邁向亞洲首選香港」代表團一同出訪洛杉磯，拜訪了當地的創新中心、地方政府官員、初創社區和投資者，與他們交流意見、展示不同方案及建立聯繫。超過200名參加者出席了數碼港主持的「智慧生活與數碼娛樂的未來」的專題論壇。七間數碼港初創企業在活動及會場的InnoVenture Salon專區中，分享和展示他們嶄新的產品及方案。透過是次代表團，Redspots與荷里活製片廠建立了聯繫，目前正在與一間於納斯達克上市的公司合作以擴大其海外市場。另一間專門從事3D編織的初創企業Unspun在活動中遇上全球服裝品牌Patagonia，已與美國的需求導向時裝供應鏈建立聯繫。

一帶一路 連接機遇

「一帶一路」地區孕育著各種商機，而金融科技和智慧生活範疇的初創企業特別適合投入於這類新興市場。去年數碼港再次以專題分組論壇夥伴的身份參與「一

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

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

Cyberport Start-up
數碼港初創企業

Redspots

POINT CAMERA AT BLUE AREA
移動鏡頭覆蓋藍色標示位置

Kevin Lee Ka Tsun 李嘉俊
Founder and CEO of Redspots Creative
紅點子創作(香港)有限公司
創辦人及行政總裁

Gained opportunity to work with Hollywood creative studios
through joining Cyberport's LA delegation
參與數碼港洛杉磯代表團造訪與荷里活特技公司合作機會

Cyberport brought Redspots and its Virtual Idol Solution to North America through the Think Asia Think Hong Kong delegation. There we were connected with various Oscar calibre Hollywood Studios and we are now working with a NASDAQ company to expand our presence in overseas markets.

數碼港通過Think Asia Think Hong Kong香港代表團將Redspots及其虛擬偶像解決方案帶到北美。在那裡，我們與多間奧斯卡級別的荷里活製片廠建立聯繫，現在我們正在與納斯達克上市公司合作，以擴大我們在海外市場的影響力。

帶一路高峰論壇」，舉辦名為「金融科技重塑數字絲綢之路的國際貿易」的論壇，與超過320位參加者一同探討了金融科技如何連接「一帶一路」的龐大金融商機，促進金融整合和市場的政策協調。

隨著數碼港與泰國InnoSpace於2018/19年簽署諒解備忘錄，我們承諾將加強對彼此初創企業的雙邊支持，並於去年具體實現了進一步合作。於11月，數碼港率領十間初創企業參加了東南亞其中一個最大型的數碼科技研討會 - Digital Thailand Big Bang 2019，向來自泰國及東



Cyberport joined the Belt and Road Summit to discuss development opportunities of FinTech in the region. 數碼港參與「一帶一路高峰論壇」探討區內金融科技發展機遇

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

Expanding GBA connections

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

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

Local events gain global exposure

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

Invigorating the ecosystem

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

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



Cyberport start-ups pitched to Thailand and ASEAN corporations and investors on The Innospace Cyberport Demo Day in Innospace Cyberport Demo Day, 數碼港初創企業向泰國和東盟的公司及投資者演示其方案

盟國家和世界各地的訪客展示他們的方案。數碼港合辦的「Innospace Cyberport Demo Day」演示日，讓我們的初創企業向泰國和東盟的公司及投資者進行投標，並參加一對一的業務配對會議。

大灣區內 擴展連繫

大灣區是另一個蓄勢待發的地區，當中蘊藏不少適合新經濟公司的機會，數碼港亦正不斷擴大其在大灣區中的覆蓋面，希望可以發掘及接觸更多人才、投資和商業機會。在廣州舉行的「創新升級·香港論壇」上，園區公司在數碼港展館展出，同時與來自廣東省的投資者進行投標和配對活動。數碼港聯合舉辦的「Greater Bay X 城市峰會」上，我們將流動技術相關的都市科技連接至大灣區，

與來自西門子、港鐵、智慧城市聯盟的主講及100位參加者，一同探討「大灣區的城都市科技」。

本地盛事 國際關注

數碼港也同時積極參與本地標誌性的活動，以打響香港初創企業的知名度，幫助他們建立網絡。初創企業於四月參加了「Silicon Dragon」，在小組討論中探討了「物聯網和智慧城市創新」的議題。於7月，數碼港再次參加了「RISE會議」初創企業展覽會議，與投資推廣署和香港科技園公司的聯合展館中，介紹了園區21間初創企業，當中涵蓋金融科技、監管科技、區塊鏈、人工智能、教育科技、醫療科技、物聯網和專業服務等範疇，向來自100多個國家1.6萬多位參與者一一展示了他們的方案。

生態系統 重整旗鼓

數碼港的「易著陸」計劃提供租金優惠，吸引跨國公司進駐，促進數碼科技生態的發展。去年，亞馬遜雲端運算服務加入了數碼港社區，並將與我們有更進一步的協作。

繼往開來，數碼港的國際網絡將扮演重要角色，協助初創企業與全球潛在投資者接觸及開拓國際市場。展望未來，我們期望能吸引更多科技企業和海外人才加入數碼港社群，進一步振興本地創新科技生態系統發展，提昇我們在新常態下的競爭力。



Start-ups exchanged ideas with successful entrepreneurs, venture capitalists and industry experts through participating in Silicon Dragon 初創企業通過參與Silicon Dragon，與成功企業家、風險投資者及業界領袖交流



Cyberport participated in RISE Conference in July last year, introducing Cyberport start-ups to attendees around the world 數碼港在去年7月參與了「RISE會議」，向世界各地的參加者介紹園區的初創企業



Operation Excellence
卓越營運



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

數碼港一群敬業樂業的員工致力肩負起公眾使命，以促進香港創新科技產業發展為己任。卓爾不群的董事局提供優秀的企業管治；員工的熱忱成就初創企業、科技公司及社群成員追求創業夢想；支援人員亦努力維持園區環境，為企業和初創公司提供一個高效且安全的創科基地。



Cyberport Campus Management Team put in place a series of timely anti-epidemic measures
面對疫情，數碼港園區管理團隊迅速採取一系列的防疫措施

Epidemic response

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

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

積極抗疫 迅速應變

面對新型冠狀病毒，數碼港管理層積極採取應變措施，保持工作效率，亦同時確保工作間的衛生水平。我們實施了雙團隊工作安排，讓員工分批上班以確保業務的持續性，並適時提供最新疫情資訊、供應口罩，以及並為所有員工提供穩定的虛擬私人網絡(VPN)連接，支援在家工作。

數碼港園區管理團隊同時實施一系列防疫措施，包括增加人手量度體溫、使用紫外線光系統、光催化技術空氣淨化器、回流風霧化器及風機盤管消毒等，亦加強消毒公眾地方、設施及租戶專車。

Cyberport's Award and Recognition
數碼港獎項及殊榮



The Hong Kong Institute of Directors -
"Directors Of The Year Awards 2019" & "Recognition of Excellence in Board Diversity"
香港董事學會 -
2019年度「傑出董事獎」及「董事會多元化卓越嘉許獎」

The Hong Kong Management Association -
2020 HKMA Quality Award "Excellence Award"
香港管理專業協會 -
2020年度優質管理獎「Excellence Award」



Professionalism leads the way

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

Remarkable corporate governance

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



Cyberport received two awards from The Hong Kong Institute of Directors in recognition of Cyberport's exceptional corporate governance
數碼港的企業管治備受香港董事學會的肯定，獲授予兩個獎項

專業精神 引領前路

專業的團隊是數碼港最重要的資產，引領著香港的數碼科技發展。為鼓勵員工追求卓越，人力資源部推出一項特別獎勵計劃，以啟發員工創意，並嘉許卓越表現。人力資源團隊亦定期舉辦培訓計劃和工作坊，包括邀請廉政公署代表向新入職員工講解防貪守則。此外，每季的全體員工大會更鼓勵管理層與員工之間的雙向交流，由管理層講解公司最新發展及回應同事提問，讓員工對公司的發展策略有更全面透徹的了解。

企業管治 卓越非凡

數碼港卓越的企業管治備受肯定，於2019年11月獲香港董事學會授予2019年度「傑出董事獎」及「董事會多元化卓越嘉許」。此外，數碼港亦於今年8月，獲香港管理專業協會頒發2020年度優質管理獎「Excellence Award」。董事們及管理層的貢獻進一步穩固數碼港在推動數碼轉型及創新科技應用方面的領導地位。

Smart office solutions

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

Important testing ground

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

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



CyberLab is situated next to the esports venue, showcasing the applications and products from the digital entertainment & esports cluster
CyberLab位於電競場地旁，展示數碼娛樂及電競的應用方案及產品

智能工作 創新方案

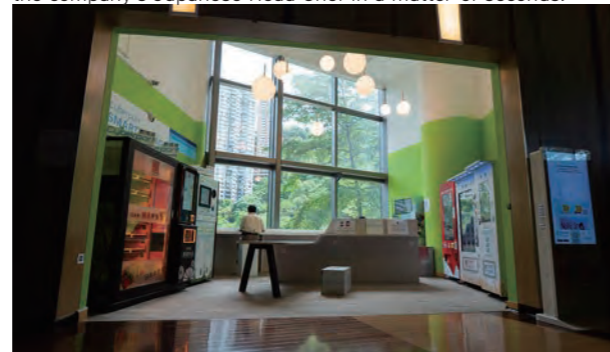
數碼港持續提升員工的工作環境。公司於一月份遷至全新裝修及擴建的辦公室，當中融入不少由社群成員研發的智能辦公室創新方案，大大提升業務效率。例如，於辦公室入口新增設的視像對講機，能透過智能電話系統與訪客溝通，方便行政部同事更靈活調配人事及工作安排，提升效率。我們還安裝室內空氣質素感應器以及能源管理儀表板，以監察空氣質素和冷氣性能，從而提高能源效益；同時我們引入點對點派遞機械人，通過掃描二維碼將郵件和包裹派送到員工的工作間。

理想的試驗場所

除了辦公室和共享工作空間外，數碼港園區和商場共同為初創企業提供理想的試驗場所，以試行他們的解決方案，並收集用家體驗後的寶貴意見，儘早在推出市場前解決日常營運中

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

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



Smart Living Concept Store provides an important testing ground for start-ups to deploy their solutions
智慧生活概念店為初創企業提供重要試驗場所，試行他們的解決方案



Godzpeed's 270° Racing Simulator is showcased at CyberLab for visitors to simulate professional racing
CyberLab擺放了Godzpeed的270度賽車模擬器，讓訪客模擬專業賽車

可能面臨的問題。透過使用這些設施，訪客和用戶亦能夠體驗嶄新的數碼科技解決方案所帶來的好處。

CyberLab是一個雲集數碼港社群創新方案的實體空間。毗鄰數碼港商場全新的電競場地，CyberLab展示了數碼娛樂及電子競技集群中一系列的應用方案和硬件。訪客來到就會有機城人導遊帶領，感受混合實境應用和裸眼3D觀影等科技體驗。當中來自數碼港培育公司Godzpeed的270度賽車模擬器，更讓用戶身臨其境，在3D建模世界模擬專業賽車。

智慧生活概念店，則位於數碼港資訊技大道的中心，是一個24小時自助零售空間，供數碼港初創企業展示其智能零售、智能營銷和智能管理方案。和田便當的熱食自動販賣機便是其中之一，只需幾秒鐘，販賣機即能提供由日籍主廚精心炮製的新鮮熱騰騰日本便當。

Immersed in technology

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

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

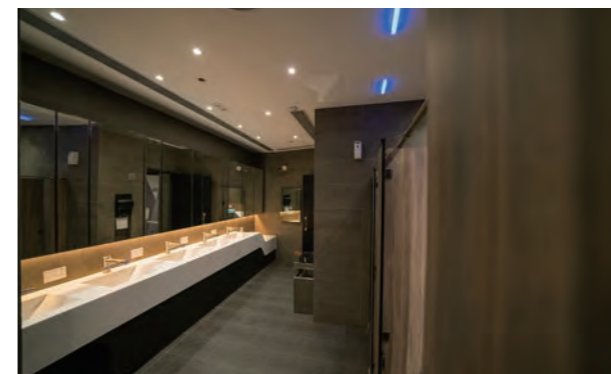
Other facilities include electric vehicle charging stations at the car park of Cyberport 3 offered by Cyberport incubatee oneCHARGE and Smart Lockers provided by another Cyberport incubatee, Pakpobox.

Le Méridien Cyberport

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



Cyberport gym rooms have been equipped with smart mirrors, introducing advanced fitness technology to visitors
健身室設置智能鏡子，為訪客帶來嶄新的健身科技體驗



Smart Toilet brings together multiple digital solutions from Cyberport start-ups
Smart Toilet集合多個數碼港初創企業的數碼方案



Innovative technology solutions by Cyberport incubatees are applied at different locations of Cyberport campus
數碼港初創企業的創新科技方案應用在園區的不同地點

打造科技新體驗

除了這兩個特別為展示初創公司產品而設的空間以外，數碼港還把創新方案的元素注入到園區各處，為用戶提供革新的科技體驗。

Smart Toilet位於商場的二樓，並配備智能屏幕實時顯示洗手間的使用情況以及感應器所收集的其他數據。另外，洗手間亦安裝具自動消毒功能的門柄，是園區防疫措施之一。洗手間內還安裝了智能鏡子，以助更好地監控設施。通過採納數碼港社群所研發的創意數碼科技解決方案，整體用戶體驗得以大大改善。

其他設施包括數碼港培育公司oneCHARGE設於數碼港三座停車場的電動車充電站，以及另一間數碼港初創公司Pakpobox提供的智能儲物櫃。

智能酒店體驗

作為數碼港的重要地標，數碼港艾美酒店一直為訪客提供頂級的酒店住宿，亦是數碼港社群成員和海外訪客交流聚首的理想場地。年內，酒店採用嶄新智能禮賓科技及與數碼港初創企業合作，以提升客戶體驗和營運效率，當中包括引入手機鑰匙系統、在酒店健身房和及園區健身室GoGym中安裝由初創企業KARA Smart Fitness開發的智能健身鏡等，為訪客提供頂尖的智能生活科技體驗。



RESCAN FOR AR EFFECT
刷新掃描體驗AR效果

Community engagement

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

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



Cyberport incubatee Me2You organised HK2gether Anti-epidemic Resources Sharing programme
數碼港培育公司Me2You舉辦「HK2gether共享抗疫資源」活動

凝聚力量 回饋社區

過去一年，數碼港支持多項社區關懷活動，包括由環保組織「南地球」籌劃的回收眼鏡活動，期間我們在商場內放置眼鏡回收箱供公眾人士捐贈。我們亦支持由區議員司馬文發起的慈善募捐活動，為救世軍募集潔淨衣物、電器和玩具、為社企「愛連心」收集鈕扣、為香港健康促進學會募集長者用品。此外，數碼港、數碼港艾美酒店及物業管理處更組成義工隊，探訪「東華三院賽馬會展恆日間活動中心」，為智障人士提供培訓活動，以增強其獨立生活技能和提高生活質素。

數碼港亦與「數碼港創業學會」及其社群攜手合作，在「敢創抗疫」行動下，參與及支援一連串互助項目，與香港市民共同跨越當前難關。

Sharing resources as a community

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

Connecting communities for the socially distanced

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



Cyberport volunteers actively participated in various community care activities to contribute to the society
數碼港義工隊積極參與社區關懷活動回饋社會

資源共享 豐足社區

在「數碼港創業學會」(學會)全力支持下，數碼港培育公司Me2You在2020年4至5月舉辦「HK2gether共享抗疫資源」活動，於全港包括數碼港園區設立50個收集站，讓市民捐贈醫療物資，由學會和義工進行簡單品質檢查、點算及包裝，再由學會企業成員GOGO提供物流支援，將物資運到中央收集站，以便派送。活動大獲好評，共收集逾2.8萬枚口罩、逾2,400支酒精搓手液及逾300包酒精消毒紙巾，分發予20多家慈善機構，轉贈獨居長者、低收入長期病患者和無家者等弱勢社群。

連結社區 抵禦隔離

因應社會上擴展新型冠狀病毒檢測的迫切需求，衛生署需從接受隔離的病人家中收取檢測樣本。「數碼港創業學會」因此動員企業成員GOGO、Pickupp和Toby，上門收取病人的深喉唾

Nurturing technologies for a better tomorrow

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

培育科技 建設未來

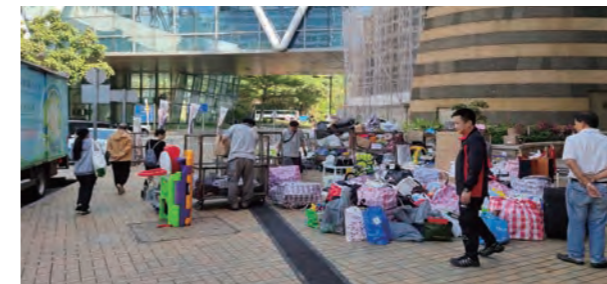
「敢創抗疫」行動體現科技能真正服務社區，尤其在「疫」境中。數碼港培育公司Bull.B Technology提升其智慧校園管理軟件「校家角」的效能，免費開放予100間中、小學及幼稚園使用，促進家校溝通。教育綜合平台GRWTH亦免費開放流動應用程式，讓家長、學校和學生透過家課日誌、電子通告及即時信息等功能，管理遙距學習進度。同時，數碼港培育初創網上裝修平台「裝修佬」更為全港16個Y2型屋苑、4,800個公共屋邨單位免費檢查隔氣及排氣管，並進行簡單維修及防疫處理。

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

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

液樣本，送到指定場所化驗，以及早識別帶菌者，有效減低社區傳播的風險。

數碼港虛擬保險公司亦為行動伸出援手。數碼港培育的虛擬保險OneDegree為GOGO和Pickupp送遞員提供收入保障，以防因住院或強制隔離而影響生計。另一間數碼港虛擬保險公司保泰人壽為Pickupp送遞員提供免費自願醫保及針對新型冠狀病毒的額外保障，亦為送遞員及其家人提供免費門診服務。2020年2月起，數碼港團隊亦積極參與由保泰人壽舉辦的多場酒精搓手液製作工作坊，並向有需要人士派發完成品，與社區共同抗疫。



Cyberport supported a number of charity donation activities in the past year to collect daily necessities for those in need
數碼港在過去一年曾支持多項慈善募捐活動，為有需要人士募集生活用品



Virtual insurer Bowtie from Cyberport Community held a series of hand sanitiser production workshops to help fight the epidemic
虛擬保險公司保泰人壽為數碼港初創社群成員之一，積極協助抗疫，舉辦多場酒精搓手液製作工作坊





Our Commitment

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

我們的承諾

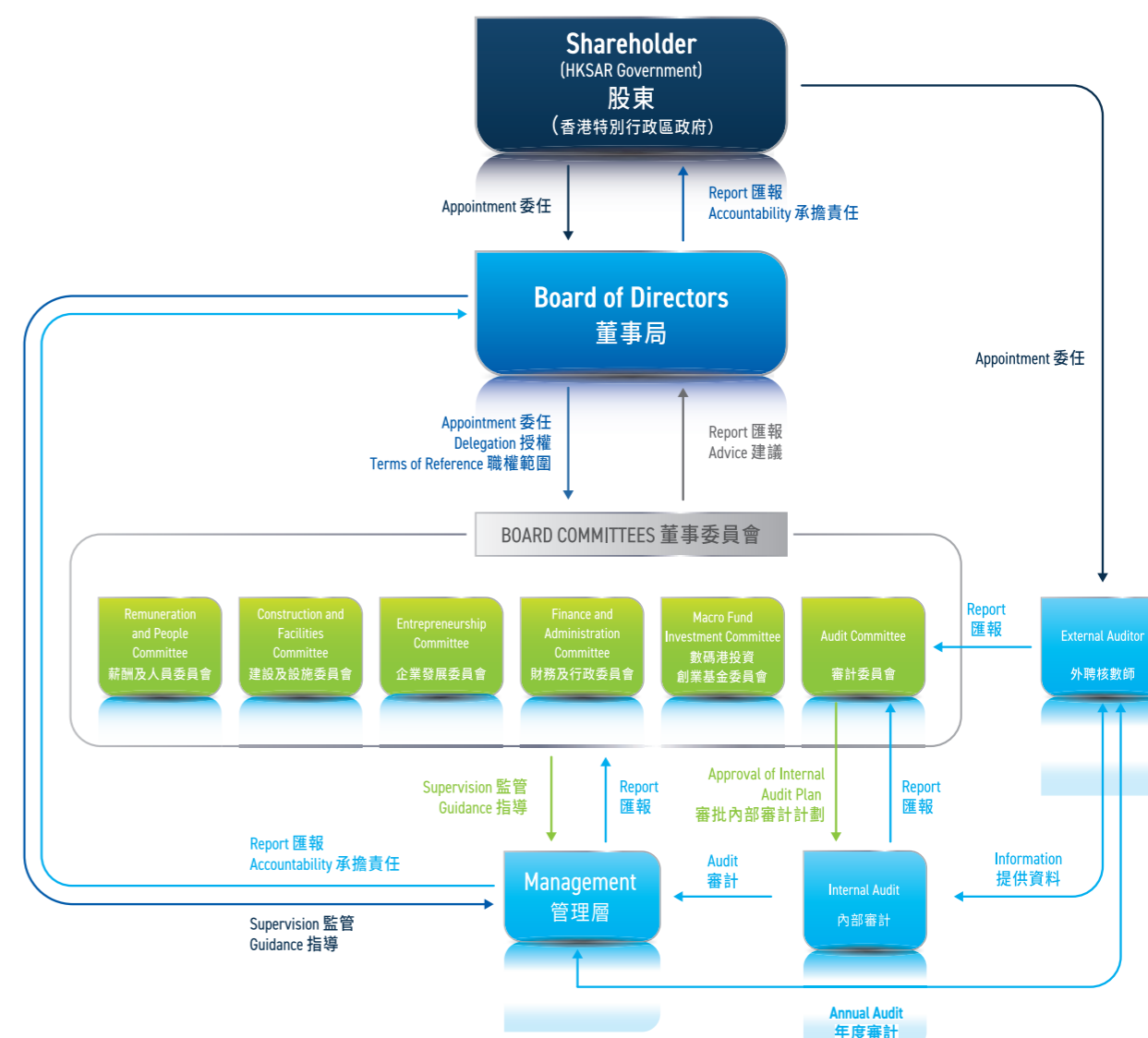
香港數碼港管理有限公司（「本公司」）致力維持並奉行卓越的企業管治，我們相信良好企業管治是良好企業表現的基礎，亦是履行公眾使命、滿足持份者期望及達到長期持續增長的要素。因此，本公司一直以問責性、具透明度、處事公允、注重道德操守及誠信作為企業管治架構的基石。

Corporate Governance Structure

(as at 30 July 2020)

企業管治架構

(於2020年7月30日)



Board of Directors

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

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

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

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

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

Chairman and Chief Executive Officer

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

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

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

董事局

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

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

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

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

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

主席及行政總裁

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

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

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

Board Composition

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

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

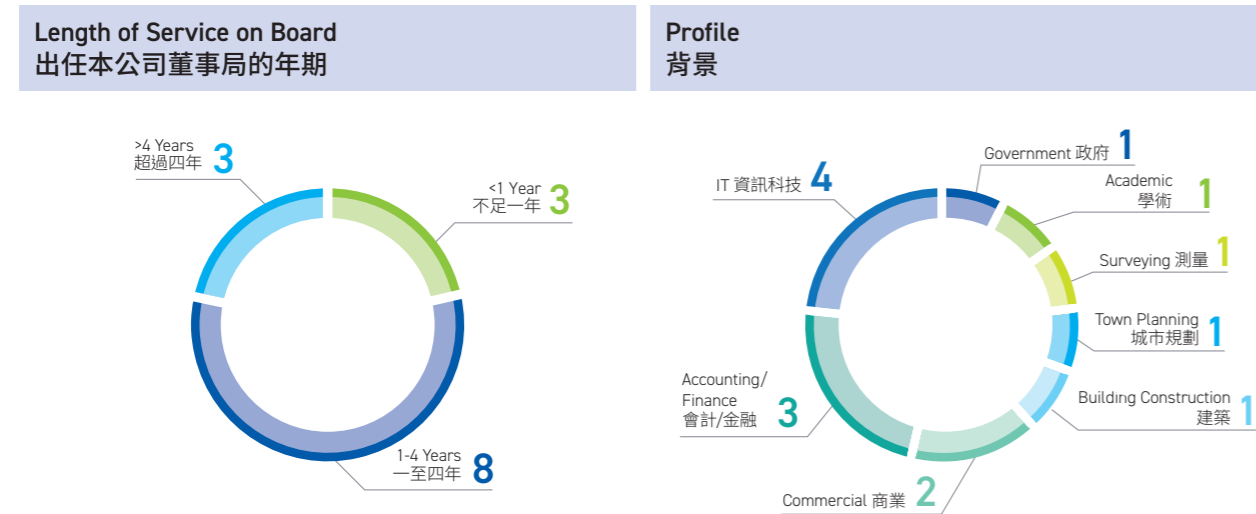
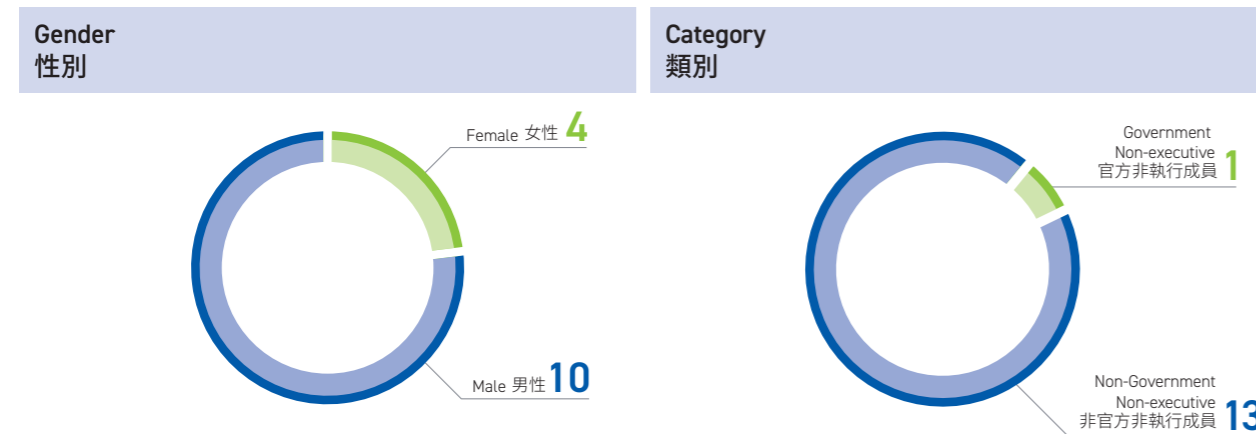
董事局的組成

於本年報日期，董事局共有14名董事，均為非執行董事，計有林家禮博士（主席）、陳嘉賢教授、趙汝恒教授、張穎嫻女士、邱達根先生、蔡淑嫻女士、劉振江先生、梁建文先生、凌嘉勤教授、伍志強先生、冼漢迪先生、冼超舜博士、黃慧敏女士及楊全盛先生。這架構有效地確保董事局決策過程及對管理層監督的獨立性、客觀性及公正性。非執行董事能夠從客觀的外界觀點，理性正面地質詢和審議策略方案。

所有董事局成員均由股東按指定任期獲委任，沒有收取任何酬金，任期屆滿後可再獲委任。

Board Composition 董事局成員組合

(as at 30 July 2020) (於2020年7月30日)



Board Diversity

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

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

Board Functions

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

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

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

董事局成員多元化

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

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

董事局職能

董事局負責對本公司的業務和事務管理作出指導。本公司整體業務的管理交由董事局負責。董事局專注就業務發展、財務範疇向本公司提供整體策略方針，同時負責監察企業管治，其中包括策略規劃、財務及業務表現、管治及風險管理和人力資源及薪酬事宜。

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

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

Induction for Board Members

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

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

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

Board Proceedings

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

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

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

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

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

董事局成員就職

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

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

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

董事局議事程序

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

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

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

董事局成員可親自、經視像會議或電話會議出席董事局會議。

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

Board Meetings

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

Key matters considered/resolved:

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

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

Strategic Planning

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

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

董事局會議

於本年度，董事局共召開了4次會議，整體出席率達84.6%。

經董事局審議／議決的主要事項：

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

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

策略規劃

董事局持續檢討本公司的策略，從而識別及評估潛在機遇與挑戰，並制定行動計劃為本公司創造及維持長期價值。策略計劃內各項主要措施的實施進度須向董事局成員匯報並進行檢討。

於本年度，已制訂數碼港2020/21-2022/23年度三年策略計劃的方向，進一步加強其公眾使命，以推動香港三大範疇的數碼科技發展。

Financial Reporting

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

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

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

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

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

Code of Conduct

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

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

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

財務匯報

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

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

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

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

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

道德操守

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

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

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

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

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

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

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

Board Committees

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

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

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

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

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

董事委員會

於本年度，董事局轄下設有5個常務委員會，分別為執行委員會、審計委員會、企業發展委員會、數碼港投資創業基金委員會以及薪酬及人員委員會（前稱薪酬委員會），以協助董事局履行其職責。根據數碼港2020/21-2022/23年度三年策略計劃，董事委員會的企業管治架構會進一步加強，並協調彼此的主要責任。自2020年4月1日起，兩個新委員會，即財務及行政委員會和建設及設施委員會經已成立，而執行委員會則被取代，以更有效地運用董事局成員的專長，以支持數碼港的最新策略方向及數碼港的擴展項目。

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

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

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

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

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

Executive Committee

(dissolved on 1 April 2020)

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

Principal duties:

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

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

董事局各成員於本年度的會議出席記錄載列於年報第85頁。

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

- 董事局全體成員均可以觀察員身分，出席任何委員會會議
- 董事局成員可向公司秘書查閱任何委員會會議的文件
- 各委員會會議的完整會議記錄均須送交董事局成員，以供參考

各董事委員會之詳細資料、其主要職責及於本年度審議或議決的主要事項詳情載列如下。

執行委員會

(於2020年4月1日解散)

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

主要職責：

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

Key matters considered/resolved:

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

Audit Committee

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

Principal duties:

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

Key matters considered/resolved:

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

經審議／議決的主要事項：

- 公司發展
- 中期檢討
- 管理賬目及報告
- 公司政策
- 租賃策略
- 高級管理人員的委任及監督
- 策略合作協議
- 重大招標項目、計劃、項目和合約

審計委員會

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

主要職責：

- 審查並批准經審核財務報表，以供董事局批准
- 就外聘核數師的委任提出建議，並審批其審計費用及聘用條款，以及監督本公司與外聘核數師的關係
- 檢討會計政策
- 就內部核數師的委任提出建議，並審批其顧問費用及聘用條款
- 監督內部監控、財務監控、風險管理制度及內部審計功能
- 匯報有關企業管治實務的事宜

經審議／議決的主要事項：

- 年度經審核財務報表
- 外聘核數師報告、審計過程的客觀性及有效性
- 經修訂及擬作修訂的會計準則
- 年度企業管治、風險管理和內部監控檢討
- 年度內部審計報告
- 設立內部審計章程
- 內部審計工作計劃
- 修訂採購及財務政策

Entrepreneurship Committee

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

Principal duties:

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

Key matters considered/resolved:

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

企業發展委員會

企業發展委員會負責監察由本公司所推行各項初創企業及企業發展計劃及活動之行政及管理事宜，包括「數碼港培育計劃」、「數碼港創意微型基金」、「電競行業支援計劃」及「數碼港加速器支援計劃」。於本年度，企業發展委員會僅舉行了三次會議，原定於2020年2月舉行的會議因爆發新型冠狀病毒疫情而取消。

主要職責：

- 監察由本公司所推行的各項初創企業及企業發展計劃及活動之行政及管理事宜
- 監察及檢討有關以下3大範疇之業務或財務計劃及建議書、行政事宜、業務方向及策略：
 - 透過數碼港創意微型基金激發創意
 - 透過數碼港培育計劃扶植科技初創企業
 - 促進科技初創企業募集資金能力
- 審批企業發展顧問組的組成及成員委任，其成員包括創投資本家、商界行政人員、科技界專業人士、學者及貿易商會成員
- 審批本公司各項初創企業及企業發展計劃的申請
- 監察及檢討參與計劃的初創企業發展進度

經審議／議決的主要事項：

- 海外及內地市場推廣計劃
- 數碼港加速器支援計劃
- 有關電競及數碼娛樂的計劃
- 科技人才入境計劃
- 數碼港·大學合作夥伴計劃
- 數碼港培育計劃
- 數碼港創意微型基金
- 數碼港大灣區青年創業計劃（前稱數碼港粵港青年創業計劃）
- 改變企業發展顧問組的組成

Macro Fund Investment Committee

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

Principal duties:

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

Key matters considered/resolved:

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

Remuneration and People Committee

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

Principal duties:

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

數碼港投資創業基金委員會

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

主要職責：

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

經審議／議決的主要事項：

- 檢討數碼港投資創業基金的投資組合
- 數碼港投資創業基金的申請
- 數碼港投資創業基金的跟進申請

薪酬及人員委員會

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

主要職責：

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

Key matters considered/resolved:

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

Construction and Facilities Committee

(established on 1 April 2020)

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

Principal duties:

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

Finance and Administration Committee

(established on 1 April 2020)

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

Principal duties:

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

經審議／議決的主要事項：

- 員工薪酬福利的年度檢討
- 年度企業表現評估和員工浮動薪酬
- 企業目標及表現衡量方法
- 就高級管理層於2019/20年度的表現及其浮動薪酬進行檢討
- 本公司薪酬架構檢討
- 員工參與及留聘
- 就新數碼港擴展計劃的項目團隊制訂2020/21年度人力計劃

建設及設施委員會

(2020年4月1日起成立)

建設及設施委員會於2020年4月1日成立，負責監察和監督資本工程相關事宜、設施管理及相關諮詢服務。

主要職責：

- 審批本公司進行的資本工程項目（包括新發展、再發展或建設項目）以及本公司物業的設施管理的基本方針或就此提供建議
- 認可及建議有關新資本工程的規劃及發展參數，包括但不限於總發展規劃、設計、計劃、預算及設施條文及相關人員編製規定
- 審批有關資本工程、設備管理工程及相關諮詢服務的合約之批授、修訂／索賠及商業結算
- 監察資本工程項目以及設施相關事宜之進度及監控其開支
- 檢討及審批資本工程及設施相關政策

財務及行政委員會

(2020年4月1日起成立)

財務及行政委員會於2020年4月1日成立，負責監察及監督本公司的財務及行政範疇。

主要職責：

- 審批本公司任何預算開支、承擔及付款
- 因應任何未規劃事項決定和審批合適的行動，或審批任何未列入預算的開支、承擔及付款
- 審批有關財務事宜的年度主要績效指標
- 檢討及審批企業政策，包括租賃、採購、財務、行政、市場及資訊科技
- 就已批准的業務計劃和相應公司發展策略之執行及實施進行資源檢討

Meeting Attendance

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

會議出席記錄

於2019年4月1日至2020年3月31日財政年度，董事局成員於董事局及董事委員會的會議出席記錄概要載列於下表。

Meetings 會議		Board 董事局	Excom 執行委員會	AC 審計委員會	EC 企業發展 委員會	MFIC 數碼港投資 創業基金 委員會	RC 薪酬及 人員委員會
Board Members	董事局成員						
Lee George LAM (Chairman)	林家禮 (主席)	4/4	4/4	-	-	1/2	-
Karen CHAN	陳嘉賢	4/4	-	1/2	-	-	3/4
Philip CHAN ⁽¹⁾	陳正豪 ⁽¹⁾	2/4	-	-	2/3	-	-
Duncan CHIU	邱達根	3/4	4/4	2/2	-	-	4/4
Annie CHOI ⁽²⁾ (including attendance by alternate)	蔡淑嫻 ⁽²⁾ (包括由 替任董事出席)	3/3	3/3	-	-	-	3/3
Humphrey CHOI ⁽¹⁾	蔡楚清 ⁽¹⁾	4/4	4/4	2/2	-	-	3/4
LAU Chun-kong	劉振江	4/4	2/4	2/2	-	-	4/4
LING Kar-kan	凌嘉勤	4/4	3/4	-	3/3	-	-
Millie NG ⁽³⁾	伍江美妮 ⁽³⁾	1/1	1/1	-	-	-	1/1
Victor NG ⁽⁴⁾	伍志強 ⁽⁴⁾	3/4	-	2/2	-	2/2	-
Charleston SIN ⁽⁵⁾	冼超舜 ⁽⁵⁾	3/4	-	-	2/3	-	4/4
Hendrick SIN	冼漢迪	2/4	-	-	2/3	2/2	-
Rosana WONG	黃慧敏	3/4	-	1/2	3/3	-	-
Eric YEUNG ⁽⁶⁾	楊全盛 ⁽⁶⁾	4/4	-	-	1/3	-	4/4
Average Attendance Rate	平均出席率	84.6%	87.5%	85.7%	76.2%	83.3%	89.3%

Notes:

- Prof Philip CHAN and Mr Humphrey CHOI retired as Board members and ceased to be the respective Board Committees members with effect from 31 March 2020.
- Ms Annie CHOI and her alternate, Mr Davey CHUNG was appointed as Board member, Excom member and RC member with effect from 30 July 2019.
- Mrs Millie NG and her alternate, Mr Davey CHUNG was appointed as Board member, Excom member and RC member with effect from 12 April 2019 and resigned as Board member and ceased to be the respective Board Committees members with effect from 30 July 2019.
- Mr Victor NG was appointed as Board member with effect from 1 April 2019 and was appointed as AC member and MFIC member with effect from 30 May 2019.
- Dr Charleston SIN was appointed as Board member with effect from 1 April 2019 and was appointed as EC member and RC member with effect from 30 May 2019.
- Mr Eric YEUNG was appointed as Board member with effect from 1 April 2019 and was appointed as EC member and RC member with effect from 30 May 2019.

附註：

- 陳正豪教授及蔡楚清先生已於2020年3月31日退任董事局成員，並不再擔任彼等各自之董事委員會委員。
- 蔡淑嫻女士及其替任鍾沛康先生已於2019年7月30日起獲委任為董事局成員、執行委員會委員及薪酬及人員委員會委員。
- 伍江美妮女士及其替任鍾沛康先生於2019年4月12日起獲委任為董事局成員、執行委員會委員及薪酬及人員委員會委員，並於2019年7月30日起不再擔任各自之董事委員會委員。
- 伍志強先生已於2019年4月1日起獲委任為董事局成員，並於2019年5月30日起獲委任為審計委員會委員及數碼港投資創業基金委員會委員。
- 冼超舜博士已於2019年4月1日起獲委任為董事局成員，並於2019年5月30日起獲委任為企業發展委員會及薪酬及人員委員會委員。
- 楊全盛先生已於2019年4月1日起獲委任為董事局成員，並於2019年5月30日起獲委任為企業發展委員會及薪酬及人員委員會委員。

Meeting Procedure

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

Company Secretary

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

會議程序

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

公司秘書

所有董事局成員均可獲取公司秘書的意見及服務。公司秘書向董事局負責，確保董事局程序獲得遵循及董事局事務可具效率和有效地進行。為達到此目的，公司秘書協助董事局及管理層依循不時更新的董事局程序，並促使管理層向董事局提供充分信息。

Management and Staff

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

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

Internal Control and Risk Management

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

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

External Audit

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

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

管理層及員工

本公司管理層及員工在行政總裁領導下，負責管理本公司的日常運作，以及執行由董事局制定的策略及發展方向。本公司參考經董事局批准之主要表現指標及目標檢討管理層表現。本公司5名最高薪員工的每年薪酬等級已於第146頁的綜合財務報表附註8中披露。

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

內部監控及風險管理

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

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

外部審計

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

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

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

Internal Audit

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

Audit Committee

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

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

Delegation of Authority

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

截至2020年3月31日止年度，就審計服務及非審計服務已付／應付予本公司外聘核數師安永會計師事務所之酬金分別約為453,000港元（2019年：521,448港元）及8,000港元（2019年：8,000港元）。

內部審計

內部審計主要負責檢討內部監控程序是否足夠及具有成效，並監察員工是否依循相關程序執行。本公司將內部審計職能外判予一家獨立專業諮詢公司，藉以監察本公司的內部管治，並為董事局提供評估管理層所建立及執行風險管理及內部監控系統的基礎。於本年度，董事局已批准本公司設立內部審計團隊，將自2020年6月起負責內部審計職能。

審計委員會

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

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

授權制度

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

Avoidance of Conflicts of Interest

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

Whistleblowing Policy

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

Transparency

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

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

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

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

避免利益衝突

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

舉報政策

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

透明度

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

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

董事局及轄下委員會各成員的會議出席記錄亦詳列於第85頁。

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

Corporate Governance Practices

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

企業管治措施

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

	Code Provisions 守則條文	Reason for Deviation 偏離原因
A.4.1	Non-executive directors should be appointed for a specific term, subject to re-election.	This provision is not applicable to the Company. Directors are appointed generally for a term of two years or a term as specified in the appointment letter. Directors are not subject to re-election but may be re-appointed by the shareholders.
A.4.1	非執行董事應按指定任期獲委任，並可膺選連任。	這項條文不適用於本公司。董事的任期一般為兩年或根據委任函的指定任期。董事無須按膺選連任，但可由股東重新委任。
A.4.2 to A.4.3	These code provisions deal with the appointment of directors to fill a casual vacancy, appointment of independent non-executive directors and retirement by rotation of directors.	These provisions are not applicable to the Company. Pursuant to the Company's Articles of Association, Directors are appointed by the shareholders.
A.4.2至A.4.3	這些守則條文與委任董事以填補臨時空缺、委任獨立非執行董事，以及董事的輪值退任有關。	這些條文不適用於本公司。根據本公司之《章程細則》，董事由股東委任。
A.5.1 to A.5.5	These code provisions deal with the nomination committee.	These provisions are not applicable to the Company since Directors are appointed by the shareholders.
A.5.1至A.5.5	這些守則條文與提名委員會有關。	這些條文不適用於本公司，因董事均由股東委任。

	Code Provisions 守則條文	Reason for Deviation 偏離原因
A.6.4	Directors must comply with obligations under the Model Code for Securities Transactions and the Board should establish guidelines for relevant employees in respect of their dealings in the securities of the Company.	This provision is not applicable because all of the Company's shares are beneficially owned by the HKSAR Government and are not publicly traded.
A.6.4	董事必須遵守進行證券交易的《標準守則》，而董事局亦應就相關僱員買賣公司證券事宜設定指引。	這項條文不適用於本公司，因本公司所有股份均由香港特區政府擁有，並不作公開買賣。
B.1.2	The Remuneration Committee should make recommendation to the Board on policy and package for all remuneration of directors.	This provision is not applicable to the Company because Board Members do not receive any remuneration.
B.1.2	薪酬委員會應就所有董事局成員的薪酬政策及待遇向董事局提出建議。	這項條文不適用於本公司，因董事局成員並不收取任何薪酬。
E.1.1 to E.1.5 & E.2.1	These code provisions deal with the proceedings for annual general meetings.	These provisions are not applicable to the Company as the Company is wholly owned by the HKSAR Government via The Financial Secretary Incorporated and Resolutions in Writing in lieu of annual general meetings is adopted.
E.1.1至E.1.5及E.2.1	這些守則條文與股東周年大會的程序有關。	這些條文不適用於本公司，因為本公司是由香港特區政府透過財政司司長法團全資擁有。另外，本公司之股東周年大會是採用書面決議案形式替代。

Continuing Evolution of Corporate Governance

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

不斷演進的企業管治

我們將會繼續就本公司的企業管治實務進行檢討，亦會因應監管要求適時作出改進。

Report of the Directors and Financial Statements 董事局報告及財務報表

Contents 目錄

93	Report of the Directors 董事局報告
96	Independent Auditor's Report 獨立核數師報告
100	Audited Consolidated Financial Statements 經審計綜合財務報表

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

Principal activities

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

Results

The Group's loss for the year and the Group's financial position at 31 March 2020 are set out in the consolidated financial statements on pages 100 to 188.

Directors

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

Lee George LAM (Chairman)
Karen CHAN Ka-yin
Duncan CHIU
LAU Chun-kong
LING Kar-kan
Hendrick SIN
Rosana WONG Wai-man
Victor NG Chi-keung (appointed on 1 April 2019)
Charleston SIN Chiu-shun (appointed on 1 April 2019)
Eric YEUNG Chuen-sing (appointed on 1 April 2019)
Annie CHOI Suk-han (appointed on 30 July 2019)
Christopher CHAO Yu-hang (appointed on 1 April 2020)
Ivy CHEUNG Wing-han (appointed on 1 April 2020)
Michael LEUNG Kin-man (appointed on 1 April 2020)
CHEUK Wing-hing (resigned on 12 April 2019)
Millie NG KIANG Mei-nei (appointed on 12 April 2019 and resigned on 30 July 2019)
Philip CHAN Ching-ho (retired on 31 March 2020)
Humphrey CHOI Chor-ching (retired on 31 March 2020)
Davey CHUNG Pui-hong (alternate director to Annie CHOI Suk-han, appointed on 30 July 2019)
(alternate director to Millie NG KIANG Mei-nei, appointed on 12 April 2019 and resigned on 30 July 2019)
(alternate director to CHEUK Wing-hing, resigned on 12 April 2019)

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

董事局同寅謹提呈截至2020年3月31日止年度的報告及經審核綜合財務報表。

主要業務

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

業績

本集團的年度虧損及本集團於2020年3月31日的財務狀況載於綜合財務報表第100至188頁。

董事

年內及直至本報告日期止的本公司董事如下：

林家禮（主席）
陳嘉賢
邱達根
劉振江
凌嘉勤
冼漢迪
黃慧敏
伍志強（於2019年4月1日獲委任）
冼超舜（於2019年4月1日獲委任）
楊全盛（於2019年4月1日獲委任）
蔡淑嫻（於2019年7月30日獲委任）
趙汝恒（於2020年4月1日獲委任）
張穎嫻（於2020年4月1日獲委任）
梁建文（於2020年4月1日獲委任）
卓永興（於2019年4月12日辭任）
伍江美妮（於2019年4月12日獲委任並於2019年7月30日辭任）
陳正豪（於2020年3月31日退任）
蔡楚清（於2020年3月31日退任）
鍾沛康（蔡淑嫻的替任董事，於2019年7月30日獲委任）
（伍江美妮的替任董事，於2019年4月12日獲委任並於2019年7月30日辭任）
（卓永興的替任董事，於2019年4月12日辭任）

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

Directors (continued)

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

Peter YAN King-shun
LEE Kok-ming
WONG Kiu-hei (alternate director to Peter YAN King-shun)

Directors' interests in shares and debentures

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

Directors' interests in transactions, arrangements or contracts

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

Management contracts

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

Permitted indemnity provision

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

董事 (續)

年內及直至本報告日期止，擔任本公司附屬公司董事的人士如下（除另有說明外）：

任景信
李國銘
黃喬熙（任景信的替任董事）

董事於股份及債券的權益

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

董事於交易、安排或合約的權益

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

管理合約

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

獲准許的彌償條文

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

Auditor

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

核數師

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

ON BEHALF OF THE BOARD
Lee George LAM
Chairman

Hong Kong
30 July 2020

代表董事局
林家禮
主席

香港
2020年7月30日



Independent auditor's report
To the member of Hong Kong Cyberport Management Company Limited
香港數碼港管理有限公司
(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the consolidated financial statements of Hong Kong Cyberport Management Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 100 to 188, which comprise the consolidated statement of financial position as at 31 March 2020, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("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
香港數碼港管理有限公司
(於香港註冊成立的有限公司)

意見

我們已審計載於第100至188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2020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表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括主要會計政策概要)。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的《香港財務報告準則》(「《香港財務報告準則》」)真實而公平地反映貴集團於2020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 HKSA 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。

董事就綜合財務報表須承擔的責任

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

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

核數師就審計綜合財務報表須承擔的責任

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

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

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，我們運用專業判斷保持專業懷疑態度。我們亦：

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

Certified Public Accountants

Hong Kong
30 July 2020

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計憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行集團審計工作。我們須為我們的審計意見承擔全部責任。

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

執業會計師

香港
2020年7月30日

Consolidated Statement of Profit or Loss
綜合損益表

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

		Notes 附註	2020 HK\$ 港元	2019 HK\$ 港元
REVENUE	收入	4	478,264,533	509,547,500
Other net income	其他收入淨額	4	35,731,925	47,335,291
			513,996,458	556,882,791
EXPENSES BEFORE PUBLIC MISSION ACTIVITIES EXPENSES AND DEPRECIATION	未計公眾使命活動支出及折舊之支出			
Building management expenses	物業管理支出		(159,133,049)	(151,254,179)
Staff costs	員工成本	5	(102,402,072)	(101,615,660)
Government rent and rates	地租及差餉	9	(16,881,122)	(14,509,109)
Other operating expenses	其他經營支出		(82,662,362)	(100,046,060)
Finance costs	財務費用	6	(154,787)	(2,834)
			(361,233,392)	(367,427,842)
OPERATING PROFIT BEFORE PUBLIC MISSION ACTIVITIES EXPENSES AND DEPRECIATION	未計公眾使命活動支出及折舊之經營溢利		152,763,066	189,454,949
Public mission activities expenses	公眾使命活動支出	10	(153,418,150)	(133,357,811)
Fair value loss on a debt investment at fair value through profit or loss	按公允價值計入損益之債務投資公允價值虧損		(2,305,517)	-
OPERATING (LOSS)/PROFIT BEFORE DEPRECIATION	未計折舊的經營(虧損)/溢利		(2,960,601)	56,097,138
Depreciation	折舊		(137,511,547)	(132,648,616)
LOSS BEFORE TAX	除稅前虧損	6	(140,472,148)	(76,551,478)
Income tax	所得稅	11	-	-
LOSS FOR THE YEAR	年內虧損		(140,472,148)	(76,551,478)

Consolidated Statement of Comprehensive Income
綜合全面收益表

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

		2020 HK\$ 港元	2019 HK\$ 港元
LOSS FOR THE YEAR	年內虧損	(140,472,148)	(76,551,478)
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收益		
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	於隨後期間不會重新分類至損益之其他全面(虧損)/收益：		
- Changes in fair value of equity investments designated at fair value through other comprehensive income	- 指定按公允價值計入其他全面收益之股本投資之公允價值變動	(6,492,498)	14,569,725
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX	年內其他全面(虧損)/收益(扣除稅項)	(6,492,498)	14,569,725
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年內全面虧損總額	(146,964,646)	(61,981,753)

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 March 2020 於2020年3月31日

			2020	2019
	Notes		HK\$	HK\$
	附註		港元	港元
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	13	物業、機器及設備	2,834,964,584	2,869,506,312
Right-of-use assets	14(a)	使用權資產	6,606,435	-
Deferred rental receivables		遞延應收租金	7,274,144	8,503,155
Cyberport Macro Fund investments	15	數碼港投資創業基金投資	99,768,100	54,866,109
Investments in securities	16	證券投資	84,074,954	70,830,649
Prepayments and deposits	18	預付款項及按金	22,999,823	27,755,272
Total non-current assets		非流動資產總額	3,055,688,040	3,031,461,497
CURRENT ASSETS		流動資產		
Inventories		存貨	319,821	337,411
Trade receivables	17	應收賬款	19,780,948	10,986,266
Prepayments, deposits and other receivables	18	預付款項、按金及其他應收款項	26,514,196	20,999,761
Amounts due from fellow subsidiaries	27(b)	應收同系附屬公司款項	3,293,234	261,000
Investments in securities	16	證券投資	708,251,929	680,463,448
Cash and bank balances	19	現金及銀行結存	417,576,079	647,997,733
Total current assets		流動資產總額	1,175,736,207	1,361,045,619
CURRENT LIABILITIES		流動負債		
Trade payables		應付賬款	41,976,221	28,514,375
Other payables and accruals	20	其他應付款項及應計費用	101,432,350	148,158,795
Rental and other deposits	21	租金及其他按金	94,797,218	82,132,286
Amount due to the immediate holding company	27(b)	應付直接控股公司款項	254,293,578	254,293,578
Amount due to a fellow subsidiary	27(b)	應付一間同系附屬公司款項	-	192,321
Lease liabilities	14(b)	租賃負債	1,941,181	-
Total current liabilities		流動負債總額	494,440,548	513,291,355
NET CURRENT ASSETS		流動資產淨值	681,295,659	847,754,264
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總額減流動負債	3,736,983,699	3,879,215,761

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 March 2020 於2020年3月31日

			2020	2019
	Notes		HK\$	HK\$
	附註		港元	港元
NON-CURRENT LIABILITIES		非流動負債		
Development maintenance fund	22	發展維修基金	390,999,654	397,612,582
Deferred rental payable		遞延應付租金	-	222,775
Lease liabilities	14(b)	租賃負債	4,955,359	-
Total non-current liabilities		非流動負債總額	395,955,013	397,835,357
Net assets		資產淨值	3,341,028,686	3,481,380,404
EQUITY		權益		
Share capital	23	股本	300,000,002	300,000,002
Reserves		儲備	3,041,028,684	3,181,380,402
Total equity		權益總額	3,341,028,686	3,481,380,404

Lee George LAM
林家禮
Director
董事

Victor NG Chi-keung
伍志強
Director
董事

Consolidated Statement of Changes in Equity
綜合權益變動表

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

		Share capital	Capital reserve	Fair value reserve	Accumulated losses	Total equity	
		股本	資本儲備	公允價值儲備	累計虧損	權益總額	
	Notes	HK\$	HK\$	HK\$	HK\$	HK\$	
	附註	港元	港元	港元	港元	港元	
At 1 April 2018	於2018年4月1日	2	5,366,157,807	-	(2,124,271,674)	3,241,886,135	
Loss for the year	年內虧損	-	-	-	(76,551,478)	(76,551,478)	
Other comprehensive income for the year:	年內其他全面收益：						
- Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	- 指定按公允價值計入其他全面收益之股本投資之公允價值變動 (扣除稅項)	-	-	14,569,725	-	14,569,725	
Total comprehensive loss for the year	年內全面虧損總額	-	-	14,569,725	(76,551,478)	(61,981,753)	
Subtotal	小計	2	5,366,157,807	14,569,725	(2,200,823,152)	3,179,904,382	
Issue of shares	發行股份	23	300,000,000	-	-	300,000,000	
Transfer from development maintenance fund to capital reserve	由發展維修基金轉撥至資本儲備	22	-	1,476,022	-	1,476,022	
At 31 March 2019 and at 1 April 2019	於2019年3月31日及於2019年4月1日		300,000,002	5,367,633,829*	14,569,725*	(2,200,823,152)*	3,481,380,404
Loss for the year	年內虧損	-	-	-	(140,472,148)	(140,472,148)	
Other comprehensive loss for the year:	年內其他全面虧損：						
- Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	- 指定按公允價值計入其他全面收益之股本投資之公允價值變動 (扣除稅項)	-	-	(6,492,498)	-	(6,492,498)	
Total comprehensive loss for the year	年內全面虧損總額	-	-	(6,492,498)	(140,472,148)	(146,964,646)	
Subtotal	小計		300,000,002	5,367,633,829	8,077,227	(2,341,295,300)	3,334,415,758
Transfer from development maintenance fund to capital reserve	由發展維修基金轉撥至資本儲備	22	-	6,612,928	-	6,612,928	
At 31 March 2020	於2020年3月31日		300,000,002	5,374,246,757*	8,077,227*	(2,341,295,300)*	3,341,028,686

* These reserve accounts comprise the consolidated reserves of HK\$3,041,028,684 (2019: HK\$3,181,380,402) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表之綜合儲備3,041,028,684港元(2019年：3,181,380,402港元)。

Consolidated Statement of Cash Flows
綜合現金流量表

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

	Notes	2020	2019
	附註	HK\$	HK\$
		港元	港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Loss before tax	除稅前虧損	(140,472,148)	(76,551,478)
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、機器及設備折舊	6 135,595,484	132,648,616
Depreciation of right-of-use assets	使用權資產折舊	6 1,916,063	-
Realisation of government grants	政府補助金變現	(4,297,395)	(2,000,000)
Interest income from financial assets at amortised cost, net of amortisation of premium	按攤銷成本列賬之金融資產利息收入減攤銷溢價	4 (3,376,292)	(9,574,292)
Interest income from investments at fair value through profit or loss	按公允價值計入損益之投資利息收入	4 (20,935,716)	(16,411,555)
Fair value loss/(gain) on a debt investment at fair value through profit or loss	按公允價值計入損益之債務投資公允價值虧損/(收益)	2,305,517	(340,024)
Net realised/unrealised losses/(gains) on investments at fair value through profit or loss	按公允價值計入損益之投資已變現/未變現虧損/(收益)淨額	4 3,090,074	(3,978,725)
Interest income on bank deposits	銀行存款利息收入	4 (9,146,004)	(6,601,200)
Impairment of trade receivables	應收賬款減值	6 48,507	48,658
Reversal of impairment of trade receivables	應收賬款減值撥回	6 (60,908)	(803,259)
Loss on disposal of items of property, plant and equipment, net	出售物業、機器及設備項目之虧損淨額	6 153,327	744,357
Finance costs	財務費用	154,787	2,834
Revaluation losses/(gains) on investments	投資重估虧損/(收益)	996,824	(248,646)
		(34,027,880)	16,935,286
Decrease in deferred rental receivables	遞延應收租金減少	1,229,011	3,886,524
Decrease in inventories	存貨減少	17,590	202,398
Increase in trade receivables	應收賬款增加	(8,782,281)	(1,807,169)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(16,100,683)	(22,907,376)
(Increase)/decrease in amounts due from fellow subsidiaries	應收同系附屬公司款項(增加)/減少	(3,032,234)	638,937
Increase in trade payables	應付賬款增加	13,487,886	194,394
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	(47,875,990)	48,735,269
(Decrease)/increase in an amount due to a fellow subsidiary	應付同系附屬公司款項(減少)/增加	(192,321)	192,321
Increase/(decrease) in rental and other deposits	租金及其他按金增加/(減少)	12,664,932	(3,067,709)
Decrease in deferred rental payable	遞延應付租金減少	-	(46,900)
Cash (used in)/generated from operations	經營(所用)/產生之現金	(82,611,970)	42,955,975
Interest on lease liabilities	租賃負債利息	(154,787)	-
Net cash flows (used in)/from operating activities	經營活動(所用)/產生之現金流量淨額	(82,766,757)	42,955,975

Consolidated Statement of Cash Flows
綜合現金流量表

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

	Notes 附註	2020 HK\$ 港元	2019 HK\$ 港元
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of items of property, plant and equipment		(96,641,012)	(63,430,752)
Prepayment and deposits paid for the purchase of items of property, plant and equipment		(10,888,302)	(12,940,534)
Purchase of Cyberport Macro Fund investments		(39,570,276)	(7,866,009)
Deposit paid for the purchase of Cyberport Macro Fund investment		-	(14,129,730)
Purchase of investments at fair value through profit or loss		(395,718,342)	(338,154,071)
Purchase of financial assets at amortised cost		(14,331,839)	-
Proceeds from sale and redemption of financial assets at amortised cost		151,188,111	281,062,645
Proceeds from disposal of items of property, plant and equipment		-	2,000
Proceeds from sale and redemption of investments at fair value through profit or loss		213,575,419	307,169,990
Interest income received from:			
- Financial assets at amortised cost		5,477,885	13,534,168
- Investments at fair value through profit or loss		25,562,253	10,284,236
- Bank deposits		8,712,784	6,601,200
Decrease/(increase) in time deposits with original maturity of more than three months		358,873,875	(358,873,875)
Net cash flows from/(used in) investing activities		206,240,556	(176,740,732)

Consolidated Statement of Cash Flows
綜合現金流量表

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

	Notes 附註	2020 HK\$ 港元	2019 HK\$ 港元
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	23	-	300,000,000
Government grants received		6,853,195	1,679,965
Principal portion of lease payments	25(b)	(1,874,773)	-
Capital element of finance lease rental payments		-	(1,577,476)
Interest element of finance lease rental payments		-	(2,834)
Net cash flows from financing activities		4,978,422	300,099,655
NET INCREASE IN CASH AND CASH EQUIVALENTS		128,452,221	166,314,898
Cash and cash equivalents at the beginning of year		289,123,858	122,808,960
CASH AND CASH EQUIVALENTS AT THE END OF YEAR		417,576,079	289,123,858
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS			
Cash and bank balances as stated in the consolidated statement of financial position	19	417,576,079	647,997,733
Non-pledged time deposits with original maturity of more than three months when acquired	19	-	(358,873,875)
Cash and cash equivalents as stated in the consolidated statement of cash flows		417,576,079	289,123,858

1. Corporate information

Hong Kong Cyberport Management Company Limited (the "Company") is a limited liability company incorporated in Hong Kong. The registered office of the Company as at 31 March 2019 was located at Units 1102-1104, Level 11, Cyberport 2, 100 Cyberport Road, Hong Kong and was subsequently changed to Level 6, Cyberport 2, 100 Cyberport Road, Hong Kong with effect from 6 January 2020.

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

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

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

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

To further extend the Group's entrepreneurial support to scalable start-ups, the Company has launched the Cyberport Macro Fund ("CMF") for Hong Kong-based digital entrepreneurs in 2017. With an initial size of HK\$200 million, the CMF aims to accelerate the growth of digital technology start-ups. As an investment fund that targets to co-invest in Cyberport digital entrepreneurs with other private and public investors as seed to Series A stage funding, the CMF also aims to encourage the development of a venture capital ecosystem for start-ups in Hong Kong. Further details of the investments made up to the end of the reporting period are included in note 15 to the consolidated financial statements.

1. 公司資料

香港數碼港管理有限公司（「本公司」）為於香港註冊成立之有限公司，其於2019年3月31日的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，其後改為香港數碼港道100號數碼港2座6樓，自2020年1月6日起生效。

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

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

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

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

為進一步加大本集團對可擴展初創企業之創業支持，本公司於2017年為以香港為基地之數碼企業推出數碼港投資創業基金（「數碼港投資創業基金」）。數碼港投資創業基金之初始投資額為2億港元，旨在加快數碼科技初創企業之發展。作為旨在與其他私人及公共投資者合作投資於數碼港數碼企業之A輪階段融資種子，數碼港投資創業基金亦用於鼓勵香港之初創企業發展風險投資生態環境。截至報告期末，已作出投資之進一步詳情載於綜合財務報表附註15。

1. Corporate information (continued)

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

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

Information about subsidiaries

Particulars of the Company's subsidiaries are as follows:

Name 名稱	Place of incorporation 註冊成立地點	Issued ordinary share capital 已發行普通股股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Cyberport Macro Fund Limited	Hong Kong 香港	HK\$1 1港元	100	-	Investment holding 投資控股
CMF One Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
CMF Two Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
CMF Three Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
CMF Four Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
CMF Five Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
CMF Six Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
CMF Seven Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
CMF Eight Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股

1. 公司資料 (續)

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

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

有關附屬公司的資料

本公司之附屬公司詳情如下：

2.1 Basis of preparation

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2020. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

2.1 編製基準

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

綜合基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）於截至2020年3月31日止年度之財務報表。附屬公司指由本集團直接或間接控制之實體（包括結構性實體）。當本集團就自參與被投資方而產生之可變回報承擔風險或有權獲取有關回報且有能透過其對被投資方之權力影響該等回報（即賦予本集團指導被投資方進行相關活動之現有權力之現時權利）時，則獲得控制權。

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

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

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

2.1 Basis of preparation (continued)

Basis of consolidation (continued)

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

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

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

2.1 編製基準（續）

綜合基準（續）

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

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

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

2.2 Changes in accounting policies and disclosures

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

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

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

- (a) HKFRS 16 replaces HKAS 17 Leases, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. For a sublease arrangement, the classification of the sublease is made by reference to the right-of-use asset arising from the head lease, instead of by reference to the underlying asset. HKFRS 16 did not have any significant impact on leases where the Group is the lessor.

The Group has adopted HKFRS 16 using the modified retrospective method with the date of initial application of 1 April 2019. Under this method, the standard has been applied retrospectively with the cumulative effect of initial adoption recognised as an adjustment to the opening balance of accumulated losses at 1 April 2019, and the comparative information for 2019 was not restated and continued to be reported under HKAS 17 and related interpretations.

2.2 會計政策及披露變動

本集團已於本年度之綜合財務報表首次採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則第9號的修訂	負補償的預付款項特性
香港財務報告準則第16號	租賃
香港會計準則第19號的修訂	計劃修訂、縮減或支付
香港會計準則第28號的修訂	於聯營公司及合營企業的長期權益
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理的不確定性
2015年至2017年週期的年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號的修訂

除香港財務報告準則第9號、香港會計準則第19號及香港會計準則第28號以及2015年至2017年週期的年度改進與本集團的綜合財務報表之編製無關外，新訂及經修訂香港財務報告準則之性質及影響說明如下：

- (a) 香港財務報告準則第16號取代香港會計準則第17號租賃、香港（國際財務報告詮釋委員會）— 詮釋第4號釐定安排是否包括租賃、香港（準則詮釋委員會）— 詮釋第15號經營租賃— 優惠及香港（準則詮釋委員會）— 詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人將所有租賃單以資產負債表內的模式入賬，以確認及計量使用權資產及租賃負債，惟有若干確認豁免除外。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人之會計處理方式。出租人將繼續使用與香港會計準則第17號類似的原則將租賃分類為經營租賃或融資租賃。就分租安排而言，分租的分類乃參照主租賃產生的使用權資產而非參照相關資產。香港財務報告準則第16號對本集團為出租人的租賃並無任何重大影響。

本集團使用經修訂追溯法採納香港財務報告準則第16號，首次應用日期為2019年4月1日。根據此方法，本集團已追溯應用該準則，並將首次採納的累計影響確認為對於2019年4月1日之期初累計虧損結餘之調整，且2019年比較資料並未重列，並繼續根據香港會計準則第17號及相關詮釋呈報。

2.2 Changes in accounting policies and disclosures (continued)

- (a) (continued)

New definition of a lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 April 2019.

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of office premises, office equipment and information technology facilities. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low-value assets (elected on a lease-by-lease basis) and leases with a lease term of 12 months or less ("short-term leases") (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 April 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs).

2.2 會計政策及披露變動 (續)

- (a) (續)

租賃的新定義

根據香港財務報告準則第16號，倘合約為換取代價而授出可在一段時間內控制使用已識別資產的權利，則該合約為租賃或包含租賃。當客戶有權於使用已識別資產時從中獲得絕大部分經濟利益，且有權主導已識別資產的用途，則控制權已被讓渡。本集團選擇使用過渡性的實際權宜辦法，使該準則僅適用於先前根據香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號於首次應用日期確定為租賃的合約。在香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號下未識別為租賃的合約不予重新評估。因此，香港財務報告準則第16號項下的租賃定義僅適用於在2019年4月1日或之後訂立或變更的合約。

作為承租人— 先前分類為經營租賃的租賃

採納香港財務報告準則第16號的影響性質

本集團就多項辦公室物業、辦公室設備及資訊科技設施項目擁有租賃合約。作為承租人，本集團先前基於租賃是否將資產所有權的絕大部分回報和風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團採用單一方法確認及計量所有租賃的使用權資產及租賃負債，惟低價值資產（基於每一項租賃選擇）與租期為12個月或以內的租賃（「短期租賃」）（基於每一類相關資產選擇）兩類租賃的選擇性豁免除外。本集團並無就租期於2019年4月1日開始的經營租賃按直線法確認租金開支，取而代之，本集團確認使用權資產折舊（及減值，如有）及尚未償還租賃負債的應計利息（作為融資成本）。

2.2 Changes in accounting policies and disclosures (continued)

(a) (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impact on transition

Lease liabilities at 1 April 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 April 2019 and separately presented in the consolidated statement of financial position. The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the consolidated statement of financial position immediately before 1 April 2019.

All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the consolidated statement of financial position.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 April 2019:

- Applying the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Using hindsight in determining the lease term where the contract contains options to extend/terminate the lease
- Applying a single discount rate to a portfolio of leases with reasonably similar characteristics

2.2 會計政策及披露變動 (續)

(a) (續)

作為承租人 – 先前分類為經營租賃的租賃 (續)

過渡影響

於2019年4月1日的租賃負債乃根據剩餘租賃付款按於2019年4月1日的遞增借貸利率折現的現值確認，並分開在綜合財務狀況表內列賬。使用權資產按租賃負債的金額計量，並按就緊接2019年4月1日前於綜合財務狀況表內確認與租賃相關的任何預付或應計租賃付款金額進行調整。

所有該等資產已於該日根據香港會計準則第36號就任何減值作出評估。本集團已選擇將使用權資產分開在綜合財務狀況表內列賬。

本集團於2019年4月1日應用香港財務報告準則第16號時已使用以下選擇性實際權宜辦法：

- 對於租期自初步應用之日起12個月內終止的租賃應用短期租賃豁免
- 倘合約包含延期／終止租賃的選擇權，則於事後釐定租期
- 對具有合理相似特徵的租賃組合採用單一折現率

2.2 Changes in accounting policies and disclosures (continued)

(a) (continued)

Financial impact at 1 April 2019

The impact arising from the adoption of HKFRS 16 at 1 April 2019 was as follows:

		Increase/(decrease) 增加／(減少) HK\$ 港元
Assets	資產	
Increase in right-of-use assets and increase in total assets	使用權資產增加及資產總額增加	8,238,082
Liabilities	負債	
Increase in lease liabilities	租賃負債增加	8,486,897
Decrease in trade payables	應付賬款減少	(26,040)
Decrease in deferred rental payable	遞延應付租金減少	(222,775)
Increase in total liabilities	負債總額增加	8,238,082

The lease liabilities as at 1 April 2019 reconciled to the operating lease commitments as at 31 March 2019 are as follows:

於2019年4月1日之租賃負債與於2019年3月31日之經營租賃承擔對賬如下：

		HK\$ 港元
Operating lease commitments as at 31 March 2019	於2019年3月31日之經營租賃承擔	10,497,757
Less: Commitments relating to short-term leases and those leases with a remaining lease term ended on or before 31 March 2020	減：與短期租賃及剩餘租期於2020年3月31日或之前終止之租賃有關的承擔	(1,968,608)
		8,529,149
Weighted average incremental borrowing rate as at 1 April 2019	於2019年4月1日之加權平均遞增借貸利率	2.18%
Discounted operating lease commitments and lease liabilities as at 1 April 2019	於2019年4月1日之已折現經營租賃承擔及租賃負債	8,486,897

2.2 Changes in accounting policies and disclosures (continued)

- (b) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The Group determined that the interpretation did not have any impact on the financial position or performance of the Group.

2.3 Issued but not yet effective Hong Kong financial reporting standards

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements.

Amendments to HKFRS 3	<i>Definition of a Business¹</i>
Amendments to HKFRS 3	<i>Reference to the Conceptual Framework⁴</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform¹</i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁵</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions²</i>
HKFRS 17	<i>Insurance Contracts³</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material¹</i>
Amendments to HKAS 16	<i>Proceeds before Intended Use⁴</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract⁴</i>
Annual Improvements to HKFRSs 2018-2020 Cycle	Amendments to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41 ⁴

- ¹ Effective for annual periods beginning on or after 1 January 2020
- ² Effective for annual periods beginning on or after 1 June 2020
- ³ Effective for annual periods beginning on or after 1 January 2021
- ⁴ Effective for annual periods beginning on or after 1 January 2022
- ⁵ No mandatory effective date yet determined but available for adoption

2.2 會計政策及披露變動 (續)

- (b) 香港（國際財務報告詮釋委員會）— 詮釋第23號提供倘稅項處理涉及影響香港會計準則第12號之應用之不確定性（通常稱之為「不確定稅務狀況」），對所得稅（即期及遞延）之會計處理方法。該詮釋不適用於香港會計準則第12號範圍外之稅項或徵稅，尤其亦不包括與不確定稅項處理相關之權益及處罰相關之規定。該詮釋具體處理下列各項：(i)實體是否考慮對不確定稅項進行單獨處理；(ii)實體對稅務機關之稅項處理檢查所作之假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率；及(iv)實體如何考慮事實及情況之變動。本集團認為該詮釋對本集團的財務狀況或表現並無任何影響。

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於此等財務報表內應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第3號的修訂	<i>業務的定義¹</i>
香港財務報告準則第3號的修訂	<i>概念框架的提述⁴</i>
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂	<i>利率基準改革¹</i>
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	<i>投資者與其聯營公司或合營企業之間的資產出售或注資⁵</i>
香港財務報告準則第16號的修訂	<i>Covid-19相關租金寬減²</i>
香港財務報告準則第17號	<i>保險合約³</i>
香港會計準則第1號及香港會計準則第8號的修訂	<i>重大的定義¹</i>
香港會計準則第16號的修訂	<i>作擬定用途前的所得款項⁴</i>
香港會計準則第37號的修訂	<i>繁重合約 – 履行合約的成本⁴</i>
香港財務報告準則2018至2020年週期的年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號及香港會計準則第41號的修訂 ⁴

- ¹ 於2020年1月1日或之後開始的年度期間生效
- ² 於2020年6月1日或之後開始的年度期間生效
- ³ 於2021年1月1日或之後開始的年度期間生效
- ⁴ 於2022年1月1日或之後開始的年度期間生效
- ⁵ 並未釐定強制生效日期，惟可供採納

2.3 Issued but not yet effective Hong Kong financial reporting standards (continued)

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

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

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments are effective for annual periods beginning on or after 1 April 2020. Early application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

Amendment to HKFRS 16 exempts lessees from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the covid-19 pandemic are lease modifications and allows lessees to account for such rent concessions as if they were not lease modifications. It applies to covid-19-related rent concessions that reduce lease payments due on or before 30 June 2021. The amendment does not affect lessors. The amendment is to be applied retrospectively and is effective for annual periods beginning on or after 1 June 2020. Early application is permitted, including in consolidated financial statements not authorised for issue at 4 June 2020. The amendment is not expected to have any significant impact on the Group's consolidated financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

下文載述有關預期將適用於本集團之該等香港財務報告準則之進一步資料。

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

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號（修訂）旨在解決銀行同業拆息改革對財務申報之影響。該等修訂提供可在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。該等修訂自2020年4月1日或之後開始的年度期間生效並且允許被提早採納。預期該等修訂不會對本集團財務報表造成任何重大影響。

香港財務報告準則第16號的修訂豁免承租人考慮個別租賃合約以釐定covid-19疫情直接導致的租金寬減是否租賃變更，並允許承租人將有關租金寬減入賬猶如並非租賃變更。該修訂適用於扣減於2021年6月30日或之前到期的租賃付款的covid-19相關租金寬減。該修訂對出租人並無影響。該修訂追溯應用，於2020年6月1日或之後開始的年度期間生效，並允許提早應用，包括於2020年6月4日尚未授權刊發的綜合財務報表中應用。預期該修訂不會對本集團的綜合財務報表產生任何重大影響。

2.3 Issued but not yet effective Hong Kong financial reporting standards (continued)

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

2.4 Summary of significant accounting policies

Fair value measurement

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

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

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

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

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

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

2.4 主要會計政策概要

公允價值計量

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

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

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

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

2.4 Summary of significant accounting policies (continued)

Fair value measurement (continued)

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

Impairment of non-financial assets

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

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

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

2.4 主要會計政策概要 (續)

公允價值計量 (續)

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

非金融資產之減值

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

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

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

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:

Buildings	Over the period of the lease	樓宇	按租期
Building services and support facilities	10%	樓宇服務與支援設施	10%
Information technology facilities	20%	資訊科技設施	20%
Centres equipment	20% - 33 ¹ / ₃ %	中心設備	20%-33 ¹ / ₃ %
Leasehold improvements	10%	租賃物改良工程	10%
Furniture and equipment	10% - 20%	傢俬及設備	10%-20%
Motor vehicles	20%	車輛	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（如適用）。

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

2.4 Summary of significant accounting policies (continued)

Leases (applicable from 1 April 2019)

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease terms.

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2.4 主要會計政策概要 (續)

租賃 (自2019年4月1日起適用)

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約轉讓於一段時間內控制已識別資產使用的權利以換取代價，則該合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃採用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認用於支付租賃款項的租賃負債及代表相關資產使用權的使用權資產。

(a) 使用權資產

使用權資產於租賃開始日期 (即相關資產可供使用日期) 確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並可就任何租賃負債重新計量予以調整。使用權資產的成本包括已確認租賃負債金額、已產生初始直接成本以及於開始日期或之前所作出租賃付款減任何已收取租賃優惠。使用權資產按直線法於租期內折舊。

倘租賃資產的擁有權於租期完結前轉讓予本集團，或成本反映購買權獲行使，則使用資產的估計可使用年期計算折舊。

(b) 租賃負債

租賃負債於租賃開始日期按於租期內作出之租賃付款現值確認。租賃付款包括固定付款 (包括實質固定付款) 減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保中將支付之金額。租賃付款亦包括本集團合理確定行使購買選擇權之行使價，並倘租期反映了本集團行使終止選擇權，則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為開支。

2.4 Summary of significant accounting policies (continued)

Leases (applicable from 1 April 2019) (continued)

Group as a lessee (continued)

(b) Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.4 主要會計政策概要 (續)

租賃 (自2019年4月1日起適用) (續)

本集團作為承租人 (續)

(b) 租賃負債 (續)

於計算租賃付款現值時，由於租賃中所隱含之利率不易釐定，本集團則於租賃開始日期使用其遞增借貸利率。於開始日期後，租賃負債金額增加，以反映利息增加及就所付之租賃付款減少。此外，倘出現修改、租期變動、租賃付款變動 (如指數或比率變動所產生之未來租賃付款變動) 或購買相關資產之選擇權評估更改，則租賃負債之賬面值將重新計量。

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於其短期租賃 (即自開始日期起租期為12個月或以下且不包含購買選擇權的租賃)。短期租賃的租賃付款於租期內按直線法確認為開支。

本集團作為出租人

當本集團為出租人時，在租賃開始時 (或發生租賃變更時) 將其每項租賃分類為經營租賃或融資租賃。

本集團不轉移與資產所有權有關的絕大部分風險及回報的租賃分類為經營租賃。當合約包含租賃及非租賃組成部分時，本集團以相對獨立的售價為基礎將合約中的代價分配至各組成部分。租金收入在租期內按直線法入賬，且由於其經營性質而計入損益表的收入內。磋商及安排經營租賃所產生的初始直接成本加入租賃資產的賬面值中，並在租期內以與租金收入相同的基礎確認。或然租金在其獲得的期間內確認為收入。

2.4 Summary of significant accounting policies (continued)

Leases (applicable from 1 April 2019) (continued)

Group as a lessor (continued)

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

Leases (applicable before 1 April 2019)

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

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

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

2.4 主要會計政策概要 (續)

租賃 (自2019年4月1日起適用) (續)

本集團作為出租人 (續)

倘本集團為中間出租人，分租乃參考原租賃之使用權資產分類為融資租賃或經營租賃。倘原租賃為本集團應用資產負債表確認豁免的短期租賃，則本集團將分租分類為經營租賃。

租賃 (於2019年4月1日前適用)

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

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

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

2.4 Summary of significant accounting policies (continued)

Investments and other financial assets

Initial recognition and measurement

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

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

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

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

2.4 主要會計政策概要 (續)

投資及其他金融資產

初步確認及計量

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

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

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

本集團管理金融資產之業務模式指其如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否來自收取合約現金流量、出售金融資產或兩者同時進行。按攤銷成本分類及計量的金融資產於以持有金融資產為目標的業務模式內持有，旨在收取合約現金流量，而按公允價值計入其他全面收益分類及計量的金融資產於旨在持有以收取合約現金流量及出售的業務模式內持有。並非以上述業務模式內持有的金融資產按公允價值計入損益分類及計量。

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日期) 確認。常規買賣指須於一般按規例或市場慣例指定之期間交付資產之金融資產買賣。

2.4 Summary of significant accounting policies (continued)

Investments and other financial assets (continued)

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

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

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

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

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

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

其後計量

金融資產之其後計量取決於其下列分類：

按攤銷成本列賬之金融資產 (債務工具)

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

指定按公允價值計入其他全面收益之金融資產 (股本投資)

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

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

2.4 Summary of significant accounting policies (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets at fair value through profit or loss

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

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

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

Derecognition of financial assets

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

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

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

其後計量 (續)

按公允價值計入損益之金融資產

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

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

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

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 (即從本集團之綜合財務狀況表刪除)：

- 自該項資產收取現金流量之權利已屆滿；或
- 本集團已轉讓其自該項資產收取現金流量之權利，或已承擔「轉付」安排項下悉數向第三方支付所收取現金流量之責任，且並無出現重大延誤；及 (a) 本集團已轉讓該項資產之絕大部分風險及回報，或 (b) 本集團並無轉讓或保留該項資產之絕大部分風險及回報，惟已轉讓該項資產之控制權。

2.4 Summary of significant accounting policies (continued)

Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates, if and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

2.4 主要會計政策概要 (續)

終止確認金融資產 (續)

倘本集團已轉讓其自該項資產收取現金流量之權利或已訂立轉付安排，其會評估其是否已保留該項資產所有權絕大部分之風險及回報以及保留程度。倘並無轉讓或保留該項資產之絕大部分風險及回報或轉讓該項資產之控制權，本集團將於其持續參與程度內繼續確認已轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債按可反映本集團所保留權利及責任之基準計量。

以就所轉讓資產作出擔保之形式進行之持續參與，按該項資產之原賬面值及本集團或須償還之代價金額上限（以較低者為準）計量。

金融資產減值

本集團確認對並非按公允價值計入損益之所有債務工具之預期信貸虧損撥備。預期信貸虧損乃基於根據合約到期之合約現金流量與本集團預期收取之所有現金流量之間的差額而釐定，並以原實際利率之近似值折現。預期現金流量將包括出售所持抵押之現金流量或組成合約條款之其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段進行確認。就自初步確認起未有顯著增加之信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致之信貸虧損（12個月預期信貸虧損）。就自初步確認起已經顯著增加之信貸風險而言，不論何時發生違約，於餘下風險年期內之預期信貸虧損均須計提虧損撥備（全期預期信貸虧損）。

於各報告日期，本集團評估金融工具信貸風險是否自初步確認以來大幅上升。於作出評估時，本集團會比較於報告日期金融工具發生違約之風險與於初步確認日期金融工具發生違約之風險及本集團會考慮合理可靠、毋須付出過多成本或努力即可獲得之資料，包括過往資料及前瞻性資料。

2.4 Summary of significant accounting policies (continued)

Impairment of financial assets (continued)

General approach (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 - Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 - Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 - Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.4 主要會計政策概要 (續)

金融資產減值 (續)

一般方法 (續)

本集團會在合約付款逾期90日時考慮金融資產違約。然而，在若干情況下，倘內部或外部資料顯示，在沒有計及本集團任何現有信貸提升措施前，本集團不大可能悉數收取未償還合約款項，則本集團亦可認為金融資產將會違約。金融資產於無合理期望可收回合約現金流量時撇銷。

按攤銷成本列賬之金融資產按一般方法進行減值，並就計量預期信貸虧損於下列階段進行分類，惟下文詳述應用簡化法之應收賬款除外。

階段一 - 金融工具之信貸風險自初步確認以來並無顯著增加，其虧損撥備按等同12個月預期信貸虧損之金額計量

階段二 - 金融工具之信貸風險自初步確認以來顯著增加但並非信貸減值金融資產，其虧損撥備按等同全期預期信貸虧損之金額計量

階段三 - 於報告日期為信貸減值之金融資產（但並非購買或源生信貸減值），其虧損撥備按等同全期預期信貸虧損之金額計量

2.4 Summary of significant accounting policies (continued)

Impairment of financial assets (continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement of financial liabilities at amortised cost (loans and borrowings and payables)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

2.4 主要會計政策概要 (續)

金融資產減值 (續)

簡化法

就不含重大融資成分之應收賬款或當本集團採取不調整重大融資成分影響之可行權宜方法而言，本集團於計算預期信貸虧損時採用簡化法。根據簡化法，本集團並無追蹤信貸風險之變化，而是於各報告日期根據全期預期信貸虧損確認減值撥備。本集團已根據其過往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境之特定前瞻性因素作出調整。

就包含重大融資成分之應收賬款及租賃應收款項而言，本集團選擇採用簡化法根據上述政策計算預期信貸虧損作為其會計政策。

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以及應付款項。

所有金融負債初步按公允價值確認，並扣除直接應佔交易成本。

按攤銷成本列賬之金融負債 (貸款及借貸以及應付款項) 的其後計量

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。

2.4 Summary of significant accounting policies (continued)

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost method. Net realisable value is based on estimated selling prices less any estimated costs of disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and bank balances comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

2.4 主要會計政策概要 (續)

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所提供借貸取代，或現有負債之條款作出重大修訂，有關交換或修訂作為終止確認原有負債及確認新負債處理，相關賬面值之間的差額於損益確認。

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。

存貨

存貨按成本與可變現淨值兩者中之較低者入賬。成本按加權平均成本法計算。可變現淨值按估計售價減任何估計出售成本計算。

現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括手頭現金、活期存款及可隨時兌換為已知金額現金之短期高流動性投資 (該等投資之價值變動風險不大，並於購入時一般在三個月內到期)，減須按要求償還及構成本集團現金管理組成部分之銀行透支。

就綜合財務狀況表而言，現金及銀行結存包括手頭現金與存放於銀行之現金 (包括定期存款及性質與現金類似且用途不受限制之資產)。

2.4 Summary of significant accounting policies (continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of each reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period, taking into consideration interpretations and practices prevailing in the jurisdictions in which the Group operates.

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

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

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

2.4 主要會計政策概要 (續)

撥備

倘若因過往事件導致現有債務(法定或推定)及日後可能需要資源流出以償還債務,則確認撥備,前提為對有關債務金額可以作出可靠估計。

倘折現影響重大,則確認之撥備金額為預期需用作償還債務之日後支出於各報告期末之現值。因時間推移而產生之折現現值增額,計入損益之財務費用。

所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目之所得稅於損益外(其他全面收益或直接於權益內)確認。

本期間及過往期間之即期稅項資產及負債根據於各報告期末已頒布或實際上已頒布之稅率(及稅法),並考慮本集團業務所在司法權區之現行詮釋及慣例,按預期自稅務機關退回或付予稅務機關之金額計量。

遞延稅項採用負債法,就於各報告期末資產及負債之稅基與就財務申報之賬面值之間所有暫時差額作出撥備。

遞延稅項負債就所有應課稅暫時差額而確認,惟下列情況除外:

- 遞延稅項負債於初步確認商譽或並非業務合併且於進行時概不影響會計溢利或應課稅溢利或虧損之交易之資產或負債時產生;及
- 就與於附屬公司投資相關之應課稅暫時差額而言,倘能控制暫時差額之撥回時間,且暫時差額不大可能在可預見未來撥回。

2.4 Summary of significant accounting policies (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.4 主要會計政策概要 (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。

僅當本集團有可合法執行權利,可將即期稅項資產與即期稅項負債抵銷,且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時,擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關,則遞延稅項資產與遞延稅項負債可予抵銷。

2.4 Summary of significant accounting policies (continued)

Government grants

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

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

2.4 主要會計政策概要 (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，則於其擬補償之成本支銷之期間按系統基準確認為收入。

收入確認

客戶合約收入

客戶合約收入於貨品或服務之控制權轉移至客戶時確認，有關金額反映本集團預期就交換該等貨品或服務有權獲得之對價。

當合約中之對價包括可變金額時，估計對價金額將為本集團有權以換取將貨品或服務轉移至客戶之金額。可變對價在合約開始時估計並受到限制，直至與可變對價之不確定性其後得以解決時，很有可能所確認累計收益金額中不會出現重大收入撥回。

倘合約載有向客戶提供超過一年之貨品或服務轉讓之重大融資利益之融資部分，則收入按應收賬款之現值計量，並使用反映於本集團與客戶之間在合約開始時之獨立融資交易之折現率進行折現。倘合約載有向本集團提供超過一年之重大融資利益之融資部分，則根據該合約確認之收入包括根據實際利率法合約負債附有之利息開支。就客戶付款與轉讓承諾貨品或服務之間的期限為一年或更短之合約而言，交易價格不會使用香港財務報告準則第15號之可行權宜方法就重大融資部分之影響作出調整。

2.4 Summary of significant accounting policies (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

Hotel and management services

Revenue from the provision of hotel and management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from food and beverage

Revenue from sale of food and beverages is recognised at the point in time when the control of the assets is transferred to the buyer, generally upon consumption of the food and beverage items by the customer.

Other facilities services

Revenue from promotion, additional air-conditioning and chilled water charge, license fee and other facilities charge is recognised over time as services are rendered if the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from event and venue fee, vetting and coordination fee, tenants bus ticket and other premise fee is recognised at the point in time when customer has obtained control of the service, generally when the services are rendered.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Car park fee is recognised when the services are rendered.

Other incidental income and services income are recognised when the income is entitled and services are rendered.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2.4 主要會計政策概要 (續)

收入確認 (續)

客戶合約收入 (續)

酒店及管理服務

提供酒店及管理服務之收入於預定期間內以直線法確認，原因為客戶同時接收及消耗本集團提供之利益。

食品及飲料收入

銷售食品及飲料之收入於資產控制權轉移予買方時 (通常於客戶消耗食品及飲料後) 確認。

其他設施服務

推廣、額外空調及冷凍水費、牌照費及其他設施費用之收入於提供服務時隨著時間推移而確認，惟客戶同時收取及消耗本集團提供之利益。

活動及場地費、審批及統籌費、租戶巴士車票及其他物業費用之收入於客戶獲得服務控制權之時間點 (通常於提供服務時) 確認。

其他來源之收入

租金收入於租約期按時間比例確認。並非取決於某項指數或收費率的可變租賃付款於產生的會計期間內確認為收入。

泊車費於提供服務時確認。

其他雜項收入及服務收入於獲取收入及提供服務時確認。

其他收入

利息收入按應計基準以實際利率法，透過採用將金融工具在預期可使用年期 (或較短期間) (倘適用) 之估計未來現金收入準確折現至金融資產賬面淨值之比率予以確認。

2.4 Summary of significant accounting policies (continued)

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Employee benefits

Retirement benefit scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Foreign currency transactions

These consolidated financial statements are presented in Hong Kong dollars, which is the Group's functional currency. Each entity in the Group determines its own functional currency and items included in the consolidated financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

2.4 主要會計政策概要 (續)

合約負債

在本集團轉移有關貨品或服務前，合約負債於從客戶收取付款或付款到期時（以較早者為準）確認。合約負債於本集團履行合約時（即向客戶轉移有關貨品或服務的控制權時）確認為收入。

僱員福利

退休福利計劃

根據強制性公積金計劃條例，本集團為所有僱員設立界定供款強制性公積金退休福利計劃（「強積金計劃」）。供款金額按僱員基本薪金之某100分比計算，並於根據強積金計劃規則應付時自損益扣除。強積金計劃之資產與本集團之資產分開持有，存放於獨立監管之基金內。本集團向強積金計劃作出之僱主供款會全數歸屬於僱員。

外幣交易

該等綜合財務報表以本集團之功能貨幣港元呈列。本集團旗下各實體自行決定其本身之功能貨幣，而各實體綜合財務報表內之項目以該功能貨幣計量。本集團旗下實體記錄之外幣交易初步按其各自於交易日期適用之功能貨幣匯率記錄。以外幣計值之貨幣資產與負債按於各報告期末規定之功能貨幣匯率換算。結算或換算貨幣項目產生之差額均於損益內確認。按外幣歷史成本計量之非貨幣項目按初步交易日期之匯率換算。

就終止確認與預付代價有關之非貨幣資產或非貨幣負債之相關資產、開支或收入而言，於釐定初步確認之匯率時，初步交易日期為本集團初步確認預付代價所產生之非貨幣資產或非貨幣負債之日期。倘有多筆預付付款或收款，本集團就每筆預付代價之付款或收款分別釐定交易日期。

3. Significant accounting estimates

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of non-financial assets

The Group performs review for impairment of non-financial assets whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable.

The Group reviews certain indicators of potential impairment of these assets such as reported sales and purchase prices, market demand and general market conditions. The Group considers "Buildings held for rental", "Hotel building" and "Building services and support facilities" as a portfolio of assets and identifies the cash-generating unit to which the portfolio of assets belongs by referring to the valuation performed by independent external valuers, after taking into consideration the net income allowing for reversionary potential. The assumptions adopted in the property valuation are based on the market conditions existing at the end of the reporting period, with reference to current market sales prices and the appropriate capitalisation rate.

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

3. 重大會計估計

於編製本集團綜合財務報表時，管理層須作出影響所申報收入、開支、資產與負債金額及其隨附之披露，以及或然負債披露之判斷、估計及假設。有關假設及估計具有不確定因素，可能導致日後須就受影響之資產或負債賬面值作出重大調整。

估計不確定因素

產生須對下一個財政年度資產與負債賬面值作出重大調整之重大風險之日後相關主要假設及於報告期末其他主要估計不確定因素來源所述如下。

非金融資產之減值

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

本集團會檢討該等資產若干潛在之減值跡象，如所申報買賣價格、市場需求及一般市場狀況。本集團將「持作出租樓宇」、「酒店樓宇」及「樓宇服務及支援設施」視為一個資產組合，並經計及收入淨額及復歸潛力後參考獨立外聘估值師之估值，確定該資產組合所屬之現金產生單位。物業估值所採用之假設以報告期末現存之市況為依據，並參考當時市場成交價及合適資本化比率。

根據本集團之最佳估計，毋須對非金融資產之減值虧損作出撥備。

3. Significant accounting estimates (continued)

Estimation uncertainties (continued)

Investments in securities

The Group follows the guidance of HKFRS 9 on initial classification of non-derivative financial assets with fixed or determinable payments and fixed maturity as financial assets at amortised cost if the Group has the intention and ability to hold such investments to maturity; or at fair value through profit or loss if the investments are managed by external fund managers and their performance is evaluated on a fair value basis, and information about the investments is provided internally on that basis to the Group's key management.

For financial assets at amortised cost, the Group evaluates its intention and ability to hold such investments to maturity. If the Group fails to keep these investments to maturity other than for specific circumstances – for example, selling an insignificant amount close to maturity – it will be required to reclassify the entire class as debt investments at fair value through other comprehensive income. The investments would, therefore, be measured at fair value not at amortised cost.

For investments designated as at fair value through profit or loss, the Group engages external fund managers to manage the investment portfolio which is evaluated and reported internally on a fair value basis. Accordingly, these investments are designated as at fair value through profit or loss and are stated at fair value with subsequent changes in fair value recognised in the consolidated statement of profit or loss.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the financial services, media and retail sectors, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

3. 重大會計估計 (續)

估計不確定因素 (續)

證券投資

本集團按照香港財務報告準則第9號之指引，將有固定或可預計付款並有固定到期日之非衍生金融資產初步分類為按攤銷成本列賬之金融資產（倘本集團有意向及能力持有該等投資至到期日）或按公允價值計入損益（倘該等投資由外聘基金經理管理且其表現按公允價值基準評估，而有關該等投資之資料乃按此基準內部呈報予本集團主要管理人員）。

就按攤銷成本列賬之金融資產而言，本集團評估其是否有意向及能力持有該等投資至到期日。倘除特定情況（例如於臨近到期日出售少量投資）外，本集團無法持有該等投資至到期日，則整個類別須重新分類為按公允價值計入其他全面收益之債務投資。因此，該等投資將按公允價值而非攤銷成本計量。

就指定按公允價值計入損益之投資而言，本集團委聘外界基金經理負責管理按公允價值基準進行評估及作內部報告之投資組合。因此，該等投資乃指定按公允價值計入損益，並按公允價值列賬，而其後出現之公允價值變動則於綜合損益表內確認。

應收賬款之預期信貸虧損撥備

本集團使用撥備矩陣計算應收賬款之預期信貸虧損。撥備率乃根據具有類似模式（即按地理位置、產品類型、客戶類型及評級以及信用證及其他形式之信貸保險之覆蓋範圍）之多個客戶分部組別之逾期天數釐定。

撥備矩陣最初基於本集團之歷史觀察違約率作出。本集團將校準矩陣以調整歷史信貸虧損經驗與前瞻性資料。例如，倘預測經濟狀況（即國內生產總值）預期將在未來一年內惡化，可能導致金融服務、媒體及零售業違約數量增加，歷史違約率將會調整。在各報告日期，本公司會更新歷史觀察違約率，並分析前瞻性估計之變化。

3. Significant accounting estimates (continued)

Estimation uncertainties (continued)

Provision for expected credit losses on trade receivables (continued)

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 17 to the consolidated financial statements.

Fair value of Cyberport Macro Fund investments

The unlisted equity investments and an unlisted debt investment have been valued based on the recent market transaction prices, market-based valuation technique and expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics. The valuations require the Group to make estimates about expected future cash flows, credit risk, volatility and discount rates, and to determine the comparable public companies (peers) and select the price multiple, and hence, they are subject to uncertainty. The fair values of the unlisted equity investments and an unlisted debt investment at 31 March 2020 were HK\$91,921,406 and HK\$7,846,694, respectively. Further details are included in note 15 to the consolidated financial statements.

Useful lives and residual values of items of property, plant and equipment

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from change or improvements in the provision of services, or from a change in the market demand for the service output of the asset, the expected usage of the asset, the expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. An adjustment of depreciation is made if the estimated useful lives and/or residual values of items of property, plant and equipment are different from previous estimation. Useful lives and residual values are reviewed at the end of each reporting period based on changes in circumstances.

3. 重大會計估計 (續)

估計不確定因素 (續)

應收賬款之預期信貸虧損撥備 (續)

對歷史觀察違約率、預測經濟狀況及預期信貸虧損之間的相關性評估乃重大估計。預期信貸虧損之金額對環境變化及預測經濟狀況較為敏感。本集團之歷史信貸虧損經驗及預測經濟狀況也可能無法代表未來客戶之實際違約。有關本集團應收賬款之預期信貸虧損之資料於綜合財務報表附註17披露。

數碼港投資創業基金投資之公允價值

非上市股本投資及非上市債務投資根據近期市場成交價、市場為基準估值技巧，以及按適用於具有類似條款及風險特性的項目的現行利率貼現計算得出的預期現金流量作估值。估值時需要本集團對預期未來現金流量、信貸風險波幅及貼現率作估計，並釐定可比較的公眾公司（同業）和選用價格倍數，因而具有不確定性。於2020年3月31日，非上市股本投資及非上市債務投資之公允價值分別為91,921,406港元及7,846,694港元。進一步詳情載於綜合財務報表附註15。

物業、機器及設備項目之可使用年期及剩餘價值

於釐定物業、機器及設備項目之可使用年期及剩餘價值時，本集團須考慮諸多因素，包括所提供服務變動或改進或資產服務輸出之市場需求變動使技術或商業方面過時、資產預期用途、預期實際損耗、資產維護保養以及資產使用之法律或類似限制。資產可使用年期之估計乃根據本集團就用途相似之類似資產之經驗作出。倘物業、機器及設備項目之估計可使用年期及／或剩餘價值有別於先前估計，則作出折舊調整。於各報告期末，本集團根據情況變動對可使用年期及剩餘價值進行檢討。

3. Significant accounting estimates (continued)

Estimation uncertainties (continued)

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as the Group that does not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the Group’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the Company’s stand-alone credit rating).

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profits will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

3. 重大會計估計 (續)

估計不確定因素 (續)

租賃 – 估計遞增借貸利率

本集團無法輕易釐定租賃內所隱含的利率，因此使用遞增借貸利率（「遞增借貸利率」）計量租賃負債。遞增借貸利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，遞增借貸利率反映了本集團「應支付」的利率，當無可觀察的利率時（例如對於並無訂立融資交易之本集團而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以本集團的功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算遞增借貸利率並須作出若干實體特定之估計（例如本公司的獨立信貸評級）。

遞延稅項資產

遞延稅項資產僅於可能有應課稅溢利可用於抵銷虧損之情況下就未動用稅項虧損予以確認。管理層須根據未來應課稅溢利可能出現之時間及水平連同未來稅務規劃策略作出重大判斷，以釐定可予確認之遞延稅項資產金額。

4. Revenue and other net income

An analysis of revenue is as follows:

		2020	2019
		HK\$	HK\$
		港元	港元
<i>Revenue from contracts with customers</i>	客戶合約收入		
Income from hotel operation	酒店營運收入	92,786,366	124,922,563
Building management income	物業管理收入		
– Management fee income	– 管理費收入	89,628,540	89,294,234
– Other facilities income	– 其他設施收入	24,104,714	19,159,438
		206,519,620	233,376,235
<i>Revenue from other sources</i>	其他來源之收入		
Rental income	租金收入		
Variable lease payments that do not depend on an index or a rate	並不取決於某項指數或收費率之可變租賃付款	6,267,562	7,577,207
Other lease payments, including fixed payments	其他租賃付款，包括固定付款	250,968,235	254,394,380
		257,235,797	261,971,587
Car park fee income	泊車費收入	14,232,358	13,998,390
Other incidental income	其他雜項收入	276,758	201,288
		271,744,913	276,171,265
		478,264,533	509,547,500

(a) Disaggregated revenue information for revenue from contracts with customers

(a) 客戶合約收入之分類收入資料

		2020	2019
		HK\$	HK\$
		港元	港元
Type of services	服務類型		
Income from hotel operation	酒店營運收入		
– Room income	– 客戶收入	44,962,542	72,386,629
– Food and beverage income	– 食品及飲料收入	47,823,824	52,535,934
Building management income	物業管理收入		
– Management fee income	– 管理費收入	89,628,540	89,294,234
– Other facilities income	– 其他設施收入	24,104,714	19,159,438
Total revenue from contracts with customers	客戶合約收入總額	206,519,620	233,376,235

4. Revenue and other net income (continued)

(a) Disaggregated revenue information for revenue from contracts with customers (continued)

Geographical markets	地理市場
Hong Kong	香港
Timing of revenue recognition	收入確認時間
Services transferred at a point in time	於某一個時間點轉移之服務
Services transferred over time	隨時間轉移之服務
Total revenue from contracts with customers	客戶合約收入總額

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	確認計入報告期初合約負債中之收入：
Income from hotel operation	酒店營運收入

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Income from hotel operation

The performance obligation is satisfied over time when services are rendered.

Revenue from food and beverages

The performance obligation is satisfied when the customer obtains control of the promised goods, being at the point when the customer consumes the food and beverage at the restaurants. Payment of the transaction is due immediately at the point when the customer consumes the food and beverage.

4. 收入與其他收入淨額 (續)

(a) 客戶合約收入之分類收入資料 (續)

2020	2019
HK\$	HK\$
港元	港元
206,519,620	233,376,235
63,034,579	63,148,412
143,485,041	170,227,823
206,519,620	233,376,235

下表載列於本報告期所確認計入報告期初合約負債中之收入金額：

2020	2019
HK\$	HK\$
港元	港元
1,979,225	3,302,947

(b) 履約責任

有關本集團履約責任之資料概述如下：

酒店營運收入

履約責任於提供服務時隨著時間推移而履行。

食品及飲料收入

履約責任於客戶取得承諾貨品之控制權時(即客戶在餐館消耗食品及飲料時)履行。客戶消耗食品及飲料時立即支付交易。

4. Revenue and other net income (continued)

(b) Performance obligations (continued)

Management fee income

The performance obligation is satisfied over time as services are rendered.

Other facilities income

The performance obligation is satisfied over time or at the point in time as services are rendered.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) which amounted to HK\$2,528,683 as at 31 March 2020 (2019: HK\$1,979,225) are expected to be recognised within one year.

4. 收入與其他收入淨額 (續)

(b) 履約責任 (續)

管理費收入

履約責任於提供服務時隨著時間推移而履行。

其他設施收入

履約責任隨著時間推移或於提供服務時履行。

於2020年3月31日，分配至剩餘履約責任(未獲履行或部分未獲履行)之交易價格為2,528,683港元(2019年：1,979,225港元)，預期將於一年內確認。

2020	2019
HK\$	HK\$
港元	港元

Other net income

Interest income from financial assets at amortised cost, net of amortisation of premium of HK\$166,967 (2019: HK\$1,688,840)

Interest income from investments at fair value through profit or loss

Interest income on bank deposits

Rental deposits forfeited

Services income from fellow subsidiaries (note)

Net realised/unrealised (losses)/gains on investments at fair value through profit or loss

Fair value gain on a debt investment at fair value through profit or loss

Foreign exchange differences, net

Gain on disposal of items of property, plant and equipment

Bad debts recovered

Reversal of impairment of trade receivables

Government grants

Others

其他收入淨額

按攤銷成本列賬之金融資產之利息收入，扣除溢價攤銷166,967港元(2019年：1,688,840港元)

按公允價值計入損益之投資之利息收入

銀行存款之利息收入

被沒收之租金按金

同系附屬公司之服務收入(附註)

按公允價值計入損益之投資之已變現/未變現(虧損)/收益淨額

按公允價值計入損益之債務投資公允價值收益

外匯差額淨額

出售物業、機器及設備項目之收益

收回壞賬

撥回應收賬款之減值

政府補助金

其他

3,376,292	9,574,292
20,935,716	16,411,555
9,146,004	6,601,200
-	3,437,237
4,201,654	4,201,654
(3,090,074)	3,978,725
-	340,024
(5,096,946)	(1,336,452)
-	2,000
790,113	3,321,797
60,908	803,259
880,000	-
4,528,258	-
35,731,925	47,335,291

4. Revenue and other net income (continued)

(b) Performance obligations (continued)

Note:

On 24 May 2000, a portion of the Inland Lot No. 8969 at Telegraph Bay, Pokfulam (the "Residential Portion") was assigned to Hong Kong Cyberport (Ancillary Development) Limited ("HKCADL"), a fellow subsidiary, by Hong Kong Cyberport Development Holdings Limited (the "immediate holding company"). Pursuant to the services agreement dated 25 October 2003 entered into between the Company and HKCADL, fixed monthly services income of HK\$125,600 was received from HKCADL commencing from November 2003 for the provision of services by the Company to facilitate the operation of the Residential Portion. The fee was revised to HK\$200,000 commencing from April 2006 and to HK\$261,000 commencing from May 2008. The total amount received during the year was HK\$3,132,000 (2019: HK\$3,132,000).

Pursuant to the services agreement dated 12 March 2005 entered into between the Company and Skillful Limited, a fellow subsidiary, monthly services income was received for the provision of information technology and telecommunications services to the Residential Portion. The total amount received during the year was HK\$1,069,654 (2019: HK\$1,069,654).

5. Staff costs

An analysis of staff costs is as follows:

		2020	2019
		HK\$	HK\$
		港元	港元
Salaries and allowances	薪金及津貼	122,073,882	118,053,172
Unutilised annual leave	未享年假	2,658,055	254,295
Retirement benefit scheme contributions	退休福利計劃供款	5,112,622	3,591,643
Staff benefits and other staff costs	員工福利和其他員工成本	1,161,760	2,337,485
		131,006,319	124,236,595
Analysed into:	分析為:		
Hotel	酒店	53,389,069	58,073,653
Corporate office	公司辦事處	49,013,003	43,542,007
		102,402,072	101,615,660
Operating Teams (note 10)	營運團隊 (附註10)	28,604,247	22,620,935
		131,006,319	124,236,595

4. 收入與其他收入淨額 (續)

(b) 履約責任 (續)

附註:

於2000年5月24日，香港數碼港發展控股有限公司(「直接控股公司」)向同系附屬公司香港數碼港(附屬發展)有限公司(「HKCADL」)批出薄扶林鋼線灣內地段8969號其中一部分土地(「住宅部分」)。根據本公司與HKCADL所訂立日期為2003年10月25日之服務協議，本公司就住宅部分之營運提供服務，自2003年11月開始每月向HKCADL收取125,600港元之固定服務收入。自2006年4月及2008年5月起，此項收費分別修訂為每月200,000港元及261,000港元。本年度已收總額為3,132,000港元(2019年：3,132,000港元)。

根據本公司與同系附屬公司Skillful Limited所訂立日期為2005年3月12日之服務協議，本公司就住宅部分提供資訊科技及電訊服務而每月收取服務收入。本年度已收總額為1,069,654港元(2019年：1,069,654港元)。

5. 員工成本

員工成本之分析如下:

6. Loss before tax

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

		2020	2019
		HK\$	HK\$
		港元	港元
Rental income less outgoings of HK\$15,277,822 (2019: HK\$13,050,309)	租金收入扣除開支15,277,822港元(2019: 13,050,309港元)	(241,957,975)	(248,921,278)
Cost of inventories	存貨成本	14,621,743	18,099,350
Depreciation of property, plant and equipment	物業、機器及設備折舊	13 135,595,484	132,648,616
Depreciation of right-of-use assets	使用權資產折舊	14(a) 1,916,063	-
Minimum lease payments under operating leases	經營租賃下的最低租賃付款	-	10,851,445
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的租賃付款	14(c) 2,711,686	-
Auditor's remuneration	核數師酬金	310,000	328,701
Impairment of trade receivables	應收賬款之減值	17 48,507	48,658
Reversal of impairment of trade receivables	撥回應收賬款之減值	17 (60,908)	(803,259)
Loss on disposal of items of property, plant and equipment, net	出售物業、機器及設備項目之虧損淨額	153,327	744,357
Finance costs:	財務費用:		
Finance charges on obligations under a finance lease	融資租賃承擔之財務支出	-	2,834
Interest on lease liabilities	租賃負債之利息	154,787	-

7. Directors' remuneration

The emoluments of the Directors of the Group disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

		2020	2019
		HK\$	HK\$
		港元	港元
Directors' fees	董事袍金	-	-
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	-	-
Discretionary bonuses	酌情花紅	-	-
Retirement scheme contributions	退休計劃供款	-	-

6. 除稅前虧損

本集團之除稅前虧損已扣除/(計入)下列項目:

		2020	2019
		HK\$	HK\$
		港元	港元
		(241,957,975)	(248,921,278)
		14,621,743	18,099,350
		13 135,595,484	132,648,616
		14(a) 1,916,063	-
		-	10,851,445
		14(c) 2,711,686	-
		310,000	328,701
		17 48,507	48,658
		17 (60,908)	(803,259)
		153,327	744,357
		-	2,834
		154,787	-

7. 董事酬金

根據香港公司條例第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. Five highest paid employees

Details of the remuneration of the five non-director highest paid employees are as follows:

		2020	2019
		HK\$	HK\$
		港元	港元
Salaries and allowances	薪金及津貼	12,753,288	10,020,767
Retirement benefit scheme contributions	退休福利計劃供款	180,000	180,000
		12,933,288	10,200,767

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

		2020	2019
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	3
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	3	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1	-
		5	5

9. Government rent and rates

An analysis of government rent and rates is as follows:

		2020	2019
		HK\$	HK\$
		港元	港元
Hotel	酒店	1,603,300	1,458,800
Corporate office	公司辦事處	15,277,822	13,050,309
		16,881,122	14,509,109
Operating Teams (note 10)	營運團隊 (附註10)	508,187	616,280
		17,389,309	15,125,389

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：

		2020	2019
		HK\$	HK\$
		港元	港元
Salaries and allowances	薪金及津貼	12,753,288	10,020,767
Retirement benefit scheme contributions	退休福利計劃供款	180,000	180,000
		12,933,288	10,200,767

酬金介乎以下範圍之非董事最高薪僱員之數目如下：

		2020	2019
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	3
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	3	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1	-
		5	5

9. 地租及差餉

地租及差餉之分析如下：

		2020	2019
		HK\$	HK\$
		港元	港元
Hotel	酒店	1,603,300	1,458,800
Corporate office	公司辦事處	15,277,822	13,050,309
		16,881,122	14,509,109
Operating Teams (note 10)	營運團隊 (附註10)	508,187	616,280
		17,389,309	15,125,389

10. Public mission activities expenses

All direct and indirect expenses incurred for the primary and dominant purpose of public mission and that contribute to the successful running of public mission activities as described in note 1 to the consolidated financial statements are considered as public mission activities expenses. Such expenses comprise:

		2020	2019
		HK\$	HK\$
		港元	港元
Staff costs	員工成本	28,604,247	22,620,935
Information technology facilities maintenance fees	資訊科技設備保養費用	29,422,785	29,104,324
Financial assistance to industry start-ups	向業內初創企業提供資助	64,457,195	47,450,404
Programme expenses (seminars, trainings, competitions, workshops and exhibitions)	計劃支出 (研討會、培訓、比賽、工作坊及展覽)	31,275,521	31,819,555
Government rent and rates	地租及差餉	508,187	616,280
Public mission communications	公眾使命通訊	7,216,218	7,358,381
Operating expenses	經營支出	5,882,120	6,326,122
Recovery of direct expenses (including government grants of HK\$3,417,395 (2019: HK\$2,000,000))	收回直接支出 (包括政府補助金3,417,395港元 (2019年：2,000,000港元))	(13,948,123)	(11,938,190)
		153,418,150	133,357,811

10. 公眾使命活動支出

就公眾使命為主要目的及綜合財務報表附註1所述成功舉辦公眾使命活動所產生之所有直接及間接支出均被視為公眾使命活動支出。有關支出包括：

		2020	2019
		HK\$	HK\$
		港元	港元
Staff costs	員工成本	28,604,247	22,620,935
Information technology facilities maintenance fees	資訊科技設備保養費用	29,422,785	29,104,324
Financial assistance to industry start-ups	向業內初創企業提供資助	64,457,195	47,450,404
Programme expenses (seminars, trainings, competitions, workshops and exhibitions)	計劃支出 (研討會、培訓、比賽、工作坊及展覽)	31,275,521	31,819,555
Government rent and rates	地租及差餉	508,187	616,280
Public mission communications	公眾使命通訊	7,216,218	7,358,381
Operating expenses	經營支出	5,882,120	6,326,122
Recovery of direct expenses (including government grants of HK\$3,417,395 (2019: HK\$2,000,000))	收回直接支出 (包括政府補助金3,417,395港元 (2019年：2,000,000港元))	(13,948,123)	(11,938,190)
		153,418,150	133,357,811

11. Income tax

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2019: Nil).

A reconciliation of the tax credit applicable to the loss before tax at the Hong Kong statutory rate to the tax amount at the Group's effective tax rate is as follows:

		2020 HK\$ 港元	2019 HK\$ 港元
Loss before tax	除稅前虧損	(140,472,148)	(76,551,478)
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	(23,177,904)	(12,630,994)
Income not subject to tax	毋須課稅之收入	(1,875,688)	(1,145,302)
Expenses not deductible for tax	不可扣稅之開支	523,099	1,725,765
Tax losses not recognised	未確認之稅項虧損	24,530,493	12,050,531
Tax amount at the Group's effective tax rate	按本集團實際稅率計算之稅額	-	-

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(2019年：無)。

適用於按香港法定稅率計算之除稅前虧損之稅項抵免與按本集團實際稅率計算之稅額之對賬如下：

12. Deferred tax

The movements in deferred tax assets and liabilities are as follows:

		Losses available for offsetting against future taxable profits	Depreciation in excess of related depreciation allowance	Others	Total
		可供用作抵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	總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
At 1 April 2018	於2018年4月1日	(114,800,693)	114,933,231	(132,538)	-
Deferred tax (credited)/ charged to profit or loss during the year	年內於損益(計入)/扣除之遞延稅項	(12,144,666)	13,259,678	(1,115,012)	-
At 31 March 2019 and 1 April 2019	於2019年3月31日及2019年4月1日	(126,945,359)	128,192,909	(1,247,550)	-
Deferred tax (credited)/ charged to profit or loss during the year	年內於損益(計入)/扣除之遞延稅項	(23,047,587)	21,808,041	1,239,546	-
At 31 March 2020	於2020年3月31日	(149,992,946)	150,000,950	(8,004)	-

Deferred tax assets are not recognised for temporary differences arising from tax losses carried forward due to uncertainty of realisation of the related tax benefit through the future taxable profits. As at 31 March 2020, the Group had unrecognised tax losses of approximately HK\$2,390,000,000 (2019: approximately HK\$2,233,000,000). The tax losses have no expiry date and are yet to be agreed by the Inland Revenue Department.

12. 遞延稅項

遞延稅項資產及負債之變動如下：

由於無法確定能否透過未來應課稅溢利變現相關稅項利益，故不就結轉稅項虧損所產生之暫時差額確認遞延稅項資產。於2020年3月31日，本集團之未確認稅項虧損約為2,390,000,000港元(2019年：約2,233,000,000港元)。稅項虧損並無到期日，但須待稅務局確認。

13. Property, plant and equipment

13. 物業、機器及設備

		Buildings held for rental	Hotel building	Building services and support facilities	Information technology facilities	Centres equipment	Leasehold improvements	Furniture and equipment	Motor vehicles	Total
		持作出租樓宇	酒店樓宇	樓宇服務與 支援設施	資訊科技設施	中心設備	租賃物改良	傢俬與設備	車輛	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元
						(note (iii))				
						(附註(iii))				
31 March 2020	2020年3月31日									
At 31 March 2019 and 1 April 2019:	於2019年3月31日及 2019年4月1日:									
Cost	成本	3,557,123,776	274,937,912	1,264,350,171	237,234,722	60,886,254	171,485,488	193,484,489	930,137	5,760,432,949
Accumulated depreciation	累計折舊	(1,155,137,321)	(89,330,010)	(1,164,904,220)	(222,077,319)	(60,886,254)	(59,524,108)	(138,444,935)	(622,470)	(2,890,926,637)
Net carrying amount	賬面淨值	2,401,986,455	185,607,902	99,445,951	15,157,403	-	111,961,380	55,039,554	307,667	2,869,506,312
At 1 April 2019, net of accumulated depreciation	於2019年4月1日， 扣除累計折舊	2,401,986,455	185,607,902	99,445,951	15,157,403	-	111,961,380	55,039,554	307,667	2,869,506,312
Additions	添置	-	-	13,351,343	6,612,928	-	29,085,900	53,563,167	-	102,613,338
Depreciation provided during the year	年內計提累折舊	(77,142,965)	(5,955,334)	(12,235,670)	(5,294,727)	-	(16,709,271)	(18,115,517)	(142,000)	(135,595,484)
Disposal/write-off	出售/撇銷	-	-	(932,100)	-	-	(260,580)	(366,902)	-	(1,559,582)
At 31 March 2020, net of accumulated depreciation	於2020年3月31日， 扣除累計折舊	2,324,843,490	179,652,568	99,629,524	16,475,604	-	124,077,429	90,120,302	165,667	2,834,964,584
At 31 March 2020:	於2020年3月31日:									
Cost	成本	3,557,123,776	274,937,912	1,276,769,414	243,780,330	60,886,254	200,299,806	245,595,799	930,137	5,860,323,428
Accumulated depreciation	累計折舊	(1,232,280,286)	(95,285,344)	(1,177,139,890)	(227,304,726)	(60,886,254)	(76,222,377)	(155,475,497)	(764,470)	(3,025,358,844)
Net carrying amount	賬面淨值	2,324,843,490	179,652,568	99,629,524	16,475,604	-	124,077,429	90,120,302	165,667	2,834,964,584

13. Property, plant and equipment (continued)

13. 物業、機器及設備 (續)

		Buildings held for rental	Hotel building	Building services and support facilities	Information technology facilities	Centres equipment	Leasehold improvements	Furniture and equipment	Motor vehicles	Total
		持作出租樓宇	酒店樓宇	樓宇服務與 支援設施	資訊科技設施	中心設備	租賃物改良	傢俬與設備	車輛	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元
						(note (iii))				
						(附註(iii))				
31 March 2019	2019年3月31日									
At 1 April 2018:	於2018年4月1日:									
Cost	成本	3,557,123,776	274,937,912	1,224,686,458	250,607,665	60,886,254	146,135,293	178,051,926	1,338,151	5,693,767,435
Accumulated depreciation	累計折舊	(1,077,994,356)	(83,374,676)	(1,155,546,958)	(231,615,486)	(60,886,254)	(48,368,583)	(125,355,603)	(888,484)	(2,784,030,400)
Net carrying amount	賬面淨值	2,479,129,420	191,563,236	69,139,500	18,992,179	-	97,766,710	52,696,323	449,667	2,909,737,035
At 1 April 2018, net of accumulated depreciation	於2018年4月1日， 扣除累計折舊	2,479,129,420	191,563,236	69,139,500	18,992,179	-	97,766,710	52,696,323	449,667	2,909,737,035
Additions	添置	-	-	39,663,713	1,476,022	-	28,682,433	23,342,082	-	93,164,250
Depreciation provided during the year	年內計提累折舊	(77,142,965)	(5,955,334)	(9,357,262)	(5,310,798)	-	(14,277,110)	(20,463,147)	(142,000)	(132,648,616)
Disposal	出售	-	-	-	-	-	(210,653)	(535,704)	-	(746,357)
At 31 March 2019, net of accumulated depreciation	於2019年3月31日， 扣除累計折舊	2,401,986,455	185,607,902	99,445,951	15,157,403	-	111,961,380	55,039,554	307,667	2,869,506,312
At 31 March 2019:	於2019年3月31日:									
Cost	成本	3,557,123,776	274,937,912	1,264,350,171	237,234,722	60,886,254	171,485,488	193,484,489	930,137	5,760,432,949
Accumulated depreciation	累計折舊	(1,155,137,321)	(89,330,010)	(1,164,904,220)	(222,077,319)	(60,886,254)	(59,524,108)	(138,444,935)	(622,470)	(2,890,926,637)
Net carrying amount	賬面淨值	2,401,986,455	185,607,902	99,445,951	15,157,403	-	111,961,380	55,039,554	307,667	2,869,506,312

13. Property, plant and equipment (continued)

Notes:

(i) On 22 May 2000, the Government of the HKSAR granted the Inland Lot No. 8969 at Telegraph Bay, Pokfulam to the immediate holding company for a term of 50 years at a lump sum initial premium of HK\$1,000 and an annual rent of an amount equal to 3% of the rateable value of the said Lot from time to time.

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

(ii) The buildings are situated on the leasehold land granted.

(iii) Centres equipment represents equipment of Entrepreneurship Centre and Technology Centre funded by government grant and used for the purpose of the designated projects.

(iv) As at 31 March 2020, the fair value of the buildings held for rental (together with the associated building services and support facilities) amounted to HK\$7,012 million (2019: HK\$6,956 million). The aggregate carrying value of such assets amounted to HK\$2,424 million (2019: HK\$2,501 million). The fair value of the buildings held for rental (together with the associated buildings services and support facilities) as at 31 March 2020 was determined based on a valuation carried out by Colliers International (Hong Kong) Limited, an independent professional valuer.

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

13. 物業、機器及設備 (續)

附註：

(i) 於2000年5月22日，香港特區政府向直接控股公司批出一幅位於薄扶林鋼線灣內地段8969號之土地，一次性土地溢價為1,000港元，使用期為50年，而每年的租金金額相當於上述地段不時的應課差餉租值3%。

於2000年5月24日，本公司與直接控股公司訂立一份分租協議，據此，本公司從直接控股公司分租薄扶林鋼線灣內地段8969號其中一部分土地（「數碼港部分」），毋須支付租金。

(ii) 該等樓宇位於獲批租賃土地。

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

(iv) 於2020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70.12億港元（2019年：69.56億港元）。該等資產之賬面總值為24.24億港元（2019年：25.01億港元）。該等持作出租樓宇（連同相關之樓宇服務與支援設施）於2020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。

14. Leases

The Group as a lessee

The Group has lease contracts for office premises, office equipment, information technology facilities and storage area used in its operations. Lease of office premises has a lease term of six years, while office equipment, information technology facilities and storage area have lease terms of five years. There are several lease contracts that include variable lease payments, which are further discussed below.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Information				Total
		Office premises	Office equipment	technology facilities	Storage area	
		辦公室物業	辦公室設備	資訊科技設施	儲存區	總計
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
As at 1 April 2019	於2019年4月1日	7,382,087	570,020	285,975	-	8,238,082
Additions	添置	-	157,754	-	126,662	284,416
Depreciation charge	折舊開支	(1,554,120)	(188,672)	(95,325)	(77,946)	(1,916,063)
As at 31 March 2020	於2020年3月31日	5,827,967	539,102	190,650	48,716	6,606,435

14. 租賃

本集團作為承租人

本集團就其營運中使用的辦公室物業、辦公室設備及資訊科技設施和儲存區訂有租賃合約。辦公室物業的租賃期為六年，而辦公室設備、資訊科技設施及儲存區的租賃期為五年。本集團訂有數項其中包含可變租賃付款的租賃合約，其在下文進一步論述。

(a) 使用權資產

本集團的使用權資產之賬面值及年內變動如下：

14. Leases (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		HK\$ 港元
Carrying amount at 1 April 2019	於2019年4月1日之賬面值	8,486,897
New leases	新租賃	284,416
Accretion of interest recognised during the year	年內確認之利息增幅	154,787
Payments	付款	(2,029,560)
Carrying amount at 31 March 2020	於2020年3月31日之賬面值	6,896,540
Analysed into:	分析為：	
Current portion	流動部分	1,941,181
Non-current portion	非流動部分	4,955,359
		6,896,540

The maturity analysis of lease liabilities is disclosed in note 30(a) to the consolidated financial statements.

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2020 HK\$ 港元
Interest on lease liabilities	租賃負債利息	154,787
Depreciation charge of right-of-use assets	使用權資產折舊開支	1,916,063
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 March 2020 (included in public mission activities expenses)	有關短期租賃及餘下租期於2020年3月31日或之前完結的其他租賃之支出(計入公眾使命活動支出)	2,529,351
Variable lease payments not included in the measurement of lease liabilities (included in other operating expenses)	不計入租賃負債計量之可變租賃付款(計入其他經營支出)	182,335
Total amount recognised in profit or loss	於損益中確認之總金額	4,782,536

14. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債之賬面值及年內變動如下：

	HK\$ 港元
於2019年4月1日之賬面值	8,486,897
新租賃	284,416
年內確認之利息增幅	154,787
付款	(2,029,560)
於2020年3月31日之賬面值	6,896,540
分析為：	
流動部分	1,941,181
非流動部分	4,955,359
	6,896,540

租賃負債之到期分析在綜合財務報表附註30(a)內披露。

(c) 於損益中就租賃確認之金額如下：

	2020 HK\$ 港元
租賃負債利息	154,787
使用權資產折舊開支	1,916,063
有關短期租賃及餘下租期於2020年3月31日或之前完結的其他租賃之支出(計入公眾使命活動支出)	2,529,351
不計入租賃負債計量之可變租賃付款(計入其他經營支出)	182,335
於損益中確認之總金額	4,782,536

14. Leases (continued)

The Group as a lessee (continued)

(d) Variable lease payments

The Group has a lease contract for an office equipment that contains variable payments based on the meter rate of additional printout. The term is negotiated by management for the office equipment that is used to print without steady usage. Management's objective is to align the lease expense with the additional printout. The following provides information on the Group's variable lease payments, including the magnitude in relation to fixed payments:

		Fixed payments 固定付款 HK\$ 港元	Variable payments 可變付款 HK\$ 港元	Total 總計 HK\$ 港元
Fixed rent	固定租金	156,000	-	156,000
Variable rent only	僅支付可變租金	-	63,915	63,915
		156,000	63,915	219,915

In addition, the Group leased a warehouse which contains a variable lease payment term that is based on the Group's storage per carton box in the warehouse. The amount of the variable lease payments recognised in profit or loss for the current year for the lease is HK\$118,420.

(e) The total cash outflow for leases is disclosed in note 25(c) to the consolidated financial statements.

14. 租賃 (續)

本集團作為承租人 (續)

(d) 可變租賃付款

本集團訂有一份辦公室設備的租賃合約，其中包含根據額外打印的測量度數計算的可變付款。該條款是由管理層就用作打印但並無恒定用量的辦公室設備商定。管理層之目的是使租賃支出與額外打印量相對稱。下表提供有關本集團的可變租賃付款之資料，包括有關固定付款之幅度：

此外，本集團租用一個貨倉，其租約包含根據本集團在貨倉內每個紙箱儲存量所計算的可變租賃付款的條款。就本年度的租賃在損益中確認之可變租賃付款為118,420港元。

(e) 租賃的現金流出總額在綜合財務報表附註25(c)內披露。

14. Leases (continued)

The Group as a lessor

The Group leases certain buildings (note 13) in Hong Kong under operating lease arrangements. The terms of the leases also require the tenants to pay a security deposit. Rental income recognised by the Group during the year was HK\$257,235,797 (2019: HK\$261,971,587), details of which are included in note 4 to the consolidated financial statements.

At the end of the reporting period, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2020	2019
		HK\$	HK\$
		港元	港元
Within one year	一年內	227,155,630	195,598,378
After one year but within two years	一年後但兩年內	130,144,148	116,667,752
After two years but within three years	兩年後但三年內	66,130,531	47,618,780
After three years but within four years	三年後但四年內	15,430,218	16,775,545
After four years but within five years	四年後但五年內	9,538,220	-
After five years	五年後	49,965,009	-
		498,363,756	376,660,455

14. 租賃 (續)

本集團作為出租人

本集團根據經營租賃安排出租香港若干樓宇(附註13)。租賃條款亦要求租戶支付保證金。本集團於年內確認之租金收入為257,235,797港元(2019年: 261,971,587港元)，有關詳情載於綜合財務報表附註4。

於報告期末，本集團根據與租戶訂立的不可撤銷經營租賃於未來期間應收的未折現租賃付款如下：

15. Cyberport macro fund investments

Equity investments designated at fair value through other comprehensive income

- Unlisted equity investments, at fair value

Debt investment at fair value through profit or loss

- Unlisted debt investment, at fair value

指定按公允價值計入其他全面收益之股本投資

- 非上市股本投資，按公允價值

按公允價值計入損益之債務投資

- 非上市債務投資，按公允價值

2020	2019
HK\$	HK\$
港元	港元

91,921,406

7,846,694

99,768,100

44,713,898

10,152,211

54,866,109

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

During the year ended 31 March 2020, the Group did not recognise any dividend income (2019: Nil) from the equity investments held at the end of the reporting period.

The above debt investment was a hybrid contract consisting of a bond and an embedded derivative. It was mandatorily classified as financial assets at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest.

To further extend the Group's entrepreneurial support to scalable start-ups, the Group has launched the CMF for Hong Kong-based digital entrepreneurs in 2017. With an initial size of HK\$200 million, the CMF aims to accelerate the growth of digital technology start-ups. As an investment fund that targets to co-invest in Cyberport digital entrepreneurs with other private and public investors as seed to Series A stage funding, the CMF also aims to encourage the development of a venture capital ecosystem for start-ups in Hong Kong.

由於本集團認為該等投資屬策略性質，故上述股本投資不可撤銷地指定按公允價值計入其他全面收益。

於截至2020年3月31日止年度，本集團並無確認來自報告期末所持有的股本投資之任何股息收入(2019年：無)。

上述債務投資為由債券及嵌入式衍生工具組成之混合合約。其被強制分類為按公允價值計入損益之金融資產，原因為其合約現金流量並非僅為支付本金及利息。

為進一步加大本集團對可擴展初創企業之創業支持，本集團於2017年為香港數碼創業家啟動數碼港投資創業基金。數碼港投資創業基金初始投資額為2億港元，旨在加快數碼科技初創企業發展。作為旨在與其他私人及公共投資者合作投資於數碼港數碼企業的A輪階段融資種子，數碼港投資創業基金亦用於鼓勵香港的初創企業發展風險投資生態環境。

16. Investments in securities

16. 證券投資

		2020	2019
		HK\$	HK\$
		港元	港元
Non-current assets	非流動資產		
Financial assets at amortised cost	按攤銷成本列賬之金融資產	84,074,954	70,830,649
Current assets	流動資產		
Financial assets at amortised cost	按攤銷成本列賬之金融資產	-	151,266,273
Investments at fair value through profit or loss	按公允價值計入損益之投資	708,251,929	529,197,175
		708,251,929	680,463,448
Total	總計	792,326,883	751,294,097

(a) Financial assets at amortised cost

(a) 按攤銷成本列賬之金融資產

		2020	2019
		HK\$	HK\$
		港元	港元
Listed fixed interest debt securities in Hong Kong	香港上市固定利息債務證券	84,074,954	222,096,922
The net book amount is analysed as follows:	賬面淨值分析如下：		
Maturing over one year	於一年以上到期	84,074,954	70,830,649
Maturing within one year	於一年內到期	-	151,266,273
		84,074,954	222,096,922
Market value of listed debt securities	上市債務證券之市值	86,550,506	222,235,600

16. Investments in securities (continued)

16. 證券投資 (續)

(b) Investments at fair value through profit or loss

(b) 按公允價值計入損益之投資

		2020	2019
		HK\$	HK\$
		港元	港元
Listed fixed interest debt securities:	上市固定利息債務證券：		
- In Hong Kong	- 香港境內	249,367,429	191,439,070
- Outside Hong Kong	- 香港境外	351,773,574	248,081,875
Unlisted but quoted fixed interest debt securities	非上市但有報價固定利息債務證券	107,110,926	89,676,230
		708,251,929	529,197,175

17. Trade receivables

17. 應收賬款

		2020	2019
		HK\$	HK\$
		港元	港元
Trade receivables	應收賬款	19,829,455	11,047,174
Impairment	減值	(48,507)	(60,908)
		19,780,948	10,986,266

The credit period given to customers is generally 0 to 30 days. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancement over its trade receivable balances. Trade receivables are non-interest-bearing.

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。

The movements in the loss allowance for impairment of trade receivables are as follows:

應收賬款減值撥備變動如下：

		2020	2019
		HK\$	HK\$
		港元	港元
At beginning of year	年初	60,908	815,509
Impairment losses recognised (note 6)	確認減值虧損 (附註6)	48,507	48,658
Impairment losses reversed (note 6)	撥回減值虧損 (附註6)	(60,908)	(803,259)
At end of year	年末	48,507	60,908

17. Trade receivables (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 March 2020

		於2020年3月31日				
		Past due 逾期				
	Current 即期	Less than one month 少於一個月	One to three months 一至三個月	Over three months 超過三個月	Total 總計	
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Expected credit loss rate	預期信貸虧損率	0%	0%	0%	1.63%	0.24%
Gross carrying amount (HK\$)	賬面總值 (港元)	12,610,432	2,207,493	2,040,480	2,971,050	19,829,455
Expected credit losses (HK\$)	預期信貸虧損 (港元)	-	-	-	48,507	48,507

As at 31 March 2019

		於2019年3月31日				
		Past due 逾期				
	Current 即期	Less than one month 少於一個月	One to three months 一至三個月	Over three months 超過三個月	Total 總計	
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Expected credit loss rate	預期信貸虧損率	0%	0%	0%	7.42%	0.55%
Gross carrying amount (HK\$)	賬面總值 (港元)	8,324,098	1,173,440	728,664	820,972	11,047,174
Expected credit losses (HK\$)	預期信貸虧損 (港元)	-	-	-	60,908	60,908

17. 應收賬款 (續)

本集團於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃根據具有類似模式（即按地理位置、產品類型、客戶類型及評級以及信用證及其他形式之信貸保險之覆蓋範圍）之多個客戶分部組別之逾期天數釐定。該計算反映概率加權結果、貨幣時間價值以及於報告日期可獲得有關過往事件、當前狀況及未來經濟狀況預測之合理可靠資料。一般而言，應收賬款如逾期超過一年且不受強制執行影響，則予以撇銷。

以下載列有關本集團應收賬款使用撥備矩陣之信貸風險資料：

18. Prepayments, deposits and other receivables

		2020 HK\$ 港元	2019 HK\$ 港元
Prepayments	預付款項	2,882,951	4,661,026
Lease incentives	租賃優惠	19,649,943	-
Prepayments and deposits paid for the purchase of items of property, plant and equipment	就購入物業、機器及設備項目支付之預付款項及按金	16,600,613	12,940,534
Deposits paid for premises leasing	就物業租賃支付之按金	685,008	685,008
Deposit paid for Cyberport Macro Fund investment	數碼港投資創業基金投資所付按金	-	14,129,730
Other deposits	其他按金	2,307,583	1,812,956
Other receivables	其他應收款項	7,387,921	14,525,779
		49,514,019	48,755,033
Analysed into:	分析為：		
Non-current portion	非流動部分	22,999,823	27,755,272
Current portion	流動部分	26,514,196	20,999,761
		49,514,019	48,755,033

Impairment of deposits and other receivables

The carrying amount of deposits and other receivables approximated to their fair value as at 31 March 2020 and 2019. Their recoverability was assessed with reference to the credit status of the debtors, and the expected credit losses as at 31 March 2020 and 2019 were considered to be minimal.

18. 預付款項、按金及其他應收款項

按金及其他應收款項之減值

於2020年及2019年3月31日，按金及其他應收款項之賬面值與其公允價值相若。其可收回性乃參考債務人之信貸狀況評估，而於2020年及2019年3月31日之預期信貸虧損被視為甚低。

19. Cash and bank balances

19. 現金及銀行結存

		2020	2019
		HK\$	HK\$
		港元	港元
Cash and bank balances	現金及銀行結存	109,010,217	163,526,258
Non-pledged time deposit with an original maturity of less than three months when acquired	於獲得時原到期日為少於三個月之無抵押定期存款	308,565,862	125,597,600
Non-pledged time deposits with original maturity of more than three months when acquired	於獲得時原到期日為三個月以上之無抵押定期存款	-	358,873,875
		417,576,079	647,997,733

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between one months and one year depending on the immediate cash requirements of the Group, and earns interest at the respective time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

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，存款期限介乎一個月至一年不等，並以各自之定期存款利率賺取利息。銀行結存及定期存款存入近期並無違約記錄且信譽良好之銀行。

20. Other payables and accruals

20. 其他應付款項及應計費用

		2020	2019
		HK\$	HK\$
		港元	港元
Contract liabilities	合約負債	2,528,683	1,979,225
Other payables	其他應付款項	1,387,502	5,870,554
Accruals	應計費用	83,753,225	118,221,334
Receipt in advance	預收款項	2,424,808	6,488,582
Government grants	政府補助金	2,555,800	-
Provisions	撥備	8,782,332	15,599,100
		101,432,350	148,158,795

Notes:

(a) Details of contract liabilities are as follows:

		31 March 2020	31 March 2019	1 April 2018
		2020年3月31日	2019年3月31日	2018年4月1日
		HK\$	HK\$	HK\$
		港元	港元	港元
Short-term advances received from customers	向客戶收取之短期墊款	2,528,683	1,979,225	3,302,947
Income from hotel operation	酒店營運收入			

The increase in contract liabilities in 2020 was mainly due to the increase in short-term advances received from customers at the end of the year. The decrease in contract liabilities in 2019 was mainly due to the decrease in short-term advances received from customers at the end of the prior year.

於2020年合約負債增加，主要由於向客戶收取之短期墊款於年末增加所致。於2019年合約負債減少，主要由於向客戶收取之短期墊款於上年度末減少所致。

(b) Other payables are non-interest-bearing and have an average term of three months.

(b) 其他應付款項為免息，平均期限為三個月。

21. Rental and other deposits

Included in rental deposits are amounts of HK\$49,888,836 (2019: HK\$57,040,472) which are not expected to be settled within one year.

22. Development maintenance fund

It represents a fund received by the Group in accordance with the terms of a project agreement entered into among the Company, the immediate holding company, HKCADL, Pacific Century Cyberworks Limited (now renamed as PCCW Limited) and Cyber-Port Limited on 17 May 2000 (the "Project Agreement"). Pursuant to the Project Agreement, the purpose of the fund is for upkeep and maintenance of the common telecommunications, media and information technology facilities available to the tenants and visitors (the "Shared Cyberport facilities").

Upon acquisition of relevant assets for replacements, the costs of the acquired assets will be transferred from the Development Maintenance Fund (the "DMF") account to the Capital Reserve account in accordance with the Group's accounting policy.

During the year, the Shared Cyberport facilities of HK\$6,612,928 (2019: HK\$1,476,022) were acquired and funded by the DMF. Accordingly, this amount has been transferred from the DMF to the Capital Reserve account.

23. Share capital

Issued and fully paid:	已發行及繳足：
300,000,002 (2019: 300,000,002) ordinary shares	300,000,002股 (2019年： 300,000,002股) 普通股

On 28 February 2018, the HKSAR Government announced a funding injection of HK\$300 million to Cyberport for the new initiatives in respect of strengthening the support to its tenants/incubatees, and promoting the development of e-Sports in Hong Kong, as covered in the Financial Secretary's 2018/19 Budget Speech.

On 12 September 2018, 300,000,000 ordinary shares of the Company of \$1 each were issued and allotted to the immediate holding company in consideration of the injection of an aggregate sum of HK\$300 million into the Company.

21. 租金及其他按金

租金按金包括預期不會於一年內償付之款項 49,888,836 港元 (2019年：57,040,472 港元)。

22. 發展維修基金

該項基金是本集團根據由本公司、直接控股公司、HKCADL、盈科數碼動力有限公司 (現稱電訊盈科有限公司) 及資訊港有限公司於2000年5月17日所簽訂之數碼港計劃協議 (「計劃協議」) 之條款所收取之基金。根據該計劃協議，該項基金用作保養及維修供租戶及訪客使用之共用電訊、媒體及資訊科技設施 (「數碼港共用設施」)。

根據本集團之會計政策，於購置相關資產以作更換後，已購置資產之成本從發展維修基金 (「發展維修基金」) 賬戶轉撥至資本儲備賬戶。

年內，金額為 6,612,928 港元 (2019年：1,476,022 港元) 之數碼港共用設施已由發展維修基金購置並提供資金。因此，該筆款項已從發展維修基金轉撥至資本儲備賬戶。

23. 股本

	2020	2019
	HK\$	HK\$
	港元	港元
	300,000,002	300,000,002

於2018年2月28日，由財政司司長發表之2018/19年度《財政預算案》中，香港特區政府宣佈向數碼港注資3億港元，以助數碼港推行加強支援其租戶及培育公司之新措施，並推廣電競發展。

於2018年9月12日，本公司向直接控股公司發行並配發300,000,000股每股面值1港元之普通股，作為向本公司注入總值3億港元之代價。

24. Reserves

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

25. Notes to the consolidated statement of cash flows

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$284,416 and HK\$284,416, respectively, in respect of lease arrangements for office equipment and storage area (2019: Nil).

(b) Changes in liabilities arising from financing activities 2020

At 31 March 2019	於2019年3月31日	-	-
Effect of adoption of HKFRS 16	採納香港財務報告準則第16號之影響	-	8,486,897
At 1 April 2019 (restated)	於2019年4月1日 (重列)	-	8,486,897
Changes from financing cash flows	融資現金流量變動	2,555,800	(1,874,773)
New leases	新租賃	-	284,416
Interest expense	利息支出	-	154,787
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	-	(154,787)
At 31 March 2020	於2020年3月31日	2,555,800	6,896,540

24. 儲備

本集團於本年度及過往年度之儲備金額及其變動呈列於綜合權益變動表。

25. 綜合現金流量表附註

(a) 主要非現金交易

於年內，本集團就辦公室設備及儲存區之租賃安排有使用權資產之非現金添置及租賃負債分別為284,416港元及284,416港元 (2019年：零)。

(b) 融資活動所產生負債變動 2020年

Government grants included in other payables and accruals	Lease liabilities
計入其他應付款項及應計費用之政府補助金	租賃負債
HK\$	HK\$
港元	港元

25. Notes to the consolidated statement of cash flows
(continued)

(b) Changes in liabilities arising from financing activities
(continued)

2019

		2019年	
		Government grants included in other payables and accruals	Obligations under a finance lease
		計入其他應付款項及應計費用之政府補助金	融資租賃承擔
		HK\$	HK\$
		港元	港元
At 1 April 2018	於2018年4月1日	320,035	1,577,476
Changes from financing cash flows	融資現金流量變動	(320,035)	(1,577,476)
At 31 March 2019	於2019年3月31日	-	-

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2020
		HK\$
		港元
Within operating activities	在經營活動內	2,866,473
Within financing activities	在融資活動內	1,874,773
		4,741,246

25. 綜合現金流量表附註 (續)

(b) 融資活動所產生負債變動 (續)

		2019年	
		Government grants included in other payables and accruals	Obligations under a finance lease
		計入其他應付款項及應計費用之政府補助金	融資租賃承擔
		HK\$	HK\$
		港元	港元
At 1 April 2018	於2018年4月1日	320,035	1,577,476
Changes from financing cash flows	融資現金流量變動	(320,035)	(1,577,476)
At 31 March 2019	於2019年3月31日	-	-

(c) 租賃之現金流出總額

計入綜合現金流量表之租賃現金流出總額如下：

		2020
		HK\$
		港元
Within operating activities	在經營活動內	2,866,473
Within financing activities	在融資活動內	1,874,773
		4,741,246

26. Commitments

(a) The Group had the following capital commitments at the end of the reporting period.

Contracted, but not provided for	已訂約但未撥備
	68,100,956
	75,501,010

(b) Operating lease commitments as at 31 March 2019

The Group leases its information technology facilities and office premises under operating lease arrangements. Leases for these facilities and property are negotiated for terms ranging from one to six years.

At 31 March 2019, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2019
		HK\$
		港元
Within one year	一年內	3,870,268
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	6,627,489
		10,497,757

26. 承擔

(a) 本集團於報告期末有以下資本承擔。

2020	2019
HK\$	HK\$
港元	港元
68,100,956	75,501,010

(b) 於2019年3月31日之經營租賃承擔

本集團根據經營租賃安排租賃資訊科技設施及寫字樓。租賃該等設施及物業所議定之租期介乎一年至六年不等。

於2019年3月31日，本集團根據不可撤銷經營租賃的未來最低租賃付款總額到期情況如下：

		2019
		HK\$
		港元
Within one year	一年內	3,870,268
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	6,627,489
		10,497,757

27. Related party transactions

- (a) The Company is wholly owned by the Government of the HKSAR via The Financial Secretary Incorporated. In accordance with revised HKAS 24 Related Party Disclosures issued by the HKICPA, government-related entities and their subsidiaries, directly or indirectly controlled, jointly controlled or significantly influenced by the Government of the HKSAR are defined as related parties of the Group. On that basis, related parties include the immediate holding company and its subsidiaries (other than the Company), other government-related entities and their subsidiaries, other entities and corporations in which the Group is able to control or exercise significant influence and key management personnel of the Group.

During the year ended 31 March 2020, approximately 3% (2019: 3%) of the Group's revenue was rental income, building management income and other facilities income derived from the Government of the HKSAR and other government-related entities. All these services are conducted in the normal course of business and in accordance with the Group's pricing policy.

- (b) The balances with the immediate holding company and fellow subsidiaries are unsecured, interest-free and repayable on demand.
- (c) Details of the compensation of the key management personnel of the Group in respect of their services rendered to the Group are disclosed in notes 7 and 8 to the consolidated financial statements.

27. 關聯方交易

- (a) 本公司由香港特區政府透過財政司司長法團全資擁有。根據香港會計師公會頒布之經修訂香港會計準則第24號關聯方披露之規定，凡由香港特區政府直接或間接控制、共同控制或受其重大影響之政府相關實體及其附屬公司，均界定為本集團之關聯方。根據該基礎，關聯方包括直接控股公司及其附屬公司（本公司除外）、其他政府相關實體及其附屬公司、本集團能控制或可施加重大影響之其他實體及企業以及本集團之主要管理人員。

截至2020年3月31日止年度，來自香港特區政府及其他政府相關實體之租金收入、樓宇管理收入及其他設施收入約佔本集團收入之3%（2019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) 本集團主要管理人員向本集團提供服務而獲支付之酬金詳情在綜合財務報表附註7及8披露。

28. Financial instruments by category

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

31 March 2020

Financial assets

		2020年3月31日 金融資產				
		Financial assets at fair value through other comprehensive income 按公允價值計入其他全面收益之金融資產	Financial assets at fair value through profit or loss 按公允價值計入損益之金融資產			
		Equity investments 股本投資 HK\$ 港元	Mandatorily designated as such 強制指定為該類別 HK\$ 港元	Debt investment 債務投資 HK\$ 港元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 HK\$ 港元	Total 總計 HK\$ 港元
Deferred rental receivables	遞延應收租金	-	-	-	7,274,144	7,274,144
Cyberport Macro Fund investments	數碼港投資創業基金投資	91,921,406	-	7,846,694	-	99,768,100
Investments in securities	證券投資	-	708,251,929	-	84,074,954	792,326,883
Trade receivables	應收賬款	-	-	-	19,780,948	19,780,948
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	-	-	-	11,914,566	11,914,566
Amounts due from fellow subsidiaries	應收同系附屬公司款項	-	-	-	3,293,234	3,293,234
Cash and bank balances	現金及銀行結存	-	-	-	417,576,079	417,576,079
		91,921,406	708,251,929	7,846,694	543,913,925	1,351,933,954

Financial liabilities

		金融負債	
		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		41,976,221
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		91,473,312
Rental and other deposits	租金及其他按金		94,797,218
Amount due to the immediate holding company	應付直接控股公司款項		254,293,578
Lease liabilities	租賃負債		6,896,540
			489,436,869

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：

28. Financial instruments by category (continued)

31 March 2019

Financial assets

	28. 按類別劃分的金融工具 (續)				
	2019年3月31日				
	金融資產				
	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss			
	按公允價值計入其他全面收益之金融資產	按公允價值計入損益之金融資產			
	Equity investments	Mandatorily designated as such	Debt investment	Financial assets at amortised cost	Total
	股本投資	強制指定為該類別	債務投資	按攤銷成本列賬之金融資產	總計
	HK\$	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元	港元
Deferred rental receivables	-	-	-	8,503,155	8,503,155
Cyberport Macro Fund investments	44,713,898	-	10,152,211	-	54,866,109
Investments in securities	-	529,197,175	-	222,096,922	751,294,097
Trade receivables	-	-	-	10,986,266	10,986,266
Financial assets included in prepayments, deposits and other receivables	-	-	-	17,724,883	17,724,883
Amount due from a fellow subsidiary	-	-	-	261,000	261,000
Cash and bank balances	-	-	-	647,997,733	647,997,733
	44,713,898	529,197,175	10,152,211	907,569,959	1,491,633,243

Financial liabilities

	29. 金融工具之公允價值及公允價值等級	
	Carrying amounts	Fair values
	賬面值	公允價值
	2020	2019
	HK\$	HK\$
	港元	港元
Trade payables	28,514,375	28,514,375
Financial liabilities included in other payables and accruals	136,566,404	136,566,404
Rental and other deposits	82,132,286	82,132,286
Amount due to the immediate holding company	254,293,578	254,293,578
Amount due to a fellow subsidiary	192,321	192,321
Deferred rental payable	222,775	222,775
	501,921,739	501,921,739

29. Fair value and fair value hierarchy of financial instruments

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

	29. 金融工具之公允價值及公允價值等級	
	Carrying amounts	Fair values
	賬面值	公允價值
	2020	2019
	HK\$	HK\$
	港元	港元
Equity investments designated at fair value through other comprehensive income	91,921,406	44,713,898
Debt investment at fair value through profit or loss	7,846,694	10,152,211
Investments in securities	792,326,883	751,294,097
	892,094,983	806,160,206

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

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

The fair values of the lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair values as a result of the Group's own non-performance risk for lease liabilities as at 31 March 2020 were assessed to be insignificant.

本集團金融工具之賬面值及公允價值 (賬面值與公允價值合理相若之金融工具除外) 如下:

本集團已評估遞延應收租金、應收賬款、計入預付款項、按金及其他應收賬款之金融資產、現金及銀行結存、與同系附屬公司及直接控股公司之結餘、應付賬款、計入其他應付款項及應計費用之金融負債、租金及其他按金以及遞延應付租金之公允價值與其賬面值相若，主要由於該等工具於短期內到期。

金融資產及金融負債之公允價值以於各方自願 (強迫或清盤出售除外) 進行之當前交易中交換工具的金額入賬。下列方法及假設用於估計公允價值:

租賃負債之公允價值乃使用現時可得的具類似條款、信貸風險及餘下年期的工具之利率，將預期未來現金流量折現而計算。因本集團本身於2020年3月31日就租賃負債承擔的不履約風險而產生的公允價值變動被評定為不重大。

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

The fair value of an unlisted equity investment designated at fair value through other comprehensive income as at 31 March 2020 has been estimated using the market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the Directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as price to sales ("P/S") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by sales measure. The Directors believe that the estimated fair value resulting from the valuation technique, which is recorded in the consolidated statement of financial position, and the related change in fair value, which is recorded in other comprehensive income, is reasonable, and that it was the most appropriate value at the end of the reporting period. The fair values of the remaining unlisted equity investments designated at fair value through other comprehensive income as at 31 March 2020 have been estimated using the recent market transaction price.

The fair values of unlisted equity investments designated at fair value through other comprehensive income as at 31 March 2019 have been estimated using the recent market transaction price.

The fair values of an unlisted debt investment at fair value through profit or loss as at 31 March 2020 and 31 March 2019 have been estimated using a binomial tree pricing model based on assumptions that are not supported by observable market prices or rates. The valuation requires the Directors to make estimates about the expected future cash flows discounted at the interest. The Directors believe that the estimated fair value resulting from the valuation technique, which is recorded in the consolidated statement of financial position, and the related changes in fair value, which are recorded in the consolidated statement of profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

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

29. 金融工具之公允價值及公允價值等級 (續)

於2020年3月31日，指定按公允價值計入其他全面收益之非上市股本投資之公允價值已採用以市場為基準估值技巧，根據並非由可觀察市價或費率支持之假設進行估計。進行估值時，董事須要根據行業、規模、槓桿及策略來釐定可比較公眾公司（同業），並就每間識別的可比較公司計算合適的價格倍數（例如市銷倍數）。該倍數乃按可比較公司的企業價值除以銷售計量數字而計算。董事認為，於報告期末因估值技術產生之估計公允價值（計入綜合財務狀況表）及公允價值之相關變動（計入其他全面收益）屬合理，並為最合適的價值。於2020年3月31日，餘下的指定按公允價值計入其他全面收益之非上市股本投資之公允價值已採用近期市場成交價作出估計。

於2019年3月31日，指定按公允價值計入其他全面收益之非上市股本投資之公允價值已採用近期市場成交價作出估計。

於2020年3月31日及2019年3月31日，按公允價值計入損益之非上市債務投資之公允價值已採用二項式樹狀定價模型，根據並非由可觀察市價或費率支持之假設進行估計。估值要求董事就預期未來現金流量按利息折現作出估計。董事認為，於報告期末因估值技術產生之估計公允價值（計入綜合財務狀況表）及公允價值之相關變動（計入綜合損益表）屬合理，並為最合適之價值。

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)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 March 2020 and 2019:

As at 31 March 2020

	Valuation technique	Significant unobservable input	Amount	Sensitivity of fair value to the input
	估值方法	重大不可觀察輸入數據	數額	公允價值對輸入數值之敏感度
Unlisted equity investment	Valuation multiples	P/S multiple of peers	2.2x	1% increase/decrease in multiple would result in increase/decrease in fair value by HK\$23,000/HK\$23,000
非上市股本投資	估值倍數	同業市銷倍數	2.2倍	倍數上升／下跌1%將導致公允價值增加／減少23,000港元／23,000港元
		Discount for lack of marketability	20%	1% increase/decrease in discount would result in decrease/increase in fair value by HK\$8,000/HK\$8,000
		缺乏市場流通性之折讓		倍數上升／下跌1%將導致公允價值減少／增加8,000港元／8,000港元

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

29. 金融工具之公允價值及公允價值等級 (續)

以下為於2020年及2019年3月31日對金融工具估值之重大不可觀察輸入數據概要連同定量敏感度分析：

於2020年3月31日

	Valuation technique	Significant unobservable input	Amount	Sensitivity of fair value to the input
	估值方法	重大不可觀察輸入數據	數額	公允價值對輸入數值之敏感度
Unlisted equity investment	Valuation multiples	P/S multiple of peers	2.2x	1% increase/decrease in multiple would result in increase/decrease in fair value by HK\$23,000/HK\$23,000
非上市股本投資	估值倍數	同業市銷倍數	2.2倍	倍數上升／下跌1%將導致公允價值增加／減少23,000港元／23,000港元
		Discount for lack of marketability	20%	1% increase/decrease in discount would result in decrease/increase in fair value by HK\$8,000/HK\$8,000
		缺乏市場流通性之折讓		倍數上升／下跌1%將導致公允價值減少／增加8,000港元／8,000港元

缺乏市場流通性之折讓指本集團釐定市場參與者在為投資定價時會考慮的溢價及折讓金額。

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

As at 31 March 2020 (continued)

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Amount 數額	Sensitivity of fair value to the input 公允價值對輸入數值之敏感度
Unlisted debt investment 非上市債務投資	Binomial tree pricing model 二項樹式定價法	Credit spread 信貸息差	14.65%	1% increase/decrease in credit spread would result in decrease/increase in fair value by HK\$16,000/HK\$16,000 信貸息差上升/下跌1%將導致公允價值減少/增加16,000港元/16,000港元
		Risk free rate 無風險利率	0.38%	1% increase/decrease in risk free rate would result in decrease/increase in fair value by HK\$1,000/HK\$1,000 無風險利率上升/下跌1%將導致公允價值減少/增加1,000港元/1,000港元
		Risky rate 風險利率	15.03%	1% increase/decrease in risky rate would result in decrease/increase in fair value by HK\$16,000/HK\$16,000 風險利率上升/下跌1%將導致公允價值減少/增加16,000港元/16,000港元
		Volatility 波動率	61.42%	1% increase/decrease in volatility would result in increase/decrease in fair value by HK\$16,000/HK\$16,000 波動率上升/下跌1%將導致公允價值增加/減少16,000港元/16,000港元

29. 金融工具之公允價值及公允價值等級 (續)

於2020年3月31日 (續)

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

As at 31 March 2019

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Amount 數額	Sensitivity of fair value to the input 公允價值對輸入數值之敏感度
Unlisted debt investment 非上市債務投資	Binomial tree pricing model 二項樹式定價法	Credit spread 信貸息差	13.12%	1% increase/decrease in credit spread would result in decrease/increase in fair value by HK\$24,000/HK\$25,000 信貸息差上升/下跌1%將導致公允價值減少/增加24,000港元/25,000港元
		Risk free rate 無風險利率	2.07%	1% increase/decrease in risk free rate would result in decrease/increase in fair value by HK\$166,000/HK\$184,000 無風險利率上升/下跌1%將導致公允價值減少/增加166,000港元/184,000港元
		Risky rate 風險利率	15.19%	1% increase/decrease in risky rate would result in decrease/increase in fair value by HK\$24,000/HK\$25,000 風險利率上升/下跌1%將導致公允價值減少/增加24,000港元/25,000港元
		Volatility 波動率	48.13%	1% increase/decrease in volatility would result in increase/decrease in fair value by HK\$1,000/HK\$1,000 波動率上升/下跌1%將導致公允價值增加/減少1,000港元/1,000港元

29. 金融工具之公允價值及公允價值等級 (續)

於2019年3月31日

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

Fair value hierarchy

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

Assets measured at fair value:

As at 31 March 2020

		Fair value measurement using 公允價值採用以下各項計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Equity investments designated at fair value through other comprehensive income	指定按公允價值 計入其他全面 收益之股本投資	-	89,486,760	2,434,646	91,921,406
Debt investment at fair value through profit or loss	按公允價值計入 損益之債務投資	-	-	7,846,694	7,846,694
Investments in securities	證券投資	601,141,003	107,110,926	-	708,251,929
		601,141,003	196,597,686	10,281,340	808,020,029

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之公允價值計量等級：

按公允價值計量之資產：

於2020年3月31日

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

Assets measured at fair value: (continued)

As at 31 March 2019

		Fair value measurement using 公允價值採用以下各項計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Equity investments designated at fair value through other comprehensive income	指定按公允價值 計入其他全面 收益之股本投資	-	44,713,898	-	44,713,898
Debt investment at fair value through profit or loss	按公允價值計入 損益之債務投資	-	-	10,152,211	10,152,211
Investments in securities	證券投資	439,520,945	89,676,230	-	529,197,175
		439,520,945	134,390,128	10,152,211	584,063,284

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

Assets measured at fair value: (continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 for financial assets (2019: Nil). The movements in fair value measurements within Level 3 are as follows:

		2020	2019
		HK\$	HK\$
		港元	港元
Financial assets at fair value through other comprehensive income or profit or loss:	按公允價值計入其他全面收益或損益之金融資產		
At 1 April	於4月1日	10,152,211	6,221,450
Transfer from Level 2 during the year	年內由第二級轉出	6,286,952	-
Transfer to Level 2 during the year	年內轉入至第二級	-	(6,221,450)
Total (loss)/gain recognised in the consolidated statement of profit or loss	於綜合損益表確認之(虧損)/收益總額	(2,305,517)	340,024
Total loss recognised in other comprehensive income	於其他全面收益確認之虧損總額	(3,852,306)	-
Purchase	購買	-	9,812,187
At 31 March	於3月31日	10,281,340	10,152,211

Liabilities measured at fair value:

As at 31 March 2020

The Group did not have any financial liabilities measured at fair value as at 31 March 2020.

As at 31 March 2019

The Group did not have any financial liabilities measured at fair value as at 31 March 2019.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial liabilities (2019: Nil).

29. 金融工具之公允價值及公允價值等級 (續)

按公允價值計量之資產： (續)

年內，就金融資產而言，第一級與第二級之間並無轉移公允價值計量 (2019年：無)。第三級內之公允價值計量變動如下：

	2020	2019
	HK\$	HK\$
	港元	港元
Financial assets at fair value through other comprehensive income or profit or loss:		
At 1 April	10,152,211	6,221,450
Transfer from Level 2 during the year	6,286,952	-
Transfer to Level 2 during the year	-	(6,221,450)
Total (loss)/gain recognised in the consolidated statement of profit or loss	(2,305,517)	340,024
Total loss recognised in other comprehensive income	(3,852,306)	-
Purchase	-	9,812,187
At 31 March	10,281,340	10,152,211

按公允價值計量之負債：

於2020年3月31日

本集團於2020年3月31日並無任何按公允價值計量之金融負債。

於2019年3月31日

本集團於2019年3月31日並無任何按公允價值計量之金融負債。

年內，就金融負債而言，第一級與第二級之間並無轉移公允價值計量，亦無轉入或轉出第三級 (2019年：無)。

30. Financial risk management objectives and policies

(a) Financial risk factors

The Group's principal financial instruments comprise investments in securities, equity investments at fair value through other comprehensive income, a debt investment at fair value through profit or loss and cash and bank balances. The main purpose of these financial instruments is to finance for the Group's operations.

The main risks arising from the Group's financial instruments are credit risk, equity price risk, liquidity risk and currency risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Credit risk

All the Group's cash and cash equivalents are held in major financial institutions located in Hong Kong, which management believes are of high credit quality. The Group has policies in place to evaluate credit risk when accepting new business and to limit its credit exposure to individual customers.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March. For listed debt investments, the Group also monitors them by using external credit ratings. The amounts presented are gross carrying amounts for financial assets.

30. 財務風險管理目標及政策

(a) 財務風險因素

本集團之主要金融工具包括證券投資、按公允價值計入其他全面收益之股本投資、按公允價值計入損益之債務投資以及現金及銀行結存。該等金融工具之主要目的是為本集團之營運提供資金。

本集團金融工具產生之主要風險為信貸風險、股價風險、流動資金風險及貨幣風險。董事局審查及協定管理各項相關風險之政策，概述如下。

信貸風險

本集團所有現金及現金等值項目均存放於管理層認為信貸素質良好之香港主要金融機構。本集團已制定政策，以評估接納新業務時之信貸風險及限制其所承受來自個別客戶之信貸風險。

最高風險及年末分階段分類

下表顯示基於本公司信貸政策之信貸素質及最高信貸風險 (主要根據逾期資料得出，除非其他資料毋須付出過多成本或努力即可獲得)，以及於3月31日之年末分階段分類。就上市債務投資而言，本集團亦使用外部信貸評級進行監控。所呈列數額為金融資產之賬面總值。

30. Financial risk management objectives and policies (continued) 30. 財務風險管理目標及政策 (續)

(a) Financial risk factors (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 March 2020

	12-month ECLs		Lifetime ECLs			
	12個月預期信貸虧損		全期預期信貸虧損			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total	
	階段一	階段二	階段三	簡化法	總計	
	HK\$	HK\$	HK\$	HK\$	HK\$	
	港元	港元	港元	港元	港元	
Debt investment at fair value through profit or loss#	按公允價值計入損益之債務投資#	7,846,694	-	-	-	7,846,694
Investments in securities#	證券投資#	792,326,883	-	-	-	792,326,883
Trade receivables*	應收賬款*	-	-	-	19,829,455	19,829,455
Deferred rental receivables#	遞延應收租金#	7,274,144	-	-	-	7,274,144
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#	11,914,566	-	-	-	11,914,566
Amounts due from fellow subsidiaries - Not yet past due	應收同系附屬公司款項 - 尚未逾期	3,293,234	-	-	-	3,293,234
Cash and bank balances - Not yet past due	現金及銀行結存 - 尚未逾期	417,576,079	-	-	-	417,576,079
		1,240,231,600	-	-	19,829,455	1,260,061,055

30. Financial risk management objectives and policies (continued) 30. 財務風險管理目標及政策 (續)

(a) Financial risk factors (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 March 2019

	12-month ECLs		Lifetime ECLs			
	12個月預期信貸虧損		全期預期信貸虧損			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total	
	階段一	階段二	階段三	簡化法	總計	
	HK\$	HK\$	HK\$	HK\$	HK\$	
	港元	港元	港元	港元	港元	
Debt investment at fair value through profit or loss#	按公允價值計入損益之債務投資#	10,152,211	-	-	-	10,152,211
Investments in securities#	證券投資#	751,294,097	-	-	-	751,294,097
Trade receivables*	應收賬款*	-	-	-	11,047,174	11,047,174
Deferred rental receivables#	遞延應收租金#	8,503,155	-	-	-	8,503,155
Financial assets included in prepayments, deposits and other receivables#	計入預付款項、按金及其他應收款項之金融資產#	17,724,883	-	-	-	17,724,883
Amount due from a fellow subsidiary - Not yet past due	應收同系附屬公司款項 - 尚未逾期	261,000	-	-	-	261,000
Cash and bank balances - Not yet past due	現金及銀行結存 - 尚未逾期	647,997,733	-	-	-	647,997,733
		1,435,933,079	-	-	11,047,174	1,446,980,253

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 17 to the consolidated financial statements.

The credit quality of the financial assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Details in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 17 to the consolidated financial statements.

(a) Financial risk factors (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 March 2019

* 就本集團採用簡化減值法之應收賬款而言，根據撥備矩陣計量之資料於綜合財務報表附註17披露。

金融資產之信貸質素在尚未逾期，且並無資料顯示金融資產之信貸風險自初步確認以來大幅增加時被視為「正常」。否則金融資產之信貸質素被視為「可疑」。

有關本集團應收賬款之信貸風險之詳情，於綜合財務報表附註17披露。

30. Financial risk management objectives and policies
(continued)

(a) Financial risk factors (continued)

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the value of underlying individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as equity investments designated at fair value through other comprehensive income (note 15) as at 31 March 2020.

The following table demonstrates the sensitivity to every 10% change in the fair values of the equity investments to which the Group has significant exposure at the end of the reporting period, with all other variables held constant and before any impact on tax. For the purpose of this analysis, the impact is deemed to be on the fair value reserve.

		Carrying amount of investments 投資賬面值	Change in equity* 權益變動*
		HK\$ 港元	HK\$ 港元
As at 31 March 2020	於2020年3月31日		
Unlisted equity investments:	非上市股本投資：		
- Equity investments designated at fair value through other comprehensive income	- 指定按公允價值計入其他全面收益之股本投資	91,921,406	9,192,141
As at 31 March 2019	於2019年3月31日		
Unlisted equity investments:	非上市股本投資：		
- Equity investments designated at fair value through other comprehensive income	- 指定按公允價值計入其他全面收益之股本投資	44,713,898	4,471,390
* Excluding accumulated losses	* 不包括累計虧損		

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

股價風險指股本證券公允價值因相關個別證券之價值變動而降低之風險。於2020年3月31日，本集團面對之股價風險來自分類為指定按公允價值計入其他全面收益之股本投資之個別股本投資 (附註15)。

下表顯示於報告期末本集團承擔重大風險之股本投資公允價值每變動10% (所有其他變量保持不變且未計入任何稅務影響前) 之敏感度。就此分析而言，有關影響被視為與公允價值儲備有關。

30. Financial risk management objectives and policies
(continued)

(a) Financial risk factors (continued)

Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its current obligations when they fall due. Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding through operating cash flows and advance from the immediate holding company.

The Group's policy is to regularly monitor its current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		2020			
		Repayable on demand/less than 1 year 按要求償還／一年以下	1 to 2 years	Over 2 years	Total
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Trade payables	應付賬款	41,976,221	-	-	41,976,221
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	91,473,312	-	-	91,473,312
Rental and other deposits	租金及其他按金	44,908,382	21,643,443	28,245,393	94,797,218
Amount due to the immediate holding company	應付直接控股公司款項	254,293,578	-	-	254,293,578
Lease liabilities	租賃負債	2,030,670	1,981,920	3,117,080	7,129,670
		434,682,163	23,625,363	31,362,473	489,669,999

(a) 財務風險因素 (續)

流動資金風險

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

本集團之政策是定期監察目前及預期之流動資金需求，確保維持足夠現金儲備，以滿足其短期及長期流動資金需求。

本集團於報告期末根據合約未折現付款之金融負債到期情況如下：

30. Financial risk management objectives and policies 30. 財務風險管理目標及政策 (續)

(continued)

(a) Financial risk factors (continued)

Liquidity risk (continued)

		(a) 財務風險因素 (續)			
		流動資金風險 (續)			
		2019			
	Repayable on demand/less than 1 year	1 to 2 years	Over 2 years	Total	
	按要求償還／一年以下	一至兩年	兩年以上	總計	
	HK\$	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元	港元
Trade payables	應付賬款	28,514,375	-	-	28,514,375
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	136,566,404	-	-	136,566,404
Rental and other deposits	租金及其他按金	25,091,814	25,956,248	31,084,224	82,132,286
Amount due to the immediate holding company	應付直接控股公司款項	254,293,578	-	-	254,293,578
Amount due to a fellow subsidiary	應付同系附屬公司款項	192,321	-	-	192,321
Deferred rental payable	遞延應付租金	46,900	46,900	128,975	222,775
		444,705,392	26,003,148	31,213,199	501,921,739

30. Financial risk management objectives and policies 30. 財務風險管理目標及政策 (續)

(continued)

(a) Financial risk factors (continued)

Currency risk

The Group's functional currency is HK\$. The Group is exposed to currency risk primarily through investments in securities that are denominated in another currency, being primarily United States dollars ("USD"). As the HK\$ is pegged to the USD, the Group considers the risk of movements in exchange rates between the HK\$ and the USD to be insignificant.

(b) Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes for managing capital during the year.

Capital of the Group comprises all components of shareholder's equity. Management reviews the capital structure periodically and manages its overall capital structure if necessary. As at 31 March 2020 and 2019, the Group was in a net cash position.

(a) 財務風險因素 (續)

貨幣風險

本集團之功能貨幣為港元。本集團承擔之貨幣風險主要來自以另一貨幣(主要為美元)計值之證券投資。由於港元與美元掛鈎，本集團認為港元與美元之間的匯率變動風險不大。

(b) 資本管理

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

本集團之資本包括股東權益之所有部分。管理層定期檢討資本結構，並在必要時調度其總體資本結構。本集團於2020年及2019年3月31日均處於現金淨額狀況。

31. Comparative amounts

As further explained in note 2.2 to the consolidated financial statements, the Group adopted HKFRS 16 on 1 April 2019 using the modified retrospective approach. Under this approach, the comparative amounts in the consolidated financial statements were not restated and continued to be reported under the requirements of the previous standard, HKAS 17, and related interpretations.

31. 比較數字

按綜合財務報表附註2.2進一步解釋，本集團於2019年4月1日使用經修訂追溯法採納香港財務報告準則第16號。根據此方法，綜合財務報表內之比較數字並未重列，而繼續根據先前準則、香港會計準則第17號及相關詮釋列報。

32. Statement of financial position of the company

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		2020 HK\$ 港元	2019 HK\$ 港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、機器及設備	2,834,964,584	2,869,506,312
Right-of-use assets	使用權資產	6,606,435	-
Deferred rental receivables	遞延應收租金	7,274,144	8,503,155
Investments in securities	證券投資	84,074,954	70,830,649
Investment in a subsidiary	附屬公司投資	1	1
Prepayments and deposits	預付款項及按金	22,999,823	13,625,542
Total non-current assets	非流動資產總額	2,955,919,941	2,962,465,659
CURRENT ASSETS	流動資產		
Inventories	存貨	319,821	337,411
Trade receivables	應收賬款	19,780,948	10,986,266
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	26,514,196	20,999,761
Amounts due from fellow subsidiaries	應收同系附屬公司款項	3,293,234	261,000
Amounts due from subsidiaries	應收附屬公司款項	96,590,998	57,477,503
Investments in securities	證券投資	708,251,929	680,463,448
Cash and bank balances	銀行及現金結存	417,492,361	647,997,733
Total current assets	流動資產總額	1,272,243,487	1,418,523,122
CURRENT LIABILITIES	流動負債		
Trade payables	應付賬款	41,976,221	28,514,375
Other payables and accruals	其他應付款項及應計費用	101,432,350	148,158,795
Rental and other deposits	租金及其他按金	94,797,218	82,132,286
Amount due to the immediate holding company	應付直接控股公司款項	254,293,578	254,293,578
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	-	192,321
Lease liabilities	租賃負債	1,941,181	-
Total current liabilities	流動負債總額	494,440,548	513,291,355
NET CURRENT ASSETS	流動資產淨值	777,802,939	905,231,767
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債	3,733,722,880	3,867,697,426

32. 本公司財務狀況表

本公司財務狀況表於報告期末之資料如下：

32. Statement of financial position of the company (continued) 32. 本公司財務狀況表 (續)

		2020 HK\$ 港元	2019 HK\$ 港元
NON-CURRENT LIABILITIES	非流動負債		
Development maintenance fund	發展維修基金	390,999,654	397,612,582
Deferred rental payable	遞延應付租金	-	222,775
Lease liabilities	租賃負債	4,955,359	-
Total non-current liabilities	非流動負債總額	395,955,013	397,835,357
Net assets	資產淨值	3,337,767,867	3,469,862,069
EQUITY	權益		
Share capital	股本	300,000,002	300,000,002
Reserves (note)	儲備 (附註)	3,037,767,865	3,169,862,067
Total equity	權益總額	3,337,767,867	3,469,862,069

Lee George LAM

林家禮

Director

董事

Victor NG Chi-keung

伍志強

Director

董事

32. Statement of financial position of the company (continued)

Note:

A summary of the Company's reserves is as follows:

		Capital reserve 資本儲備 HK\$ 港元	Accumulated losses 累計虧損 HK\$ 港元	Total 總計 HK\$ 港元
At 1 April 2018	於2018年4月1日	5,366,157,807	(2,123,100,341)	3,243,057,466
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	(74,671,421)	(74,671,421)
Transfer from development maintenance fund to capital reserve	由發展維修基金轉撥至資本儲備	1,476,022	-	1,476,022
At 31 March 2019 and at 1 April 2019	於2019年3月31日及2019年4月1日	5,367,633,829	(2,197,771,762)	3,169,862,067
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	(138,707,130)	(138,707,130)
Transfer from development maintenance fund to capital reserve	由發展維修基金轉撥至資本儲備	6,612,928	-	6,612,928
At 31 March 2020	於2020年3月31日	5,374,246,757	(2,336,478,892)	3,037,767,865

33. Approval of the consolidated financial statements

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 July 2020.

32. 本公司財務狀況表 (續)

附註：

本公司儲備之概要如下：

		Capital reserve 資本儲備 HK\$ 港元	Accumulated losses 累計虧損 HK\$ 港元	Total 總計 HK\$ 港元
At 1 April 2018	於2018年4月1日	5,366,157,807	(2,123,100,341)	3,243,057,466
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	(74,671,421)	(74,671,421)
Transfer from development maintenance fund to capital reserve	由發展維修基金轉撥至資本儲備	1,476,022	-	1,476,022
At 31 March 2019 and at 1 April 2019	於2019年3月31日及2019年4月1日	5,367,633,829	(2,197,771,762)	3,169,862,067
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	(138,707,130)	(138,707,130)
Transfer from development maintenance fund to capital reserve	由發展維修基金轉撥至資本儲備	6,612,928	-	6,612,928
At 31 March 2020	於2020年3月31日	5,374,246,757	(2,336,478,892)	3,037,767,865

33. 核准綜合財務報表

綜合財務報表於2020年7月30日獲董事局核准並許可發出。



Scan this QR code to read
the Annual Report e-version
掃描二維碼瀏覽數碼港年報電子版

數碼港
Cyberport

 *Your Springboard to Success*

www.cyberport.hk

 [cyberport.hk](https://www.facebook.com/cyberport.hk)  [cyberport hong kong](https://www.linkedin.com/company/cyberport-hong-kong)  [hkcyberport](https://www.hkcyberport.com)  [cyberporthkofficial](https://www.instagram.com/cyberporthkofficial)  [@cyberport_hk](https://twitter.com/cyberport_hk)

Level 6, Cyberport 2, 100 Cyberport Road, Hong Kong | 香港數碼港道100號數碼港2座6樓 | ☎ +852 3166 3800