

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

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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 HKSA's, 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
<b>REVENUE</b>	<b>收入</b>	4	<b>478,264,533</b>	509,547,500
Other net income	其他收入淨額	4	<b>35,731,925</b>	47,335,291
			<b>513,996,458</b>	556,882,791
<b>EXPENSES BEFORE PUBLIC MISSION ACTIVITIES EXPENSES AND DEPRECIATION</b>	<b>未計公眾使命活動支出及折舊之支出</b>			
Building management expenses	物業管理支出		<b>(159,133,049)</b>	(151,254,179)
Staff costs	員工成本	5	<b>(102,402,072)</b>	(101,615,660)
Government rent and rates	地租及差餉	9	<b>(16,881,122)</b>	(14,509,109)
Other operating expenses	其他經營支出		<b>(82,662,362)</b>	(100,046,060)
Finance costs	財務費用	6	<b>(154,787)</b>	(2,834)
			<b>(361,233,392)</b>	(367,427,842)
<b>OPERATING PROFIT BEFORE PUBLIC MISSION ACTIVITIES EXPENSES AND DEPRECIATION</b>	<b>未計公眾使命活動支出及折舊之經營溢利</b>		<b>152,763,066</b>	189,454,949
Public mission activities expenses	公眾使命活動支出	10	<b>(153,418,150)</b>	(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		<b>(2,305,517)</b>	-
<b>OPERATING (LOSS)/PROFIT BEFORE DEPRECIATION</b>	<b>未計折舊的經營(虧損)/溢利</b>		<b>(2,960,601)</b>	56,097,138
Depreciation	折舊		<b>(137,511,547)</b>	(132,648,616)
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	6	<b>(140,472,148)</b>	(76,551,478)
Income tax	所得稅	11	-	-
<b>LOSS FOR THE YEAR</b>	<b>年內虧損</b>		<b>(140,472,148)</b>	(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
<b>LOSS FOR THE YEAR</b>	<b>年內虧損</b>	<b>(140,472,148)</b>	(76,551,478)
<b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>	<b>其他全面(虧損)/收益</b>		
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	<b>(6,492,498)</b>	14,569,725
<b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX</b>	<b>年內其他全面(虧損)/收益(扣除稅項)</b>	<b>(6,492,498)</b>	14,569,725
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>年內全面虧損總額</b>	<b>(146,964,646)</b>	(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
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
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
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>3,055,688,040</b>	3,031,461,497
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
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
<b>Total current assets</b>		<b>流動資產總額</b>	<b>1,175,736,207</b>	1,361,045,619
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
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	-
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>494,440,548</b>	513,291,355
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>681,295,659</b>	847,754,264
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>資產總額減流動負債</b>	<b>3,736,983,699</b>	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
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
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	-
<b>Total non-current liabilities</b>		<b>非流動負債總額</b>	<b>395,955,013</b>	397,835,357
<b>Net assets</b>		<b>資產淨值</b>	<b>3,341,028,686</b>	3,481,380,404
<b>EQUITY</b>		<b>權益</b>		
Share capital	23	股本	300,000,002	300,000,002
Reserves		儲備	3,041,028,684	3,181,380,402
<b>Total equity</b>		<b>權益總額</b>	<b>3,341,028,686</b>	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	
<b>At 1 April 2018</b>	<b>於2018年4月1日</b>	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	
<b>At 31 March 2019 and at 1 April 2019</b>	<b>於2019年3月31日及於2019年4月1日</b>		<b>300,000,002</b>	<b>5,367,633,829*</b>	<b>14,569,725*</b>	<b>(2,200,823,152)*</b>	<b>3,481,380,404</b>
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		<b>300,000,002</b>	<b>5,367,633,829</b>	<b>8,077,227</b>	<b>(2,341,295,300)</b>	<b>3,334,415,758</b>
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	
<b>At 31 March 2020</b>	<b>於2020年3月31日</b>		<b>300,000,002</b>	<b>5,374,246,757*</b>	<b>8,077,227*</b>	<b>(2,341,295,300)*</b>	<b>3,341,028,686</b>

\* 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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>		
Loss before tax	除稅前虧損	<b>(140,472,148)</b>	(76,551,478)
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、機器及設備折舊	6 <b>135,595,484</b>	132,648,616
Depreciation of right-of-use assets	使用權資產折舊	6 <b>1,916,063</b>	-
Realisation of government grants	政府補助金變現	<b>(4,297,395)</b>	(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 <b>(3,376,292)</b>	(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 <b>(20,935,716)</b>	(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)	<b>2,305,517</b>	(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 <b>3,090,074</b>	(3,978,725)
Interest income on bank deposits	銀行存款利息收入	4 <b>(9,146,004)</b>	(6,601,200)
Impairment of trade receivables	應收賬款減值	6 <b>48,507</b>	48,658
Reversal of impairment of trade receivables	應收賬款減值撥回	6 <b>(60,908)</b>	(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 <b>153,327</b>	744,357
Finance costs	財務費用	<b>154,787</b>	2,834
Revaluation losses/(gains) on investments	投資重估虧損/(收益)	<b>996,824</b>	(248,646)
		<b>(34,027,880)</b>	16,935,286
Decrease in deferred rental receivables	遞延應收租金減少	<b>1,229,011</b>	3,886,524
Decrease in inventories	存貨減少	<b>17,590</b>	202,398
Increase in trade receivables	應收賬款增加	<b>(8,782,281)</b>	(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	<b>(16,100,683)</b>	(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	<b>(3,032,234)</b>	638,937
Increase in trade payables	應付賬款增加	<b>13,487,886</b>	194,394
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	<b>(47,875,990)</b>	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	<b>(192,321)</b>	192,321
Increase/(decrease) in rental and other deposits	租金及其他按金增加/(減少)	<b>12,664,932</b>	(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	<b>(82,611,970)</b>	42,955,975
Interest on lease liabilities	租賃負債利息	<b>(154,787)</b>	-
<b>Net cash flows (used in)/from operating activities</b>	<b>經營活動(所用)/產生之現金流量淨額</b>	<b>(82,766,757)</b>	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
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Purchase of items of property, plant and equipment	購入物業、機器及設備項目	(96,641,012)	(63,430,752)
Prepayment and deposits paid for the purchase of items of property, plant and equipment	購入物業、機器及設備項目所付預付款項及按金	(10,888,302)	(12,940,534)
Purchase of Cyberport Macro Fund investments	購入數碼港投資創業基金投資	(39,570,276)	(7,866,009)
Deposit paid for the purchase of Cyberport Macro Fund investment	購入數碼港投資創業基金投資所付按金	-	(14,129,730)
Purchase of investments at fair value through profit or loss	購入按公允價值計入損益之投資	(395,718,342)	(338,154,071)
Purchase of financial assets at amortised cost	購入按攤銷成本列賬之金融資產	(14,331,839)	-
Proceeds from sale and redemption of financial assets at amortised cost	出售及贖回按攤銷成本列賬之金融資產所得款項	151,188,111	281,062,645
Proceeds from disposal of items of property, plant and equipment	出售物業、機器及設備項目所得款項	-	2,000
Proceeds from sale and redemption of investments at fair value through profit or loss	出售及贖回按公允價值計入損益之投資所得款項	213,575,419	307,169,990
Interest income received from:	已收利息收入：		
- Financial assets at amortised cost	- 按攤銷成本列賬之金融資產	5,477,885	13,534,168
- Investments at fair value through profit or loss	- 按公允價值計入損益之投資	25,562,253	10,284,236
- Bank deposits	- 銀行存款	8,712,784	6,601,200
Decrease/(increase) in time deposits with original maturity of more than three months	原到期日為三個月以上之定期存款減少/(增加)	358,873,875	(358,873,875)
<b>Net cash flows from/(used in) investing activities</b>	<b>投資活動所得/(所用)現金流量淨額</b>	<b>206,240,556</b>	<b>(176,740,732)</b>

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
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>財務活動之現金流量</b>		
Proceeds from issue of shares	發行股份所得款項	23	-
Government grants received	已收政府補助金	6,853,195	1,679,965
Principal portion of lease payments	租賃付款之本金部分	25(b)	(1,874,773)
Capital element of finance lease rental payments	融資租賃租金付款資本部分	-	(1,577,476)
Interest element of finance lease rental payments	融資租賃租金付款利息部分	-	(2,834)
<b>Net cash flows from financing activities</b>	<b>財務活動所得現金流量淨額</b>	<b>4,978,422</b>	<b>300,099,655</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目增加淨額</b>	<b>128,452,221</b>	<b>166,314,898</b>
Cash and cash equivalents at the beginning of year	年初之現金及現金等值項目	289,123,858	122,808,960
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>	<b>年終之現金及現金等值項目</b>	<b>417,576,079</b>	<b>289,123,858</b>
<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目結餘分析</b>		
Cash and bank balances as stated in the consolidated statement of financial position	綜合財務狀況表所列現金及銀行結存	19	417,576,079
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	19	-
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所列現金及現金等值項目		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，切合年輕科技創業家、投資者團體或業界專才之需要，本公司積極與來自科技業界、學界、研究所及專業團體之領袖建立強大夥伴關係。

為進一步加大本集團對可擴展初創企業之創業支持，本公司於2017年為以香港為基地之數碼企業推出數碼港投資創業基金（「數碼港投資創業基金」）。數碼港投資創業基金之初始投資額為2億港元，旨在加快數碼科技初創企業之發展。作為旨在與其他私人及公共投資者合作投資於數碼港數碼企業之A輪階段融資種子，數碼港投資創業基金亦用於鼓勵香港之初創企業發展風險投資生態環境。截至報告期末，已作出投資之進一步詳情載於綜合財務報表附註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
<b>Assets</b>	<b>資產</b>	
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
<b>Liabilities</b>	<b>負債</b>	
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
<b>Operating lease commitments as at 31 March 2019</b>	<b>於2019年3月31日之經營租賃承擔</b>	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 會計政策及披露變動 (續)

(a) (續)

於2019年4月1日的財務影響

於2019年4月1日採納香港財務報告準則第16號所產生的影響如下：

## 2.2 Changes in accounting policies and disclosures (continued)

- (b) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The Group determined that the interpretation did not have any impact on the financial position or performance of the Group.

## 2.3 Issued but not yet effective Hong Kong financial reporting standards

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements.

Amendments to HKFRS 3	<i>Definition of a Business<sup>1</sup></i>
Amendments to HKFRS 3	<i>Reference to the Conceptual Framework<sup>4</sup></i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform<sup>1</sup></i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>5</sup></i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions<sup>2</sup></i>
HKFRS 17	<i>Insurance Contracts<sup>3</sup></i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material<sup>1</sup></i>
Amendments to HKAS 16	<i>Proceeds before Intended Use<sup>4</sup></i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract<sup>4</sup></i>
Annual Improvements to HKFRSs 2018-2020 Cycle	Amendments to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41 <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2020
- <sup>2</sup> Effective for annual periods beginning on or after 1 June 2020
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>5</sup> 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<sup>1</sup></i>
香港財務報告準則第3號的修訂	<i>概念框架的提述<sup>4</sup></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<sup>1</sup></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<sup>5</sup></i>
香港財務報告準則第16號的修訂	<i>Covid-19相關租金寬減<sup>2</sup></i>
香港財務報告準則第17號	<i>保險合約<sup>3</sup></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<sup>1</sup></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<sup>4</sup></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<sup>4</sup></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 <sup>4</sup>

- <sup>1</sup> 於2020年1月1日或之後開始的年度期間生效
- <sup>2</sup> 於2020年6月1日或之後開始的年度期間生效
- <sup>3</sup> 於2021年1月1日或之後開始的年度期間生效
- <sup>4</sup> 於2022年1月1日或之後開始的年度期間生效
- <sup>5</sup> 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利市場發生。主要或最有利市場須為本集團可進入之市場。資產或負債之公允價值乃使用市場參與者於對資產或負債進行定價時所使用之假設予以計量（假設市場參與者按其最佳經濟利益行事）。

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

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 <sup>1</sup> / <sub>3</sub> %	中心設備	20%-33 <sup>1</sup> / <sub>3</sub> %
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 <sup>1</sup> / <sub>3</sub> %
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
		<b>206,519,620</b>	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
		<b>257,235,797</b>	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
		<b>271,744,913</b>	276,171,265
		<b>478,264,533</b>	509,547,500

#### (a) Disaggregated revenue information for revenue from contracts with customers

### 4. 收入與其他收入淨額

收入之分析如下：

	2020	2019
	HK\$	HK\$
	港元	港元
(a) 客戶合約收入之分類收入資料		
	2020	2019
	HK\$	HK\$
	港元	港元
<b>Type of services</b>	<b>服務類型</b>	
Income from hotel operation	酒店營運收入	
– Room income	– 客戶收入	72,386,629
– Food and beverage income	– 食品及飲料收入	44,962,542
		<b>47,823,824</b>
Building management income	物業管理收入	
– Management fee income	– 管理費收入	89,628,540
– Other facilities income	– 其他設施收入	24,104,714
		89,294,234
		19,159,438
Total revenue from contracts with customers	客戶合約收入總額	<b>206,519,620</b>
		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
		<b>131,006,319</b>	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
		<b>102,402,072</b>	101,615,660
Operating Teams (note 10)	營運團隊 (附註10)	28,604,247	22,620,935
		<b>131,006,319</b>	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:

		2020	2019
		HK\$	HK\$
		港元	港元
		-	-
		-	-
		-	-
		-	-

### 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
		<b>12,933,288</b>	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	-
		<b>5</b>	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
		<b>16,881,122</b>	14,509,109
Operating Teams (note 10)	營運團隊 (附註10)	508,187	616,280
		<b>17,389,309</b>	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
		<b>12,933,288</b>	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	-
		<b>5</b>	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
		<b>16,881,122</b>	14,509,109
Operating Teams (note 10)	營運團隊 (附註10)	508,187	616,280
		<b>17,389,309</b>	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)
		<b>153,418,150</b>	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)
		<b>153,418,150</b>	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	<b>(140,472,148)</b>	(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	<b>(23,177,904)</b>	(12,630,994)
Income not subject to tax	毋須課稅之收入	<b>(1,875,688)</b>	(1,145,302)
Expenses not deductible for tax	不可扣稅之開支	<b>523,099</b>	1,725,765
Tax losses not recognised	未確認之稅項虧損	<b>24,530,493</b>	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	<b>(126,945,359)</b>	<b>128,192,909</b>	<b>(1,247,550)</b>	-
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	<b>(23,047,587)</b>	<b>21,808,041</b>	<b>1,239,546</b>	-
At 31 March 2020	於2020年3月31日	<b>(149,992,946)</b>	<b>150,000,950</b>	<b>(8,004)</b>	-

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	<b>5,827,967</b>	<b>539,102</b>	<b>190,650</b>	<b>48,716</b>	<b>6,606,435</b>

### 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	-
		<b>498,363,756</b>	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

<b>91,921,406</b>	44,713,898
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<b>7,846,694</b>	10,152,211
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<b>99,768,100</b>	54,866,109
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The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

During the year ended 31 March 2020, the Group did not recognise any dividend income (2019: Nil) from the equity investments held at the end of the reporting period.

The above debt investment was a hybrid contract consisting of a bond and an embedded derivative. It was mandatorily classified as financial assets at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest.

To further extend the Group's entrepreneurial support to scalable start-ups, the Group has launched the CMF for Hong Kong-based digital entrepreneurs in 2017. With an initial size of HK\$200 million, the CMF aims to accelerate the growth of digital technology start-ups. As an investment fund that targets to co-invest in Cyberport digital entrepreneurs with other private and public investors as seed to Series A stage funding, the CMF also aims to encourage the development of a venture capital ecosystem for start-ups in Hong Kong.

#### 15. 數碼港投資創業基金投資

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
<b>Non-current assets</b>	<b>非流動資產</b>		
Financial assets at amortised cost	按攤銷成本列賬之金融資產	<b>84,074,954</b>	70,830,649
<b>Current assets</b>	<b>流動資產</b>		
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	<b>708,251,929</b>	529,197,175
		<b>708,251,929</b>	680,463,448
Total	總計	<b>792,326,883</b>	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	<b>84,074,954</b>	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	<b>84,074,954</b>	70,830,649
Maturing within one year	於一年內到期	-	151,266,273
		<b>84,074,954</b>	222,096,922
Market value of listed debt securities	上市債務證券之市值	<b>86,550,506</b>	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	<b>249,367,429</b>	191,439,070
- Outside Hong Kong	- 香港境外	<b>351,773,574</b>	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	<b>107,110,926</b>	89,676,230
		<b>708,251,929</b>	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	<b>19,829,455</b>	11,047,174
Impairment	減值	<b>(48,507)</b>	(60,908)
		<b>19,780,948</b>	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	<b>60,908</b>	815,509
Impairment losses recognised (note 6)	確認減值虧損 (附註6)	<b>48,507</b>	48,658
Impairment losses reversed (note 6)	撥回減值虧損 (附註6)	<b>(60,908)</b>	(803,259)
At end of year	年末	<b>48,507</b>	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				Total 總計
	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		
	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				Total 總計
	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		
	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
		<b>49,514,019</b>	<b>48,755,033</b>
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
		<b>49,514,019</b>	<b>48,755,033</b>

#### 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
		<b>417,576,079</b>	<b>647,997,733</b>

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
		<b>101,432,350</b>	<b>148,158,795</b>

Notes:

(a) Details of contract liabilities are as follows:

		31 March 2020 2020年3月31日	31 March 2019 2019年3月31日	1 April 2018 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
	<b>300,000,002</b>	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：

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

### 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. Financial instruments by category (continued)

31 March 2019

Financial assets

	Financial assets at fair value through other comprehensive income					Total
	Equity investments	Mandatorily designated as such	Debt investment	Financial assets at amortised cost		
	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

	Financial liabilities at amortised cost	
	按攤銷成本列賬之金融負債	總計
	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

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					Total
	Equity investments	Mandatorily designated as such	Debt investment	Financial assets at amortised cost		
按公允價值計入其他全面收益之金融資產	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	

金融負債

	Financial liabilities at amortised cost	
	按攤銷成本列賬之金融負債	總計
	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:

	Carrying amounts		Fair values	
	賬面值		公允價值	
	2020	2019	2020	2019
	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元
Financial assets				
Equity investments designated at fair value through other comprehensive income	91,921,406	44,713,898	91,921,406	44,713,898
Debt investment at fair value through profit or loss	7,846,694	10,152,211	7,846,694	10,152,211
Investments in securities	792,326,883	751,294,097	794,802,435	751,432,775
	892,094,983	806,160,206	894,570,535	806,298,884

The Group has assessed that the fair values of deferred rental receivables, trade receivables, financial assets included in prepayments, deposits and other receivables, cash and bank balances, balances with fellow subsidiaries and the immediate holding company, trade payables, financial liabilities included in other payables and accruals, rental and other deposits, and a deferred rental payable approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following method and assumptions were used to estimate the fair value:

The fair values of the lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair values as a result of the Group's own non-performance risk for lease liabilities as at 31 March 2020 were assessed to be insignificant.

29. 金融工具之公允價值及公允價值等級

本集團金融工具之賬面值及公允價值 (賬面值與公允價值合理相若之金融工具除外) 如下:

本集團已評估遞延應收租金、應收賬款、計入預付款項、按金及其他應收賬款之金融資產、現金及銀行結存、與同系附屬公司及直接控股公司之結餘、應付賬款、計入其他應付款項及應計費用之金融負債、租金及其他按金以及遞延應付租金之公允價值與其賬面值相若，主要由於該等工具於短期內到期。

金融資產及金融負債之公允價值以於各方自願 (強迫或清盤出售除外) 進行之當前交易中交換工具的金額入賬。下列方法及假設用於估計公允價值:

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) 重大可觀察 輸入數據 (第二級)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級)	Total
		活躍市場報價 (第一級)			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) 重大可觀察 輸入數據 (第二級)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級)	Total
		活躍市場報價 (第一級)			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. 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)

於2019年3月31日

**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 HK\$ 港元	2019 HK\$ 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 HK\$ 港元	2019 HK\$ 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) 財務風險因素 (續)

信貸風險 (續)

最高風險及年末分階段分類 (續)

於2019年3月31日

\* 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\$
		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
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
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
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
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
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
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
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	777,802,939	905,231,767
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>	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
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
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
<b>EQUITY</b>	<b>權益</b>		
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。