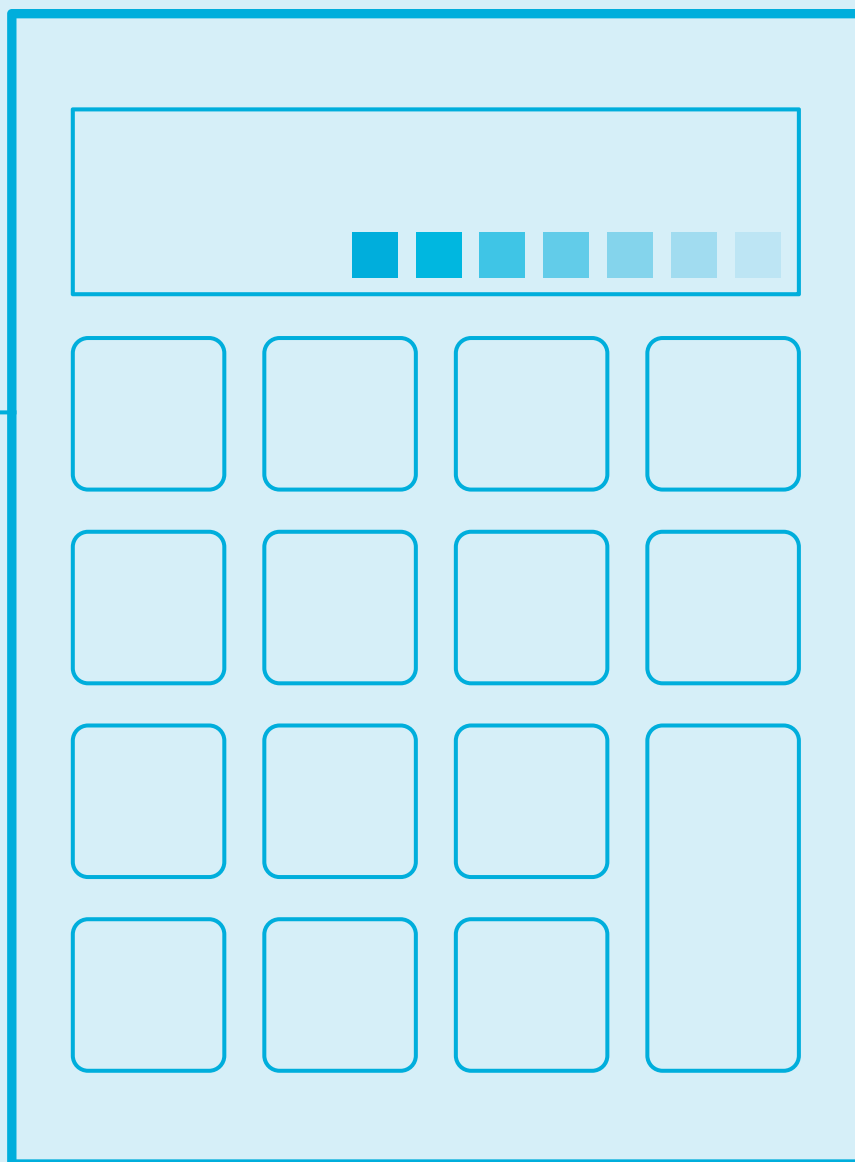


# Financial Report

## 財務報告

- 88 Report of the Directors 董事局報告
- 91 Independent Auditor's Report 獨立核數師報告
- 93 Financial Statements 財務報表
- 97 Notes to the Financial Statements 財務報表附註



# Report of the Directors

## 董事局報告

The directors submit herewith their annual report together with the audited financial statements for the year ended 31 March 2016.

### Principal activities

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

### Recommended dividend

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

### Share capital

Details of the Company's share capital are set out in note 24 to the financial statements. There were no movements during the year.

董事局同寅謹提交截至2016年3月31日止年度之年報及經審核財務報表。

### 主要業務

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

### 建議股息

董事局不建議派發末期股息。

### 股本

本公司之股本詳情載於財務報表附註24。年內並無股本變動。

# Report of the Directors

## 董事局報告

### Directors

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

Lee G. LAM (Chairman) (appointed on 5 June 2016)  
林家禮(主席)(於2016年6月5日獲委任)

Paul CHOW Man-yiu (Chairman) (retired on 4 June 2016)  
周文耀(主席)(於2016年6月4日退任)

Philip CHAN Ching-ho  
陳正豪

Humphrey CHOI Chor-ching  
蔡楚清

Rosanna CHOI Yi-tak  
蔡懿德

Edwin LEE Kan-hing  
李根興

Gabriel PANG Tsz-kit  
彭子傑

Douglas SO Cheung-tak  
蘇彰德

Alfred WONG Kwok-kuen  
黃國權

Peter YAN King-shun  
任景信

Jeny YEUNG Mei-chun  
楊美珍

LAU Chun-kong (appointed on 5 June 2015)  
劉振江(於2015年6月5日獲委任)

CHEUK Wing-hing (appointed on 20 November 2015)  
卓永興(於2015年11月20日獲委任)

Duncan CHIU (appointed on 5 June 2016)  
邱達根(於2016年6月5日獲委任)

HO Shuk-ye (resigned on 20 November 2015)  
何淑兒(於2015年11月20日辭任)

George HONGCHOY Kwok-lung (retired on 4 June 2015)  
王國龍(於2015年6月4日退任)

Elizabeth TSE Man-ye (resigned on 19 September 2016)  
謝曼怡(於2016年9月19日辭任)

YEUNG Tak-bun (alternate director to HO Shuk-ye, appointed on 10 July 2015; resigned on 20 November 2015) (alternate director to CHEUK Wing-hing, appointed on 20 November 2015)  
楊德斌(何淑兒之替任董事,於2015年7月10日獲委任;於2015年11月20日辭任)(卓永興之替任董事,於2015年11月20日獲委任)

Joey LAM Kam-ping (alternate director to HO Shuk-ye, resigned on 10 July 2015)  
林錦平(何淑兒之替任董事,於2015年7月10日辭任)

CHAN Mable (alternate director to Elizabeth TSE Man-ye, resigned on 1 August 2016)  
陳美寶(謝曼怡之替任董事,於2016年8月1日辭任)

Andrew LAI Chi-wah (alternate director to Elizabeth TSE Man-ye, appointed on 1 August 2016; resigned on 19 September 2016)  
黎志華(謝曼怡之替任董事,於2016年8月1日獲委任;於2016年9月19日辭任)

### 董事

於財政年度內及截至本報告日期止在任之董事如下:

# Report of the Directors

## 董事局報告

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.

### Directors' interests in transactions, arrangements or contracts

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

No transaction, arrangement or contract of significance to which the Company, its holding company or fellow subsidiaries was a party, and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### Management contracts

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

### Permitted indemnity provision

During the year and up to the date of this Report of the Directors, 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 legal actions against its directors arising out of corporate activities.

### Auditors

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

By order of the board  
**Lee G. LAM**  
Chairman

Hong Kong, 23 September 2016

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

### 董事於交易、安排或合約之權益

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

本公司、其控股公司或同系附屬公司於年末或年內任何時間，概無訂立任何重大、而本公司董事直接或間接擁有重大權益之交易、安排或合約。

### 管理合約

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

### 獲准許的彌償條文

年內及截至本董事局報告日期止，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之法律行動安排適當之董事責任保險。

### 核數師

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

承董事局命  
**林家禮**  
主席

香港，2016年9月23日

# Independent Auditor's Report

## 獨立核數師報告



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

We have audited the financial statements of Hong Kong Cyberport Management Company Limited (the "Company") set out on pages 93 to 136, which comprise the statement of financial position as at 31 March 2016, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

### Directors' responsibility for the financial statements

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

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 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.

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

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

本核數師(以下簡稱「我們」)已審計列載於第93至136頁香港數碼港管理有限公司(以下簡稱「貴公司」)的財務報表，此財務報表包括於2016年3月31日的財務狀況表、截至該日止年度的損益及其他全面收益表、權益變動表和現金流量表以及主要會計政策概要及其他附註解釋資料。

### 董事就財務報表須承擔的責任

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

### 核數師的責任

我們的責任是根據我們的審計對該等財務報表作出意見。我們是按照香港《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法律責任。

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

# Independent Auditor's Report

## 獨立核數師報告

### Auditor's responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2016 and of the Company's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### KPMG

Certified Public Accountants

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong  
23 September 2016

### 核數師的責任(續)

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等財務報表已根據《香港財務報告準則》真實而公平地反映貴公司於2016年3月31日的財務狀況及截至該日止年度的財務表現及現金流量，並已按照香港《公司條例》妥為編製。

### 畢馬威會計師事務所

執業會計師

香港中環  
遮打道10號  
太子大廈8樓  
2016年9月23日

# Statement of Profit or Loss and Other Comprehensive Income

## 損益及其他全面收益表

For the year ended 31 March 2016 截至2016年3月31日止年度

			2016	2015
	Note		HK\$	HK\$
	附註		港元	港元
Revenue	5	收入	447,537,112	437,752,796
Other net income	5	其他收入淨額	20,675,215	30,910,149
			468,212,327	468,662,945
<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	(141,126,656)	(135,024,276)
Staff costs	6	員工成本	(86,792,068)	(85,260,987)
Government rent and rates	9	地租及差餉	(13,688,039)	(12,895,369)
Other operating expenses		其他營運支出	(74,333,535)	(76,420,705)
Finance costs	11	財務費用	(29,751)	(28,190)
			(315,970,049)	(309,629,527)
<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營運溢利</b>	<b>152,242,278</b>	159,033,418
Public mission activities expenses	10	公眾使命活動支出	(82,659,716)	(68,239,669)
<b>Operating profit before depreciation</b>		<b>未計折舊之營運溢利</b>	<b>69,582,562</b>	90,793,749
Depreciation	13	折舊	(117,713,101)	(148,376,683)
<b>Loss before taxation</b>	11	<b>除稅前虧損</b>	<b>(48,130,539)</b>	(57,582,934)
Income tax expense	12	所得稅支出	-	-
<b>Loss and total comprehensive income for the year</b>		<b>年內虧損及全面收益總額</b>	<b>(48,130,539)</b>	(57,582,934)

The notes on pages 97 to 136 form part of these financial statements. 第97至136頁之附註為本財務報表之組成部分。

# Statement of Financial Position

## 財務狀況表

As at 31 March 2016 於2016年3月31日

			2016	2015
	Note		HK\$	HK\$
	附註		港元	港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	13	物業、機器及設備	2,995,513,860	3,086,109,792
Deferred rental receivables		遞延應收租金	14,690,545	12,992,113
Investments in securities	14	證券投資	559,202,194	655,001,734
			<b>3,569,406,599</b>	3,754,103,639
<b>Current assets</b>	<b>流動資產</b>			
Inventories, at cost		存貨成本	450,650	483,024
Trade and other receivables	15	應收賬款及其他應收款項	25,340,719	17,934,921
Amounts due from fellow subsidiaries	16	應收同系附屬公司款項	1,892,385	1,824,347
Investments in securities	14	證券投資	404,346,906	365,532,175
Cash and bank balances	17	現金及銀行結存	185,286,364	102,295,260
			<b>617,317,024</b>	488,069,727
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	18	應付賬款及其他應付款項	70,314,470	77,405,078
Rental and other deposits	19	租金及其他按金	77,001,592	74,577,479
Amount due to the immediate holding company	16	應付直接控股公司款項	254,303,568	254,227,227
Obligations under a finance lease	20	融資租賃承擔	2,086,322	2,077,328
			<b>403,705,952</b>	408,287,112
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>213,611,072</b>	79,782,615
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,783,017,671</b>	3,833,886,254
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Development maintenance fund	21	發展維修基金	422,214,986	422,908,030
Facilities maintenance fund	22	設施維修基金	29,975,074	39,608,774
Deferred income	23	遞延收益	-	651,721
Obligations under a finance lease	20	融資租賃承擔	3,672,832	5,759,155
			<b>455,862,892</b>	468,927,680
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>3,327,154,779</b>	3,364,958,574
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	24	股本	2	2
Capital reserve		資本儲備	5,313,056,351	5,302,729,607
Accumulated losses		累計虧損	(1,985,901,574)	(1,937,771,035)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>3,327,154,779</b>	3,364,958,574

Approved and authorised for issue by the board of directors on 23 September 2016. 於2016年9月23日獲董事局核准並許可發出。

Lee G. LAM  
林家禮  
Director  
董事

Rosanna CHOI Yi-tak  
蔡懿德  
Director  
董事

The notes on pages 97 to 136 form part of these financial statements. 第97至136頁之附註為本財務報表之組成部分。

# Statement of Changes in Equity

## 權益變動表

For the year ended 31 March 2016 截至2016年3月31日止年度

		Share capital	Capital reserve	Accumulated losses	Total equity
		股本	資本儲備	累計虧損	權益總額
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
<b>Balance at 1 April 2014</b>	<b>於2014年4月1日結餘</b>	2	5,282,370,692	(1,880,188,101)	3,402,182,593
<b>Changes in equity for the year:</b>	<b>年內權益變動:</b>				
Transfer from development maintenance fund to capital reserve (note 21)	由發展維修基金轉撥至資本儲備(附註21)	-	9,790,279	-	9,790,279
Transfer from facilities maintenance fund to capital reserve (note 22)	由設施維修基金轉撥至資本儲備(附註22)	-	10,391,226	-	10,391,226
Capital reserve arising on handover of property, plant and equipment	因移交物業、機器及設備而產生之資本儲備	-	177,410	-	177,410
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	(57,582,934)	(57,582,934)
<b>Balance at 31 March 2015 and 1 April 2015</b>	<b>於2015年3月31日及2015年4月1日結餘</b>	<b>2</b>	<b>5,302,729,607</b>	<b>(1,937,771,035)</b>	<b>3,364,958,574</b>
<b>Changes in equity for the year:</b>	<b>年內權益變動:</b>				
Transfer from development maintenance fund to capital reserve (note 21)	由發展維修基金轉撥至資本儲備(附註21)	-	693,044	-	693,044
Transfer from facilities maintenance fund to capital reserve (note 22)	由設施維修基金轉撥至資本儲備(附註22)	-	9,633,700	-	9,633,700
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	(48,130,539)	(48,130,539)
<b>Balance at 31 March 2016</b>	<b>於2016年3月31日結餘</b>	<b>2</b>	<b>5,313,056,351</b>	<b>(1,985,901,574)</b>	<b>3,327,154,779</b>

The notes on pages 97 to 136 form part of these financial statements. 第97至136頁之附註為本財務報表之組成部分。

# Statement of Cash Flows

## 現金流量表

For the year ended 31 March 2016 截至2016年3月31日止年度

	Note	2016	2015
	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>		
Net cash generated from operations	經營業務所產生之現金淨額 25	<b>38,967,894</b>	53,035,354
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Purchase of property, plant and equipment	購入物業、機器及設備	<b>(30,831,766)</b>	(28,847,901)
Purchase of held-to-maturity investments	購入持有至到期日投資	-	(238,994,996)
Purchase of investments at fair value through profit or loss	購入按公允價值計入損益之投資	<b>(88,601,324)</b>	(48,854,765)
Redemption of held-to-maturity investments	贖回持有至到期日投資	<b>63,094,475</b>	202,000,000
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	<b>71,284,602</b>	35,542,311
Interest income received from:	已收利息收入：		
— Held-to-maturity investments	— 持有至到期日投資	<b>20,819,001</b>	20,885,930
— Investments at fair value through profit or loss	— 按公允價值計入損益之投資	<b>8,459,299</b>	7,821,990
— Bank deposits	— 銀行存款	<b>1,137,803</b>	220,720
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所產生/(所用)之現金淨額</b>	<b>45,362,090</b>	(50,226,711)
<b>Cash flows from financing activities</b>	<b>財務活動之現金流量</b>		
Increase/(decrease) in amount due to the immediate holding company	應付直接控股公司款項增加/(減少)	<b>76,341</b>	(3,921)
Government grants received	已收政府補助金	<b>691,859</b>	882,000
Capital element of finance lease rentals paid	已付融資租賃租金資本部分	<b>(2,077,329)</b>	(1,552,120)
Interest element of finance lease rentals paid	已付融資租賃租金利息部分	<b>(29,751)</b>	(28,190)
<b>Net cash used in financing activities</b>	<b>財務活動所用之現金淨額</b>	<b>(1,338,880)</b>	(702,231)
<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>82,991,104</b>	2,106,412
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初之現金及現金等值項目</b>	<b>102,295,260</b>	100,188,848
<b>Cash and cash equivalents at the end of the year</b>	<b>年終之現金及現金等值項目</b>	<b>185,286,364</b>	102,295,260

The notes on pages 97 to 136 form part of these financial statements. 第97至136頁之附註為本財務報表之組成部分。

# Notes to the Financial Statements 財務報表附註

## 1 General information

The principal activity of Hong Kong Cyberport Management Company Limited (the "Company") is to support and promote innovation and technology development in Hong Kong through the creation of a creative digital cluster of information and communications technology ("ICT") based companies.

With a vision to build a legacy of entrepreneurial excellence that establishes Cyberport as a leading global innovation and technology hub (the "Vision"), the public missions of the Company are anchored on three strategic directions namely Cyberport Youth, Cyberport Entrepreneurs and Cyberport Partners. The Company aims to inspire the next generation under Cyberport Youth, nurture an entrepreneurial spirit under Cyberport Entrepreneurs, and enable ICT-related companies to leap on global ambition through Cyberport Partners. Under the Company's relentless pursuit of excellence, the Company takes a pragmatic and comprehensive approach in realising its Vision. To ensure the line-up of services is dynamic and flexible fitting the needs of budding tech entrepreneurs or industry talents, the Company actively builds strong partnerships with leaders from tech industry, academia, research institutes and professional bodies. The Company has established various teams ("Operating Teams") to achieve the above public mission. The expenses incurred by the Operating Teams that contribute to the successful running of the public mission activities are disclosed in note 10.

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

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

These financial statements have been approved for issue by the board of directors on 23 September 2016.

## 1 公司資料

香港數碼港管理有限公司(「本公司」)的主要業務是透過匯聚具創意之數碼資訊及通訊科技公司，促進和推動香港之創新及科技發展。

數碼港的願景是締造科技企業傳奇，並成為環球創新及領先科技樞紐(「願景」)，公眾使命由三個策略方向主導，即數碼港青年、數碼港創業家和數碼港合作夥伴。本公司宗旨為在數碼港青年方面啟發新一代開創思維，在數碼港創業家方面扶植業界實力，帶動創業氣氛，及在數碼港合作夥伴方面透過借助全球脈絡，讓資訊及通訊科技公司得以飛躍發展。本公司孜孜不倦力爭優異，以務實又全面之策略實現願景。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。為達致上述公眾使命，本公司已成立多支團隊(「營運團隊」)。營運團隊為成功舉辦公眾使命活動而承擔之開支於附註10披露。

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

本公司由香港特區政府通過財政司司長法團全資擁有。

此等財務報表已於2016年9月23日獲董事局批准發出。

## 2 Significant accounting policies

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

### (a) Basis of preparation

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. The financial statements have been prepared under the historical cost convention except where stated otherwise in the accounting policies set out below.

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

## 2 主要會計政策

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

### (a) 編製基準

此等財務報表根據所有適用香港財務報告準則(「香港財務報告準則」)，即香港會計師公會(「香港會計師公會」)頒布之所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋之統稱、香港公認會計準則及香港公司條例規定編製。除以下會計政策另有說明之情況外，財務報表乃按歷史成本法編製。

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

## 2 Significant accounting policies (continued)

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

#### (i) New and revised standards and amendments effective for the year ended 31 March 2016

The HKICPA has issued certain new and revised HKFRSs that are first effective for the current accounting period of the Company. The adoption of these amendments to HKFRSs has no material effect on the Company’s results and financial position for the current or prior periods.

#### (ii) Standards and amendments to existing standards that are not yet effective for the year ended 31 March 2016

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31 March 2016 and which have not been adopted in these financial statements. These include the following which may be relevant to the Company.

	Effective for accounting periods beginning on or after		於以下日期或之後開始之會計期間生效
<i>Annual Improvements to HKFRSs 2012–2014 Cycle</i>	1 January 2016	2012年至2014年週期之香港財務報告準則年度改進	2016年1月1日
Amendments to HKAS 1, <i>Disclosure initiative</i>	1 January 2016	香港會計準則第1號之修訂，披露計劃	2016年1月1日
Amendments to HKAS 16 and HKAS 38, <i>Clarification of acceptable methods of depreciation and amortisation</i>	1 January 2016	香港會計準則第16號及香港會計準則第38號之修訂，澄清折舊及攤銷之可接受方法	2016年1月1日
HKFRS 15, <i>Revenue from contracts with customers</i>	1 January 2018	香港財務報告準則第15號，客戶合約收入	2018年1月1日
HKFRS 9, <i>Financial instruments</i>	1 January 2018	香港財務報告準則第9號，金融工具	2018年1月1日
HKFRS 16, <i>Leases</i>	1 January 2019	香港財務報告準則第16號，租賃	2019年1月1日

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

## 2 主要會計政策(續)

### (b) 採納修訂及新訂準則

#### (i) 截至2016年3月31日止年度生效之新訂及經修訂準則以及修訂

香港會計師公會已頒布若干於本公司現行會計期間首次生效之新訂及經修訂香港財務報告準則。採納此等對香港財務報告準則之修訂對本公司現行或過往期間業績及財務狀況並無重大影響。

#### (ii) 截至2016年3月31日止年度尚未生效之準則及現有準則之修訂

截至本財務報表刊發日期，香港會計師公會已頒布多項尚未於截至2016年3月31日止年度生效亦未於本財務報表採納之修訂及新訂準則，包括以下可能與本公司相關之修訂及新訂準則。

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

## 2 Significant accounting policies (continued)

## (c) Property, plant and equipment

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

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

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

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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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

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

## 2 主要會計政策(續)

## (c) 物業、機器及設備

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

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

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

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

資產之剩餘價值及可使用年期在各報告期末檢討，並在適當時候調整。

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

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

## 2 Significant accounting policies (continued)

## (d) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Company determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

## (i) Classification of assets leased to the Company

Assets that are held by the Company under leases which transfer to the Company substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

## (ii) Assets acquired under finance leases

Where the Company acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present values of the minimum lease payments, are included in property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost or valuation of the assets over the term of the relevant lease or, where it is likely the Company will obtain ownership of the asset, the life of the asset, as set out in note 2(c). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(f). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

## 2 主要會計政策(續)

## (d) 租賃資產

倘本公司確定某項安排(包括一項交易或一連串交易)將可於協定期間內使用一項或多項特定資產之權利轉移以換取一筆或多筆款項，則該項安排屬於或包含租賃。確定之原則乃基於對安排之內容所作評估，而不論安排是否具備租賃之法律形式。

## (i) 本公司租賃資產之分類

本公司以租賃形式持有而所有權之絕大部分風險及回報轉移至本公司之資產分類為根據融資租賃持有，而所有權之絕大部分風險及回報並無轉移至本公司之租賃分類為經營租賃。

## (ii) 根據融資租賃購入之資產

倘本公司根據融資租賃購入資產之使用權，則代表所租賃資產公允價值或有關資產之最少應付租金之現值(倘較低)之金額計入物業、機器及設備，而相應之負債在扣除融資費用後列作融資租賃承擔。折舊是按在相關租約期內或(倘本公司可能取得資產之擁有權)資產之可使用年期內撇銷資產成本或估值之比率(如附註2(c)所載)計提。減值虧損乃根據附註2(f)所載之會計政策入賬。包含在租金內之融資費用於租約期內自損益扣除，以就每段會計期間之剩餘租賃承擔設定概約之恒常定期支出比率。或然租金在其產生之會計期間自損益扣除。



## 2 Significant accounting policies (continued)

## (d) Leased assets (continued)

## (iii) Operating lease charges

Where the Company has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal installments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in the statement of profit or loss and other comprehensive income as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

## (e) Investments in securities

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

## (i) Held-to-maturity investments

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

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

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

## 2 主要會計政策(續)

## (d) 租賃資產(續)

## (iii) 經營租賃費用

倘本公司根據經營租賃取得資產之使用權，則根據租賃作出之付款於租約期所涵蓋之會計期間內自損益以等額形式分期扣除；但如有其他基準能更清楚地反映租賃資產所產生之收益模式則除外。已收取之租金優惠在損益及其他全面收益表內確認為淨租金總額之不可分割組成部分。或然租金在其產生之會計期間自損益扣除。

## (e) 證券投資

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

## (i) 持有至到期日投資

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

持有至到期日投資按成本加/減任何截至結算日已攤銷之折讓/溢價於財務狀況表列賬。有關折讓或溢價將以截至到期日止之期間攤銷，並於損益中列作利息收入/開支。當出現並非暫時性的減值時將會作出撥備。

個別持有至到期日投資或所持的同類投資的賬面值均於報告期末檢討，以評估信貸風險及能否收回賬面值。當賬面值預期未能收回時將作出撥備，並即時於損益及其他全面收益表內列作開支。

## 2 Significant accounting policies (continued)

## (e) Investments in securities (continued)

## (ii) Investments at fair value through profit or loss

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

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

## (f) Impairment of assets

The carrying amounts of property, plant and equipment are reviewed for indications of impairment at the end of each reporting period. An impairment loss is recognised in the profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. The recoverable amount of an asset, or of the cash generating unit to which it belongs, is the greater of its fair value less costs of disposal and value in use. 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 assets. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

## 2 主要會計政策(續)

## (e) 證券投資(續)

## (ii) 按公允價值計入損益之投資

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

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

## (f) 資產減值

物業、機器及設備之賬面值於各報告期末加以審視以查找減值跡象。倘某項資產之賬面值或其所屬之現金產生單位超過其可收回金額，則減值虧損於損益確認。一項資產或其所屬現金產生單位之可收回金額為其公允價值減出售成本與使用價值兩者間之較高值。於評估使用價值時，估計未來現金流量採用足以反映目前市場對貨幣時間值所作評估之稅前折現率及資產特定風險折現至其現值。倘用作釐定可收回金額之預計數據有任何有利變動時，減值虧損即予撥回。

## 2 Significant accounting policies (continued)

## (g) Government grants or sponsorship

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

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

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

## (h) Inventories

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

## (i) Trade and other receivables

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

## 2 主要會計政策(續)

## (g) 政府補助金或資助

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

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

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

## (h) 存貨

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

## (i) 應收賬款及其他應收款項

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

## 2 Significant accounting policies (continued)

## (j) Cash and cash equivalents

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

## (k) Trade and other payables

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

## (l) Provisions

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

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

## (m) Employee benefits

## (i) Employee leave entitlements

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

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

## 2 主要會計政策(續)

## (j) 現金及現金等值項目

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

## (k) 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公允價值確認，其後以實際利息法按攤銷成本計算。

## (l) 撥備

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

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

## (m) 僱員福利

## (i) 僱員可享年假

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

僱員可享用之病假及分娩假期則待僱員休假時才予以確認。

## 2 Significant accounting policies (continued)

### (m) Employee benefits (continued)

#### (ii) Retirement scheme obligations

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

#### (iii) Bonus entitlements

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

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

### (n) Current and deferred income tax

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

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

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

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

## 2 主要會計政策(續)

### (m) 僱員福利(續)

#### (ii) 退休計劃責任

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

#### (iii) 獲得花紅之權利

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

花紅計劃之負債預期將於12個月內償還，並根據在償付時預期會支付之金額計算。

### (n) 本年及遞延所得稅

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

遞延所得稅利用負債法確認資產和負債之稅基與資產和負債在財務報表之賬面值兩者間產生之暫時差異。

遞延所得稅乃以於報告期末已頒布或實質頒布之稅率釐定，並預期於實現相關遞延所得稅資產或償還遞延所得稅負債時適用。

遞延所得稅資產乃就有可能將未來應課稅溢利與可供動用暫時差異抵銷而確認。

## 2 Significant accounting policies (continued)

### (o) Revenue and other income recognition

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

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

### (p) Foreign currency translation

#### (i) Functional and presentation currency

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

#### (ii) Transactions and balances

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

## 2 主要會計政策(續)

### (o) 收入與其他收入確認

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

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

### (p) 外幣換算

#### (i) 功能及呈列貨幣

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

#### (ii) 交易及結餘

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

## 2 Significant accounting policies (continued)

### (q) Contingent liabilities

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

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

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

### (a) Financial risk factors

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

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

## 2 主要會計政策(續)

### (q) 或然負債

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

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

## 3 財務風險管理及金融工具之公允價值

### (a) 財務風險因素

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

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

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

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

#### (i) Interest rate risk

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

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

#### (ii) Credit risk

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

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

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

## 3 財務風險管理及金融工具之公允價值(續)

### (a) 財務風險因素(續)

#### (i) 利率風險

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

除直接控股公司提供之無息墊款外，本公司並無任何重大借貸。

#### (ii) 信貸風險

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

本公司之銀行存款均存放於香港有高信貸質素之銀行，務求盡量降低信貸風險。

就證券投資而言，本公司採用審慎之政策，只投資於具有非常高之投資級信貸評級以及限制風險於任何單一投資之證券。本公司將持續監察這些信貸風險。

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

(a) Financial risk factors (continued)

(ii) Credit risk (continued)

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

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

The Company has no significant concentrations of credit risk.

(iii) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its current obligations when they fall due. Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding through operating cash flows and advance from the immediate holding company.

The Company's policy is to regularly monitor its current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

3 財務風險管理及金融工具之公允價值(續)

(a) 財務風險因素(續)

(ii) 信貸風險(續)

就應收租戶租金而言，正常出租程序均包括信貸審查並對過期未償還之債項採取嚴謹監控程序。此外，本公司審視各報告期末個別結欠債項之可收回金額，以確保就無法收回之款項作出足夠減值虧損撥備。本公司通常按月提前向租戶收取租金，並設有政策以確保於租約生效前向租戶取得租金按金或銀行擔保。

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

本公司並無重大信貸集中風險。

(iii) 流動資金風險

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

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

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

(a) Financial risk factors (continued)

(iii) Liquidity risk (continued)

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

		Less than 1 year 一年以下	Between 1 and 2 years 一至兩年	More than 2 years 兩年以上
		HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>At 31 March 2016</b>	<b>於2016年3月31日</b>			
Trade and other payables	應付賬款及其他應付款項	70,314,470	-	-
Rental and other deposits	租金及其他按金	34,424,802	16,991,792	25,584,998
Amount due to the immediate holding company	應付直接控股公司款項	254,303,568	-	-
Finance lease liabilities	融資租賃負債	2,107,080	2,107,080	1,580,310
<b>At 31 March 2015</b>	<b>於2015年3月31日</b>			
Trade and other payables	應付賬款及其他應付款項	77,405,078	-	-
Rental and other deposits	租金及其他按金	28,167,432	25,920,186	20,489,861
Amount due to the immediate holding company	應付直接控股公司款項	254,277,277	-	-
Finance lease liabilities	融資租賃負債	2,107,080	2,107,080	3,687,390

3 財務風險管理及金融工具之公允價值(續)

(a) 財務風險因素(續)

(iii) 流動資金風險(續)

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

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

## (a) Financial risk factors (continued)

## (iv) Currency risk

The Company's functional currency is Hong Kong dollars. The Company is exposed to currency risk primarily through investment in securities that are denominated in other currencies, being primarily United States dollars ("USD") and Renminbi ("RMB"). As the Hong Kong dollars is pegged to the USD, the Company considers the risk of movements in exchange rates between the Hong Kong dollars and the USD to be insignificant.

In respect of balances denominated in RMB, the Company ensures that the net exposure is kept to an acceptable level by adjusting the level of RMB denominated investments.

As at 31 March 2016, investment in securities denominated in RMB amounting to HK\$101.1 million (2015: HK\$173.5 million). Management estimated that a 5% appreciation/depreciation of RMB against Hong Kong dollars would have decreased/increased the Company's loss for the year and increased/decreased total equity by HK\$5.1 million (2015: HK\$8.7 million). The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments which expose the Company to foreign currency risk at the end of the reporting period. The analysis is performed on the same basis as 2015.

## 3 財務風險管理及金融工具之公允價值(續)

## (a) 財務風險因素(續)

## (iv) 貨幣風險

本公司之功能貨幣為港元。本公司承擔之貨幣風險主要來自以其他貨幣(主要為美元及人民幣)計值之證券投資。由於港元與美元掛鈎，本公司認為港元與美元間之匯率變動風險不大。

就以人民幣計值之結存而言，本公司透過調整人民幣計值投資規模確保將風險淨額保持於可接受水平。

於2016年3月31日，以人民幣計值之證券投資為101,100,000港元(2015年：173,500,000港元)。管理層估計，人民幣兌港元升值/貶值5%將導致本公司之年度虧損減少/增加及權益總額增加/減少5,100,000港元(2015年：8,700,000港元)。敏感度分析假設外匯匯率變動適用於重新計量該等令本公司於報告期末承擔外匯風險之金融工具。有關分析採用與2015年相同之基準。

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

## (b) Fair values measurement

## (i) Financial assets and liabilities carried at fair value

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

**Fair value hierarchy**

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

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

During the years ended 31 March 2015 and 2016, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Company's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

## 3 財務風險管理及金融工具之公允價值(續)

## (b) 公允價值計量

## (i) 按公允價值列賬之金融資產及負債

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

**公允價值等級**

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

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

截至2015年及2016年3月31日止年度，第一級與第二級之間並無任何轉移，亦無轉入或轉出自第三級。本公司之政策是於報告期末確認公允價值等級之間所發生之轉移。

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

### (b) Fair values measurement (continued)

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

The carrying amounts of the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2015 and 2016 except for the held-to-maturity investments, for which their fair values at 31 March 2016 totalled HK\$650,355,391 (2015: HK\$721,203,304), compared to their carrying amount of HK\$647,261,433 (2015: HK\$718,192,926). The fair values are measured using market quoted prices and therefore fall within the Level 1 fair value hierarchy.

### (c) Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company's strategy remains unchanged for the year ended 31 March 2016.

Management reviews the capital structure periodically and manages its overall capital structure if necessary. As at 31 March 2016 and 2015, the Company was in a net cash position.

## 3 財務風險管理及金融工具之公允價值(續)

### (b) 公允價值計量(續)

#### (ii) 並非以公允價值列賬之金融資產及負債之公允價值

本公司按成本或攤銷成本列賬之金融工具之賬面值與其於2015年及2016年3月31日之公允價值並無重大差異，其於2016年3月31日之公允價值合共為650,355,391港元(2015年：721,203,304港元)，而賬面值則為647,261,433港元(2015年：718,192,926港元)，惟持有至到期日投資除外。該等公允價值採用市場報價計量，故屬於第一級公允價值等級。

### (c) 資本風險管理

本公司之管理資本目標為保障本公司能繼續營運之餘，能為股東帶來回報及為其他持份者帶來利益，並維持最理想之資本結構，以減少資本成本。截至2016年3月31日止年度內，本公司之策略維持不變。

管理層定期檢討資本結構，並在必要時調度其總體資本結構。本公司於2016年和2015年3月31日均處於現金淨額狀況。

## 4 Critical accounting estimates and judgements

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

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

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

The Company performs review for impairment of non-financial assets whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable.

The Company reviews certain indicators of potential impairment of these assets such as reported sales and purchase prices, market demand and general market conditions. The Company 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 Company's best estimates, no provision for impairment loss on the non-financial assets is necessary.

## 4 關鍵會計估計及判斷

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

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

### (a) 非金融資產之減值

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

本公司會檢討該等資產某些潛在之減值跡象，如報告之買賣價格、市場需求及一般市場狀況。本公司將「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之市況為依據，並參考當時之市場成交價及合適資本化比率。

根據本公司之最佳估計，毋須對非金融資產之減值虧損作出撥備。

## 4 Critical accounting estimates and judgements (continued)

## (b) Investments in securities

The Company follows the guidance of HKAS 39 on initial classification of non-derivative financial assets with fixed or determinable payments and fixed maturity as held-to-maturity if the Company has the intention and ability to hold such investments to maturity; or at fair value through profit or loss if the investments are managed by an external fund manager and their performance is evaluated on a fair value basis, and information about the investments is provided internally on that basis to the Company's key management.

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

For investments designated as at fair value through profit or loss, the Company engages an external fund manager to manage the investment portfolio which is evaluated and reported internally on a fair value basis. Accordingly, these investments are designated as at fair value through profit or loss and are stated at fair value with subsequent changes in fair value recognised in the statement of profit or loss and other comprehensive income.

## 4 關鍵會計估計及判斷(續)

## (b) 證券投資

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

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

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

## 4 Critical accounting estimates and judgements (continued)

## (c) Impairment of trade and other receivables

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

## (d) Income taxes

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

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

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

## 4 關鍵會計估計及判斷(續)

## (c) 應收賬款及其他應收款項之減值

管理層依據信貸歷史或其客戶之財務狀況及現行市況來確定應收賬款及其他應收款項之減值撥備。管理層會在各報告期末評估應收賬款及其他應收款項減值撥備是否足夠，而確定撥備是否足夠之過程中，必須作出重大判斷。

## (d) 所得稅

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

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

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



# Notes to the Financial Statements 財務報表附註

## 5 Revenue and other net income

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

		2016	2015
		HK\$	HK\$
		港元	港元
<b>Revenue</b>	<b>收入</b>		
Rental income	租金收入	210,588,164	196,404,413
Building management income	物業管理收入		
• Management fee income	• 管理費收入	84,256,008	82,541,738
• Car park fee income	• 停車場收入	11,736,728	10,646,259
• Other facilities income	• 其他設施收入	20,973,213	21,141,387
		116,965,949	114,329,384
Income from hotel operation	酒店經營收入	119,421,577	126,468,735
Information technology facilities income	資訊科技設施收入	481,439	481,439
Other incidental income	其他雜項收入	79,983	68,825
		447,537,112	437,752,796
<b>Other net income</b>	<b>其他收入淨額</b>		
Interest income from held-to-maturity investments, net of amortisation of premium of HK\$4,213,416 (2015: HK\$5,936,683)	持有至到期日投資項目利息收入，扣除溢價攤銷淨值 4,213,416 港元 (2015年：5,936,683 港元)	16,502,660	16,271,226
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	8,603,452	8,111,601
Interest income on bank deposits	銀行存款利息收入	1,142,171	217,217
Services income from fellow subsidiaries (Note)	同系附屬公司服務收入 (附註)	4,201,654	4,201,654
Net realised/unrealised (losses)/gains on investments at fair value through profit or loss	按公允價值計入損益之投資之已變現/未變現 (虧損)/收益淨額	(3,370,038)	2,108,451
Net foreign exchange loss	外匯虧損淨額	(6,800,537)	-
Sundry income	雜項收入	395,853	-
		20,675,215	30,910,149

## 5 收入與其他收入淨額

年內收入與其他收入淨額確認如下：

# Notes to the Financial Statements 財務報表附註

## 5 Revenue and other net income (continued)

Note: On 24 May 2000, a portion of the Inland Lot No.8969 at Telegraph Bay, Pokfulam ("Residential Portion") was assigned to Hong Kong Cyberport (Ancillary Development) Limited ("HKCAD"), 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 HKCAD, a fixed monthly services income of HK\$125,600 was received from HKCAD commencing from November 2003 for the provision of services by the Company to facilitate the operation of the Residential Portion. The fee was revised to HK\$200,000 commencing from April 2006 and to HK\$261,000 commencing from May 2008. Total amount received during the year was HK\$3,132,000 (2015: HK\$3,132,000).

Pursuant to the services agreement dated 12 March 2005 entered into between the Company and Skillful Limited, a fellow subsidiary, a monthly services income was received for the provision of information technology and telecommunications services to the Residential Portion. Total amount received during the year was HK\$1,069,654 (2015: HK\$1,069,654).

## 5 收入與其他收入淨額(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(「HKCAD」)批出薄扶林鋼線灣內地段8969號其中一部分土地(「住宅部分」)。根據2003年10月25日本公司與HKCAD簽訂之服務協議，本公司就住宅部分之營運而提供服務，自2003年11月開始每月向HKCAD收取125,600港元之固定服務收入。於2006年4月和2008年5月起，此項收費分別修訂為每月200,000港元和261,000港元。本年度已收總額為3,132,000港元(2015年：3,132,000港元)。

根據2005年3月12日本公司與其同系附屬公司Skillful Limited簽訂之服務協議，本公司就住宅部分提供資訊科技及電訊服務每月收取服務收入。本年度已收總額為1,069,654港元(2015年：1,069,654港元)。

## 6 Staff costs

		2016	2015
		HK\$	HK\$
		港元	港元
Salaries and allowances	薪金與津貼	91,558,818	89,840,342
Unutilised annual leave	未享年假	1,641,257	2,080,880
Contributions to Mandatory Provident Fund	強制性公積金供款	4,328,642	4,157,059
Staff benefits and other staff costs	員工福利及其他員工成本	951,689	979,913
		98,480,406	97,058,194
<b>Analysed into:</b>	<b>分析為：</b>		
Hotel	酒店	53,934,639	52,109,012
Corporate office	公司辦事處	32,857,429	33,151,975
		86,792,068	85,260,987
Operating Teams (note 10)	營運團隊(附註10)	11,688,338	11,797,207
		98,480,406	97,058,194

## 6 員工成本

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

### 7 Directors' emoluments

Directors' emoluments 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:

		2016	2015
		HK\$	HK\$
		港元	港元
Directors' fees	董事袍金	-	-
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	-	-
Discretionary bonuses	酌情花紅	-	-
Retirement scheme contributions	退休計劃供款	-	-

### 8 Five highest paid individuals

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

		2016	2015
		HK\$	HK\$
		港元	港元
Salaries and allowances	薪金與津貼	11,537,768	11,353,334
Contributions to Mandatory Provident Fund	強制性公積金供款	180,000	175,000
		11,717,768	11,528,334

The emoluments fell within the following bands:

有關薪酬之範圍如下：

		2016	2015
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	-
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	2	3
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	-	-
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	1
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	-	1
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	-
		5	5

### 7 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露之董事酬金如下：

### 8 五位薪酬最高之人士

本年度內本公司五名薪酬最高之人士詳情如下：

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

### 9 Government rent and rates

### 9 地租及差餉

		2016	2015
		HK\$	HK\$
		港元	港元
Hotel	酒店	1,574,034	1,398,600
Other Cyberport Portion	數碼港其他部分	12,114,005	11,496,769
		13,688,039	12,895,369
Operating Teams (note 10)	營運團隊(附註10)	446,880	414,750
		14,134,919	13,310,119

### 10 Public mission activities expenses

### 10 公眾使命活動支出

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

就公眾使命主要目的及附註1所述成功舉辦公眾使命活動所承擔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：

		2016	2015
		HK\$	HK\$
		港元	港元
Staff costs	員工成本	11,688,338	11,797,207
Information technology facilities maintenance fees	資訊科技設施保養費用	27,328,963	22,586,236
Financial assistance to industry start-ups	向初創企業提供資助	15,585,096	11,489,780
Programme expenses (seminars, trainings, competitions, workshops and exhibitions)	節目支出(研討會、培訓、比賽、工作坊及展覽)	24,450,620	22,598,805
Government rent and rates	地租及差餉	446,880	414,750
Public mission communications	公眾使命通訊	2,637,354	617,089
Operating expenses	經營支出	7,501,721	8,079,840
Recovery of direct expenses (including government grants of HK\$1,572,510 (2015: HK\$289,839))	收回之直接支出(包括政府補助金 1,572,510 港元 (2015年: 289,839 港元))	(6,979,256)	(9,344,038)
		82,659,716	68,239,669

## 11 Loss before taxation

## 11 除稅前虧損

Loss before taxation is stated after crediting and charging the following:

除稅前虧損已計入及扣除下列項目：

		2016	2015
		HK\$	HK\$
		港元	港元
<b>Crediting:</b>	<b>已計入項目：</b>		
Rental income less outgoings of HK\$12,114,005 (2015: HK\$11,496,769)	租金收入扣除開支 12,114,005 港元 (2015年：11,496,769 港元)	198,474,159	184,907,644
Reversal of provision for impairment of receivables	應收賬款減值撥備回撥	-	562,464
<b>Charging:</b>	<b>已扣除項目：</b>		
Cost of inventories	存貨成本	15,599,794	15,315,919
Auditor's remuneration	核數師酬金	430,600	418,000
Provision for impairment of receivables	應收賬款減值撥備	10,685	682,916
Loss on disposals of property, plant and equipment, net	出售物業、機器及設備之 虧損淨額	161,442	77,441
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	29,751	28,190

## 12 Income tax expense

## 12 所得稅支出

(a) No Hong Kong profits tax has been provided as the Company has no assessable profits for the year (2015: Nil).

(a) 本公司本年度因無任何應課稅溢利，因此並無就香港利得稅作出撥備(2015年：無)。

(b) The tax on the Company's loss before taxation differs from the theoretical amount that would arise using the tax rate of Hong Kong as follows:

(b) 本公司除稅前虧損之稅項與採用香港適用稅率計算之理論稅額之差額如下：

		2016	2015
		HK\$	HK\$
		港元	港元
Loss before taxation	除稅前虧損	(48,130,539)	(57,582,934)
Calculated at a tax rate of 16.5% (2015: 16.5%)	按稅率 16.5% (2015年：16.5%) 計算之稅項	(7,941,539)	(9,501,184)
Income not subject to tax	毋須課稅之收入	(299,555)	(36,000)
Tax losses not recognised	未確認之稅項虧損	8,241,094	9,537,184
		-	-

## 12 Income tax expense (continued)

## 12 所得稅支出(續)

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

## (c) 已確認之遞延所得稅(資產)/負債

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

遞延所得稅(資產)/負債於年內之變動如下：

	Tax losses	Depreciation allowance in excess of related depreciation	Others	Total
	稅項虧損	折舊之折舊 超出有關 折舊之折舊 免稅額	其他	合計
	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元
At 1 April 2014	(50,662,545)	51,466,077	(803,532)	-
(Credited)/charged to profit or loss	(13,340,843)	12,771,883	568,960	-
At 31 March 2015	(64,003,388)	64,237,960	(234,572)	-
At 1 April 2015	(64,003,388)	64,237,960	(234,572)	-
(Credited)/charged to profit or loss	(15,317,908)	15,208,574	109,334	-
At 31 March 2016	(79,321,296)	79,446,534	(125,238)	-

## Deferred income tax arising from: 遞延所得稅來自：

At 1 April 2014	於 2014 年 4 月 1 日	(50,662,545)	51,466,077	(803,532)	-
(Credited)/charged to profit or loss	於損益內(計入)/扣除	(13,340,843)	12,771,883	568,960	-
At 31 March 2015	於 2015 年 3 月 31 日	(64,003,388)	64,237,960	(234,572)	-
At 1 April 2015	於 2015 年 4 月 1 日	(64,003,388)	64,237,960	(234,572)	-
(Credited)/charged to profit or loss	於損益內(計入)/扣除	(15,317,908)	15,208,574	109,334	-
At 31 March 2016	於 2016 年 3 月 31 日	(79,321,296)	79,446,534	(125,238)	-

(d) Deferred income tax assets are not recognised for remaining temporary differences arising from tax losses carried forward due to uncertainty of realisation of the related tax benefit through the future taxable profits. As at 31 March 2016, the Company has unrecognised tax losses of HK\$2,022 million (2015: HK\$1,973 million). The tax losses have no expiry date and are yet to be agreed by the Inland Revenue Department.

(d) 由於無法確定能否透過未來應課稅溢利變現相關稅項利益，故不就滾存稅項虧損所產生之剩餘暫時差異確認遞延所得稅資產。截至 2016 年 3 月 31 日，本公司擁有未予確認之稅項虧損 20.22 億港元(2015 年：19.73 億港元)。稅項虧損並無限期，但須待稅務局確認。

# Notes to the Financial Statements 財務報表附註

## 13 Property, plant and equipment

## 13 物業、機器及設備

		2016								
		Buildings held for rental	Hotel building	Building services and support facilities	Information technology facilities	Centres equipment	Leasehold improvements	Furniture and equipment	Motor vehicles	Total
		持有作出租之樓宇	酒店樓宇	樓宇服務與支援設施	資訊科技設施	中心設備	租賃物改良工程	傢俬與設備	車輛	合計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元
<b>Cost</b>	<b>成本</b>									
At 1 April 2015	於2015年4月1日	3,557,123,776	274,937,912	1,159,978,681	235,556,454	60,886,254	75,485,808	150,109,754	1,018,019	5,515,096,658
Additions	添置	-	-	13,998,590	693,044	-	5,033,097	7,581,880	-	27,306,611
Disposals	出售	-	-	-	-	-	-	(857,088)	-	(857,088)
At 31 March 2016	於2016年3月31日	3,557,123,776	274,937,912	1,173,977,271	236,249,498	60,886,254	80,518,905	156,834,546	1,018,019	5,541,546,181
<b>Accumulated depreciation</b>	<b>累計折舊</b>									
At 1 April 2015	於2015年4月1日	846,565,460	65,508,674	1,149,969,676	221,561,857	60,886,254	19,695,776	63,853,689	945,480	2,428,986,866
Charge for the year	年內折舊	77,142,966	5,955,334	1,471,859	5,079,953	-	7,372,188	20,640,276	50,525	117,713,101
Written back on disposals	因出售撥回	-	-	-	-	-	-	(667,646)	-	(667,646)
At 31 March 2016	於2016年3月31日	923,708,426	71,464,008	1,151,441,535	226,641,810	60,886,254	27,067,964	83,826,319	996,005	2,546,032,321
<b>Net book value</b>	<b>賬面淨值</b>									
At 31 March 2016	於2016年3月31日	2,633,415,350	203,473,904	22,535,736	9,607,688	-	53,450,941	73,008,227	22,014	2,995,513,860

		2015								
		Buildings held for rental	Hotel building	Building services and support facilities	Information technology facilities	Centres equipment	Leasehold improvements	Furniture and equipment	Motor vehicles	Total
		持有作出租之樓宇	酒店樓宇	樓宇服務與支援設施	資訊科技設施	中心設備	租賃物改良工程	傢俬與設備	車輛	合計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元
<b>Cost</b>	<b>成本</b>									
At 1 April 2014	於2014年4月1日	3,557,123,776	274,937,912	1,149,587,455	235,210,482	60,886,254	49,618,349	129,737,277	1,018,019	5,458,119,524
Additions	添置	-	-	10,391,226	401,676	-	25,867,459	21,735,984	-	58,396,345
Disposals	出售	-	-	-	(55,704)	-	-	(1,363,507)	-	(1,419,211)
At 31 March 2015	於2015年3月31日	3,557,123,776	274,937,912	1,159,978,681	235,556,454	60,886,254	75,485,808	150,109,754	1,018,019	5,515,096,658
<b>Accumulated depreciation</b>	<b>累計折舊</b>									
At 1 April 2014	於2014年4月1日	769,422,494	59,553,340	1,114,916,005	216,515,901	60,833,430	13,958,849	45,928,455	823,479	2,281,951,953
Charge for the year	年內折舊	77,142,966	5,955,334	35,053,671	5,101,660	52,824	5,736,927	19,211,300	122,001	148,376,683
Written back on disposals	因出售撥回	-	-	-	(55,704)	-	-	(1,286,066)	-	(1,341,770)
At 31 March 2015	於2015年3月31日	846,565,460	65,508,674	1,149,969,676	221,561,857	60,886,254	19,695,776	63,853,689	945,480	2,428,986,866
<b>Net book value</b>	<b>賬面淨值</b>									
At 31 March 2015	於2015年3月31日	2,710,558,316	209,429,238	10,009,005	13,994,597	-	55,790,032	86,256,065	72,539	3,086,109,792

# Notes to the Financial Statements 財務報表附註

## 13 Property, plant and equipment (continued)

## 13 物業、機器及設備(續)

Notes:

(i) On 22 May 2000, the Government of the HKSAR granted the Inland Lot No. 8969 at Telegraph Bay, Pokfulam to the immediate holding company for a term of 50 years at a lump sum initial premium of HK\$1,000.

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

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

(iii) Centres equipment represents equipment of Entrepreneurship Centre and Technology Centre funded by government grant and used for the purpose of the designated projects.

(iv) As at 31 March 2016, the fair value of the buildings held for rental (together with the associated building services and support facilities) amounted to HK\$6,492 million (2015: HK\$6,356 million). The aggregate carrying value of such assets amounted to HK\$2,656 million (2015: HK\$2,721 million). The fair value of the buildings held for rental (together with the associated buildings services and support facilities) as at 31 March 2016 was determined based on a valuation carried out by Colliers International (Hong Kong) Limited, an independent professional valuer.

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

(v) During the year ended 31 March 2015, additions to furniture and equipment of the Company financed by a new finance lease were HK\$9.4 million. This represented a non-cash transaction. At the end of the reporting period, the net book value of furniture and equipment held under finance lease of the Company was HK\$6.1 million (2015: HK\$8.0 million).

附註:

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

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

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

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

(iv) 於2016年3月31日，持有作出租的樓宇的公允價值(連同相關的樓宇服務與支援設施)為64.92億港元(2015年：63.56億港元)。這些資產之總賬面值為26.56億港元(2015年：27.21億港元)。該等持有作出租之樓宇(連同相關之樓宇服務與支援設施)於2016年3月31日之公允價值乃由獨立專業估值師高力國際物業顧問(香港)有限公司進行估值。

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

(v) 截至2015年3月31日止年度，本公司以新融資租賃提供資金添置之傢俬及設備為940萬港元。是項交易為非現金交易。於報告期末，本公司根據融資租賃持有之傢俬及設備之賬面值為610萬港元(2015年：800萬港元)。

## 14 Investments in securities

## 14 證券投資

		2016	2015
		HK\$	HK\$
		港元	港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Held-to-maturity investments (note a)	持有至到期日投資(附註a)	559,202,194	655,001,734
<b>Current assets</b>	<b>流動資產</b>		
Held-to-maturity investments (note a)	持有至到期日投資(附註a)	88,059,239	63,191,192
Investments at fair value through profit or loss (note b)	按公允價值計入損益之投資(附註b)	316,287,667	302,340,983
		404,346,906	365,532,175
		963,549,100	1,020,533,909

## (a) Held-to-maturity investments

## (a) 持有至到期日投資

		2016	2015
		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	600,607,945	670,521,621
Unlisted debt securities	非上市債務證券	46,653,488	47,671,305
Net book amount	賬面淨值	647,261,433	718,192,926
<b>The net book amount is analysed as follows:</b>	<b>賬面淨值分析如下:</b>		
Maturing over one year	於一年以上到期	559,202,194	655,001,734
Maturing within one year	於一年內到期	88,059,239	63,191,192
		647,261,433	718,192,926
Market value of listed debt securities	上市債務證券之市值	603,743,939	673,805,404
Market value of unlisted but quoted debt securities	非上市但有報價債務證券之市值	46,611,452	47,397,900
		650,355,391	721,203,304

## 14 Investments in securities (continued)

## 14 證券投資(續)

## (a) Held-to-maturity investments (continued)

The held-to-maturity investments represent bonds with maturities ranging from 3 to 43 months (2015: 1 to 54 months) and are denominated in Hong Kong dollars, USD and RMB. The market values of listed and unlisted but quoted debt securities classified as held-to-maturity are based upon the market price of the debt securities quoted over-the-counter. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of held-to-maturity investments.

The Company has not reclassified any financial assets measured at amortised cost during the year (2015: Nil).

## (a) 持有至到期日投資(續)

持有至到期日投資為以港元、美元及人民幣為單位之債券，其到期日由3至43個月不等(2015年：1至54個月)。分類為持有至到期日之上市和非上市但有報價債務證券之市值乃按債務證券場外交易之報價為基礎。於報告期末存在之最大信貸風險是持有至到期日投資之賬面值。

年內本公司並無將任何按攤銷成本計量之金融資產重新歸類(2015年：無)。

## (b) Investments at fair value through profit or loss

## (b) 按公允價值計入損益之投資

		2016	2015
		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	83,203,222	4,849,603
• Outside Hong Kong	• 香港境外	220,538,753	290,090,949
Unlisted but quoted fixed interest debt securities	非上市但有報價固定利息債務證券	12,545,692	7,400,431
		316,287,667	302,340,983

## 15 Trade and other receivables

## 15 應收賬款及其他應收款項

		2016	2015
		HK\$	HK\$
		港元	港元
Trade receivables	應收賬款	5,428,888	6,502,766
Less: Provision for impairment of receivables (note 15(d))	減：應收賬款減值撥備(附註15(d))	(759,021)	(1,421,649)
Trade receivables — net	應收賬款—淨額	4,669,867	5,081,117
Prepayments, deposits and other receivables	預付款項、按金和其他應收款項	20,670,852	12,853,804
		25,340,719	17,934,921

All prepayments, deposits and other receivables are expected to be recovered or recognised as expenses by the Company within one year, except for the amount of HK\$1,640,514 (2015: HK\$1,550,073) which is expected to be recovered after one year.

除了為數1,640,514港元(2015年：1,550,073港元)之款項預計於一年後收回外，本公司所有預付款項、按金和其他應收款項預期可於一年內收回或確認為支出。

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

### 15 Trade and other receivables (continued)

- (a) The carrying amounts of trade and other receivables approximate their fair values and are denominated in Hong Kong dollars.
- (b) The credit terms given to the customers range from 0–30 days.
- (c) As at 31 March 2016, trade receivables of HK\$3,353,041 (2015: HK\$3,080,121) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The aging analysis of these trade receivables and net of provision for impairment is as follows:

		2016	2015
		HK\$	HK\$
		港元	港元
Neither past due nor impaired	未逾期亦無減值	1,316,826	2,000,996
Less than one month past due	逾期少於1個月	2,815,813	2,724,597
One to three months past due	逾期1–3個月	424,668	321,625
Over three months past due	逾期3個月以上	112,560	33,899
		<b>3,353,041</b>	3,080,121
		<b>4,669,867</b>	5,081,117

- (d) The Company has assessed if there is any impairment on an individual customer basis based on aging analysis of trade receivables balance, historical bad debt rates, repayment patterns, customer credit worthiness and industry trend analysis. As at 31 March 2016, the amount of the provision for impairment of trade receivables was HK\$759,021 (2015: HK\$1,421,649).

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

		2016	2015
		HK\$	HK\$
		港元	港元
At the beginning of the year	年初	1,421,649	4,869,891
Impairment loss recognised	確認減值虧損	10,685	682,916
Impairment loss written back	撥回減值虧損未動用款項	–	(562,464)
Uncollectible amounts written off	註銷不可收回款項	(673,313)	(3,568,694)
At the end of the year	年終	<b>759,021</b>	1,421,649

### 15 應收賬款及其他應收款項(續)

- (a) 應收賬款及其他應收款項之賬面值均與其公允價值相若，並以港元為單位。
- (b) 給予客戶之信貸期為0至30天。
- (c) 於2016年3月31日，應收賬款3,353,041港元(2015年：3,080,121港元)已逾期但並無減值。該等款項涉及若干近期並無違約記錄之獨立客戶。該等應收賬款及已扣除減值撥備之賬齡分析如下：

- (d) 本公司根據應收賬款結餘之賬齡分析、過往壞賬率、還款方式、客戶信譽及行業趨勢分析以評估是否有個別客戶出現減值。於2016年3月31日，應收賬款之減值撥備為759,021港元(2015年：1,421,649港元)。

應收賬款減值撥備之變動載列如下：

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

### 15 Trade and other receivables (continued)

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

### 16 Balances with group companies

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

### 17 Cash and bank balances

		2016	2015
		HK\$	HK\$
		港元	港元
Cash at bank and in hand	銀行結存及手頭現金	147,444,907	74,058,742
Bank deposits with maturity under three months at acquisition	存款期於3個月內到期之銀行存款	37,841,457	28,236,518
Cash and bank balances	現金及銀行結存	<b>185,286,364</b>	102,295,260

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

### 18 Trade and other payables

		2016	2015
		HK\$	HK\$
		港元	港元
Trade payables	應付賬款	45,693,220	48,498,298
Other payables and accruals	其他應付款項及應計費用	24,621,250	28,906,780
		<b>70,314,470</b>	77,405,078

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

### 15 應收賬款及其他應收款項(續)

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

### 16 集團公司之結餘

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

### 17 現金及銀行結存

現金及銀行結存之賬面值與其公允價值相若，並以港元為單位。

### 18 應付賬款及其他應付款項

應付賬款及其他應付款項之賬面值與其公允價值相若，並以港元為單位。

## 19 Rental and other deposits

Included in rental deposits are amounts of HK\$42,576,790 (2015: HK\$46,410,047) which are not expected to be settled within one year.

## 20 Obligations under a finance lease

At 31 March 2016, the Company had obligations under a finance lease repayable as follows:

		2016		2015	
		Present value of the minimum lease payments	Total minimum lease payments	Present value of the minimum lease payments	Total minimum lease payments
		最低租賃付款現值	最低租賃付款總值	最低租賃付款現值	最低租賃付款總值
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Within 1 year	1年內	2,086,322	2,107,080	2,077,328	2,107,080
After 1 year but within 2 years	1年後但2年內	2,095,355	2,107,080	2,086,322	2,107,080
After 2 years but within 5 years	2年後但5年內	1,577,477	1,580,310	3,672,833	3,687,390
		3,672,832	3,687,390	5,759,155	5,794,470
		5,759,154	5,794,470	7,836,483	7,901,550
Less: total future interest expenses	減：未來利息支出總額		(35,316)		(65,067)
Present value of lease obligations	租賃承擔現值		5,759,154	7,836,483	

## 21 Development maintenance fund

It represents a fund received by the Company in accordance with the terms of a project agreement entered into among the Company, the immediate holding company, HKCAD, Pacific Century Cyberworks Limited (now renamed as PCCW Limited) and Cyber-Port Limited on 17 May 2000 (the "Project Agreement"). Pursuant to the Project Agreement, the purpose of the fund is for upkeep and maintenance of the common telecommunications, media and information technology facilities available to the tenants and visitors (the "Shared Cyberport facilities").

## 19 租金及其他按金

租金按金包括預期不會於一年內償付之款項42,576,790港元(2015年：46,410,047港元)。

## 20 融資租賃承擔

於2016年3月31日，本公司融資租賃承擔之還款期如下：

## 21 發展維修基金

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

## 21 Development maintenance fund (continued)

Upon acquisition of relevant assets for replacements, the costs of the acquired assets will be transferred from the Development Maintenance Fund ("DMF") account to the Capital Reserve account in accordance with the Company's accounting policy.

During the year, Shared Cyberport facilities of HK\$693,044 (2015: HK\$9,790,279) were acquired and funded by the DMF. Accordingly, this amount has been transferred from the DMF to Capital Reserve account.

## 22 Facilities maintenance fund

On 5 September 2006, the Company, HKCAD, and the immediate holding company entered into a third agreement to amend the Project Agreement of the Cyberport Project with PCCW Limited and Cyber-Port Limited. Pursuant to the third agreement, a maintenance fund of HK\$50,000,000 for the purpose of maintenance and upgrading of the Cyberport Portion was received by the Company ("Facilities Maintenance Fund", "FMF"). Upon acquisition of the assets, the cost of the replaced assets will be transferred from the FMF account to the Capital Reserve account in accordance with the Company's accounting policy.

During the year, building services and support facilities of HK\$9,633,700 (2015: HK\$10,391,226) were acquired and funded by the FMF. Accordingly, this amount has been transferred from the FMF to Capital Reserve account.

## 21 發展維修基金(續)

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

發展維修基金於年內共撥出693,044港元(2015年：9,790,279港元)購置數碼港共用設施。該筆款項已從發展維修基金扣除，並計入資本儲備賬戶中。

## 22 設施維修基金

於2006年9月5日，本公司、HKCAD及直接控股公司與電訊盈科有限公司及資訊港有限公司簽訂第三次修訂數碼港計劃協議。根據該第三次修訂協議，本公司獲得一筆5,000萬港元之維修基金款項，用作保養及維修數碼港部分(「設施維修基金」)。根據本公司之會計政策，自於購置資產後，被更換之資產成本將自設施維修基金計入資本儲備賬戶中。

年內購置總值9,633,700港元(2015年：10,391,226港元)之樓宇服務及支援設施，並以設施維修基金提供所需資金。因此，有關款項已自設施維修基金轉撥至資本儲備賬戶。

## 23 Deferred income

## 23 遞延收益

		2016				
		Government grants 政府補助金		Sponsorship 資助		
		Property, plant and equipment 物業、機器 及設備	Others 其他	Sub-total 小計	Property, plant and equipment 物業、機器 及設備	Total 合計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>Cost</b>	<b>成本</b>					
At 1 April 2015 and 31 March 2016	於2015年4月1日及 2016年3月31日	-	882,000	882,000	-	882,000
<b>Accumulated amortisation</b>	<b>累計攤銷</b>					
At 1 April 2015	於2015年4月1日	-	(230,279)	(230,279)	-	(230,279)
Credited to profit or loss	計入損益	-	(651,721)	(651,721)	-	(651,721)
At 31 March 2016	於2016年3月31日	-	(882,000)	(882,000)	-	(882,000)
<b>Carrying amount</b>	<b>賬面值</b>					
At 31 March 2016	於2016年3月31日	-	-	-	-	-

## 23 Deferred income (continued)

## 23 遞延收益(續)

		2015				
		Government grants 政府補助金		Sponsorship 資助		
		Property, plant and equipment 物業、機器 及設備	Others 其他	Sub-total 小計	Property, plant and equipment 物業、機器 及設備	Total 合計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>Cost</b>	<b>成本</b>					
At 1 April 2014	於2014年4月1日	2,141,314	-	2,141,314	786,442	2,927,756
Additions	增加	-	882,000	882,000	-	882,000
Write off of projects completed	計劃完成註銷	(2,141,314)	-	(2,141,314)	(786,442)	(2,927,756)
At 31 March 2015	於2015年3月31日	-	882,000	882,000	-	882,000
<b>Accumulated amortisation</b>	<b>累計攤銷</b>					
At 1 April 2014	於2014年4月1日	(2,081,754)	-	(2,081,754)	(786,442)	(2,868,196)
Credited to profit or loss	計入損益	(59,560)	(230,279)	(289,839)	-	(289,839)
Write off of projects completed	計劃完成註銷	2,141,314	-	2,141,314	786,442	2,927,756
At 31 March 2015	於2015年3月31日	-	(230,279)	(230,279)	-	(230,279)
<b>Carrying amount</b>	<b>賬面值</b>					
At 31 March 2015	於2015年3月31日	-	651,721	651,721	-	651,721

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

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

## 24 Share capital

## 24 股本

		2016		2015	
		No. of shares 股份數目	HK\$ 港元	No. of shares 股份數目	HK\$ 港元
<b>Ordinary shares, issued and fully paid</b>	<b>已發行及繳足之普通股</b>	2	2	2	2

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

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



# Notes to the Financial Statements 財務報表附註

## 25 Note to the statement of cash flows

## 25 現金流量表附註

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

年內虧損與經營業務所產生現金之對賬：

		2016	2015
		HK\$	HK\$
		港元	港元
Loss for the year	年內虧損	(48,130,539)	(57,582,934)
Adjustments for:	調整：		
Depreciation	折舊	117,713,101	148,376,683
Realisation of deferred income and government grants	遞延收益及政府補助金變現	(1,572,510)	(289,839)
Interest income from held-to-maturity investments, net of amortised premium	持有至到期日投資利息收入減攤銷溢價	(16,502,660)	(16,271,226)
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	(8,603,452)	(8,111,601)
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	3,370,038	(2,108,451)
Interest income on bank deposits	銀行存款利息收入	(1,142,171)	(217,217)
Provision for impairment of receivables, net	應收賬款減值撥備淨額	10,685	120,452
Loss on disposals of property, plant and equipment, net	出售物業、機器及設備之虧損淨額	161,442	77,441
Finance costs	財務費用	29,751	28,190
Loss/(gain) on exchange, net	匯兌虧損/(收益)淨額	3,623,602	(26,692)
Operating profit before working capital changes	營運資金變動前之經營溢利	48,957,287	63,994,806
Increase in deferred rental receivables	遞延應收租金增加	(1,698,432)	(274,098)
Decrease in inventories	存貨減少	32,374	26,964
(Increase)/decrease in trade and other receivables	應收賬款及其他應收款項(增加)/減少	(7,141,957)	11,251,961
(Increase)/decrease in amounts due from fellow subsidiaries	應收同系附屬公司款項(增加)/減少	(68,038)	77,503
Decrease in trade and other payables	應付賬款及其他應付款項減少	(3,537,453)	(26,348,686)
Increase in rental and other deposits	租金及其他按金增加	2,424,113	4,306,904
Net cash generated from operations	經營業務所產生之現金淨額	38,967,894	53,035,354

# Notes to the Financial Statements 財務報表附註

## 26 Future minimum rental receipts receivable

## 26 未來最低應收租金

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

根據不可撤銷之經營租賃，未來合計最低應收租金情況如下：

		2016	2015
		HK\$	HK\$
		港元	港元
In the first year	第一年	149,213,048	189,210,053
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	138,538,987	142,159,031
After five years	五年後	-	1,053,334
		287,752,035	332,422,418

The Company's operating leases are for terms ranging from 1 to 6 years (2015: 1 to 6 years).

本公司之經營租賃所議定之租賃期介乎1年至6年不等(2015年：1年至6年)。

## 27 Commitments

## 27 承擔

(a) Capital commitments outstanding at 31 March 2016 not provided for in the financial statements were as follows:

(a) 於2016年3月31日尚未在財務報表中撥備之未付資本承擔如下：

		2016	2015
		HK\$	HK\$
		港元	港元
Contracted for	已訂約	44,089,527	9,133,938
Authorised but not contracted for	已授權但未訂約	-	1,341,708
		44,089,527	10,475,646

(b) At 31 March 2016, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

(b) 於2016年3月31日，根據不可撤銷之經營租賃，未來最低租賃付款總額如下：

		2016	2015
		HK\$	HK\$
		港元	港元
Information technology facilities maintenance service fee payable (note)	應付資訊科技設施保養服務費用(附註)		
In the first year	第一年	16,427,248	7,135,290
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	25,304,945	-
		41,732,193	7,135,290

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

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

# Notes to the Financial Statements 財務報表附註

## 28 Related party transactions

The Company is wholly owned by the Government of the HKSAR via Financial Secretary Incorporated. In accordance with revised HKAS 24, *Related party disclosures*, issued by HKICPA, government-related entities and their subsidiaries, directly or indirectly controlled, jointly controlled or significantly influenced by the Government of HKSAR are defined as related parties of the Company. On that basis, related parties include the immediate holding company and its subsidiaries (other than the Company), other government-related entities and their subsidiaries, other entities and corporations in which the Company is able to control or exercise significant influence and key management personnel of the Company.

During the year ended 31 March 2016, approximately 3% (2015: 3%) of the Company's revenue are rental income, building management income and other facilities income derived from the Government of HKSAR and other government-related entities. All these services are conducted in the normal course of business and in accordance with the Company's pricing policy.

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

## 28 關聯方交易

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

截至2016年3月31日止年度內，來自香港特區政府和其他政府相關實體之租金收入、物業管理收入及其他設施收入約佔本公司收入之3%(2015年：3%)。所有這些服務均在正常業務過程中按本公司之定價政策進行。

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