

數碼港

Cyberport

Unicorns

EduTech

Cybersecurity

Digital Entertainment

Smart city

AI/  
Big Data

Virtual Banking

Greater Bay Area

Blockchain

Tech ecosystem



IPO

RegTech

Rapid Growth

e-Sports

Entrepreneurs

Cultivate talent

FinTech

Innovation

M&A

# Forging ahead for Growth

銳意求進 創新同行

Annual Report 年報 2017/18

LawTech

Smart Living



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## Corporate Profile 企業概況

### About Cyberport

Cyberport is an innovative digital community with over 1,000 start-ups and technology companies over the years. It is managed by Hong Kong Cyberport Management Company Limited, which is wholly owned by the Hong Kong SAR Government. With the vision to be the hub for digital technology which serves as a key economic driver of Hong Kong, Cyberport is committed to talent cultivation by nurturing youth, start-ups and entrepreneurs; industry development by promoting collaboration with local and international partners; and integration of new and traditional economies by accelerating digital adoption among corporates and SMEs.

Cyberport is focused on building three application clusters, including FinTech, Smart Living and e-Sports/Digital Entertainment, and two technology clusters namely AI/Big Data and Blockchain solutions, to foster the development of Hong Kong into a "Smart City". With a committed team of professionals providing all rounded value added services to support our digital community and an array of state-of-the-art technology facilities, Cyberport seeks to become the flagship for Hong Kong's digital technology industry.

### 關於數碼港

數碼港為一個創新數碼社群，多年來匯聚超過1,000間初創企業和科技公司，由香港特別行政區政府全資擁有的香港數碼港管理有限公司管理。數碼港的願景是推動數碼科技發展，為香港締造嶄新的經濟動力。數碼港一直致力培育青年和創業家、扶植初創企業；透過與本地及國際策略夥伴合作，促進產業發展、創造機會；同時加快企業和中小企應用數碼科技，推動新經濟及傳統經濟融合。

數碼港集中發展五個數碼科技範疇，包括三個應用集群－金融科技、智慧生活、電子競技／數碼娛樂，以及兩個科技集群－人工智能／大數據及區塊鏈，以推動香港的智慧城市發展。數碼港擁有專業團隊，竭盡所能提供全面增值服務，配合頂尖科技設施，致力成為香港數碼科技業的旗艦。



### Vision 願景

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

數碼港致力推動數碼科技發展，為香港締造新的經濟動力。

# Highlights for 2017/18 2017/18年度概要

## Nurture innovation to shape the future

Cyberport's extensive support and global network have given start-ups impetus to innovate and live out their fullest potential. Our various initiatives in inspiring the next generation, nurturing the entrepreneurial spirit and empowering global ambition have produced remarkable results. Here in this infographic highlights some of our achievements.

## 啟發創意 開創未來

數碼港的全方位支援及環球聯網合作夥伴，協助初創企業大膽創新，盡情發揮潛能。我們積極培育創新意念、扶助初創企業，帶動創業氣氛，讓初創企業踏足國際舞台。這兩頁的概要，正正是本年度我們同心合力的成果。



## Chairman's Statement 主席的話

I am honoured to present the Annual Report of Cyberport for the Financial Year ended 31 March 2018 (2017/18) and to share with you the tremendous breakthroughs our organisation has made over the past financial year.

### Strong Growth and Impact

2017/18 was a record year for Cyberport on all fronts. Our start-up ecosystem flourished and further diversified. The number of technology companies and start-ups in the Cyberport community surpassed 1,000. This led to more success stories such as GoGoVan becoming Cyberport's first unicorn and Klook having completed close to US\$60 million Series C funding co-invested by renowned investors including Sequoia China and Goldman Sachs. Our FinTech cluster of over 250 companies covering the full range of capabilities from Blockchain to Cybersecurity to AI and Big Data has kept expanding and has become a leading FinTech hub in Asia.

Meanwhile, our cross-boundary and international outreach efforts also gained great momentum, and we established new partnerships and relations not only locally but also in the Mainland and overseas that benefitted Hong Kong's technology companies and start-ups and the ICT sector in unprecedented ways and magnitude. Cyberport's deal flow also reached a record high in both quantity and quality. Bolstered by digital technology start-ups and innovations, Hong Kong's transformation into a smart city progressed in leaps and bounds.

These impressive results are attributable to the ingenuity of our digital technology entrepreneurs, the support of investors, partners and other stakeholders, and particularly, to the government's favourable policies and budgetary support, which catalysed the city's innovation and technology development and inspired the community to reach new heights.

本人欣然在此提呈數碼港2017/18年報，向各位持份者及支持者匯報數碼港在截至2018年3月31日為止，所達成的突破性發展。

### 穩步成長 促進創科

2017/18年度，數碼港在各方面均有驕人表現，整個生態系統朝氣勃勃，初創企業百花齊放。數碼港社群的科技公司及初創企業超過1,000家，成功例子激增，當中GoGoVan更成為數碼港首家「獨角獸」，而Klook客路亦獲得紅杉資本中國基金和高盛兩個著名機構投資者注資，完成近6,000萬美元的C輪融資。我們的金融科技密集組群不斷茁壯成長，現時已有逾250家金融科技企業進駐其中，涉足所有主要技術領域如區塊鏈、網絡安全、人工智能及大數據，令數碼港成為亞洲區領先的金融科技樞紐。

此外，數碼港在跨境及國際合作方面亦非常活躍，年內與不少機構建立了合作夥伴關係及聯繫，以嶄新形式與前所未見的規模，讓香港的科技公司、初創企業與資訊及通訊科技行業受惠。與此同時，無論在質在量，初創企業獲注資的數目均創新高。初創企業及數碼創新大幅加快香港轉型為智慧城市

的進程。

有賴數碼港的創業家發揮創意與才華，加上科技投資者、合作夥伴及各持份者大力支持，尤其是政府推出對創科有利的政策與撥款，我們於年內取得豐碩成果，同時加快了本港創新及科技發展的步伐，屢創高峰。

**These impressive results are attributable to the ingenuity of our digital technology entrepreneurs, the support of investors, partners, and other stakeholders, and particularly, to the government's favourable policies and budgetary support.**

**有賴數碼港的創業家發揮創意與才華，加上投資者、合作夥伴及各持份者大力支持，尤其是政府推出對創科有利的政策與撥款，我們於年內取得豐碩成果。**



## Chairman's Statement 主席的話

The policy initiatives for innovation and technology announced in the 2017 Policy Address and the HK\$300 million earmarked in the 2018-19 Budget for Cyberport have given us new resources, strong impetus to further drive digital technology development, and helped springboard more start-ups to success. The Central Government's steadfast support for Hong Kong's digital economy aspirations by giving it a unique role to play in the Greater Bay Area has also opened our technology companies and start-ups to new, indispensable markets and opportunities that we can benefit from for decades to come.

The positive outlook has been on the horizon for a while, considering we began 2017/18 on a strong footing. The direction of the 3rd Three-Year Strategic Plan that the Board endorsed towards the end of the last financial year began to bear fruit as we entered the year. Crucially, Cyberport has strengthened its position as a key incubator, promoter, facilitator, advocate and investor in digital technology and ICT development.

### Complete and Vibrant Ecosystem and Extensive International Network

Our unique brand position as Hong Kong's digital technology flagship and a nurturing platform that connects start-ups and digital technology entrepreneurs with investors, academic and industry partners, mentors and the market is getting stronger and stronger. Our attributes of being visionary, energetic, progressive, resourceful and dynamic are well recognised by the community, as indicated in the annual market image audit. This has attracted digital technology entrepreneurs and companies from near and far to leverage Cyberport's support, networks and resources to realise their entrepreneurial dreams, venture beyond geographical boundaries, generate synergies through partnerships, and create new business possibilities.

Cyberport's complete and vibrant ecosystem now comprises more than 1,000 strategic anchors and members – from established digital technology giants such as Microsoft, IBM and Lenovo to fledging start-ups and aspiring young technopreneurs from around the world. We also built close partnership with Bank of China, HKU SHIELD, the Hong Kong Monetary Authority, and prominent industry leaders such as Accenture, Finastra and McKinsey & Co.

2017/18 also saw Cyberport significantly boosting its cross-boundary outreach and collaboration efforts and strengthening its networks of mentors, enterprise partners, universities and investors in the Mainland and across the world. We want to ensure that our technology companies and start-ups have access to all the essential success factors – knowledge, business opportunities, training and mentoring, capital, marketing support and a global network of partners – to grow and thrive.

香港政府於2017年施政報告中公佈多項支持創新及科技發展的政策，並於2018至2019年度財政預算案中撥款3億港元予數碼港，為我們提供新資源並注入新動力，進一步推動數碼科技發展及協助更多初創企業踏上成功之路。此外，中央政府亦大力支持香港發展數碼科技及數碼經濟，令香港在粵港澳大灣區充分扮演獨特角色，為數碼港的科技公司及初創企業開拓嶄新、重要的市場與商機，對整體長遠發展有莫大裨益。

近年創科發展前景開闊明朗，數碼港亦因此在2017/18年度鞏固我們堅實的發展基礎。董事局於上個財政年度後期通過的第三個三年戰略計劃大方向，於本年度漸見成果。最重要的是，數碼港進一步發揮在數碼科技、資訊及通訊科技發展中的關鍵作用，扮演著培育者、推廣者、促進者、倡議者及投資者等角色。

### 生態系統蓬勃完善 國際網絡四通八達

數碼港的品牌定位獨特，形象愈見鮮明。我們既作為香港數碼科技旗艦，同時亦扮演著培育者的角色，擔當為初創企業及數碼創業家連繫投資者、業界夥伴、導師及市場的橋樑。年度品牌形象調查顯示，公眾對數碼港的印象為積極進取、高瞻遠矚、資源與活力皆充沛，因此吸引了本地及海外的數碼科技企業家與公司進駐園區，善用我們的支援、網絡及資源實現創業夢，勇於突破地域界限尋求可持續發展、透過合作營造協同效應並締造商機。

數碼港的生態系統完善蓬勃，雲集了逾1,000家不同規模的科技公司及初創企業，當中有微軟、IBM及聯想集團等科技巨擘、亦有來自世界各地的初創企業及充滿熱情、幹勁的年輕科技企業家。我們亦與中國銀行、香港大學HKU SHIELD、香港金融管理局，以及享負盛名的業界機構包括埃森哲、Finastra及麥肯錫公司，建立緊密的合作夥伴關係。

2017/18年度，數碼港大幅加強跨境交流與合作，進一步鞏固內地以至全球的導師、企業夥伴及投資者網絡，務求為數碼港的公司提供成功所需的一切要素，即知識、商業機會、培育與專業指導、資金、營銷及市場推廣支援以及覆蓋全球的業界網絡，全力支持企業大展宏圖。

For this reason, we expanded our partnerships with universities, such as the University of Hong Kong (HKU), Stanford University and the University of Waterloo in Canada, to offer aspiring young talent more channels to learn and pursue their entrepreneurial dreams – be it in FinTech, e-Sports or Digital Entertainment – and to cultivate digital technology talent for the industry. We strengthened collaboration with a wide range of industry associations to better engage, galvanise, and bridge the broader community for digital transformation. We worked with technology and business leaders to organise knowledge sharing symposia, seminars, hackathons, and high-impact industry events such as the Internet Economy Summit, Cyberport Venture Capital Forum and Digital Entrepreneur Leadership Forum to promote the latest trends and best practices in digital transformation of industries. We also led missions to Silicon Valley, London, Israel, Beijing, Shanghai, Shenzhen and other cities in the Mainland, in addition to travelling to other innovation hubs around the world to build partnerships, create new investment opportunities and seize networking and exchange opportunities. To further extend our global reach, we partnered with the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) to host the Asia Pacific Business Forum in Hong Kong which was attended by representatives from over 30 countries.

Our extensive network of local and international partners and strategic relationships with the Mainland and overseas have opened up new avenues for our technology companies and start-ups to scale and become global brands. For example, TNG, one of Hong Kong's foremost FinTech companies, and the Institute of Financial Technologists of Asia, a FinTech certification association, launched ground-breaking partnerships with their counterparts in the UK, and this was the result of Cyberport leading the largest delegation of FinTech industry stakeholders to London in late 2017 under the theme "Think Asia, Think Hong Kong"/"Think FinTech, Think Cyberport". Cyberport also entered into a partnership with the Hong Kong Monetary Authority and the Office of Financial Services Development in Shenzhen to foster cross-boundary FinTech cooperation.

### Incubator and Investor

Our incubation programmes and investment initiatives have continued to nurture and empower start-ups. These wonderful entrepreneurial teams include the likes of ORII, Heycoins, Yeechoo and TravelFlan, who are rapidly establishing themselves at home and venturing into Asia Pacific and beyond. Additionally, the innovations by start-ups in the Cyberport community have created new products and services for smart finance, smart living, and smart business, which inspire, inform, and propel Hong Kong's smart city and digital economy development.

有見及此，數碼港進一步加深與多所大學，包括香港大學、史丹福大學及加拿大滑鐵盧大學等的合作關係，為充滿熱誠及幹勁的年輕人打開持續進修與追夢之門，並為數碼科技行業培育人才。無論年青人希望在金融科技、人工智能、大數據、電競抑或數碼娛樂行業發展，均獲益良多。數碼港亦加強與多個業界機構合作，鼓勵、推動並連繫社會各界進行數碼轉型，促進香港達成全面數碼提升。我們亦與科技精英及商界領袖攜手舉辦座談會、研討會、黑客馬拉松及多項創科行業盛事，如互聯網經濟峰會、數碼港創業投資論壇及數碼企業卓越領袖論壇等，分享行業最新的數碼轉型趨勢及最佳實踐方式。我們亦率領代表團訪問矽谷、倫敦、以色列、北京、上海、深圳及其他內地城市，同時到訪世界各地的創新中心，建立合作夥伴關係、開拓新投資機會，並把握拓展人脈、互相交流及合作共贏的機會。數碼港更與聯合國亞洲及太平洋經濟社會委員會在香港合辦「亞太商業論壇」，吸引了超過30個國家的代表出席，進一步拓展我們的環球網絡。

數碼港擁有龐大的業界網路，緊密連繫本地與國際合作夥伴，同時在內地及海外市場建立了策略性合作關係，協助數碼港的科技公司及初創企業擴闊其業務版圖，成為國際品牌。年內，數碼港率領代表團到訪倫敦，宣傳「Think Asia, Think Hong Kong; Think FinTech, Think Cyberport」的市場定位及國際形象。該代表團由金融科技業的持份者組成，規模屬業界歷來最大；而在訪問期間，領先市場的本地金融科技公司TNG聯同金融科技國際認證機構Institute of Financial Technologists of Asia，與英國同業建立了前所未有的合作夥伴關係。數碼港亦與香港金融管理局及深圳金融發展服務辦公室建立了夥伴關係，促進跨境金融科技合作。

### 培育投資 雙管齊下

數碼港的培育計劃及投資項目不斷促進初創企業成長，精益求精，眾多成功例子有ORII、Heycoins、Yeechoo及TravelFlan等。這些公司不但在香港發展迅速，更將業務拓展至亞太及全球其他地區。與此同時，數碼港的初創企業研發出不少創新解決方案及服務，應用在智慧金融、智慧生活及智慧商業等範疇上，為本地的智慧城市及數碼經濟發展帶來創新及驅動力。

## Chairman's Statement 主席的話

On the investment front, Cyberport made phenomenal progress during the past year. We launched the Cyberport Investors Network (CIN) that now comprises a membership of more than 80 leading private equity and venture capital funds, corporate investors, family offices and angel investors, and the number is expected to reach 100 in 2018.

In addition to presenting new investment opportunities and bringing in more smart capital, the establishment of the CIN and the related investment mechanisms and activities have refined Cyberport's additional role as a technology investor and investment facilitator. The memorandum of understanding we signed with Hengqin Investment Company (based in Zhuhai, Guangdong), the strategic partnership we formed with the China Merger and Acquisition Association of Hong Kong, and our team's contact and exchange programmes with Macau and Qianhai (Shenzhen, Guangdong) are examples of our ability to drive deal flow and cross-boundary business development and cooperation with the Mainland and particularly the Guangdong-Hong Kong-Macau Greater Bay Area. We have a growing pipeline of quality investment targets and expect a further boost in investments in the coming year.

Our second goal in boosting outreach efforts comes from a realisation that Cyberport is a unique conduit that facilitates Mainland and Hong Kong digital technology companies to go global, and overseas digital technology companies to use Hong Kong as a springboard to the Mainland, the Greater Bay Area, and the Belt and Road markets, particularly the ASEAN region. This "Hong Kong plus" cross-boundary strategy plays to our strengths as a leading digital technology hub in Asia and an international innovation and technology centre, allows us to enrich our start-up ecosystem and enables it to grow further in new dimensions.

### Key Driver of Industry Development

As a flagship for Hong Kong's digital technology industry and ICT sector, Cyberport receives tremendous support from the Hong Kong Government. We are committed to fulfilling our public mission aimed at implementing policies that will facilitate strong growth in innovation and technology. For example, benefitted from the initiatives set out in the 2017 Policy Address, under the Government's Space Sharing Scheme for Youth, Cyberport has set up "Smart-Space 8" in Tsuen Wan for young entrepreneurs, our first co-working space outside the Cyberport campus which allows us to extend our reach and support to the wider community.

年內，數碼港在投資方面亦取得顯著進展。我們成立了「數碼港投資者網絡」(CIN)，吸引逾80個領先市場的私募股權基金(private equity funds)及創投基金(venture capital funds)、企業投資者(corporate venture investors)、家族辦公室(family offices)及天使投資者(angel investors)加入，成員數目預計於2018年達到100個。

**We launched the Cyberport Investors Network (CIN) that now comprises a membership of more than 80 leading private equity and venture capital funds, corporate investors, family offices, and angel investors.**

**我們成立了「數碼港投資者網絡」(CIN)，吸引逾 80 個領先市場的私募股權及創投基金、企業投資者、家族辦公室及天使投資者加入。**

除了提供新投資機會並引入智慧資本外，CIN及相關的投資機制與合投活動推動數碼港成為出色的科技投資者，從而提升其促進科技投資的能力。年內，數碼港與珠海大橫琴股份有限公司(Hengqin Investment Co.)簽訂了合作備忘錄，亦與香港中國併購公會建立策略夥伴關係，加上與澳門及前海的連繫及交流工作，增強了我們

促進跨境業務發展、與內地尤其是粵港澳大灣區合作的實力。數碼港的投資項目正不斷增加，預期來年的投資規模將進一步擴大。

數碼港擁有獨一無二的國際定位，致力向外拓展合作網絡，一方面協助內地及本地數碼科技公司登上國際舞台，另一方面協助海外數碼科技企業透過數碼港作為跳板進軍內地、大灣區、一帶一路，特別是東盟區市場。「香港+」(Hong Kong plus)跨境策略讓數碼港發揮作為亞洲主要數碼科技樞紐、國際創新及科技中心的功能，同時令我們的初創企業生態系統更多姿多彩，朝著全球市場方向成長。

### 大力推動數碼科技行業發展

作為香港的數碼科技、資訊及通訊科技行業的旗艦，數碼港一直以來獲得特區政府的大力支持。我們致力實踐數碼港的公眾使命，推行多項可大幅提升創新及科技發展進程的工作。例如，2017年施政報告頒佈了一系列有利數碼科技發展的措施，加上「青年共享空間計劃」的支持，我們在荃灣設立了面向年青企業家及新一代中小型企業的「Smart-Space 8」。這是數碼港第八個，亦是首個位於園區外的共享工作間，將我們支援初創企業的覆蓋網絡伸延至社區，讓更多人受惠。



Our close communication with industry leaders, academic and corporate partners, the investors in the Cyberport Investors Network and other stakeholders also enables us to convey the voices of the industry and advocate for policy and industry development. In terms of advocacy work, we sought opinions of Cyberport companies in response to the Hong Kong Stock Exchange's New Board policies to accelerate capital markets development for technology companies and hosted the conference on "New Board for New Economy". We also advised on various government policies and initiatives, such as the Smart City Blueprint undertaken by the Office of the Government Chief Information Officer (OGCIO).

我們與業界領袖、學術及企業合作夥伴、「數碼港投資者網絡」的成員，以及其他持份者密切聯繫，因此能夠傳達業界的意見、支持特區政府的政策及行業整體發展。在政策倡議工作方面，香港聯交所擬設立創新板，以加快科技企業資本市場發展，我們為此向數碼港企業收集意見，並舉辦「New Board for New Economy」會議。數碼港亦就多項政府政策及措施提出建議，包括政府資訊科技總監辦公室負責制定的智慧城市藍圖。

## Chairman's Statement 主席的話

There was also our contribution to the "Report on Promotion of E-Sports Development in Hong Kong" that laid the foundation for a new and promising industry with immense talent and business development opportunities, especially for the younger generation. We worked closely with the regulatory authorities and other government agencies – the Hong Kong Monetary Authority, the Hong Kong Economic and Trade Offices, the Hong Kong Trade Development Council, InvestHK, Information Services Department and others – to promote and facilitate the growth of the innovation and technology sector in Hong Kong.

### Looking Ahead

With our strong growth momentum, we will further enrich Hong Kong's digital technology ecosystem to cultivate more talent for Hong Kong and springboard more start-ups to success. We will facilitate more technology companies and start-ups to leverage Hong Kong's distinctive advantages and Cyberport's support, networks and resources to venture into the Greater Bay Area. We will accelerate Hong Kong's digital transformation and support Hong Kong to become an international innovation and technology centre, to be Asia's leading digital economy, to be a key international data hub of the Belt and Road and the Greater Bay Area, and to implement the vision set out in the Government's Smart City Blueprint.

We will promote and facilitate the development of new industries, including e-Sports and Digital Entertainment, as well as foster the development of frontier technologies such as Blockchain, Cybersecurity, AI and Big Data to ensure that Hong Kong will continue to stay at the forefront of digital technology development globally. Following this, we will strengthen our role as a digital technology investor, deepen and widen cross-boundary cooperation and global outreach, and deliver quality digital technology investment opportunities through the Cyberport Investors Network and the Cyberport Macro Fund.

The digital economy is a vital and fast-growing component of the world economy and Hong Kong must be an innovative and strong participant and driver in order to remain competitive. Hong Kong is taking advantage of national policies such as the Belt and Road Initiative as well as Greater Bay Area developments, and the International Innovation and Technology Centre positioning, and Cyberport will add to Hong Kong's new efforts in attracting more digital technology talent, experienced technopreneurs and smart investment capital from around the world to generate synergy and inject impetus for new development with Hong Kong's digital technology companies and start-ups.

此外，數碼港也就編製《推廣香港電競發展報告》獻出一分力，為電競及數碼娛樂這兩個數碼經濟的新興行業在香港的發展奠下基礎。電競業在本港嶄露頭角，不但帶來多項新商業發展機會，更特別為年青一代帶來龐大發揮空間以把握好數碼科技的嶄新知識及技能。數碼港與監管機構及相關政府部門，包括香港金融管理局、香港經濟貿易辦事處、香港貿易發展局、投資推廣署等緊密合作，致力推動及促進本地創新及科技行業的整體發展。

### 展望未來 展翅高飛

憑藉強勁的增長動力，數碼港致力令香港的數碼科技生態系統更豐富，成為全方位的創科搖籃，為香港培育更多優秀人才，繼續支援更多初創企業踏上成功之路，並協助科技公司善用香港的獨特優勢、數碼港的支援、網絡及資源，以把握好大灣區帶來的龐大商機。與此同時，數碼港亦著力加快香港數碼轉型及數碼提升的步伐，確立其國際創新及科技中心、亞太區領先的數碼經濟體以及一帶一路與大灣區的首要國際數據中心戰略地位，並實現特區政府智慧城市藍圖的願景。

數碼港將推廣及促進電競及數碼娛樂等新興行業的發展，同時繼續大力推動區塊鏈、網絡安全、人工智能及大數據等尖端數碼科技的發展，以確保香港繼續走在全球數碼科技發展趨勢的前沿。此外，我們會進一步加強數碼科技投資者的角色，加深跨境合作並繼續擴展我們的國際合作網絡，同時透過數碼港投資者網絡及數碼港投資創業基金把更多智慧資本更快地引進更多的優質初創企業，以幫助他們展翅高飛。

數碼經濟增長迅速，已成為全球經濟不可分割的一個重要部份。香港必須積極創新，順應數碼經濟大趨勢，並全力推動數碼科技發展，方能保持競爭力。香港正受惠於一帶一路倡議、大灣區發展等國家政策帶來的支持，亦將善用其國際創科中心的定位，吸納更多來自世界各地的頂尖數碼科技人才、資深科技投資者及其智慧資本，以產生協同效應，並與本地的數碼科技公司及初創企業攜手合作，為帶動香港創科及數碼經濟發展注入新動力。

In order to fulfil our public mission, our Board has upheld the strongest governance and management best practices to ensure that our strategic direction and work programmes are well aligned with the Government's policy. Our operations team is professional, experienced, diligent, energetic and passionate, and the Board is confident that our operations team will continue to excel in achieving our public mission. We are truly glad to see that our team members are all committed and eager to contribute towards our public mission, and we will continue to invest more in our human capital. Many new opportunities are in front of us, and Cyberport will continue to be a key driver of Hong Kong's efforts to become Asia's leading digital technology hub and digital economy.

President Xi Jinping has expressed the Central Government's support for Hong Kong to become an international innovation and technology hub. Indeed, Hong Kong has many competitive advantages such as advanced infrastructure, extensive global connections, world-class tertiary institutions, a simple and low tax regime, and a solid legal system. Being a key international financial center in Asia, Hong Kong also enjoys unique advantages under the "One Country, Two Systems" governance framework. As such, Cyberport will spare no effort in continuing to foster Hong Kong to become the international data hub for the Greater Bay Area and the Belt and Road, as well as promoting digital technology development and collaboration in the region.

Finally, I would like to thank our Board for its leadership and efforts, our operations team for their tireless work and contributions, and partners and friends of Cyberport for helping to make Hong Kong's digital transformation and leadership a reality. May we grow together, and springboard Cyberport companies and Hong Kong to further success on the global stage.

為達成數碼港的公眾使命，董事局秉持嚴格公司管治原則及推行最佳實踐方式，以確保策略性方向及營運與特區政府政策一致。數碼港的專業營運團隊表現卓越、經驗豐富、努力不懈、活力充沛而且竭誠投入；董事局深信團隊將不斷精益求精，實踐數碼港的公眾使命。因此，我們亦會繼續在人才方面投放更多資源。香港將迎來眾多新機遇，數碼港會繼續致力推動香港成為亞洲區領先的數碼科技樞紐及數碼經濟體。

國家主席習近平已表示，中央政府支持香港成為國際創新及科技中心。香港具備先進基礎設施、優良國際網絡、世界水平的大學、亞洲區領先的國際金融中心、簡而低的稅制，以及亞洲區領先的法治，亦有「一國兩制」帶來的獨特優勢。數碼港將不遺餘力，協助香港成為大灣區及一帶一路的首要國際數據中心，並促進跨境數碼科技發展及合作。

最後，本人藉此機會感謝董事局過去一年的努力，並感謝全體同事孜孜不倦的付出以及業界夥伴與各方支持者的貢獻，令數碼港能夠有成效地推動香港的數碼轉型及數碼提升，同時奠定數碼港在數碼科技及數碼經濟方面的首要推手地位。期望我們繼續敢創同行，讓香港與數碼港在國際舞台上綻放更奪目的光芒。



Dr Lee George LAM 林家禮博士  
Chairman of Cyberport 數碼港主席



## Chief Executive Officer's Report 行政總裁報告



Cyberport's efforts in inspiring youth, nurturing entrepreneurs, and connecting partners took big steps forward in 2017/18. Over the past year, we leveraged the thriving global, Asian, and local innovation and technology scenes and the strong growth momentum of the Cyberport ecosystem to generate a wealth of opportunities for Hong Kong's innovation technology development.

2017/18年度，數碼港在啟發年青人、培育創業家及連繫業界夥伴方面取得重大進展。過去一年，環球、亞洲以至本地的創新及科技發展欣欣向榮，加上數碼港完善的生態系統，為香港的創新科技發展開創了不少機遇。

To further step up our efforts in talent cultivation, industry development and integration of new and traditional economies, we held 67 technology training sessions and over 180 technology events and seminars, and provided more than 100 digital technology internship jobs. Thirty-seven of our technology start-ups attracted over HK\$1.75 billion of investment in a year. Our FinTech cluster continues to grow to over 250 companies, creating a wide range of digital solutions for areas such as, AI, InsurTech, payment and remittance, and wealth management.

為進一步培育人才、扶植產業發展，並促進新經濟與傳統經濟融合，我們舉辦了67場科技培訓、逾180個科技活動及研討會，提供超過100個數碼科技實習職位。37間數碼港初創企業在一年內吸引了超過17.5億港元的投資。我們的金融科技社群亦繼續擴展，現已有逾250間金融科技公司，發展人工智能、保險科技、支付及匯款，以及財富管理等多元化數碼解決方案。

Indeed, demand for digital transformation is trending up. An IDC research on Asia-Pacific (excluding Japan) revealed that spending on technologies and services enabling digital transformation was expected to reach more than US\$386 billion in 2018, recording an increase of 15.3% against US\$334.8 billion spent in 2017. Meanwhile, a 13-market study conducted by Microsoft found that 80% of business leaders in the Asia-Pacific, including those in Hong Kong, were eager to transform to a digital business to succeed and embrace the opportunities of the Fourth Industrial Revolution.

事實上，數碼轉型的趨勢明顯上升。國際數據公司(IDC)的研究預計，亞太地區（不包括日本）於2018年花費在數碼轉型的科技及服務之開支超過3,860億美元，與2017年的3,348億美元相比，增幅達15.3%。此外，微軟針對13個市場進行的一項研究顯示，亞太區（包括香港）80%商界領袖熱切期望將業務數碼化，以踏上成功之道，同時把握第四次工業革命帶來的機遇。

**In the past year, we celebrated a number of milestones, one of which included passing the 1,000 mark of the number of technology companies Cyberport nurtured. We also deepened engagement with local and international stakeholders, and expanded the landscape for technology investment.**

**數碼港在過去一年於發展上創下多個里程碑，包括多年來所培育的科技公司數目突破 1,000 間。我們亦加強了與本地及國際持份者的連繫，拓闊科技投資的領域。**

On the talent supply side, sentiment among youth and academia towards the prospects of innovation and technology is improving, as evidenced by the double-digit growth in the number of start-ups, as reported by InvestHK, and the enhancing support that schools and universities provide to students for their innovative endeavours; such as popularising STEM education and supporting digital entrepreneurship.

在人才供應方面，投資推廣署的數據顯示，初創企業的數目錄得雙位數增長，證明年青人及學術界愈來愈看好創新及科技業的前景，而學校及大學亦向學生提供更多支援以鼓勵他們創新，例如將STEM教育普及化並支持數碼創業。

Aside from this positive macro environment, we continued to receive significant policy support from the government. This facilitated our growth tremendously in 2017/18, when we celebrated a number of milestones, one of which included passing the 1,000 mark of the number of technology companies Cyberport nurtured. We deepened engagement with local and international stakeholders and welcomed more technology companies, industry associations, financial institutions, and overseas delegations to our community.

除了利好的宏觀環境外，數碼港繼續得到政府在政策上的有力支持，促使我們在2017/18年度茁壯成長。數碼港在過去一年於發展上創下多個里程碑，包括多年來所培育的科技公司數目突破1,000間。我們亦加強了與本地及國際持份者的連繫，與數碼港合作或交流的科技公司、業界組織、金融機構及海外代表團之數目較往年多。

We expanded the landscape for technology investment by launching the Cyberport Investors Network (CIN) for the Cyberport ecosystem. Through this network, we gathered investors from Hong Kong, Mainland China and overseas countries such as Korea, Singapore, Israel and the UK to meet with our outstanding start-ups and to drive deal flow. In less than a year's time, members of the CIN had participated in 15 projects by our start-ups and technology companies, with a total investment of over US\$27.05 million. All these new developments spoke for the remarkable growth momentum of the Cyberport community.

我們在年內成立了「數碼港投資者網絡」(CIN)，拓闊科技投資的領域。透過此網絡，來自香港、中國內地及韓國、新加坡、以色列與英國等國家的投資者與數碼港出色的初創企業會面，推動了交易流程。不消一年，數碼港初創企業及科技公司推出的15個項目獲得CIN成員青睞，總投資額逾2,705萬美元。這些新發展引證了數碼港社群擁有龐大的成長動力。

## Chief Executive Officer's Report 行政總裁報告

### Talent Cultivation and Development

In 2017/18, we witnessed an overall increase of 33% in the participation rate of Cyberport's talent cultivation and enablement programmes when compared to previous year. These included, respectively, a 23% and 46% increase in applications to the Cyberport Creative Micro Fund (CCMF) and Incubation Programme, our two longest-running programmes dedicated to incubating start-ups; and a 45% increase in applications to the FinTech-focused Cyberport University Partnership Programme (CUPP). The developments reflected the impact of the emphasis on STEM and the global shift towards innovation and technology, which have drawn Hong Kong's younger generation and education sector towards digital professions and entrepreneurship.

Our hackathons, competitions, bootcamps, student projects, and internship programmes over the year attracted over 4,000 participants, while the career fair drew more than 1,700 visitors. We are excited to see the enthusiastic participation from the young people, and their eagerness to gain first-hand experience in the digital technology industry, as attested by the rise in applications of internships and placements. In addition to inspiring youth with innovation and technology and providing pathways for growth, these occasions allowed us to scout promising talent and invite them to join our incubation programmes.

Start-ups are an important driving force for the development of the new economy, and for sustaining growth in the Hong Kong economy. To provide them with comprehensive support and a vibrant entrepreneurial environment, we launched one of Hong Kong's first co-working spaces, Smart-Space, in 2009. As of today, Cyberport has set up eight Smart-Spaces. Seven of which are on campus, supporting start-ups from different cultural backgrounds and specialties. A new Smart-Space 8, our first off-campus co-working space designated for young entrepreneurs, gathers brilliant minds creating value for the technology sector and Hong Kong's new economy.

### Industry Development

At the heart of Hong Kong's digital technology industry, we witnessed significant growth of start-ups we incubated, especially in terms of fund raising -- Cyberport's start-ups raised 83% more funding during the year than in 2016/17. As of March 2018, the total aggregated amount raised by incubatees, CCMF grantees, and alumni reached more than HK\$3 billion.

Cyberport focuses on Smart Living, FinTech, and Digital Entertainment -- three application clusters essential for Hong Kong's digital transformation and new industry development -- and Blockchain and AI/Big Data -- two technology clusters fundamental to numerous digital technology applications.

Development of Smart Living solutions is in full swing within Cyberport. Our technology companies, such as ORII, Ozmo, Snapask, and Lynk, have created smarter and better ways of living, communicating, working, and learning for our community, showcasing that Cyberport start-ups have got both the capability and determination to use technology to enrich our modern lifestyle. In 2017/18, we established new avenues for these companies to showcase their solutions to the public. These included an unprecedented partnership with CSL to feature our start-ups' IoT devices and smart gadgets at CSL's flagship stores in Hong Kong, and setting up a Christmas IoT market at Olympian City. In addition to raising market awareness for industry ready solutions, the events we organised offered a new collaboration model for enterprises and start-ups.



CUPP

Smart-Space 8

### 人才培育及發展

2017/18年度，數碼港舉辦的各項青年培育活動及創業支援計劃大受歡迎，與上一個年度相比，整體參與率大幅上升了33%。當中，「數碼港創意微型基金」(CCMF)及「數碼港培育計劃」的申請宗數分別按年上升了23%及46%。這兩項計劃是數碼港持續舉辦時間最長的支援措施，專為孕育初創企業而設。此外，「數碼港·大學合作夥伴計劃」(CUPP)以有志於金融科技行業發展的學生為對象，申請宗數亦按年上升了45%。上述的發展反映了STEM備受重視，世界各地亦愈來愈著重新創及科技，香港年青一代及教育界因而對數碼科技業與創科企業家更感興趣。

過去一年，數碼港舉辦的黑客馬拉松、比賽、創業訓練營、學生專題項目及實習計劃吸引了超過4,000位參加者；數碼港招聘博覽更吸引了逾1,700人參觀。此外，實習申請人數及實習職位數目皆有增長，反映年青人積極參與，渴望獲得在數碼科技行業工作的經驗，實在令人鼓舞。數碼港各種創新及科技活動不但啟發年青人、提供發展途徑，更是我們發掘人才的契機，藉此邀請有熱誠及潛質的青年人參加培育計劃。

初創企業是發展新經濟及推動香港經濟持續發展不可或缺的驅動力。為了向初創公司提供完善的支援及活力充沛的創業環境，我們率先於2009年開設Smart-Space，屬香港首批共享工作空間之一。時至今日，數碼港已設立了8個Smart-Space，其中7個位於園區內，支援來自不同文化背景及專業領域的初創企業，還有一個新開設的「Smart-Space 8」，是數碼港首個設於園區外的共享工作間，專為年輕企業家而設，匯聚創新精英，為香港的科技行業及新經濟創造價值。

### 促進行業發展

推動香港的數碼科技行業發展是數碼港其中一個重要使命，由我們培育的企業在年內有顯著成長，在集資方面尤其出色。數碼港初創企業在本年度籌募的資金比2016/17年度增加了83%。截至2018年3月，數碼港培育企業、CCMF成員以及畢業公司所籌得的累計資金總額超過30億港元。

數碼港專注發展智慧生活、金融科技、數碼娛樂、區塊鏈及人工智能／大數據。前三個應用集群對香港進行數碼轉型及發展新行業有著舉足輕重的影響力，而後兩個科技集群則是眾多數碼科技應用的基礎。

數碼港的科技公司正著力研發智慧生活解決方案。ORII、Ozmo、Snapask及Lynk等積極以科技改善生活、溝通、工作及學習方式，展示出園區的初創企業具備運用科技令現代生活方式更豐富的實力與決心。2017/18年度，數碼港為他們開拓了更多宣傳渠道，向公眾展出創新數碼方案，例如與CSL首次合作，在CSL香港旗艦店中展示數碼港初創企業的物聯網裝置及智能配件，並在奧海城舉辦物聯網聖誕市集；透過一連串活動幫助企業增加市場曝光率，同時亦開創了企業與初創公司合作的新模式。



FinTech

CVCF

e-Sports

FinTech continued to be the most vibrant technology sector in Hong Kong, and we have pursued many initiatives including entering into a closer partnership with the Hong Kong Monetary Authority (HKMA) to provide cross-boundary incubation to FinTech companies in Hong Kong and Shenzhen. To nurture talent, we partnered with Accenture to host the FinTech Innovation Lab Asia-Pacific, established the Future of Banking Centre of Excellence at Cyberport with Finastra, launched the Cyberport Venture Capital Forum (CVCF) with FinTech sessions, and supported the Hong Kong FinTech Week and other high-profile industry events such as the Asian Financial Forum. Further to this, we led a FinTech delegation to the UK to offer Hong Kong's FinTech start-ups increased avenues to scale.

During the year, Cyberport published the "Report on Promotion of E-sports Development in Hong Kong", outlining e-Sports' immense prospects in Hong Kong. The combination of emerging technologies, digital entertainment, creative content, hardware and software development all present exciting opportunities to our young generation and diverse industries from game development to event management and entertainment. The direction was well supported by various stakeholders, including the HKSAR Government who had budgeted HK\$100 million for Cyberport to promote e-Sports development.

### Integration of New and Traditional Economies

Applying digital technology to the existing economic model not only creates opportunities and room for new economy to blossom but also enhances traditional economy's competitiveness. In 2017/18, thanks to new collaborations formed with an array of financial institutions, enterprises, and organisations, we recorded a triple growth in collaboration in exploring digital solutions and business opportunities. Industry practitioners became keener on learning about the latest technology trends, use cases, and best practices, as reflected in their enthusiastic participation in more than 180 industry events and training that Cyberport organised or supported. We also leveraged the Cyberport Enterprise Network (CEN) to engage leading corporations to explore digital solutions developed by companies in our community so as to speed up their progress of digital transformation. Initiatives included hackathons for international banks, enterprises and institutions of different fields such as Hang Seng Bank, Citibank, Bank of China, the Hong Kong Monetary Authority, SmarTone, and the Law Society of Hong Kong.

Digital technology has undoubtedly become a key to success for businesses and an essential economic driver for Hong Kong. Acknowledging this trend and setting their mind to help speed up the digital transformation of enterprises, start-ups in Cyberport that specialise in AI and Big Data are developing more value-added and market-ready innovations to encourage companies to adopt technologies. For example, Zegal, a Cyberport start-up providing a cloud-based legal service platform which allows SMEs to tailor-make their legal documents at a reasonable cost. Another case in point is Clare.AI, which develops chatbots for businesses to help them automate customer service.

金融科技仍然是本地科技行業之中，發展最蓬勃的領域。數碼港亦為推動金融科技作出不少努力，包括與香港金融管理局（金管局）加緊合作，為香港及深圳的金融科技企業提供跨境培育支援。為了孕育相關人才，我們與埃森哲合作舉辦「亞太區金融科技創新實驗室」、與Finastra於數碼港成立「卓越未來銀行中心」、推出設有金融科技環節的「數碼港創業投資論壇」(CVCF)，並支持「香港金融科技週」以及其他業界盛事，如「亞洲金融論壇」。除此之外，我們亦率領金融科技代表團到英國，提供機會予本地金融科技企業進一步拓展業務版圖。

Cyberport published the "Report on Promotion of E-Sports Development in Hong Kong", outlining e-Sports' immense prospects. The HKSAR Government had also budgeted HK\$100 million for Cyberport to promote e-Sports development.

數碼港發表了《推動香港電競發展報告》，勾畫出電競行業的廣闊前景，並獲政府撥款1億港元作推動電競發展之用。

年內，數碼港發表了《推動香港電競發展報告》，勾畫出電競行業在香港的廣闊前景。新興科技、數碼娛樂、創意內容製作以及軟硬件開發等範疇相輔相成，為年輕人與不同行業，如遊戲開發、活動管理及娛樂等，提供寶貴的發展機會。報告闡述的發展方向獲各界持份者認同，而政府更為數碼港撥款1億港元作推動電競發展之用。

### 新經濟與傳統經濟融合

將數碼科技應用於現有的經濟模式當中，不但為新經濟提供發展機會及空間，更為傳統經濟加強競爭力。數碼港與多間金融機構、企業及業界組織建立新的合作關係，尋求數碼解決方案與商機的協作在2017/18年度錄得兩倍增幅。各行業愈來愈希望得悉最新的科技趨勢、使用案例及最佳實踐方式，各界持份者均積極參與超過180個數碼港舉辦或支持的業界活動。我們亦利用「數碼港企業網絡」(CEN)讓領先業界的企業透過不同活動探索數碼港園區公司所開發的數碼解決方案，以加快其數碼轉型的步伐；當中的黑客馬拉松吸引了跨國銀行、不同領域的企業及機構參與，包括恒生銀行、花旗銀行、中國銀行、香港金融管理局、數碼通及香港律師會。

數碼科技已成為了企業的致勝之道以及香港經濟必要的驅動力。有見及此，數碼港有不少涉足大數據及人工智能的初創公司致力研發更多協助企業增值及配合市場需要的解決方案，從而鼓勵他們應用科技。例如，初創企業Zegal提供以雲端為基礎的法律服務平台，讓中小企可以合理的費用自行制訂法律文件；另一間公司Clare.AI則研發出將客戶服務自動化的聊天機械人，讓它們回答與業務相關的提問。

## Chief Executive Officer's Report 行政總裁報告



IES

Our series of signature events have also been instrumental in attracting traditional industries to understand more about digital technology adoption. Our annual Internet Economy Summit (IES), co-organised with the HKSAR Government and steered by the Office of the Government Chief Information Officer (OGCIO) engaged more than 2,000 industry executives to explore how digital innovation created new impetus for the new economy. This high-level industry event was graced by the presence of distinguished guests, including Chief Executive Mrs Carrie Lam as the officiating guest and Dr Shamshad Akhtar, Under-Secretary-General of the United Nations and Executive Secretary of the Economic and Social Commission for Asia and the Pacific (ESCAP), as a keynote speaker; while the Digital Entrepreneur Leadership Forum (DELF) examined the various applications and impact of AI across industries and CVCF discussed global successes of smart investments and hot trends of venture capital markets in the digital technology space.

To accelerate the growth of digital technology companies and improve Hong Kong's technology investment landscape, we earmarked HK\$200 million for the Cyberport Macro Fund (CMF) to spur co-investments in Cyberport's start-ups. In 2017/18, the CMF co-invested in two start-ups, Snapask and TravelFlan, with a pipeline of investments in the works. It is foreseeable that CMF, together with our rapidly growing Cyberport Investors Network (CIN), will make an even greater impact in the coming years.

### Looking Ahead

Hong Kong is well positioned to be a centre of international talent, a gateway for Greater Bay Area cities, and a FinTech hub to connect Belt and Road countries to the Mainland and the world. Cyberport's solid foundation, vibrant ecosystem, distinctive role, and exceptional international network allow us to become an international innovation and technology centre for digital technology.

In addition to fulfilling our public mission, we will actively foster pivotal clusters to enrich the innovation and technology ecosystem. Apart from spurring industry development in e-Sports and Smart Living, while strengthening our existing foundations in FinTech, Cyberport will maintain the focus on AI/Big Data and Blockchain, technologies that are fundamentally transforming societies and taking the global economy into a new era. The global growth these technologies will create in the next decade is estimated to be in trillions of US dollars.

### The Power of One

Community is at the heart of everything we do. Our technology community, start-ups and industry partners are essential to the vibrancy of Cyberport. Meanwhile, our strong staff are ambassadors who exemplify the spirit of Cyberport, being passionate in engaging industry partners, committed to serving our community, and resourceful in coming up with ideas to expand our ecosystem. Without the tireless effort and dedication of the staff members, the Company would not have been able to come so far.

I would like to take this opportunity to thank the Government and our Board of Directors for their unwavering support to Cyberport, by lending us their guidance and direction on the best way to serve our community and industry stakeholders, and usher Hong Kong further into the digital century.

Peter YAN King-shun 任景信  
Chief Executive Officer 行政總裁

此外，數碼港一系列的旗艦活動成功吸引傳統行業參與，藉此加深對數碼科技應用的了解。年內，數碼港與香港政府合辦、由政府資訊科技總監辦公室牽頭的一年一度「互聯網經濟峰會」(IES)，吸引了超過2,000名業界領袖，探討數碼創新如何驅動新經濟發展；此業界盛事更邀得多位貴賓出席，包括行政長官林鄭月娥女士主持開幕禮、聯合國副秘書長、亞太經社委員會(ESCAP)執行秘書沙姆沙德·阿赫塔爾博士(Dr Shamshad Akhtar)進行主題演講。除了IES外，「數碼企業卓越領袖論壇」(DELF)深入解構人工智能的應用如何改變各行各業，而CVCF則探討全球創投發展的成功以及數碼科技領域上的熱門風投趨勢。

為加快數碼科技公司的發展以及令香港創科投資的前景更明朗，我們為「數碼港投資創業基金」(CMF)預留了2億港元，用於帶動投放在數碼港初創企業的共同投資。於2017/18年度，CMF除了向Snapask及TravelFlan兩間初創公司注資外，同時亦計劃進行其他投資項目。我們深信，CMF及「數碼港投資者網絡」在未來幾年將愈來愈具影響力。

### 展望未來

香港具備成為國際人才中心、大灣區門戶城市及金融科技中心的條件，為一帶一路國家連接內地及世界各地。全賴基礎穩健、生態系統朝氣勃勃、定位清晰，加上龐大的國際網絡，讓數碼港成為發展數碼科技的國際創新及科技中心。

除了實踐公眾使命外，我們亦會積極發展重點科技領域，令創新及科技生態系統更豐富。在推動電競行業及智慧生活之餘，數碼港將進一步鞏固金融科技的基礎，並繼續集中發展人工智能／大數據與區塊鏈。這些科技均是促進社會轉型、帶動環球經濟進入新紀元的關鍵。預計在未來10年，它們將為環球經濟帶來數以萬億美元的增長。

### 眾志一心

數碼港心繫社會，事事盡心。全賴我們的科技社群、初創企業及行業夥伴攜手努力，數碼港才能蓬勃發展，生機盎然。在過去一年，全體同事均展現出數碼港精神，每一位都是我們的形象大使。他們不但積極接洽行業夥伴、全心全意服務社區，更努力不懈以創新點子拓闊數碼港生態系統。公司能夠有現時的成就，有賴各位同事盡心竭力、無私奉獻。

我希望藉此機會感謝政府及董事局從未間斷的支持，就數碼港的發展方向給予指導與建議，讓我們做到最好，全心全意服務社區及行業持份者，促使香港邁向數碼新世紀。

## Board of Directors 董事局

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



### Chairman

**Dr George LAM** is Non-Executive Chairman – Hong Kong and ASEAN Region and Chief Advisor to Macquarie Infrastructure and Real Assets Asia. He has over 30 years of international management experience across the telecommunications/media/technology (TMT), financial services, consumer/healthcare, infrastructure and energy/resources sectors, and has served in leadership roles (including Executive Director, Chairman, Vice Chairman, CEO, COO and General Manager) with several leading multinational corporations including Hong Kong Telecom, Singapore Technologies Telemedia (Temasek Holdings), Macquarie Capital, BOC International Holdings (the Bank of China group) and Chia Tai Enterprises International Limited (CP Group). He has extensive experience and connections in the innovation and digital technology spheres and in general management, strategy consulting, corporate governance, direct investment, investment banking and fund management.

Dr Lam has also been actively participating in community service. Currently, he is a member of the Hong Kong Special Administrative Region Government's Committee on Innovation, Technology and Re-industrialisation, the Belt and Road Committee of the Hong Kong Trade and Development Council, and the Court of the City University of Hong Kong, Chairman of Monte Jade Science and Technology Association of Hong Kong, Honorary Advisor to the Hong Kong Business Angel Network (HKBAN), President of the United Nations Economic and Social Commission for Asia and the Pacific (UN ESCAP) Sustainable Business Network (ESBN) Executive Council and Chairman of its Task Force on Banking and Finance, a Board member of Pacific Basin Economic Council (PBEC), and Chairman of the Permanent Commission on Economic and Financial Issues of World Union of Small and Medium Enterprises (WUSME). Apart from serving on local and international public bodies, Dr Lam has also taught at Tsinghua University, the Hong Kong University of Science and Technology, the Chinese University of Hong Kong, Hong Kong Baptist University and the City University of Hong Kong. He is committed to nurturing talents and youth and next-generation SMEs, and fostering the development of Hong Kong's digital economy and ICT sector.

Dr Lam holds a BSc in Sciences and Mathematics, an MSc in Systems Science and an MBA from the University of Ottawa in Canada; a LL.M. in Law from the University of Wolverhampton in the UK; an MPA and a PhD from the University of Hong Kong. He is also a Solicitor of the High Court of Hong Kong (and formerly a member of the Hong Kong Bar), a Fellow of the Hong Kong Institute of Arbitrators, a Fellow of CMA Australia, and an Honorary Fellow of CPA Australia and the University of Hong Kong School of Professional and Continuing Education (HKU SPACE).

### 主席

**林家禮博士**現為麥格理基礎建設及有形資產之香港及東盟區非執行主席兼亞洲區首席顧問，他擁有超過30年國際管理經驗，涉獵電訊／媒體／高科技、金融服務、消費市場／醫療、基建及能源／資源等行業。林博士曾擔任執行董事、主席、副主席、行政總裁、營運總監及總經理等要職，在香港電訊、新加坡科技電訊媒體（淡馬錫控股）、麥格理資本、中銀國際（中銀集團）、泰國正大集團等，於創科、策略諮詢、企業管理、公司管治、投資銀行、直接投資及基金管理等方面具豐富經驗及人脈。

林博士亦積極參與社會服務工作，包括出任聯合國亞洲及太平洋經濟社會公署ESBN執行委員會主席及其銀行及金融業專案組主席、世界中小企聯盟經濟及金融事務常任委員會主席、太平洋地區經濟理事會理事、香港特別行政區政府創新、科技及再工業化委員會委員、香港貿易發展局一帶一路委員會委員、香港城市大學顧問委員會委員、香港玉山科技協會理事長、香港天使投資者脈絡榮譽顧問等。此外，林博士亦曾經於清華大學、香港科技大學、香港中文大學、香港浸會大學及香港城市大學兼職任教，於培育後進及新一代中小企業、推動香港數碼科技創新及互聯網經濟發展以及資訊及通訊科技(CT)方面不遺餘力。

林博士持有加拿大渥太華大學科學及數學學士、系統科學碩士及工商管理碩士學位；英國胡佛漢頓大學法律碩士學位；香港大學公共行政碩士及哲學博士等學位。他亦為香港高等法院律師（前大律師）、香港仲裁司學會資深會員、澳洲會計師公會榮譽資深會員、澳洲管理會計師資深會員及香港大學專業進修學院榮譽院士。

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

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



### Board Members

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

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

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

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

### 董事局成員

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

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

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

陳教授於2013年獲香港特別行政區政府頒發銅紫荊星章。

## Board of Directors 董事局

**Karen CHAN Ka-yin, JP**  
**陳嘉賢, JP**  
Executive Director of  
German Pool Group Company Limited  
德國寶集團有限公司執行董事  
(Appointed on 1 April 2018  
於2018年4月1日獲委任)



### Board Members

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

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

### 董事局成員

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

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

From Left to Right (由左至右)  
**CHEUK Wing-hing, JP**  
**卓永興, JP**  
Permanent Secretary for Innovation & Technology  
創新及科技局常任秘書長

**Duncan CHIU**  
**邱達根**  
Managing Director of Radiant Venture Capital  
慧科資本有限公司董事總經理



### Board Members

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

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

### 董事局成員

**卓永興先生**曾在多個決策局及部門服務。他於2007至2010年出任食物及環境衛生署署長、2010至2014年出任勞工處處長，及2014至2015年出任律政司政務專員。他在2015年11月獲委任創新及科技局常任秘書長。

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

## Board of Directors 董事局

From Left to Right (由左至右)

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

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

**LAU Chun-kong, JP**  
**劉振江, JP**

International Director of Jones Lang LaSalle Limited  
仲量聯行國際董事



### Board Members

**Mr Humphrey Choi** is PwC's China, Hong Kong and Asia Pacific Assurance Leader and a core member of PwC's Global Assurance Leadership Team. He is a member of PwC's China and Hong Kong's Management Board and a member of PwC China, Hong Kong, Singapore and Taiwan's Executive Board.

Mr Choi has years of audit and advisory experience, and works with a wide range of international and local clients. He has tremendous experience in helping companies list on the Hong Kong and overseas stock exchanges. Over the years, he has also played key leadership roles as the Hong Kong Markets Leader, China and Hong Kong Middle Market Leader, a member of the Global Middle Market Leadership Team and a member of the China and Hong Kong's Board of Partners.

Mr Choi is currently a member of the Administrative Appeals Board and a Director of Hong Kong Applied Science and Technology Research Institute Company Limited (ASTRI).

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

Mr Lau is a member of the HKSAR Task Force on Land Supply, Subsidised Housing Committee and Tender Committee of the Hong Kong Housing Authority, the HKSAR Trade and Industry Advisory Board and the REIT Committee of Hong Kong Securities and Futures Commission.

### 董事局成員

**蔡楚清先生**是普華永道中國、香港及亞太區審計主管合夥人和普華永道環球審計領導層成員之一，也是普華永道中國及香港管理層委員會成員，以及普華永道中國、香港、新加坡及台灣執行委員會成員。

蔡先生擁有多年審計和業務諮詢經驗，為眾多國際和本地客戶提供服務，曾協助多家公司在香港聯合交易所和海外證券交易所上市，具有豐富的上市經驗。蔡先生多年來一直擔任重要的領導角色，包括香港市場主管合夥人、中國及香港企業客戶服務部主管合夥人、環球企業客戶服務部領導層成員之一，以及中國及香港合夥人委員會成員。

蔡先生的其他社會公職包括行政上訴委員會小組成員及香港應用科技研究院有限公司董事。

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

劉先生為香港土地供應專責小組成員，香港房屋委員會資助房屋小組及投標小組委員會委員，香港工業貿易諮詢委員會委員及香港證監會房地產投資信託基金委員會委員。

From Left to Right (由左至右)

**Edwin LEE Kan-hing**  
**李根興**

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

**Gregg G. LI Ka-lok**  
**李嘉樂**



### Board Members

Bridgeway Group was established by **Dr Edwin Lee** in 2001 as a business broker and builder. In 2015, Dr Lee transformed it into Hong Kong's first SFC-licensed asset management company, with primary focus on shop investment and development, including type 1 (Dealing with securities), type 4 (Advising on securities) and type 9 (Asset management) regular activities licenses. Dr Lee is a Chartered Financial Analyst and a Certified Business Intermediary, and received his Bachelor of Science in Finance and Master of Science in Accounting from the University of Southern California as well as a Doctor of Business Administration at The Hong Kong Polytechnic University with a focus on entrepreneurship. In 2014, he completed the Owner/President Management Programme at Harvard Business School. Bridgeway and Dr Lee were featured twice as case studies by The University of Hong Kong, listed under Harvard Business Review in 2010 and 2012 respectively.

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

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

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

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

### 董事局成員

**李根興博士**自2001年創立盛匯商機，於2015年將盛匯轉型為全港首間以商舖投資及發展為核心優勢的資產管理服務牌照的金融機構。盛匯商舖基金管理有限公司現持有香港證監會第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）牌照，致力為客戶提供投資新方法。李博士持有特許金融財務分析師及特許生意轉讓經紀資格。李博士畢業於美國南加州大學，榮獲金融理學士學位及會計理碩士學位。他於香港理工大學完成工商管理博士學位，主修創業研究，於2014年完成哈佛大學商學院的東主／總裁管理課程。盛匯集團與李博士曾兩度被香港大學選中作個案研究，亦被哈佛商業評論於2010年及2012年報導。

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

李博士現正擔任香港工商專業聯會顧問、香港中文大學家族企業研究中心諮詢委員會顧問，以及香港理工大學設計學院諮詢委員會顧問，他也是市區重建局的董事局成員。

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

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

## Board of Directors 董事局

From Left to Right (由左至右)

**LING Kar-kan, SBS**  
**凌嘉勤, SBS**

**Hendrick SIN**  
**冼漢迪**

Co-founder and Vice Chairman of  
CMGE Group Limited  
中手游科技共同創始人及副董事長  
(Appointed on 1 April 2018  
於2018年4月1日獲委任)



### Board Members

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

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

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

**Mr Hendrick Sin** is a co-founder and the Vice Chairman of CMGE Group Limited, the largest publisher on all platforms of mobile games in China. CMGE was listed on the NASDAQ market in United States from September 2012 to August 2015, and it was China's first mobile game company listed in an overseas stock exchange. Mr Sin is also the founding and managing partner of China Prosperity Capital Fund, a private equity investment company with a primary investment focus on PRC mobile internet businesses.

Prior to founding CMGE, Mr Sin had acquired 12 years of experience in investment banking and had advised on a wide range of notable IPO and M&A transactions involving projects in China/Hong Kong and throughout Asia. Mr Sin has 20 years of experience in management, finance and investment banking and throughout his career, he had worked very closely with PRC enterprises and individuals.

Mr Sin received a Master's degree in Engineering Economics and Operations Research from Stanford University in the US. He also holds three Bachelor of Science degrees in Computer Science/Mathematics, Economics and Industrial Management (with college honors) from Carnegie Mellon University.

### 董事局成員

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

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

凌教授在2016年11月底榮休後，分別獲香港大學、香港中文大學及香港理工大學委任為名譽教授、客席教授及實踐教授（城市規劃）。他現職香港理工大學賽馬會社會創新設計院總監。

**冼漢迪先生**是中手游科技的共同創始人及副董事長。中手游是中國移動遊戲全平台第一發行商。中手游於2012年9月至2015年8月在美國納斯達克交易所上市，並是中國首家進入國外資本市場上市的手機遊戲公司。冼先生同時是專注投資中國移動互聯網行業的私募基金國宏嘉信資本的創始管理合夥人。

創立中手游之前，冼先生曾從事投資銀行工作12年，並參與了多個具有重大意義的IPO及併購交易，包括中國大陸/香港及亞洲各地的多個里程碑項目。在企業管理、金融與投資銀行領域，冼先生擁有逾20年的豐富的經驗並一直與內地同胞和中資企業進行無間的合作。

冼先生擁有美國史丹福大學的工程經濟和運籌學碩士學位，以及卡內基梅隆大學電腦科學／數學、經濟及工商管理三個理學士學位（榮譽畢業）。



**Rosana WONG Wai-man**  
**黃慧敏**

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

### Board Members

**Ms Rosana Wong**, Executive Director of Yau Lee Holdings Limited, leads the green integrated corporation to develop and build a smarter and more sustainable ecosystem by fostering and adopting technology, innovation, science and urban spatial planning through exponential research and development in this dynamic community.

Ms Wong is also a Vice President of Smart City Consortium and the Chairperson of its Smart Living Committee, Deputy Director of China Green Building (Hong Kong Council), Member of the Environment and Conservation Fund Committee of the HKSAR Government, Member of Transport Advisory Committee of the HKSAR Government, Member of the Long-term Decarbonisation Strategies Support Group of Council for Sustainable Development of the HKSAR Government, Council Member of The Better Hong Kong Foundation, Member of The Zonta Club, Exponential Advisory Board Member of Singularity University and Advisory Board Member of Center for Integrated Facility Engineering (CIFE) at Stanford University.

Ms Wong holds a Bachelor Degree in Design from the De Montfort University, a Master Degree in Design from the Royal College of Art in the UK, and Executive Master Degree in Business Administration, Master Degree in Philosophy both awarded by The Chinese University of Hong Kong and an executive programme in technology from the Singularity University in the US.

### 董事局成員

**黃慧敏女士**現為有利集團有限公司的執行董事，領導該綠色綜合企業在現今互動多變的社區下，透過倡導研發來提升和結合技術、創新、科學與城市空間規劃，發展及建設一個更智慧及可持續發展的生態系統。

黃女士同時擔任智慧城市聯盟之副主席及其智慧生活委員會之主席、中國綠色建築與節能（香港）委員會副主任、香港特別行政區政府環境及自然保育基金委員、香港特別行政區政府交通諮詢委員會委員、香港特別行政區政府可持續發展委員會長遠減碳策略支援小組成員、香港明天更好基金理事會成員、崇德社委員、美國奇點大學之顧問委員會成員，以及美國史丹福大學屬下的Center for Integrated Facility Engineering之董事會成員。

黃女士持有英國德蒙特福特大學設計學士學位、英國皇家藝術學院設計碩士學位、香港中文大學之行政人員工商管理碩士學位及哲學碩士學位和美國奇點大學的科技行政課程。

## Board of Directors 董事局

From Left to Right (由左至右)

**Rosanna CHOI Yi-tak**  
蔡懿德

Partner of CW CPA  
華德會計師事務所合夥人

**Gabriel PANG Tsz-kit**  
彭子傑

Managing Director of  
Firedog Creative Company Limited  
火狗創意有限公司董事總經理



### Retired Board Members (Retired on 31 March 2018)

**Ms Rosanna Choi**, Certified Public Accountant, is a founding partner of CW CPA. She chairs the firm's Technical Committee and IT Committee.

Ms Choi is a Past Chairperson of the Association of Chartered Certified Accountants (ACCA) Hong Kong branch, and has served on the ACCA Council (global) since the 2011/12 financial year. She has also been the Chairperson of ACCA's Global Forum for SMEs since 2013.

Ms Choi is an executive committee member of Social Ventures Hong Kong and an audit committee member of Urban Renewal Authority. Appointed by the HKSAR Government, she has been a member of the Business Facilitation Advisory Committee since 2013 and a member of Board of Inland Revenue since 2015. She was also a council member of the Hong Kong Baptist University from 2011 to 2016, and the Deputy Chairperson of its Finance Committee from 2013 to 2016.

**Mr Gabriel Pang** is the Founder and the Managing Director of Firedog Creative Company Limited and has more than 18 years of experience in IT and creative industries. Mr Pang founded the famous game company "Firedog Studio" in 1999, and is one of the pioneers in Hong Kong game development.

Mr Pang's major public services includes the Chairman of Hong Kong Digital Entertainment Association since 2008, Board member of Hong Kong Education City Limited, Director of Hong Kong Internet Registration Corporation Limited, Vice Chairman of Hong Kong Software Industry Association, committee member of Commission on Youth, committee member of Hong Kong-Taiwan Cultural Co-operation Committee, member of Exchanges with Taiwan Funding Scheme Assessment Committee and member of Innovation and Technology Fund's Enterprise Support Scheme Assessment Panel.

### 已退任之董事局成員 (於2018年3月31日退任)

**蔡懿德女士**為執業會計師及華德會計師事務所創辦人，亦是該所的技術委員會和資訊科技委員會主席。

蔡女士是特許公認會計師公會香港分會前會長，2011/12年度起擔任該會環球總會理事，2013年起為該會環球中小企論壇主席。

蔡女士是香港社會創投基金執行委員會委員及市區重建局審計委員會成員。她於2013年獲香港特別行政區政府委任為方便營商諮詢委員會委員，2015年獲委任為稅務委員會委員。她於2011至2016年間出任香港浸會大學校董會成員，及於2013至2016年間出任該大學財務委員會副主席。

**彭子傑先生**為火狗創意有限公司之創辦人及董事總經理，於香港資訊科技界及創意產業擁有超過18年經驗。彭先生於1999年成立知名遊戲研發公司火狗工房，為香港電腦遊戲軟件開發先驅者之一。

彭先生主要公職包括：自2008年起擔任香港數碼娛樂協會主席、香港教育城有限公司董事、香港互聯網註冊管理有限公司董事、香港軟件行業協會副主席、青年事務委員會委員、港台經濟文化合作協進會委會、促進港台交流活動資助計劃評審委員會委員及創新及科技基金企業支援計劃評審委員會委員。

From Left to Right (由左至右)

**Alfred WONG Kwok-kuen**  
黃國權

**Jeny YEUNG Mei-chun**  
楊美珍

Commercial Director of MTR Corporation Limited  
香港鐵路有限公司商務總監



### Retired Board Members (Retired on 31 March 2018)

**Mr Alfred Wong** was the Chief Technology Officer and Head of Information Technology Division of Hong Kong Exchanges and Clearing Limited (HKEx) since April 2004 until he retired in September 2010. Earlier in his career, Mr Wong had held several other senior IT positions at the HKEx and the Stock Exchange of Hong Kong since rejoining the Stock Exchange of Hong Kong in November 1992. Mr Wong was a project leader at the Australian Stock Exchange and a consultant application engineer at Australia's Westpac Banking Corporation between 1987 and 1992.

**Ms Jeny Yeung** is the Commercial Director and a Member of the Executive Directorate of MTR Corporation Limited ('MTRCL'). She is also the Chairman of the board of Ngong Ping 360 Limited and director of MTRCL's subsidiaries. Ms Yeung is a fellow of The Chartered Institute of Marketing and a chartered fellow of The Chartered Institute of Logistics and Transport in Hong Kong.

Ms Yeung is an external member of the Cyberport Macro Fund Investment Committee; and also a member of the Hong Kong Tourism Board, the Advisory Committee on Enhancing Self-Reliance Through District Partnership Programme, the Marketing Management Committee of The Hong Kong Management Association, and the Hong Kong Trade Development Council Infrastructure Development Advisory Committee.

Ms Yeung was a member of the Advisory Committee on Publicity and Public Education in Innovation and Technology of the Innovation and Technology Commission of the HKSAR Government.

### 已退任之董事局成員 (於2018年3月31日退任)

**黃國權先生**自2004年4月起出任香港交易及結算所有限公司（港交所）首席科技總監及資訊技術科主管，直至2010年9月退休。在早年的職業生涯中，黃先生於1992年11月重返香港聯合交易所，先後於港交所及香港聯合交易所擔任資訊技術部門的多個高級職位，並曾於1987至1992年期間任職澳洲證券交易所的項目主管，以及澳洲西太平洋銀行的應用顧問工程師。

**楊美珍女士**現為香港鐵路有限公司（「港鐵」）商務總監及執行總監會成員。她亦為昂坪360有限公司董事局主席及港鐵附屬公司董事。楊女士為英國特許市場學會的資深會員，及香港運輸物流學會院士。

楊女士為數碼港投資創業基金委員會外部成員，亦為香港旅遊發展局的成員、「伙伴倡自強」社區協作計劃諮詢委員會委員、香港管理專業協會－銷售管理委員會委員、以及香港貿易發展局－基建發展服務諮詢委員會委員。

楊女士曾出任香港特區政府創新科技署－創新科技宣傳及公眾教育諮詢委員會委員。



## Corporate Information 公司資料

### Address

#### Hong Kong Cyberport Management Company Limited

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

### Auditor

Ernst & Young

### Principal Bankers

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

### Solicitors

Mayer Brown JSM

### 地址

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安永會計師事務所

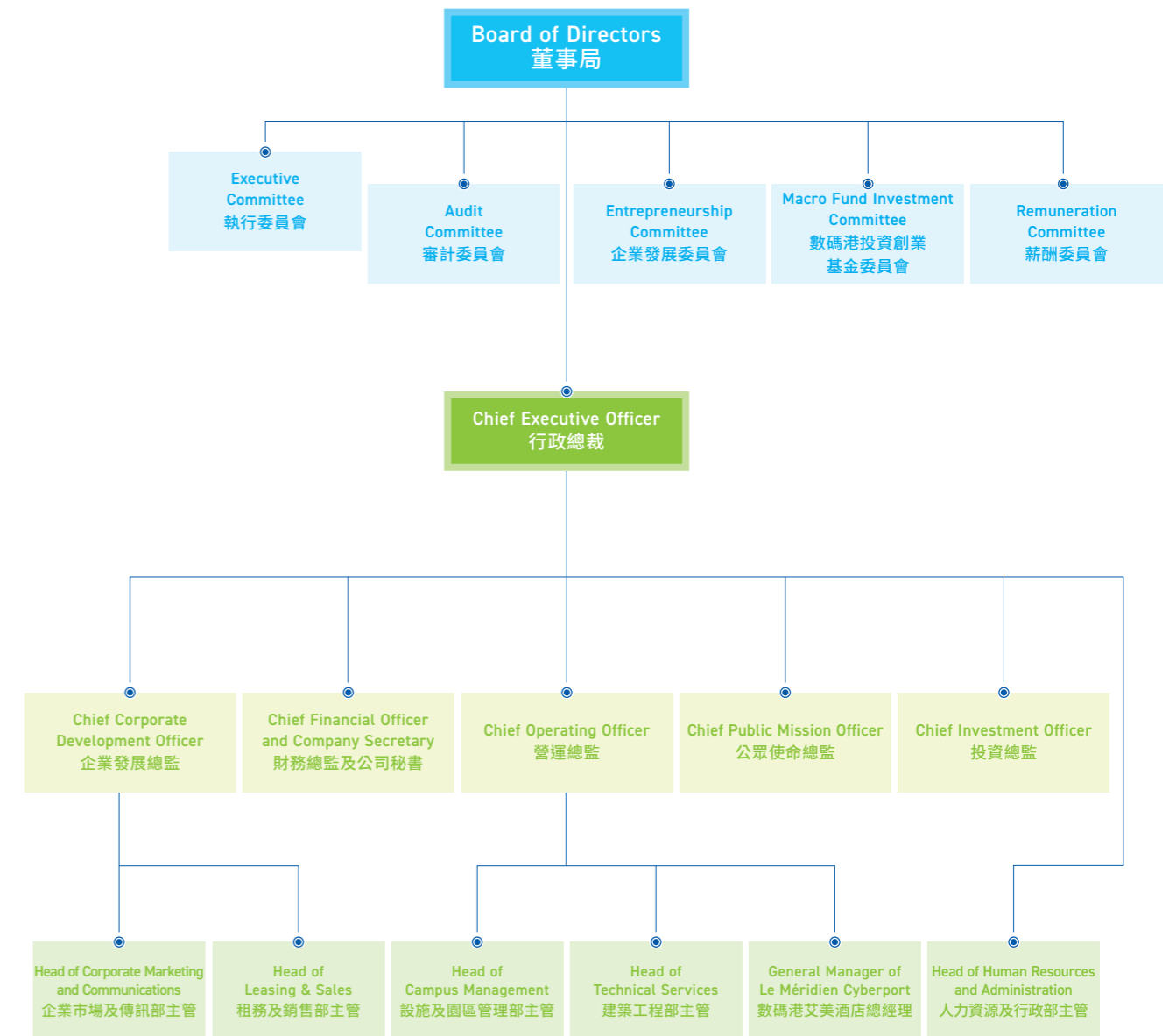
### 主要往來銀行

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

### 律師

孖士打律師行

## Corporate Structure 公司架構



## Management Team 管理團隊



- 1** Head of Human Resources & Administration  
人力資源及行政部主管  
**Herina LAI**  
黎向欣
- 2** Chief Public Mission Officer  
公眾使命總監  
**Toa CHARM**  
湛家揚
- 3** Chief Corporate Development Officer  
企業發展總監  
**Maria LAM**  
林淑芬

- 4** Head of Leasing & Sales  
租務及銷售部主管  
**Chris HUI**  
許永誠
- 5** Chief Executive Officer  
行政總裁  
**Peter YAN**  
任景信

- 6** General Manager of Le Méridien Cyberport  
數碼港艾美酒店總經理  
**Pierre-Antoine PENICAUD**  
潘沛仁
- 7** Head of Campus Management  
設施及園區管理部主管  
**Landy HUNG**  
洪同明
- 8** Head of Technical Services  
建築工程部主管  
**Andy HO**  
何耀明

- 9** Chief Financial Officer and  
Company Secretary  
財務總監及公司秘書  
**Pagan WONG**  
黃美雲
- 10** Chief Operating Officer  
營運總監  
**Howard CHENG**  
鄭希穎

# Talent Cultivation and Development

## 人才培育與發展

Heycoins  
CMO & Co-founder  
首席營銷官及聯合創辦人

**Adam LAU**  
劉港城

Heycoins  
CEO & Co-founder  
首席執行官及聯合創辦人

**Eddie RONG**  
榮南

UMix Music App  
Co-founder & Lead Designer  
聯合創辦人及主要設計師

**Benjamin LAI**  
黎子健

UMix Music App  
Co-founder & Lead Developer  
聯合創辦人及主要軟件開發員

**Kenneth AU**  
區竣銘

## Talent Cultivation and Development 人才培育與發展

### Cyberport as a cradle for budding talent

Cultivating our youth for the sustained development of the innovation and technology sector is one of Cyberport's public missions. In recent years, we witnessed a significant surge in youth enthusiasm for innovation and technology from students in primary and secondary schools to those of higher education institutions. The students are intrigued by the possibilities of digital innovation and inspired by the prospect of digital entrepreneurship. Cyberport has enriched its talent cultivation and development efforts, not just to inspire and nurture, but also to discover exceptional young innovators and connect them to our ecosystem, the industry, and the new economy.

Cyberport offers a series of progressive initiatives targeting youth of different backgrounds, skills, and goals. We organise hackathons and competitions to challenge young people in idea jamming and inspire them in innovation and technology; bootcamps to foster their entrepreneurial readiness; incubation schemes such as the Cyberport Creative Micro Fund (CCMF) Scheme to support idea prototyping; student projects, internships, and career fairs to boost career readiness; and the Cyberport Incubation Programme, Cyberport University Partnership Programme (CUPP), Smart-Space, and Cyberport Mentors Network to empower start-ups to realise their entrepreneurial dreams.

### 數碼港是孕育人才的搖籃

培育年青一代以促進創新科技業持續發展，是數碼港其中一個公眾使命。近年，無論是中小學生，抑或就讀專上學院的年青人，均對創新及科技展現出比以往更加高漲的熱情。他們對數碼創新帶來的無限可能性深感興趣，同時認識到成為數碼企業家的前景，並受到啟發。年內，數碼港加強人才培育與發展的策略，不但激發創意及細心栽培科技專才，更致力發掘勇於創新的優秀年青人，邀請他們加入數碼港的生態系統，並與創科行業建立連繫，參與新經濟。

數碼港推出一系列培育措施，對象是來自不同背景、擁有各種技能及抱負的年青人。我們舉辦黑客馬拉松及多項比賽，讓參加者迸發創意，啟迪創科思維；另設有創業營幫助他們裝備好自己，踏上企業家之路。除此之外，我們更提供各種培育計劃，例如「數碼港創意微型基金」(CCMF)，將創意轉化成產品雛型。另外，透過各種學生專題項目、實習機會及招聘博覽，為年輕人投身職場做好準備，而「數碼港培育計劃」、「數碼港·大學合作夥伴計劃」(CUPP)、Smart-Space及數碼港師友網絡則協助初創公司提升實力，實現創業夢。



### Stimulate interest in digital technology and unleash potential

Cyberport is uniquely equipped for hosting hackathons of different kinds. To meet the increasing interest of young people, educators, and corporations, we hosted more hackathons in 2017/18 for young people to unleash their innovative potential and for corporations to explore innovative ideas.

FinTech is undoubtedly one of Hong Kong's most prominent digital technology sectors, and financial institutions looked to Cyberport's start-ups for solutions throughout the year. Together with the Hong Kong Monetary Authority, we supported the "Hang Seng Bank FinTech Hackathon" and the "Bank of China (Hong Kong) FinTech Hackathon" for FinTech start-ups and students to create Artificial Intelligence (AI) solutions. We also supported Citibank's "Citi HK FinTech Challenge" which invited FinTech developers around the world to use Citibank's APIs to solve pain points of the industry.

Other industries wanted to engage start-ups and young innovators for ideas to drive digital transformation as well. We co-organised the first "SmarTone Hackathon" with SmarTone, Sun Hung Kai Properties, SUNeVision, and Microsoft to challenge young innovators from around the world to come up with PropTech to empower "Smart Properties" for smarter living. Companies used these occasions to learn new ideas and identify talent, while students earned invaluable experience.

### 激發年青人對數碼科技的興趣，盡展潛能

數碼港配備完善，專為舉辦各類黑客馬拉松而設。有見年青人、教育界人士及企業對這類賽事愈來愈感興趣，我們遂於2017/18年度舉辦多場黑客馬拉松，不但讓年青人釋放創新潛能，企業亦可接觸到多個創新意念。

金融科技無疑是香港最重要的科技領域之一。年內，陸續有金融機構向數碼港初創企業尋求解決方案。此外，我們與香港金融管理局全力支持恒生銀行「金融科技腦力編程馬拉松」及「中銀香港極客大賽」，參賽的金融科技初創企業與學生透過開發人工智能解決方案一較高下。數碼港亦大力支持花旗銀行舉辦的「Citi HK FinTech Challenge」，比賽召集了世界各地的金融科技開發人員，使用花旗銀行的應用程式介面(APIs)解決金融業的難題。

除了金融業外，其他行業亦希望借助初創企業及年青人的創新智慧與點子，推動數碼轉型。我們與數碼通、新鴻基地產、新意網及微軟合辦了首屆「SmarTone Hackathon」，廣邀來自世界各地的年輕創新家，開發地產科技(PropTech)打造「智慧物業」以實現智慧生活。企業可透過這些活動及比賽汲取創新點子及物色人才，而學生則可獲得寶貴經驗。

## Talent Cultivation and Development 人才培育與發展



AI is another technology that will fundamentally transform economies. To inspire and educate students about AI, we organised the Chinese Chess Challenge "1K vs AI" event, where 1,140 students from 72 primary and secondary schools played against an AI Chinese chess system simultaneously and set a world record. The event was one of the celebrative activities to mark the 20th anniversary of the HKSAR and was a highlight of 2017/18. Along with the seminars on AI, the event piqued students' interest in STEM and AI and spotlighted Cyberport's role in the promotion of this transformative technology.

Cyberport's one-stop entrepreneurial support continued to be sought-after. In 2017/18, 1,651 applications for CCMF and Cyberport Incubation Programme were received, of which 175 grants were approved. As for the Cyberport University Partnership Programme (CUPP), 59 outstanding students were nominated by local universities to join the programme's third edition and attended a week-long FinTech bootcamp at the Stanford Graduate School of Business. Before and after the trip, the students spent time with top industry experts to learn about the FinTech landscape in Hong Kong and the US to help them develop market-ready solutions. All 21 teams presented their innovative FinTech ideas to a panel of judges on CUPP Demo Day and the top 11 teams won a HK\$100,000 grant each to kick-start their entrepreneurial dream.

人工智能是實現經濟轉型不可或缺的科技。為了教育下一代相關知識，數碼港在2017/18年度舉辦了「AI對弈千人匯」活動，1,140位參賽者來自72間中小學，他們同時與中國象棋人工智能系統對弈，創造世界紀錄。「AI對弈千人匯」不但是香港特別行政區成立二十週年的誌慶活動之一，同時也是年度焦點；除了設有人工智能研討會外，活動亦激發學生對STEM及人工智能的興趣，並突顯數碼港推廣這項劃時代科技所作出的努力。

數碼港的一站式創業支援今年繼續大受歡迎。2017/18年度，CCMF及「數碼港培育計劃」共接獲1,651宗申請，其中175宗通過審批。此外，第三屆CUPP有59名學生獲本地大學提名參加。他們於2017年9月前往史丹福大學商學研究院參與為期一週的金融科技創業營。參加者向行業精英取經，了解香港及美國的金融科技發展情況，以開發適用於市場的解決方案。演示日當天，21個團隊向評審團講解各自的創新金融科技意念；最後11隊各贏得100,000港元種子基金，實現創業夢。

## Explore career development in the digital technology sector

Demand for internship placements and employment opportunities in the digital technology sector has increased. To support this development, Cyberport continued to organise the Cyberport Digital Tech Internship Programme in 2017, offering students placement opportunities in Silicon Valley, Shanghai, and Hong Kong. We also leveraged the government's ITF Internship Programme that supports Cyberport incubatees and tenants to hire interns for R&D with cash subsidies. In 2017/18, we lined up 138 placements in 84 companies.

At Career Fair 2018, there were more than 100 technology companies and start-ups featuring over 600 full-time and part-time job opportunities and internships in the areas of IT, marketing, design, business development, accounting, and other business areas. Senior representatives from Alibaba, KPMG, Microsoft, and SAP came to share insights on how digital transformation and digital innovation were changing job skills. The event attracted over 1,700 visitors. More internship and job opportunities were also provided through the Cyberport Startup Alumni Association (CSAA) and other partners.

Aside from this, we collaborated with the Hong Kong Monetary Authority on its Fintech Career Accelerator Scheme 2.0 (FCAS 2.0), which aims to help the banking sector enhance FinTech research and talent development. FCAS 2.0 includes referring FCAS interns to major banks. Its aim is to provide opportunities for Hong Kong's fresh or recent graduates to gain on-the-job experience. The scheme also features a gap year full-time placement programme where interns can work on FinTech projects at the HKMA or in the 20 participating banks.

## 在數碼科技行業探索發展機會

數碼科技行業的實習職位及就業機會在市場上愈來愈炙手可熱。有見及此，數碼港於2017年繼續舉辦數碼港數碼科技實習計劃，向學生提供在矽谷、上海及香港的實習機會。我們亦善用政府的創新及科技基金實習研究員計劃，透過向數碼港培育公司及租戶提供現金資助，讓他們聘請實習生負責研發工作。2017/18年度，數碼港成功與84間公司接洽，安排了共138個實習職位。

此外，數碼港招聘博覽2018吸引了逾100間科技公司及初創企業參加，提供超過600個全職、兼職及實習機會，橫跨資訊科技、市場營銷、設計、業務發展、會計及其他商業範疇。阿里巴巴、畢馬威、微軟及SAP亦有派資深代表到場，分享數碼轉型及創新如何改變工作技能。招聘博覽吸引了超過1,700位人士參加；透過數碼港創業學會 (CSAA) 及其他合作夥伴，年青人可接觸到更多實習及工作機會。

數碼港亦與香港金融管理局啟動「金融科技人才培育計劃2.0」(FCAS 2.0)，致力協助銀行業加強金融科技方面的研究及人才發展，並為FCAS學生提供在銀行實習的機會。該計劃讓本地大學畢業生汲取在職訓練的經驗，透過推出全職工作一年的實習課程，派駐實習生到金管局或20間夥伴銀行，處理金融科技相關工作。



## Talent Cultivation and Development 人才培育與發展

### Establish a vibrant community and ecosystem to push forward industry development

The diversity and strong bonds among Cyberport community members have propelled our ecosystem and industry development. This was displayed at the "Cyberport Entrepreneurship Programmes Graduation Ceremony 2017", when many alumni returned to celebrate the graduation of new incubatees, grantees, interns, and the milestone of 1,000 community members.

Examples of community collaboration are aplenty. MYLAMSTUDIO, a former incubatee that has successfully expanded into Japan and Mainland China, is helping Farm 66, the Jumpstarter-winning start-up that specialises in growing aquaponic vegetables, to expand into those countries.

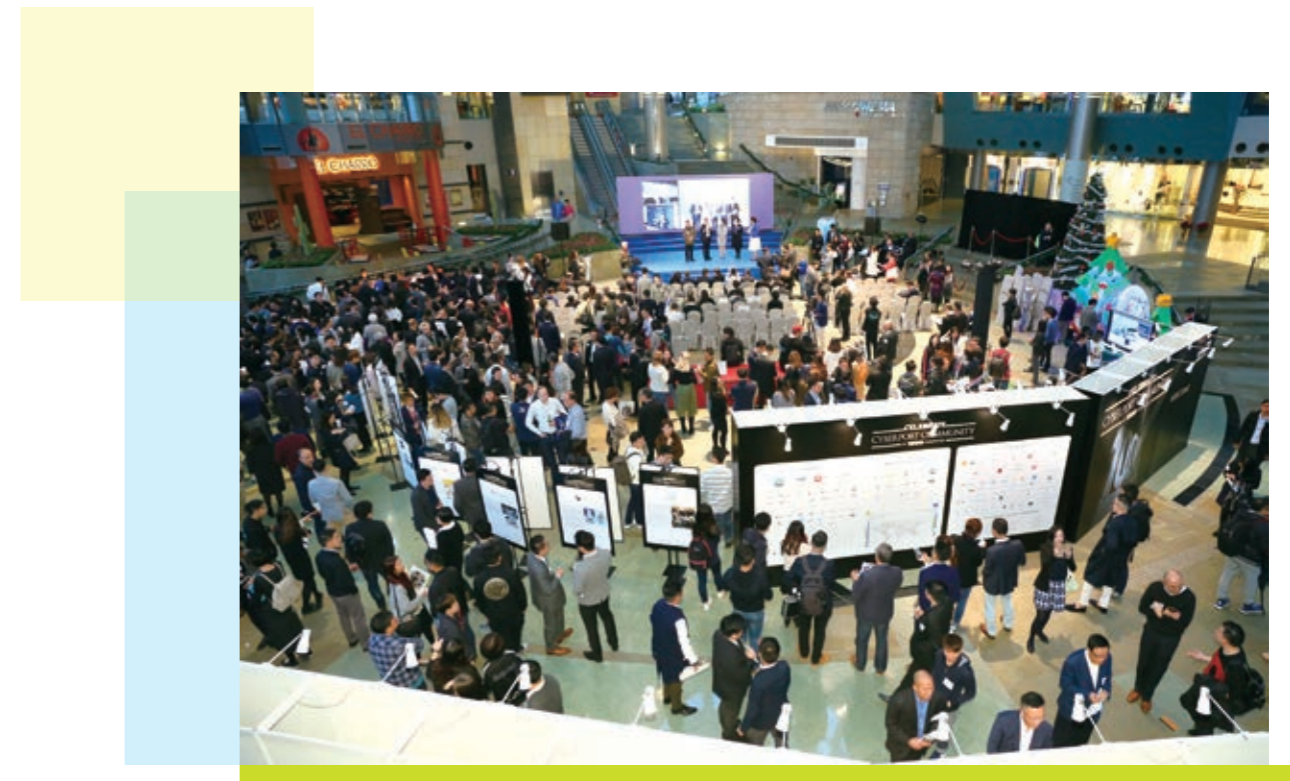
In 2017/18, CSAA also became more structured and institutional. The maturing alumni association held more cluster-specific activities to bolster growth and mutual support, targeting the likes of FinTech, MediTech, Smart-hardware, E-Commerce, EduTech, and hosted a "CSAA Connects the World Dinner" which gathered 85 partners, enterprises, and CSAA sub-committees for networking and exploring collaboration. CSAA also collaborated with HKU SPACE to show 30 students with Higher Diplomas in Digital Media and Communications four start-up projects, inviting them to review the User Interface/ User Experience.

### 營造蓬勃的園區及生態系統，以推動行業發展

數碼港園區的成員背景多元化，互相緊密連繫，推動生態系統及行業發展。在「數碼港創業計劃2017」畢業典禮上，一眾校友聚首一堂，慶祝培育企業、受助企業及實習生期滿出師，同時標誌著數碼港的企業達到1,000間，豎立了一個里程碑。

園區內互相合作的例子不勝枚舉。數碼港培育公司心林魅影成功進軍日本及中國內地後，更協助綠芝園打入兩地市場。綠芝園曾於Jumpstarter中勝出，專門種植「魚菜共生」(aquaponics)的蔬菜。

2017/18年度，CSAA的架構及制度更見完善；日漸成熟的校友會舉辦了更多領域導向活動，當中涉及金融科技、醫療科技、智能硬件、電子商貿及教育科技等範疇，促進學會及成員互助成長。校友會亦舉辦了「CSAA合作夥伴聚會」，為85名合作夥伴、企業及CSAA附屬委員會提供互相交流的機會，探索合作的可能性。此外，CSAA與香港大學專業進修學院攜手合作，向30名數碼媒體及傳播高級文憑學生展示四個初創企業的项目，邀請他們評論项目的用戶界面及用戶體驗。



### Accelerate growth and create an entrepreneurial environment for start-ups and talent

Cyberport has always strived to provide the most comprehensive suite of support to start-ups along their entrepreneurial journey, in response to new industry needs with targeted initiatives to accelerate the growth and success of start-ups.

The quality of start-ups and their solutions in Hong Kong has improved significantly over the years, with the companies being more enterprise ready, their founders more seasoned, and their business plans more solid. In the past, start-ups would only be able to gain traction in their second year of incubation, but some start-ups now begin their fundraising five to six months after admission into the CCMF or Cyberport Incubation Programme. This has also led to a higher success and sustainability rate.

The needs of the incubatees have also diversified. We have FinTech start-ups who are founded by seasoned finance professionals that look for networks with partners and regulators, both of which Cyberport can provide. We have also attracted overseas applications, some of which are already successful in their home markets. They would like to use Cyberport as a springboard to enter the Asia-Pacific and Mainland China markets. Accordingly, Cyberport has connected these start-ups to mentorship opportunities where they can become China-ready.

### 為初創企業及人才營造創業環境，加快成長步伐

在創業路上，數碼港一直致力向初創企業提供最全面的支援，推出針對新行業需要的措施，幫助初創企業成長及踏上成功之路。

多年來，本地初創企業及解決方案的質素均顯著上升。解決方案發展成熟、初創企業家經驗更豐富，業務計劃亦更實在。以往，初創公司通常在培育期第二年方開始吸引市場的注意力；現時，部份初創企業在加入CCMF及培育計劃五至六個月後已著手籌措資金，提高成功率及持續增長率。

數碼港的培育企業涉足多個科技領域，有各式各樣的需求。譬如，部份金融科技初創公司由經驗豐富的金融專業人士創辦，他們希望結識更多合作夥伴，並與監管機構建立連繫，數碼港可滿足這兩方面的需要。數碼港亦吸引了不少海外公司加入，部份在所屬國家的市場上取得成功後，再以數碼港為進軍亞太及中國內地的踏腳石。我們將為這些初創企業配對合適的導師，幫助他們裝備好自己，在中國大展拳腳。

## Talent Cultivation and Development 人才培育與發展



In 2017/18, Cyberport consolidated its mentorship programmes and formed the Cyberport Mentors Network to offer mentorship to Cyberport community start-ups regarding early-stage support and mature-stage industry domain issues.

Serial entrepreneurs and elite mentors such as Herbert Chia, formerly of Sequoia Capital China, were invited to serve as mentors for the programme. A Cyberport Start-up Clinic consultation service was also debuted, where one-on-one, topic-specific consultations were arranged for start-ups. This form of mentorship was well received by start-ups, and more business areas will be covered in the future.

Cyberport also engaged the UC Berkeley Sutardja Center for Entrepreneurship & Technology and conducted two start-up venture fund workshops where world-class investors and serial entrepreneurs shared tips on the secret of success in pitching.

To encourage innovative talent to sustain their good ideas, Cyberport continues to connect them to the right people and offer various kinds of support even they have yet to gain a place in our highly competitive incubation programme. We kick-started the establishment of Cyberport's first off-campus co-working space, Smart-Space 8, in Tsuen Wan specifically for young innovators aged between 18 and 35 to support their need for in-city working space. All Smart-Space 8 users will have access to Cyberport's support and network, just as their on-campus counterparts. We also connected start-ups in the Cyberport Guangdong-Hong Kong Young Entrepreneur Programme to national competitions and opportunities to land in the Mainland market.

2017/18年度，數碼港整合了師友計劃，並成立數碼港師友網絡，向初創企業就不同範疇提供意見，包括早期支援以及公司在發展成熟後需要面對的行業議題。

有見及此，數碼港邀請連續創業家(serial entrepreneur)及精英顧問擔任導師，當中包括曾在紅杉資本中國基金任職的車品覺先生。此外，我們亦推出數碼港初創企業指導顧問服務，為初創公司提供針對特定主題的一對一諮詢。這種指導形式廣獲好評，日後將涵蓋更多領域。

數碼港與加州柏克萊大學之Sutardja Center for Entrepreneurship & Technology合作，舉辦兩個初創創投工作坊，邀請世界級投資者及連續創業家分享演示技巧及如何為集資作好準備。

為了鼓勵人才不斷發揮創意，即使未能在激烈競爭中加入培育計劃，數碼港仍會協助勇於創新的人士拓闊人脈網絡並向他們提供多種支援。年內，我們開始著手籌備數碼港首個園區外的共享工作間Smart-Space 8 (SS8)。選址荃灣的SS8專為介乎18至35歲的年青創業家而設，為他們提供位於市區的工作空間。所有SS8用戶跟其他Smart-Space的公司一樣，可享用數碼港的支援及網絡。我們亦協助「數碼港粵港青年創業計劃」的初創企業參加國家比賽，同時為他們帶來進軍內地市場的機遇。

We increased the CCMF's intake to three times a year to provide more application opportunities to start-ups. In addition, we invited our co-working space partners to send their outstanding start-ups to join the Cyberport Incubation Programme to tap the resources and assistance offered by the Cyberport community.

All of these developments reflect the diversity of today's innovation and technology landscape. Cyberport will continue to respond with targeted strategies and fulfil our role as an international innovative and technology centre as well as a stepping stone to success.

### Looking forward

With an expanding array of talent cultivation initiatives, Cyberport will take a systematic approach and group all its talent cultivation programmes — CCMF, Cyberport Incubation Programme, CUPP, Cyberport Accelerator Support Programme, Cyberport Macro Fund, and Cyberport Startup Alumni Association — under the umbrella of the "Cyberport Academy" for enhanced coordination and development.

To capture the monumental growth in the e-Sports industry, Cyberport will dedicate our efforts in cultivating talent and start-ups in content and technology development in this cluster. We have launched a Diploma in e-Sports Science programme with HKU SPACE, and will explore the possibility of starting similar programmes with other local and overseas educational institutions to amplify the efforts and nurture more e-Sports talent for Hong Kong.

As announced in the government's 2018/19 Budget, the financial assistance offered under the Cyberport Incubation Programme to individual start-ups increased from HK\$330,000 to HK\$500,000.

數碼港將CCMF每年開放申請的次數增加至三次，為初創企業提供更多機會。此外，我們亦邀請共享工作間的合作夥伴，推薦優秀的初創企業參加「數碼港培育計劃」，讓他們得到數碼港的資源及協助。

上述發展反映出創新及科技行業的前景璀璨。數碼港將繼續採取針對業界所需的策略，並發揮作為國際創新及科技中心，以及邁向成功的跳板之功能。

### 展望未來

數碼港提供的培育計劃愈來愈多元化，我們將採取更有系統的策略，將所有人才培育措施，即CCMF、數碼港培育計劃、CUPP、數碼港加速器支援計劃、數碼港投資創業基金及數碼港創業學會，歸納到「數碼港學院」(Cyberport Academy)之下，以便協調及發展。

為了把握電競業龐大的增長潛力，數碼港將致力培育電競內容製作及科技發展的人才和初創企業。我們與香港大學專業進修學院推出了電子競技科學文憑課程，並探索與其他本地及海外教育機構合作的可能性，以舉辦類似的課程，為香港培育更多電競人才。

政府在2018/19財政預算案中公佈，「數碼港培育計劃」向個別初創企業提供的經濟支援由330,000港元增加至500,000港元。

## Talent Cultivation and Development 人才培育與發展

### Cyberport Start-up 數碼港初創企業



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**Eddie RONG**  
榮南

CEO & Co-founder  
首席執行官及聯合創辦人

**Adam LAU**  
劉港城

CMO & Co-founder  
首席營銷官及聯合創辦人

Actualising an innovative idea by starting up is a dream for many young people. Or as HEYCOINS' co-founder Adam once said, "If I had not started this, I would have regretted it for the rest of my life."

The story of HEYCOINS began when Adam and Eddie, two university students who, like many people, had too many unused coins on hand, decided to solve the pain point. They wanted to find a smart and convenient way to use the coins. So they came up with an idea of a coin machine that allows users to convert unused coins into digital currency and store it in an e-Wallet. While still being undergraduate students, they joined the Cyberport Guangdong-Hong Kong Young Entrepreneur Programme (GD-HK YEP) to explore the idea further and afterwards, the Cyberport Incubation Programme to turn the concept into reality.

"Both of us were business students and we were not well versed with technology. At the GD-HK YEP, we met other students with an IT background and attracted them to join our project. Together we designed and built a prototype of the HEYCOINS Kiosk for a smarter way to live," said Adam.

透過創業令創意成真，是不少年輕人的夢想。正如HEYCOINS首席營銷官及聯合創辦人劉港城(Adam)所說：「如果我沒有創業，可能會後悔一輩子。」

大學生Adam與榮南(Eddie)跟很多人一樣，手邊累積了很多硬幣，希望想個方便又聰明的辦法，解決這個令人頭痛的問題；HEYCOINS便因而誕生，並推出能夠把硬幣轉換成電子貨幣，再儲入電子錢包的「神沙機」。兩人還在唸大學時，參加了「數碼港粵港青年創業計劃」(GD-HK YEP)，進一步發展「神沙機」的構思；其後更加入「數碼港培育計劃」，將創意化為現實。

Adam憶述：「我們是商科學生，對科技所知不多。透過『數碼港粵港青年創業計劃』，認識了修讀資訊科技的學生，並招攬他們加入團隊，一起設計及製作HEYCOINS『神沙機』的原型，推動智慧生活。」

Fast forward two years, and HEYCOINS Kiosks can now be found at more than 20 locations across Hong Kong. In addition to topping up an e-Wallet, the digital currency can be used to purchase gift vouchers and make charitable donations to NGOs. HEYCOINS has started launching the kiosks in Macau and Singapore as well, processing Macau Pataca, Renminbi, Hong Kong dollars, Singapore dollars, as well as Malaysian Ringgit.

"The mentorship we received from industry veterans and the exposure we received from Cyberport have been the most helpful to our growth," said Eddie. "We had the opportunity to promote not just in Hong Kong but also in Shenzhen, Guangzhou, Shanghai, Singapore, and Thailand. The Cyberport brand has also helped to instil confidence in the people we meet, particularly those from overseas."

HEYCOINS has gained much synergy from the Cyberport community as well. Featured on HEYCOINS Mall are products and services of many Cyberport start-ups. These include offerings from start-ups such as Nosh, Klook, and GoGoVan that can be purchased with HEYCOINS. The start-ups even cross-promote one another's services, creating a win-win situation.

When asked about the secret of their success, Adam and Eddie said it was their team that set HEYCOINS apart. "Our team is young and energetic. We're all part of the post-90s generation, and are self-motivated doers. And the experience we gained — from manufacturing our product, solving the many challenges in operations, meeting the Hong Kong Monetary Authority's regulatory requirements, to creating value to customers, enhancing customer service, and identifying partnerships — all has strengthened our start-up and made us unique."

This team-wide entrepreneurial spirit has also attracted other tech and non-tech young people to join the company. And it plays to HEYCOINS' advantage, as 80% of its users are between the ages of 13 and 25. "Many young people do not have credit cards, so they turn physical cash digital for their online spending," said Adam.

Eddie added: "Our team and our users have given us a youthful and energetic image. This, combined with our user-friendly technology and how we educate users about digital currency and e-Wallet, has attracted businesses to work with us. Many housing estates and MTR stations now use our machines to offer smart living solutions to their residents and users."

Having received the support from Cyberport that catalysed their entrepreneurial pursuit, Adam and Eddie are now focusing on expanding HEYCOINS and strengthening its branding, marketing, and operations to bring the service to more places and people.

只需短短兩年，HEYCOINS「神沙機」已遍佈全港20多個地點。除了為電子錢包儲值外，透過HEYCOINS，電子貨幣亦可用作購買禮券，或向慈善組織捐款。HEYCOINS更開始在澳門及新加坡設置「神沙機」，處理澳門幣、人民幣、港元、新加坡元及馬來西亞令吉。

Eddie表示：「業界前輩給予我們指導，數碼港拓闊我們的視野，兩者為HEYCOINS的業務增長提供莫大助力。我們不但可在香港推廣業務，亦有機會到深圳、廣州、上海、新加坡及泰國宣傳HEYCOINS。數碼港的品牌是信心保證，尤其有助贏得海外客戶的信賴。」

HEYCOINS亦受惠於數碼港社群的協同效應。HEYCOINS Mall展示了其他數碼港初創企業，包括Nosh、Klook客路、GoGoVan的商品及服務，供用戶購買。初創企業彼此推廣對方的服務，創造雙贏局面。

Adam和Eddie認為，團隊成員是HEYCOINS的成功秘訣，令他們在芸芸初創企業中脫穎而出：「HEYCOINS團隊年輕有活力，成員全部均是90後，並自發地努力上進。我們亦汲取了多方面的經驗，由產品製作、解決營運問題、符合香港金融管理局的監管規定，以至為顧客創造價值、提升客戶服務質素及物色合作夥伴等。這些寶貴經驗令公司茁壯成長，與眾不同。」

HEYCOINS團隊的創業氣氛濃厚，吸引了科技界及其他行業的年輕人加入公司，而年青的團隊亦有利於公司經營，因為80% HEYCOINS用戶介乎13至25歲。Adam表示：「大部份年輕人都沒有信用卡，將硬幣換成電子貨幣，方便他們網上消費。」

Eddie補充：「年輕的團隊和用戶為公司塑造了朝氣蓬勃的形象，加上『神沙機』簡單易用，我們亦成功推廣電子貨幣和電子錢包的好處，因此吸引了不少企業成為合作夥伴。現時，我們在多個屋邨及港鐵站設置了HEYCOINS『神沙機』，令住戶和乘客的生活更方便。」

數碼港的支持加快了HEYCOINS的發展步伐，Adam及Eddie現正致力拓展公司的版圖，加強品牌形象、營銷及業務運作，服務更多地區與人群。



## Talent Cultivation and Development 人才培育與發展

### Cyberport Start-up 數碼港初創企業



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#### Benjamin LAI 黎子健

Co-founder & Lead Designer  
聯合創辦人及主要設計師



#### Kenneth AU 區竣銘

Co-founder & Lead Developer  
聯合創辦人及主要軟件開發員

Turning passion into a business is easier said than done. However, Kenneth and Benjamin, two music-loving students at the Hong Kong University of Science and Technology (HKUST), have succeeded in doing just that.

Observing how professional music production systems are often costly, difficult to transport, and come with a steep learning curve, Kenneth and Benjamin created a music production app that allows musicians to easily create music wherever they are.

Kenneth, a pianist, guitarist, drummer, and a computer science student, has been passionate about pop music composition and arrangement since he was a child. He met Benjamin, a pianist, violist, and computing engineering student, at HKUST. The two shared a drive to democratise music composition and production and decided to put their digital signal processing skills to use.

For their final year project, they developed an app that can accurately convert voice to MIDI, which finally is translated into the sounds of musical instruments. A user can simply sing or hum into their phone and listen to the melody played back realistically by flute, grand piano, string instruments, or guitars. They can then tweak the rhythm, tempo, and key, add sound effects, juxtapose melodies, and share the professionally produced music with others. All of this is done with an intuitively designed app available on an iPhone or iPad.

將興趣發展成一門生意，談何容易！然而，就讀香港科技大學（科大）、熱愛音樂的區竣銘(Kenneth)及黎子健(Benjamin)卻辦得到。

專業音樂製作系統一般所費不菲，而且難以搬運，亦不容易上手。有見及此，Kenneth與Benjamin攜手開發音樂製作應用程式，讓音樂人可以隨時隨地創作樂曲。

Kenneth攻讀計算機科學，自小熱愛創作流行曲與編曲，也會彈鋼琴、結他及打鼓；主修電子工程學的Benjamin亦懂得演奏鋼琴及中提琴。兩人於科大相識，致力推動音樂創作及製作普及化，並將數碼訊息處理技術學以致用，實踐抱負。

他們的畢業作品是一個直感設計應用程式，能夠準確地將語音轉化為音樂數位介面(MIDI)，之後再轉換成樂器音色。用戶只須對著電話唱出或哼出旋律，應用程式便會以笛子、三角鋼琴、弦樂器或結他的真實音色奏出旋律；之後更可調校節奏、節拍、音調，以及加入聲效與並置旋律，最後更可把專業作品與他人分享。由靈感到製成樂曲的整個過程，均可在iPhone或iPad上完成。

Interested in publishing the app and turning a student project into a business, Kenneth and Benjamin founded UMix Music and applied for Cyberport Creative Micro Fund (CCMF). They used their HK\$100,000 grant to refine the app's user interface, user experience, and features, and turned it into a marketable product, the UMix Music App.

"As computing students, we are knowledgeable about technology but we knew very little about business. CCMF gave us an opportunity to further develop both our product and our business," said Benjamin. "Our CCMF mentor, Lindsay is a software developer with a background in music. One of the key lessons he taught us was that in business, you must act fast. A business cannot spend years developing a product but must launch it as soon as possible."

The two heeded the advice and soon released a beta version for public users. It is still some way away from their ideal version that will come with more features and tools for different users, such as real-time collaboration and different visualisation modes, but UMix has already gained fans and recognition.

At the Hong Kong ICT Awards 2018, the UMix Music App won the Student Innovation Grand Award. Judges recognised the novelty and innovativeness of the solution and its great market value.

Kenneth and Benjamin are about to graduate from CCMF and they have already applied for the Cyberport Incubation Programme. The two are determined to continue their entrepreneurial journey and already have many plans and ideas for their business.

"We want to build a community of content creators and encourage more music composition and production to enrich the local music industry," said Kenneth.

Indeed, the start-up has inspired not just fans but also potential partners. Many of the co-founders' classmates have asked to join the team, even those who are not from an IT background. The two are now identifying the right partners with skill sets to complement their own, especially in refining the product, which is their top priority.

"UMix is one of the first solutions of its kind in the world," Kenneth said. "CCMF has allowed us to turn a student project into a marketable product and to start a company. Now we are going to commercialise it and grow our business," he added.

Kenneth與Benjamin有意發佈程式，並將畢業作品發展成生意，因此創立了UMix Music，同時申請「數碼港創意微型基金」(CCMF)。他們將10萬港元的種子基金用於改良程式用戶介面、用戶體驗及功能，製成可供銷售的UMix Music App。

Benjamin表示：「作為計算機學系的學生，我們雖然精通科技知識，對做生意卻一竅不通。CCMF幫助我們將產品及業務發展得更完善。除此之外，我們的CCMF導師Lindsay，不但有音樂相關的背景，同時亦從事軟件開發。他教會了我們做生意必須唯快不破，絕不能花數年時間開發一件產品，須盡快將產品推出市場。」

兩位年輕創業家從善如流，很快便發佈了測試版供大眾試用。現時的版本與兩人心中的理想尚有一段距離。進一步改良後，UMix Music App將具備更多特色功能及工具，如實時協作、多種視覺模式等，以切合不同用戶的需要。不過，嶄露頭角的UMix已吸引了一班支持者，獲得肯定與青睞。

在2018香港資訊及通訊科技獎中，UMix Music App贏得「學生創新大獎」；評審讚揚應用程式的意念新穎，大有市場價值。

Kenneth及Benjamin快將從CCMF畢業，並已申請參加「數碼港培育計劃」。兩人決定繼續在創業路上前行，而且已經有不少構思及業務計劃。

Kenneth表示：「我們希望成立音樂創作人羣組，鼓勵更多人作曲編曲，令本地樂壇的生態更豐富。」

事實上，UMix Music不但啟發支持者，亦吸引了潛在合作夥伴。Kenneth及Benjamin的同學紛紛表示希望加入團隊，當中很多人沒有資訊科技背景。兩位創業家的當前要務是改良產品，他們正尋找合適的夥伴，希望新成員的技能可以彌補自身不足。

Kenneth補充：「UMix是全球首批音樂製作的解決方案之一。CCMF不但將學生作品變成可供銷售的產品，更協助我們成立公司。現時，我們計劃把應用程式商業化，促進業務成長。」

# Industry Development 行業發展

Zegal  
Head of Lawyer Relations  
法律夥伴關係總監  
**Ryanne LAI**  
黎曉洋

Lynk  
CEO & Company Founder  
創始人兼首席執行官

**Peggy CHOI**  
蔡碧琪

## Industry Development 行業發展



### Cyberport as a catalyst to drive industry development

As Hong Kong's flagship digital technology incubator, Cyberport nurtures digital entrepreneurs and catalyses industry development. Our goal is to establish innovation and technology as pillars of Hong Kong that will create continuous impetus for our new economy.

We have identified FinTech, Smart Living, e-Sports, AI, and Blockchain as clusters with the highest growth potential. These clusters play to Hong Kong's advantages; and Cyberport has aligned its strategies to foster their development.

With an increasing number of digital entrepreneurs in Hong Kong and technology companies reaching maturity, Cyberport focused its efforts on developing new branding and business channels and upgrading our investment matching and funding support in 2017/18.

### Cyberport's efforts in driving digital industry development FinTech

FinTech is the technology domain achieving the fastest growth in Hong Kong. Cyberport's holistic approach to cluster development—in which we engage start-ups, industry, enterprises, investors, regulators, and youth—has established a thriving FinTech ecosystem that has made us a forerunner in Asia.

### 數碼港乃推動行業發展的旗手

數碼港作為培育香港數碼科技人才的旗手，致力孕育數碼創業家並推動行業發展。我們矢志將創新及科技業打造成香港的支柱產業，為新經濟注入源源不絕的動力。

金融科技、智慧生活、電競、人工智能及區塊鏈可充份善用本港的優勢，因此將其界定為最具增長潛力的科技領域。數碼港亦相應調整了策略，以促進這些範疇的發展。

逐漸成熟的本地數碼企業家及科技公司與日俱增。有鑑於此，數碼港於2017/18年度著力開拓嶄新的品牌及業務渠道，並加強投資配對與資金援助。

### 數碼港促進行業發展的努力 金融科技

金融科技是本港成長步伐最快的科技範疇。數碼港採取全面的策略發展此重點科技領域，匯聚初創公司、業界人士、企業、投資者、監管機構及年青人的力量，建立了引領亞洲的蓬勃金融科技生態系統。

In 2017/18, Cyberport's FinTech community grew to 250 companies and more are joining every month. This is attributable to Hong Kong's deep pool of talent, vibrant ecosystem, concentration of decision makers of major global financial institutions, and abundance of institutional capital, all of which have created ideal conditions for investments and adoption.

In recognition of the outstanding achievements of Cyberport's FinTech start-ups who outperformed their rivals in various major worldwide competitions, a number of awards were granted to them in the past year, including the 2018 Hong Kong ICT Award, the ETnet FinTech Award 2017 and the DIT Hong Kong FinTech Awards 2017 organised by the Department for International Trade of the UK.

Many FinTech start-ups are ready to scale. To connect them to a larger stage, Cyberport, the Hong Kong Monetary Authority, and the Hong Kong Information Technology Joint Council led the largest FinTech delegation to London in September to showcase Hong Kong's FinTech leadership and foster connections and business opportunities. More than 70 government officials, start-ups, and representatives of banks, investors, and professional bodies joined the delegation. Aside from visits, meetings, and networking activities, the delegation visited Accenture's "FinTech Innovation Lab", met with representatives from FinTech companies in the UK and exchanged ideas about digital transformation for banks with local banking leaders. The Hong Kong government signed a FinTech Bridge

2017/18年度，數碼港的金融科技社群雲集了250間公司，而且每個月均有新企業加入。有此佳績是因為香港人才儲備充足、生態系統充滿活力，而且匯聚了全球主要金融機構的決策者，加上機構資本充裕，為投資及應用金融科技締造了優越條件。

憑藉出色的表現，園區內的金融科技初創企業在過去一年屢獲殊榮，於業界大型比賽中脫穎而出，曾獲獎項包括：香港資訊及通訊科技獎、經濟通金融科技大獎2017以及由英國國際貿易部主辦的DIT Hong Kong FinTech Awards 2017。

大部份金融科技初創企業已準備好大展拳腳。為協助它們登上更大的舞台，數碼港、香港金融管理局及香港資訊科技聯會於9月率領歷來規模最大的金融科技考察團遠赴倫敦，不但展示香港金融科技的領導地位，同時促進兩地業界聯繫，並開拓商機。考察團由超過70名政府官員、初創企業、銀行代表、投資者及專業機構代表組成。考察團參觀了埃森哲的「FinTech Innovation Lab」，跟英國的金融科技代表會面，並與當地銀行高層交流行業數碼轉型的心得。除了探訪、會面及參加聯誼活動外，香港政府更與



## Industry Development 行業發展

Agreement with the UK government to promote collaboration. TNG, one of Hong Kong's leading FinTech companies, and the Institute of Financial Technologists of Asia, the first certification body in Asia for financial technologists, also sealed partnerships with their UK counterparts.

This successful mission spawned many new collaborations. Representatives of the University of Oxford and University of Cambridge visited Cyberport to learn about our experience in FinTech development and to seek collaboration, RBS bank came to look for FinTech solutions; and Finastra set up a "Future of Banking Centre of Excellence" at Cyberport to foster banking innovation in Hong Kong.

Cyberport's FinTech start-ups and their award-winning, market-ready solutions continued to attract industry interest. In 2017/18, banks such as HSBC, Dah Sing Bank, China Construction Bank, and DBS approached Cyberport for solutions, with a focus on cybersecurity, KYC, onboarding, wealth management tech, AI, and blockchain.

英國政府簽訂了「金融科技橋樑」協議，促進兩地合作。此外，領先本地市場的金融科技公司TNG及亞洲首個金融科技認證組織亞洲金融科技師學會(IFTA)與英國同業機構建立了合作夥伴關係。

是次訪問團非常成功，並開創了多個合作機遇。牛津大學及劍橋大學的代表其後更到訪數碼港，參考我們發展金融科技的經驗並尋求合作機會；蘇格蘭皇家銀行亦前來物色金融科技解決方案。Finastra更於數碼港設立「卓越未來銀行中心」，推動香港銀行業的創新發展。

數碼港金融科技初創企業的解決方案能夠迎合市場需要，並屢獲殊榮，因此一直備受業界關注。2017/18年度，滙豐、大新銀行、中國建設銀行及星展銀行等在數碼港尋找各種解決方案，主要涉及網絡安全、了解客戶、客戶引導、理財科技、人工智能及區塊鏈等範疇。



To enhance our engagement with the academia, facilitate research and development, as well as connect budding FinTech talent to our FinTech ecosystem, Cyberport partnered with the University of Hong Kong to launch the "HKU x Cyberport FinTech Nucleus" at Smart-Space FinTech.

### FinTech Week

Cyberport also actively cooperated with FinTech companies in Mainland China. While participating in the "FinTech Week", Cyberport entered into a cooperation agreement with the Hong Kong Monetary Authority and Shenzhen Municipal Government Financial Services Office. The collaboration aims to provide cross-boundary support to FinTech companies in Hong Kong and Mainland China in order to leverage the wealth of opportunities emerging from the Greater Bay Area.

數碼港與香港大學攜手合作，在Smart-Space FinTech建立「港大x數碼港：數碼科技企業發展平台」，以加深與學術界的合作關係、進行研究，並招攬更多金融科技人才加入我們的金融科技生態系統。

### 香港金融科技週

數碼港亦積極與中國內地的金融科技機構合作。除了參與「香港金融科技週」外，更於與會期間成功與香港金融管理局及深圳市人民政府金融發展服務辦公室簽訂合作協議，為香港及中國內地的金融科技公司提供跨境支援，共同把握大灣區帶來的商機。

## Industry Development 行業發展



### e-Sports

In 2017/18, Cyberport was commissioned by the Hong Kong government to conduct an industry consultation study on e-Sports development in Hong Kong.

The resulting "Report on Promotion of e-Sports Development in Hong Kong" outlined the potential of e-Sports in Hong Kong, including entrepreneurial and employment opportunities for youth in gaming and digital entertainment content creation, software, hardware, and e-Sports events organisation. It also examined opportunities in technology, media, telecoms, and peripheral industries. We believe e-Sports can be developed into a prominent industry that will benefit Hong Kong's digital entertainment industry and its peripheral industries.

Following submission of the report to the government, the Financial Secretary earmarked HK\$100 million in the 2018-19 Budget for Cyberport to promote the development of e-Sports in Hong Kong.

### 電子競技

2017/18年度，數碼港受香港政府委託，進行一項本地電子競技產業發展的行業諮詢研究。

研究結果其後在《推廣香港電競發展報告》中刊出。報告闡述了電競在香港的潛力，例如年青人可在電競業的各個方面，包括電子競技及數碼娛樂內容製作、軟件、硬件及籌辦電競活動等範疇，找到創業及就業機會。報告亦探討了電競為科技、媒體、電訊及周邊行業帶來的機遇。我們相信，電競業的前景可觀，能夠成為重要的行業，惠及香港的數碼娛樂及周邊行業。

報告提交予政府後，財政司司長於2018至19年度財政預算案中預留1億港元，支援數碼港推動本港電競產業的發展。

### Cyberport provides critical 'fuel' for game changers

Cyberport's international network of partners and collaborators is one of our strongest assets. It has enabled us to provide unparalleled support to Hong Kong's start-ups, technology companies, and digital entrepreneurs.

This powerful network has also allowed us to attract more global technology talent, companies, partners, and investors to Hong Kong to enrich our digital ecosystem; boost our competitiveness in innovation and technology; and strengthen Hong Kong's attractiveness as a springboard to regional and international opportunities.

To bolster our community's access to the Mainland China market and its leading technology companies and talent, and empower Hong Kong's digital aspirations in the Greater Bay Area and along the Belt and Road, we continued to further enrich our Mainland connections in 2017/18. Partnerships included ZhongAn, China's first online property insurance company and a pioneer in InsurTech, and Hash Key.

### 數碼港是創新企業家的強大後盾

數碼港與一眾行業夥伴及協作單位保持緊密聯繫，國際業界網絡是我們最重要的資源之一，為本地初創企業、科技公司及數碼企業家提供前所未有的強力支援。

龐大網絡亦有助吸引世界各地的人才、公司、合作夥伴及投資者來港，令數碼港的生態系統更多元化，從而提升在創科方面的競爭力。香港作為邁向海外市場的踏板，廣闊網絡可進一步增加這個角色的吸引力。

數碼港在2017/18年度加強與中國內地的聯繫，讓數碼港社群更易打入內地市場、接觸到當地頂尖的科技公司及人才；此舉亦幫助香港在大灣區及「一帶一路」沿線國家實現推動數碼科技的目標。年內，數碼港繼續與更多中國企業合作，包括眾安保險及Hash Key；前者是中國首間網上資產保險公司，同時也是採用保險科技的先鋒。



## Industry Development 行業發展

Internationally, aside from the delegation to London, we led several major overseas delegations to Singapore, Silicon Valley, and Israel to showcase Hong Kong's start-ups. The delegations have provided the start-ups with invaluable opportunities to join key industry events, meet foreign investors, identify accelerators, and generate leads for global expansion.

### Cyberport drives investment

Cyberport reached a new milestone in start-up fundraising in 2017/18 when 37 companies secured over HK\$1.75 billion in total in investments, marking an 83% year-on-year increase. As of March 2018, the total accumulated funds raised by Cyberport's incubatees, CCMF grantees, and alumni surpassed HK\$3 billion. Highlights in recent years included GoGoVan's merger with Mainland logistics giant 58 Suyun that elevated GoGoVan to unicorn status, the first from Cyberport; TNG's biggest-ever Series A funding round in Hong Kong that added US\$115 million to its war chest; and Klook's Series C round and BondIT's Series B round that raised US\$60 million and US\$14.25 million respectively.

The maturity, quality, and variety of Cyberport's start-ups have given investors confidence. Eyeing the strong demand for investments and projects, Cyberport stepped up its efforts not only in attracting investments and engaging more co-investments through the Cyberport Macro Fund (CMF) to drive deal flow—including Snapask, and TravelFlan—but also refining the technology investment landscape of Hong Kong.

The Cyberport Investors Network (CIN) launched in November 2017 was designed to create a structured platform to engage worldwide venture capitalists, angel investors, and private equity funds to enhance the fundraising and deal-making capabilities of Cyberport start-ups. In the few months since its formation, CIN has already led to investment in 15 projects.

CIN now comprises more than 80 investors with 27 Mainland funds including Fosun, Alibaba Entrepreneurs Fund, and Zhuhai Da Heng Qin (DHQ) Company Limited. The investors appreciated the strengths of our start-ups and the support available through Cyberport's ecosystem, and have also referred their investment projects to Cyberport.

放眼國際，除了倫敦考察團外，數碼港亦組織了其他海外考察團出訪新加坡、矽谷及以色列等地，讓香港初創企業在海外亮相、出席當地業界盛事、與外國投資者會面、物色業務加速器，並把握開拓全球業務版圖的機會。

### 數碼港積極投資

2017/18年度，數碼港初創企業的集資活動創新里程，37家公司共籌得超過17.5億港元投資額，按年上升83%。截至2018年3月，數碼港的培育企業、「數碼港創意微型基金」(CCMF)計劃成員及畢業公司所籌得的累計資金總額逾30億港元。近年最備受關注的項目包括GoGoVan與內地物流巨擘58速運合併，一躍而成數碼港首間「獨角獸」；TNG打破香港歷來最大額A輪融資紀錄，集資額達1.15億美元；而Klook的C輪融資及BondIT的B輪融資分別籌得6,000萬美元及1,425萬美元。

數碼港初創企業發展成熟、質素優良而且涉足的業務領域廣泛，深受投資者信任。外界對投資機會及創新科技項目的需求非常殷切，因此，數碼港竭力吸引投資者並透過「數碼港投資創業基金」(CMF)廣邀業界合資，以增加交易量，同時亦為香港致力營造最佳的科技投資環境。年內Snapask及TravelFlan等初創企業均獲得注資。

數碼港於2017年11月成立「數碼港投資者網絡」(CIN)，從世界各地吸納風險資本投資者、天使投資者及私募基金，以提升數碼港初創企業集資及促成交易的能力，是一結構完善的平台。運作數月後，CIN已成功為15個項目配對投資者。

現時，CIN擁有逾80名成員，並有27個內地基金加盟，包括復星、阿里巴巴創業者基金及珠海大橫琴(DHQ)股份有限公司。這些投資者不但肯定數碼港初創公司的實力，同時對數碼港生態系統提供的支援給予高度評價，更把手上的投資項目轉介予數碼港。

## Looking forward

Cyberport's holistic effort in industry development are growing apace, and we will continue this strong momentum. For FinTech, we will cast our focus on developing its sub-sectors, particularly cybersecurity, RegTech, wealth tech, and InsurTech, that are creating broad impact and applications that will also aid our efforts in integrating traditional and new economies. In smart living, we will ramp up our efforts on AI, Big Data, and Blockchain. For e-Sports, Cyberport will turn the Arcade into a dedicated e-Sports and digital entertainment node with the capacity, affordability, and technical infrastructure necessary for large-scale e-Sports events. We will also organise industry seminars and delegations to nurture talent and attract the industry, and public education programmes to engage teachers, parents, and students.

Cyberport will deepen integration with Belt and Road countries and the Greater Bay Area to gain more opportunities for Hong Kong's digital technology sector. We will form more investment partnerships within CIN, and invite CIN investors to co-invest with Cyberport. Our partnership with DHQ, our co-investment partner, has been a success that we can replicate with other Mainland and overseas funds.

More large-scale start-ups are looking for collaboration with Cyberport, such as a prominent online lender looking for AI and core banking technologies to complement their solutions. Other parties include a Mainland technology titan hoping to test pilot projects at Cyberport, along with Mainland unicorns looking to leverage Hong Kong's financial services for financing, M&As, and IPOs, and Hong Kong's Technology Talent Admission Scheme to attract overseas talent for their companies. We shall continue to step up our services and strengthen Hong Kong's role as an international innovation and technology centre.

## 展望未來

數碼港現正加緊步伐，促進行業全面發展，並將持續為業界注入強大動力。我們將專注發展金融科技的分支，特別是網絡安全、監管科技、財富科技及保險科技。這些領域不但影響深遠，而且能夠廣泛應用，更可促進傳統經濟及新經濟融合。在智慧生活方面，數碼港將加強發展人工智能、大數據及區塊鏈科技。為推動電競，我們會將數碼港商場改建成電競數碼娛樂專屬場地，確保可容納觀眾人數、租金及技術設施等方面，均符合大型電競活動的要求。我們亦會舉辦行業研討會及考察團，培育人才的同時亦鼓勵業界參與。此外，數碼港將推出公眾教育活動，增加教師、家長及學生對電競的認識。

數碼港將進一步與「一帶一路」沿線國家及大灣區接軌，為香港數碼科技行業帶來更多機遇。我們將促進CIN投資者互相合作，並邀請他們與數碼港共同投資科技項目。年內，數碼港與DHQ成為了投資夥伴，合作關係相當成功；日後與內地及海外基金建立夥伴關係時，可應用相同的模式。

愈來愈多大型初創企業希望與數碼港合作。例如，一家知名網上貸款公司希望採用人工智能及銀行核心科技，進一步強化現有的解決方案。另外，一間內地科技巨頭希望在數碼港進行試點項目測試，還有多間內地「獨角獸」希望善用香港的金融服務進行融資、併購及招股上市，並有意透過本港的科技人才入境計劃招攬海外專才。有見及此，我們將繼續加強服務，鞏固香港作為國際創科中心的地位。

## Industry Development 行業發展

### Cyberport Start-up 數碼港初創企業

LINK 链知



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**Peggy CHOI**  
蔡碧琪

CEO & Company Founder  
創始人兼首席執行官



Digital technology has spawned many new entrepreneurs and business models, including the sharing economy that continues to revolutionise business, consumption, and service delivery. Peggy Choi, a former private equity investor, recognised that companies of all sizes and in all geographies were facing problems every day that they lacked the right knowledge to solve quickly and effectively. Together with her business partner, Peggy decided to explore a new space: the knowledge sharing economy.

A Cyberport incubatee and the first recipient of the Cyberport Macro Fund investment, Lynk is a data-driven knowledge-sharing platform that unlocks knowledge and insights from experts around the world, helping people and companies make better business decisions. Lynk connects enterprises and individuals to experts with targeted expertise for time-sensitive and business-critical advice through one-on-one conversations or meetings.

Today, Lynk offers direct access to more than 50,000 professional profiles in more than 80 countries, with experts including C-level executives, retired senior management, independent consultants, lawyers, and financial analysts, among others. Lynk generates

數碼科技不但孕育出創業家，更催生了共享經濟等新商業模式，徹底改變了商業、消費以及服務交付方法。曾經是私募基金投資者的蔡碧琪(Peggy)發現，世界各地的大中小企業每日都會面對不同問題，卻因為缺乏所需知識，而無法迅速並有效地解決難題。因此，她決定與拍擋踏足新領域——知識共享經濟。

除了作為「數碼港培育計劃」的成員，Lynk亦是首個獲「數碼港投資創業基金」注資的企業。Peggy創立了以資訊主導的知識共享平台，連繫世界各地的專家，讓他們提供知識及意見予大眾及企業，協助用戶作出更好的商業決定。Lynk為公司及個體戶配對合適的專家，客戶可透過一對一交談或會議，適時獲得重要的商業意見。

時至今日，Lynk聯繫了逾50,000名專家。他們來自超過80個國家，當中包括高級行政人員、已退休的管理層、獨立顧問、律師及金融分析師等。Lynk透過數碼平台打破地域界

business opportunities for experts, as the digital platform provides them with flexible work opportunities where they can interact with clients across borders and markets and remain deeply engaged in their fields.

Lynk also enables broad-based access to knowledge, including for those unable to afford traditional advisory services. Entrepreneurs can engage Lynk's experts to validate venture ideas, business plans, and review business pitches; start-ups can better understand enterprise pain points and purchasing decision criteria; law firms can identify expert witnesses for investigative cases; government agencies and NGOs can conduct policy research; investment firms can undertake on-the-ground due diligence on investment targets; and senior management, board members, and strategy teams of various organisations can learn about cutting-edge topics.

"We are now seeing even more switching between roles, where users become experts and experts become users," said Peggy. "This might be the case, for example, when an expert has a product to sell to banks and a user has the relevant experience to offer. There are many possibilities."

Lynk's business model is highly scalable. In only three years, Lynk has rapidly expanded to Singapore, Mumbai, Zhuhai, and New York City, and plans are underway for a greater Mainland presence, including Shanghai. With this expansion, Lynk's team is also growing. Peggy said, "Our team comprises seasoned senior executives, CTOs, and an industry-leading global head of sales. They are committed to our vision and values and have helped our young company to attain three to four times year-on-year growth, which is very exciting."

Peggy is very optimistic about prospects for international growth. For example, Lynk's services enable businesses in emerging countries to get affordable advice from experts in other markets. "Southeast Asia is a hot region with growing countries. But many places, such as Myanmar, still have traditional industries where information is fragmented and many reports are not available to enterprises and investors," Peggy said. "By seeking the advice of Lynk's verified and trusted experts, enterprises that want to launch new industries and markets can access more updated and accurate research."

A graduate of the Cyberport Incubation Programme, Peggy said she was grateful for the support Cyberport offered. "I appreciate Cyberport's all-round incubation support, including market exposure, networking, and investment, particularly in selecting us to be the recipient of the first co-investment made by the Cyberport Macro Fund, where we received US\$4 million from investors including Zhuhai Da Heng Qin, Hong Leong Group, and CRE Venture. As a Hong Kong government-backed initiative, the Cyberport brand adds credibility to start-ups especially in Hong Kong and Mainland markets, and that has helped us significantly."

限，為這些專家提供靈活的工作機會。他們一方面能夠與不同地區及市場的客戶互動，另一方面可繼續專注自己的事業。

Lynk亦致力推廣專業知識，對象包括無法負擔傳統諮詢服務的人士或公司。創業家可委託Lynk的專家評估創業意念及業務計劃，並就演示素材給予意見。透過Lynk，初創公司可更了解企業面對的困難以及採購準則；律師行可就案件物色專家證人；政府及非牟利機構可羅致專業人士進行政策研究；投資公司可對投資目標進行實地盡職審查；各機構的高級管理層、董事會成員及策略團隊則可獲悉最新的行業議題。

Peggy表示：「用戶可以成為專家，專家亦可以成為用戶，角色不再受規限。譬如，專業人士向銀行出售產品的同時，發現銀行某些相關經驗對自己有助，合作的可能性無法估量。」

Lynk的商業模式擁有龐大發展潛力。短短三年間，公司已快速拓展至新加坡、孟買、珠海及紐約，並計劃進一步涉足包括上海等內地市場。隨著公司成長，團隊亦不斷壯大。Peggy表示：「我們的團隊由資深行政人員、技術總監及環球銷售主管組成。他們認同Lynk的願景及價值觀，協助這間年輕企業按年增長三至四倍，令人倍感振奮。」

Peggy對公司拓展國際業務版圖感到非常樂觀。Lynk的服務讓發展中國家的企業能夠以合理費用，獲得不同市場專家的意見，她補充道：「東南亞國家不斷發展，是企業想要進軍的熱門市場。然而，區內不少國家例如緬甸，仍然以傳統行業為主，加上資訊零散，企業及投資者無法獲得該國家的分析報告；透過Lynk的網絡，用戶可以接觸到資格受認可而且備受信賴的專家，向他們尋求意見，獲得更多最新、最準確的資訊。」

作為「數碼港培育計劃」的畢業生，Peggy十分感謝數碼港的支持。「我很感激數碼港的全面培育，在開拓市場、商務交流及投資方面給予了不少支援；此外，對於獲得『數碼港投資創業基金』的首次合資，即珠海大橫琴、豐隆集團及CRE風險投資公司等投資者注資400萬美元，我更是由衷感激。在香港政府的支持下，數碼港的品牌有助提升初創企業的信譽，在香港與內地市場特別有影響力。」

## Industry Development 行業發展

### Cyberport Start-up 數碼港初創企業



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#### Ryanne LAI 黎曉洋

Head of Lawyer Relations  
法律夥伴關係總監



Innovate, start up, succeed, and pay it forward to others; that is at the heart of the Cyberport community. In this spirit, Ryanne successfully combined her legal profession and passion for technology and co-founded Zegal, a LegalTech start-up that is now operating in five markets across the globe. She is now also serving as a committee member of the Cyberport Startup Alumni Association (CSAA), where she helps to connect start-ups and promote mutual support and growth.

Ryanne is a law graduate from The University of Hong Kong. While working for an international law firm, she observed that SMEs would rarely seek professional legal services. Some were concerned about the legal fees that may incur and resorted to search engines for legal documents. Others did not understand the risks they faced during normal business processes.

With the goal of making legal services more accessible, Ryanne teamed up with several like-minded partners and founded Dragon Law (later renamed as Zegal) to offer affordable, digitised legal services to SMEs. They joined the Cyberport Incubation Programme and later the Smart-Space to turn concept into reality.

數碼港支持創新、創業，並協助初創企業締造非凡成就，與社會共享成功。秉承這種精神，黎曉洋(Ryanne)成功結合法律專業知識及科技，與夥伴創辦了法律科技初創公司Zegal，業務網絡覆蓋五個市場。Ryanne同時擔任數碼港創業學會(CSAA)委員會成員，幫助初創企業建立聯繫，互相支持，加快彼此的成長。

Ryanne是香港大學法律系畢業生。在一間國際律師行工作時，她發現了中小企往往因為擔心法律費用不菲，而極少尋求專業法律服務，只會上網搜尋法律文件。有些中小企則未能充分理解在營運業務時，可能會遇上的風險。

為了普及法律服務，Ryanne與志同道合的夥伴創辦了Dragon Law (後更名為Zegal)，向中小企提供費用合理的數碼化法律服務。為實現夢想，Ryanne與夥伴參加了「數碼港培育計劃」，後來更進駐Smart-Space，實踐創業理念。

"Having Cyberport's endorsement and the public exposure it offered us has been invaluable to instilling trust in clients, which is one of the most crucial elements for start-ups to establish and especially important for legal companies like us." said Ryanne.

Zegal offers a vast library of legal documents that users can freely access and customise for their specific needs. From employment contracts, confidentiality and partnership agreements, to website privacy policies and term sheets, Zegal's resources are designed to meet the needs of the business, administrative, and legal processes of small and large companies alike.

The company also bundles the documents according to regular workflows that organisations can easily follow to meet their legal needs and avoid risks along every step of the process. Starting from last year, Zegal partnered with more than 40 law firms around the world to offer professional legal advice or services to its users, so that they can easily connect to qualified lawyers using Zegal's live chat tools whenever the need arises. All of these services are available under subscription plans, so that businesses can anticipate and control their spending.

After almost five years of development, Zegal's services have been used by more than 30,000 start-ups, SMEs, large corporations, and law firms across five common law jurisdictions — Hong Kong, Singapore, Australia, New Zealand, and the UK.

The company's services are enabling the legal industry's digital transformation as well. "Law firms are now using our platform to digitally upgrade their operations and modernise their legal service delivery. They can easily use our online tools to better serve, manage, and engage clients, or discover tools to train their junior staff."

Zegal is working on enriching their offerings and attracting more users to online professional services. "As more individuals and companies are migrating to online services, we have started collaborating with other online professional services providers as well to offer complementary services to clients. We reckon both our clients can be each other's potential clients too."

Ryanne表示：「數碼港對我們的認可、協助我們增加曝光率，對Zegal贏取客戶信任有很大的幫助。客戶的信賴能夠左右初創企業的成敗，對法律服務公司尤其重要。」

Zegal提供龐大的法律文件資料庫，讓用戶自由閱覽並按本身需要自行編製。資料庫提供僱傭合約、保密協議、合作協議、網站私隱政策及條款等各式各樣的文件，滿足大小企業在業務營運、行政管理及法律事務方面的需要。

Zegal更根據常規工作流程製成文件套裝，以便各類機構跟從當中每一個步驟，以符合法律要求並規避風險。自去年起，Zegal與全球逾40間律師行建立合作關係，為用戶提供專業法律意見或服務。客戶可隨時隨地透過Zegal的即時通訊工具，與合資格的律師連繫。上述所有服務均包含在定額月費計劃內，讓企業可預測及控制有關開支。

經過接近五年的努力，Zegal的服務已獲得超過30,000間初創公司、中小企、大型企業及律師行採用；客戶均來自五個奉行普通法的司法管轄區：香港、新加坡、澳洲、紐西蘭及英國。

Zegal的服務亦推動法律行業進行數碼轉型。Ryanne表示：「很多律師行開始使用我們的平台，透過數碼技術提升營運水平，令法律服務更切合時代所需。透過Zegal的網上工具，律師行可輕易地提升客戶服務及管理的水平，同時物色新客戶，並培訓初級員工。」

Zegal正努力令產品更多元化，吸引更多人使用網上專業服務。Ryanne補充：「有見愈來愈多個體戶及公司轉用網上服務，Zegal開始與其他網上專業服務供應商合作，為客戶提供一條龍服務。我們相信，合作雙方的客戶可以成為彼此的潛在顧客。」



# Integration of New and Traditional Economies

## 新經濟及傳統經濟融合

APrivity  
Founder & CEO  
創辦人及行政總裁

**Cédric Jeannot**

MindLayer  
Director, Product Development  
產品開發總監

**Harry CHAN**  
陳繹匡

MindLayer  
Director, Engineering and Technology  
工程及科技總監

**Chi-Hang CHAN**  
陳智恒

MindLayer  
CEO 行政總裁

**Kinni MEW**  
繆堅尼



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

### Cyberport as a champion integrating new and traditional economies

Cyberport is assisting more industries in upgrading and transforming by connecting them to digital solutions, start-ups, and new economy opportunities. We are empowering Hong Kong's workforce to become technologically savvy and create more value in the new economy. These efforts will accelerate Hong Kong's development as an I&T hub and a smart city as well as strengthen our competitiveness.

Cyberport organises seminars and workshops to inform industry practitioners of the latest technology trends, use cases, and best practices in different technology domains, and international symposiums, forums, and programmes to engage stakeholders in high-level dialogue. In this way we are informing, inspiring, and instigating a technological shift.

We are also facilitating the adoption and application of digital solutions in existing business settings and opening up new channels for start-ups and enterprises to collaborate.

### Promote transformation across industries through significant events

In 2017/18, Cyberport again hosted a number of high-profile international events in FinTech, smart city, and other technological domains.

### 數碼港是融合新經濟及傳統經濟的舵手

數碼港矢志幫助更多行業進行數碼升級與轉型，讓企業接觸到數碼解決方案、協助他們與初創企業建立連繫以及把握新經濟帶來的機遇。我們亦致力提升本地勞動人口的科技知識水平，以便在新經濟創造價值。上述種種努力旨在加快香港發展成國際創科中心及智慧城市的進程，從而加強本地的競爭力。

數碼港舉辦一連串研討會及工作坊，讓業界緊貼不同科技領域的最新趨勢、分享事例及最佳實踐方式，同時舉行國際研討會、論壇及各種計劃，為持份者提供高層次交流的機會。透過這些活動，數碼港推廣、鼓勵並推動科技轉型。

在現時的商業環境下，我們積極協助企業引進及應用數碼解決方案，並為初創企業及其他公司開拓全新的合作渠道。

### 舉辦大型活動推動行業轉型

2017/18年度，數碼港再次舉辦多個金融科技、智慧城市及其他科技領域的國際盛事，備受各界關注。

We hosted an InnoTalks session at the Asian Financial Forum to share our insights on "Emerging FinTech Innovations for Asia". Cyberport also co-organised the Internet Economy Summit 2018 with the Office of the Government Chief Information Officer (OGCIO), and gathered thought leaders from around the world in exploring internet technology applications, smart city development, next-generation of businesses, as well as innovation and entrepreneurship.

Along with the United Nations Economic and Social Commission for Asia and the Pacific, we co-organised the Asia-Pacific Business Forum to explore how private sector-led innovation, technology, and financing facilitate sustainable development across the Digital Silk Road region. Meanwhile, the Cyberport Venture Capital Forum 2017 emerged as a platform to connect entrepreneurs to potential investors and generate deal flow. In addition, our annual Digital Entrepreneur Leadership Forum 2018 discussed the change management in the new era of AI.

### Smart business

As more companies and industries undergo digital transformation, we saw a rise in requests for business matching in 2017/18. This development presented us with a prime opportunity to expand our start-ups' connections to enterprises and the larger market.

我們在「亞洲金融論壇」舉辦了多場「創新對話」系列工作坊，就「亞洲的新興金融科技」分享見解。此外，數碼港與政府資訊科技總監辦公室攜手合作，舉辦「互聯網經濟峰會2018」，匯集世界各地的精英領袖，探討互聯網科技應用、智慧城市發展、商業轉型以及創新創業等議題。

數碼港又與聯合國亞洲及太平洋經濟社會委員會合辦「亞太商業論壇」，探討由私營企業主導的創新、科技及融資項目如何促進數碼絲綢之路的可持續發展。除此之外，「數碼港創業投資論壇2017」成為了連繫初創企業家與投資者，以及促進項目配對的平台；而「數碼企業卓越領袖論壇2018」則討論人工智能在新時代的創新變革。

### 智慧商業

隨著愈來愈多企業和行業進行數碼轉型，商業配對的需求在2017/18年度更為殷切。這個趨勢帶來了大好機會，讓初創企業與更多企業建立合作關係，打入更大的市場。



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



For example, we helped UBS look for start-up solutions for their clients; matched DBS to cybersecurity and chatbot companies; assisted banks to identify outstanding CUPP students; and connected CSL, Samsung, and Hong Kong Electric to the Cyberport community for digital solutions.

### Smart living

An increasing number of Cyberport start-ups are developing smart living applications, such as IoT, wearables, and EduTech products, and they need to connect their products to the market.

In 2017/18, Cyberport piloted a partnership with HKT to showcase the IoT products of ORII, CWB Tech, Kazoo, Air Button, and #WTM at the "io.t by HKT" concept store in Elements. The successful collaboration provided start-ups with a new channel to market and develop sales networks, allowed consumers to find premier smart living solutions, and aided HKT in driving new businesses. Seminars were also held to discuss go-to-market strategies and methods for start-ups to gain funding from enterprises. In addition, CSAA held a "Ship and Sell" event at Olympian City's Christmas Market to present Cyberport start-ups' smart living solutions to the public.

年內，瑞銀透過數碼港為客戶尋找到合適的初創企業解決方案。另外，我們亦為星展銀行配對網絡安全及聊天機械人開發公司。數碼港從「數碼港·大學合作夥伴計劃」(CUPP)中發掘優秀的學生，將他們介紹予多間銀行。我們也成為了CSL、三星、港燈與數碼港社群之間的橋樑，協助這些企業物色解決方案。

### 智慧生活

愈來愈多數碼港初創企業開發智慧生活應用程式，如物聯網、可穿戴技術及教育科技產品。他們需要有效的營銷渠道，將產品推出市場。

2017/18年度，數碼港與香港電訊啟動合作先導計劃，在圓方的「io.t by HKT」概念店陳列ORII、CWB Tech、Kazoo、Air Button及#WTM的物聯網產品。是次合作成功為初創企業開闢營銷渠道，促進產品宣傳並建立銷售網絡；消費者不但可找到優質的智慧生活解決方案，香港電訊亦可推動全新業務。數碼港也籌辦了多個研討會，探討初創公司進軍市場的策略，以及如何向其他企業籌募資金的方法。此外，數碼港創業學會更在奧海城聖誕市集「Ship and Sell」活動中，展示數碼港初創企業的智慧生活解決方案。

## FinTech

To connect and foster FinTech collaboration between technology, academic, and commercial stakeholders, Cyberport joined the Smart City Consortium and IBM to launch the "CSI Alliance". Apart from boosting FinTech development, one of the main goals of the alliance is to connect FinTech start-ups to enterprises.

At the Citi HK FinTech Challenge 2017, which was a part of the "Hong Kong Monetary Authority x Cyberport Haccelerator" initiative, developers and FinTech companies from 14 markets developed solutions with Citi's APIs to solve business pain points in a wide range of areas and enhance the banking experience. The Demo Day was attended by senior representatives of industry leaders, corporations, and academia, and served as a showcase of the possibilities and benefits of FinTech in real world settings.

### Looking forward

As more industries seek digital transformation and integration with the new economy, we shall continue to expand network and boost our efforts in enterprise engagement and work more closely with business associations to connect them to our start-ups and their digital solutions. Cyberport's goal is to enhance the digital quotient of Hong Kong and boost the adoption of innovative technology by enterprises and citizens so as to accelerate Hong Kong's new economy development.

## 金融科技

數碼港聯同智慧城市聯盟及IBM成立「CSI Alliance」，匯聚科技界、學術界和商界持份者，鼓勵彼此在金融科技領域上互相合作。除了促進金融科技發展外，連繫金融科技初創公司及其他企業也是「CSI Alliance」其中一個重要目標。

「腦力編程加速器」(Haccelerator)比賽平台由香港金融管理局及數碼港合辦，Citi HK FinTech Challenge 2017是其中一項活動，吸引了來自14個市場的研發人員及金融科技公司參加。他們以花旗銀行的應用程式界面(API)開發解決方案，應付多個範疇的業務難題，同時提升銀行服務體驗。「示範日」當天，參賽者展示了金融科技在現實生活的應用潛力及好處，吸引各界的龍頭企業、公司及學術界派出資深代表出席。

### 展望未來

愈來愈多行業希望進行數碼轉型，與新經濟接軌。數碼港將加緊努力擴闊其網絡，並加強與企業及業界機構的合作，向他們提供更多接觸數碼港初創企業及解決方案的機會。數碼港致力提升香港的數碼科技水平，鼓勵企業及市民採用創新科技，加快香港的新經濟發展。



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

### Cyberport Start-up 數碼港初創企業

**APRIVACY**



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**Cédric Jeannot**  
Founder & CEO  
創辦人及行政總裁



Asia's booming markets and thriving population have attracted many overseas start-ups to come to tap opportunities. For Cédric Jeannot of APRIVACY, a cloud-based cybersecurity start-up headquartered in Canada with a regional office at Cyberport, Asia is the right market with many businesses ready to leapfrog. "Many useful technologies in Canada are applicable in Asia. People here are willing to try new things. Hong Kong is the ideal base to access all Asian countries."

APRIVACY's technology is designed to secure data and communication, from email and instant messaging to VoIP and video chat, on any channel or device. It empowers companies to provide seamless digital experiences such as authentication, payments, and secure transmission to meet customer behaviour and maximise engagement.

APRIVACY's solutions enable financial services companies to leverage consumer messaging apps to communicate with their clients while meeting compliance requirements. The company's patented platform offers a security layer over any messaging app, providing an audit trail of all information sent or received. The solutions have helped traditional Financial Services Institutions (FSIs) to digitally upgrade their operations for the new economy, meet customer demands, and tap digital opportunities.

亞洲擁有繁盛的市場、龐大的人口，吸引了很多海外初創公司到當地尋找商機。APRIVACY總部位於加拿大，同時在數碼港設有區域辦事處，公司主要提供雲端網絡安全服務。創辦人Cédric Jeannot認為，亞洲是企業大展拳腳的最佳落戶點。「加拿大有不少優秀科技，均可在亞洲派上用場。另外，亞洲人很樂意嘗試新事物，而香港正是打入亞洲各個市場的理想基地。」

APRIVACY專門開發數據及通訊安全的技術，解決方案可應用在電子郵件、即時通訊、VoIP及視像通話上，並適用於所有通訊渠道及裝置。企業可以利用APRIVACY的技術，在認證、支付及傳輸資料等方面提供流暢的數碼體驗，以配合客戶的行為模式並提升顧客參與度。

透過APRIVACY的解決方案，金融服務企業不但可運用即時通訊軟件與客戶溝通，同時亦可滿足監管規定。APRIVACY的專利平台會在通訊應用程式上附加一層安全網，以記錄所有訊息的收發流向，協助傳統金融機構以數碼科技提升業務營運水平，配合新經濟發展並滿足客戶需求，同時把握數碼科技帶來的商機。

APRIVACY first came to Hong Kong in 2014 for Accenture's FinTech Innovation Lab Asia Pacific, a 12-week accelerator programme supported by Cyberport. "We were attracted by Cyberport's community," Cédric said. "The facilities are reasonably priced, the Cyberport brand is good, and the events, networking, and business matching that Cyberport organises are useful. As the Cyberport community continues to grow, more people recognise that this is a proper place to do business. Even the Canadian trade mission visited Cyberport last year."

"Hong Kong is a great place for scaling in Asia. There is the common law system, all the amenities and infrastructure are well established, and travel is easy. There is also a domestic financial services market here with most of the tier-one banks and insurance companies. It is easy for us to refine our products here," Cédric added.

The concentration of major financial services companies has presented both challenges and opportunities to APRIVACY. On the one hand, ingrained habits can discourage the adoption of new solutions despite the clear attraction and benefits. On the other hand, this presents APRIVACY with many potential clients. "It takes persistence. But now we have become better at identifying the right clients."

The company now runs projects in Thailand, the Philippines, and Singapore, and Cédric is optimistic about its prospects. "The product-market fit is there and the market is going where we are going. People in emerging markets are underserved and are happy to try and adopt new solutions. Asset management, funds, anything that is regulated, like healthcare, are a right fit for us. We can create more repeatable successes from our base in Hong Kong."

APRIVACY於2014年進軍香港，參加由埃森哲舉辦的亞太區金融科技創新實驗室。這個加速器計劃為期12周，數碼港亦有份提供支援。Cédric表示：「數碼港社群很有吸引力，園區的設施收費合理、品牌聲譽甚佳。此外，數碼港舉辦的推廣、聯誼交流及商業配對活動均令人獲益良多。數碼港社群將不斷成長，讓愈來愈多人認識到這裡是營商的好地方。加拿大貿易代表團更在去年到訪數碼港。」

Cédric又指：「香港是企業拓展亞洲業務的理想據點。這裡奉行普通法、基建發展完善，交通亦十分方便，加上本身的金融服務市場聚集了大部份一線銀行及保險公司，這樣的市場環境幫助我們不斷改善產品質素。」

大型金融服務公司雲集香港，為APRIVACY帶來機遇及挑戰。即使創新解決方案的優勢及好處顯而易見，但根深蒂固的思想及習慣會令企業猶豫是否採用新科技。不過，APRIVACY仍然可接觸到大批潛在客戶。「接觸客戶需要耐性與堅持，我們亦漸漸掌握到識別目標客戶的方法。」

APRIVACY現時在泰國、菲律賓與新加坡營運多個項目，Cédric對業務前景感到樂觀：「我們的產品切合市場需要，而且市場的發展趨勢亦與公司的方向一致。由於新興國家的市民鮮有接觸不同的服務，因此大都樂於嘗試及採用新的解決方案。資產管理、基金，以及所有受監管的行業，如醫療保健業等都是APRIVACY的目標客戶。我們可以將香港的成功經驗應用至其他地區。」

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

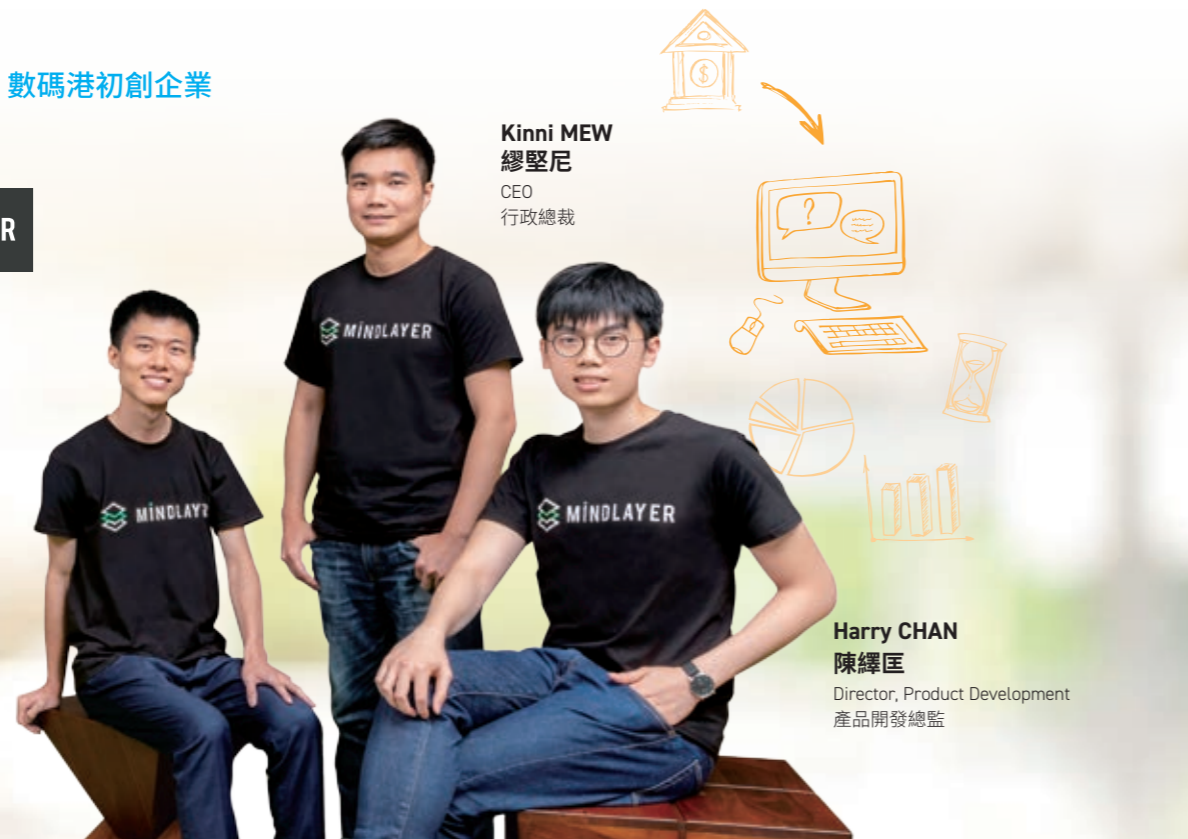
### Cyberport Start-up 數碼港初創企業



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#### Chi-Hang CHAN 陳智恒

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產品開發總監

Bank call centres often answer the same questions over and over. Training is costly, time-consuming, and the turnover of trained staff high. So Kinni, Harry, and Chi-hang, computer engineering classmates at the City University of Hong Kong and participants in the first Cyberport University Partnership Programme (CUPP), developed a solution. Their strategy was to create a series of AI-powered customer support services to help banks automate the processes.

"Our original concept for CUPP was to use machine learning to predict pricing of an online room rental platform and help owners maximise profits, but we changed our project to an AI chatbot the day after we arrived at Stanford University for the CUPP Entrepreneurship Boot Camp," said Kinni. "We found that the apps we developed were flooded with unanswered emails, and sales dropped. We soon recognised that our pain point was also shared by many other traditional businesses, so we developed an automated reply system instead. It was the beginning of what would become MindLayer," Kinni added.

銀行熱線職員每日均面對千篇一律的問題；培訓接線生既耗時，成本亦不菲，然而員工流失率仍然高企。香港城市大學電子計算機工程學系學生兼首屆「數碼港·大學合作夥伴計劃」(CUPP)參加者繆堅尼(Kinni)、陳繹匡(Harry)及陳智恒(Chi-hang)，正正就這個行業問題研發出解決方案。他們開發了一系列人工智能客戶支援服務，協助銀行自動化整個熱線系統。

Kinni表示：「參加CUPP時，我們的最初意念是利用機器學習技術，預測一個網上民宿平台的房價，協助業主賺取最大利潤。然而，在抵達美國史丹福大學CUPP創業營的翌日，我們發現先前研發的應用程式收到大量電郵；由於應接不暇，營業額因而下跌。有見及此，我們把項目焦點改為人工智能聊天機械人。我們亦意識到，許多傳統企業正面對同樣的問題，所以便專注研發自動回覆系統。這就是MindLayer踏出的第一步。」

MindLayer, who later joined the Cyberport Incubation Programme after CUPP, now offers three main products: a proprietary AI chatbot and platform that can be installed on-premises so that businesses can control their own data and data privacy; a user-friendly tool kit that lets users drag and drop to build AI applications, (also MindLayer's effort to democratise AI); and a Data-as-a-Service, which helps clients source the types of datasets they need to train their AI systems.

MindLayer's subscription services are now used by global banks, government departments, and public transportation agencies. Its Natural Language Processing (NLP) engine can understand ambiguous and sophisticated linguistic structures especially in Chinese, including slang, regional dialects, as well as mixed context of English and Chinese, which fits into Hong Kong people's way of speaking.

Kinni said he valued the Cyberport community for inspiring the team to success. "The companionship is the crucial success factor. When you are completely immersed in work and doing something new, you need people who understand you, who you can talk with to share your feelings and who will offer you timely advice. Some of our friends have become our business partners."

Harry, who is in charge of product development, said Cyberport's network had connected them to many opportunities. "Cyberport often invites industry practitioners to come and listen to the start-ups' solutions. These are often clients who are a good fit for us and we have had many follow up meetings."

As for Chi-hang, he said the entrepreneurial mindset gained during CUPP had benefitted them up to this day. "The professors at Stanford University taught us how to identify client types, how to embrace failure, and how successful entrepreneurs continuously look for feedback to improve their offerings. That is how you turn ideas into great products."

MindLayer's next frontier is voice recognition, especially Cantonese voice recognition. The three are very confident about the prospects, as they see a rising demand from enterprises for on-premises voice recognition solutions that can streamline workflow while maintaining data privacy. "We have experience in helping enterprises successfully solve their business pain points. Our product ecosystem covers the digital transformation journey end-to-end, attracting NGOs, governments, public transportation bodies, the retail and aviation industries."

MindLayer在CUPP結束後參加了「數碼港培育計劃」，現時主要提供三項產品：直接安裝在企業內部的專有人工智能聊天機械人及平台，以使用戶完全掌控數據，保障資料私隱；容易操作的工具套裝—用戶只需拖放(drag and drop)檔案便可建立人工智能應用程式，這亦是MindLayer致力將人工智能普及化的產品；以及數據即服務(Data-as-a-Service)，協助客戶將所需數據集分類，用作訓練人工智能系統。

現時，MindLayer的服務使用者來自世界各地，包括銀行、政府部門及公共運輸機構。MindLayer採用的「自然語言處理器」(Natural Language Processing)，能夠理解帶有歧義而且複雜的語言結構，尤其精通中文，不但可處理俚語及方言，亦能處理中英夾雜的語句，切合香港人的說話方式。

Kinni認為，數碼港社群為MindLayer帶來很多啟發，協助團隊取得成功。他表示：「園區內並肩同行的精神，是令MindLayer邁向成功的關鍵因素。當我們埋首工作或實踐新構思時，若有同路人理解、聆聽感受，並適時給予意見，是十分難能可貴的支援。在數碼港結識的一些朋友，現在更成為了我們的生意夥伴。」

產品開發總監Harry認為，數碼港的網絡為MindLayer帶來很多機會：「數碼港經常邀請業界人士聽取初創企業的解決方案；而他們也正是我們的目標客戶。活動結束後，彼此更會進一步見面會談。」

Chi-hang表示，在CUPP培養的創業思維一直受用至今：「史丹福大學的教授指導我們如何識別客戶類型、如何接受失敗，而成功的創業家會不斷聽取意見改良產品。這就是將概念化為出色產品的竅門。」

MindLayer下一個目標是語音識別技術，並以粵語為研發重點，三位初創企業家對前景充滿信心。他們注意到愈來愈多企業希望採用安裝在公司的語音識別方案，這樣不但可以簡化工作流程，亦可保障資料私隱。Chi-hang補充：「我們有協助企業解決業務問題的經驗。MindLayer一系列產品涵蓋整個數碼轉型的流程，用戶包括非牟利機構、各地政府、公共運輸機構，以及零售業與航空業。」

# Operation Excellence

## 卓越營運



## Operation Excellence 卓越營運

Cyberport's work would not be possible without the tireless dedication of staff, working to support our start-ups and community companies, upkeeping the Cyberport premises, ensuring exceptional corporate governance, boosting healthy financial and board operations, and maintaining outstanding openness and accountability.

### People

Our team is our most important asset, and is spearheading Hong Kong's digital technology development. Each year, our Human Resources Team organises career exposure, staff engagement, and team building activities to promote staff growth and development.

The annual dinner is always a highlight where we celebrate achievements and meet new members, offering an occasion for Cyberport management to express their gratitude. At the 2017/18 annual dinner, "Cyberport Sim City" and "Minute to WIN It" games were played to enliven the evening and strengthen team spirit.

During the year, consultant-led management workshops were held to review Cyberport's organisation structure and compensation strategy. The workshops reviewed pay structure, rewards, incentives, and salary benchmarks to ensure that our remuneration is aligned with industry compensation plans and reward strategies.

數碼港能夠完成各項工作，全賴員工努力不懈，一直致力支援我們的初創企業及公司，恪守理念，確保卓越的企業管治質素，促進財務及董事局方面運作穩健，並秉持開誠佈公、專職專責的原則。

### 人才

團隊是我們最寶貴的資產，亦是帶動香港數碼科技發展的幕後功臣。數碼港人力資源部每年均會舉辦職業體驗活動，以及多個加強投入度與團隊精神的節目，員工在增進知識之餘，亦可開拓發展空間。

數碼港週年晚宴是年中盛事，除了慶功及介紹新職員外，管理層亦藉此良機向整個團隊表達謝意。在2017/18年度的週年晚宴上，員工全情投入精心設計的遊戲「數碼港模擬城市」(Cyberport Sim City)及「決戰一分鐘」(Minute to WIN It)，度過了一個愉快的晚上，亦加強了團隊精神。

年內，我們邀請到專業顧問在數碼港舉辦管理工作坊，加強組織架構及待遇制度。工作坊審視了多個範疇，包括薪酬架構、獎勵制度、福利及薪金基準，確保薪酬待遇符合業界水平。



### Client service is key

In 2017/18, in support of the government's Space Sharing Scheme for Youth, Cyberport opened Smart-Space 8 in Tsuen Wan to meet increasing demand of start-ups for working space. This first in-town Smart-Space occupies an area of approximately 20,000 sq ft with 34 offices, 48 workstations, and 60 flexi-spaces, along with meeting rooms and break-out areas.

Coinciding with the opening of Smart-Space 8, the IT Operations Team and Leasing Team deployed an integrated leasing management system for use by all Smart-Spaces. Users can use a secure web-based portal to check workspace availability, lodge applications, and make payments, while Cyberport's leasing staff can access the streamlined and automated system to enhance operation efficiency, data analysis, and decision-making.

### 一絲不苟的客戶服務

2017/18年度，為應付工作空間需求並響應政府的「青年共享空間計劃」，數碼港在荃灣開設了Smart-Space 8 (SS8)。這是首個設於市中心的Smart-Space，佔地約20,000平方呎，設有34間商務辦公室、48個工作站及60個靈活辦公空間，另外備有多個會議室及小組討論空間。

隨著SS8開幕，資訊科技團隊及租務團隊制定了適用於所有Smart-Space的綜合租務管理系統。用戶可透過安全的門戶網站查看工作間的供應情況、遞交申請及完成付款手續；另一方面，數碼港的租務團隊可進入自動化系統處理事宜，從而提升營運效率，更有效地進行數據分析及決策。



## Operation Excellence 卓越營運

To improve the efficiency of corporate contact management, a new Contact Management System with more than 120,000 corporate contacts was launched to significantly enhance Cyberport's Customer Relationship Management (CRM) efforts by digitising and standardising customer data and enabling analytics.

Cyberport also revamped part of its IT Street for the expansion of the Entrepreneurship Centre (EC) to cater for the increasing demand for space. The new EC offers 36 office rooms and 22 workstations with meeting facilities; it is part of the evolving IT Street that will become a showcase for incubatees.

During the year, Cyberport partnered with start-ups who offer smart living solutions to test applying Sigfox and LoRaWAN technologies, which operate with low energy consumption and wireless sensors, for water detection, occupancy, and temperature measurements. The results were very encouraging, and Cyberport will implement the relevant technologies throughout the Cyberport campus in 2018/19.

The team also introduced community bicycles to the Cyberport campus for public use and to promote green living. It is the only location on Hong Kong Island where bicycle sharing is permitted by the Hong Kong government.

### Infrastructure and connectivity

While Cyberport's state-of-the-art facilities are continuously upgraded, the Campus Management Team also enhanced the shuttle bus service. This included implementing the TNG e-Wallet payment to the Cyberport Tenants Bus Service, and launching services between Cyberport and Tai Wai, Lam Tin, and Hang Hau, while adjusting the departure time of the Mei Foo-Cyberport route.

Upgrades to the Cyberport buildings included improving waterproofing, replacing cooling towers for air-conditioning system, upgrading the building management system, installing a plastic cover for the electrical busbar, adding two grey water systems, and applying air cleaning paint technology to staircases. The initiatives enhanced energy management and improved the quality of indoor environment. We received industry recognition, including the Indoor Air Quality (Excellent Class) for Offices and Public Places, IAQwi\$e Certificate (Excellent Level), and Wastewi\$e Certificate (Excellence Level).

為了提升企業連繫管理的效率，數碼港啟用全新的連繫管理系統，內裡載有逾120,000項企業聯絡資訊；透過將客戶數據數碼化及標準化，以及分析功能，大幅提升客戶關係管理的質素。

此外，因應企業對空間的需求愈來愈大，數碼港改建IT Street的部分區域，以擴充企業發展中心。企業發展中心設有36間辦公室、22個連同會議設施的固定工作站。未來，IT Street亦將成為數碼港培育企業展示實力的平台。

年內，數碼港與提供智慧生活解決方案的初創企業合作，嘗試採用能源消耗量低、配合無線感應器的技術Sigfox及LoRaWAN，進行漏水與使用率檢測，以及溫度探測。合作成果令人鼓舞，數碼港將於2018/19年度在整個園區應用相關科技。

團隊亦在數碼港引入社區單車供公眾使用，以推廣綠色生活。園區是港島區唯一獲政府批准經營共享單車的地點。

### 基礎設施及交通網絡

數碼港不斷將先進設施升級的同時，園區管理團隊亦在各方面加強了穿梭巴士服務，令數碼港租戶專車的乘客可使用TNG電子錢包付款，並推出往來數碼港與大圍、藍田及坑口的專車路線，同時調整往來美孚與數碼港班次的開出時間。

數碼港各大樓的升級工程覆蓋各個範疇，包括改善防水事宜、更換空調系統的冷卻塔、升級大樓管理系統、在匯電條上加設塑膠外層，加裝兩個中水回用系統，並在樓梯採用淨化空氣油漆技術。上述措施提升了能源管理及室內環境的質素。數碼港榮獲業界嘉許，獲頒辦公室及公眾場所室內空氣質素「卓越級」證書、清新室內空氣證書（卓越級別）以及減廢證書（卓越級別）。

## Le Meridien Cyberport

Le Meridien Cyberport has long been an integral part of the Cyberport campus, and a meeting point for digital talent and technology professionals. It is a social centre point for Cyberport companies, start-ups, and overseas guests of different high-level conferences hosted in the campus.

The Ai Mei Midsummer Exhibition was one of the various events organised by Le Meridien where Cyberport companies were invited on an exhibition tour to appreciate the artworks on display and join an eclair workshop at the restaurant as a fun activity. The hotel is also a convenient setting for business exchanges and discussions, and a touch point for overseas visitors. Plans are underway to showcase some of the most innovative solutions of Cyberport start-ups at the hotel.

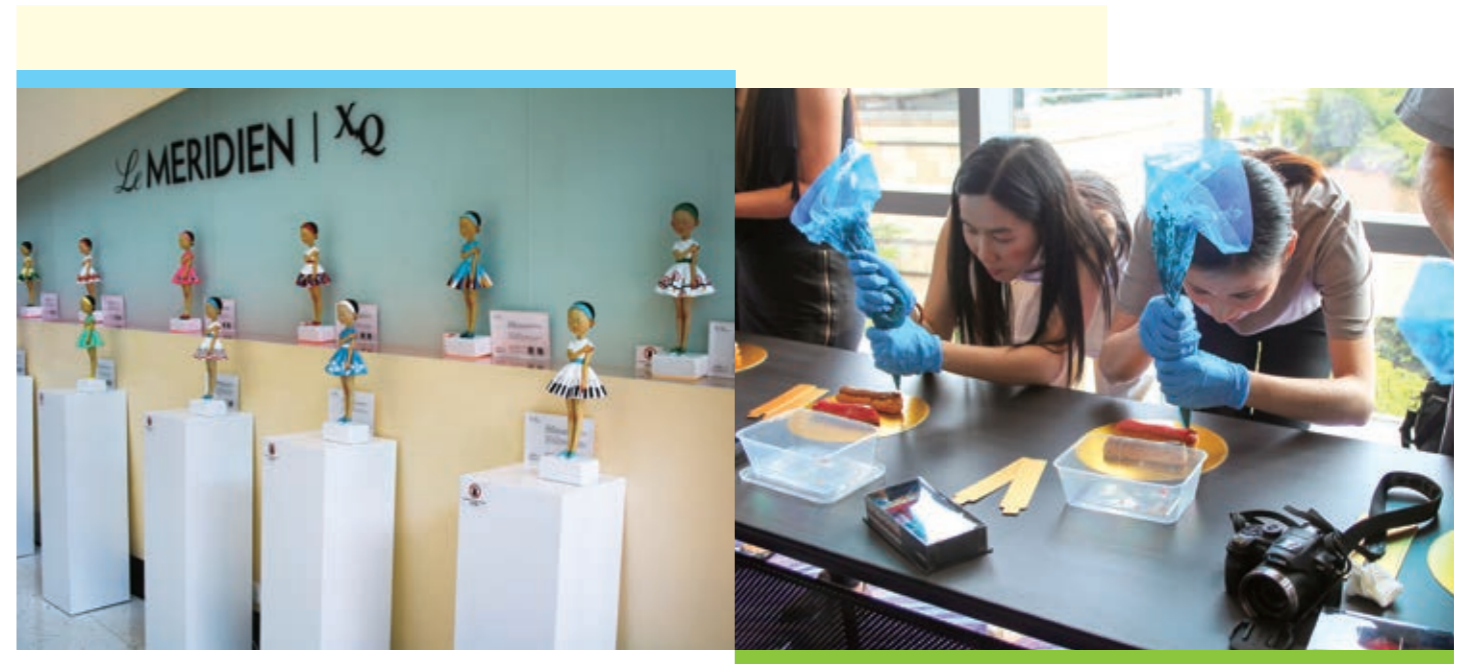
To make things convenient, Le Meridien features video conferencing, wireless broadband connectivity, and flexible working space. Guests travelling thousands of miles to Cyberport's international events can always stay connected to their work and businesses at home while mingling with peers from other parts of the world at Cyberport.

## 數碼港艾美酒店

數碼港艾美酒店是園區不可或缺的一部份，為數碼科技人才及科技界專業人士提供交流場地。酒店亦是各方的匯聚點，讓數碼港的公司、初創企業以及出席於園區內舉辦的國際會議之海外嘉賓在此聚首一堂，擴闊人脈網絡。

「仲夏·艾美麗」巡展是酒店舉辦的眾多活動之一，除了邀請數碼港的公司參觀及欣賞藝術品，亦一同參加了在酒店餐廳舉行的閃電泡芙工作坊，增加彼此間的連繫。此外，酒店的設備非常適合進行商務交流與協商，亦是海外訪客接觸香港客戶的理想之地。

為了方便用戶，酒店提供視頻會議、無線寬頻及靈活的工作空間。遠道而來出席數碼港國際活動的外國客人，可一邊與來自世界各地的同行交流，一邊兼顧在國外的的工作與業務。





## Operation Excellence 卓越營運



### Community Engagement

#### Festive events

The Cyberport Arcade regularly organises activities to promote STEM education to children and parents. In the summer of 2017, the Arcade hosted the "Sea to Sky Summer Digital Playground". A series of weekly STEM-themed and sports activities were held, including rowing championships, kids' motor racing, handmade paddle boats, and drone building workshops.

To promote e-Sports, the Arcade partnered with RETRO.HK and organised a "Halloween Retro Games" event that featured exhibitions, activities, and a "Retro Gaming Competition" with four classic games. A pop-up store with consoles, cartridges, and accessories was set up to showcase e-Sports development to children and for parents to reminisce about their younger gaming days.

#### Support and care for the community

In addition to upgrading Cyberport's facilities for sustainable development, we participate in an array of community care events.

In 2017/18, we supported Southern District Councillor Paul Zimmerman's "Collection for Charity" event to collect clean clothes, electrical appliances, and toys for the Salvation Army and Les Beatitudes. The Arcade again sponsored the Cornerstone

### 社區參與

#### 節慶活動

數碼港商場定期舉辦各種活動，向家長及小朋友推廣STEM教育。2017年暑假期間，商場舉辦了「Summer海陸空數碼遊樂園」，每週均設有一系列以STEM為主題的活動及體育活動，包括「划艇錦標賽」、「兒童電單車賽」、「小小水輪船」及「積木無人機工作坊」。

為推廣電競活動，數碼港商場與香港復古遊戲展覽合辦了「復古電競哈囉喂」，節目包括多個主題展覽與活動，以及重現四項經典遊戲的「復古遊戲大賽」，更設有一間售賣遊戲機、遊戲卡帶及配件的期間限定店，向小朋友介紹電競發展之餘，亦讓家長回味一下童年的電玩遊戲。

#### 社區支援及關懷

數碼港除了將設施升級以實現可持續發展外，更參與了形形色色的社區關懷活動。

2017/18年度，我們支持南區區議員司馬文的「慈善大回收」行動，為救世軍及「愛連心」回收潔淨衣物、電器及玩具。數碼港商場亦再次贊助房角石協會的「房角石醫療

Association's "Medical Fundraising Walkathon & Carnival 2017: Walk With You" to raise funds for children with cerebral palsy and cleft lip and palate in Mainland China, provide integrated learning, and extend rehabilitation. We sponsored the Hong Kong Society for Rehabilitation's "Barrier Busters 2018", a new community education and fundraising signature event that advocated for a "Barrier-Free and Inclusive Society for All". Cyberport also supported Jessica Run and Santa Hash 2017 to raise funds for charity, while the Cyberport Volunteer Team participated in the "Caring Day for Elderly" and "Visit to Home of Love Hostel and Home of Love Sheltered Workshop".

### Inspire the younger generation

To inspire the younger generation, Cyberport co-organised the "DreamStarter Kids Pitching Day" project with the DreamStarter.hk. Students were given two months to come up with a project to tackle issues such as a lack of housing, elderly poverty, and dated playground facilities, and pitched to a panel of judges on Demo Day. The 28 projects presented were later put up for crowdfunding.

Cyberport also supported the "Hong Kong Projection Mapping Festival" that encouraged students to explore projection mapping, and the "IT Elite Challenge 2017" that engaged more than 300 students in a series of coding, network setup, animation production challenges and techquizzes.

基金步行籌款暨嘉年華2017：祖國心醫療夢·陪著你走融義行」活動，為中國內地的腦癱、兔唇及顎裂兒童籌款，以提供融合教育及延長復康治療。此外，數碼港亦贊助了香港復康會全新的社區教育及籌款旗艦活動「無障行者2018」，提倡「建立無障礙、共融關懷的社會」。我們更全力支持慈善籌款活動「旭萊JESSICA Run 2017」及「Santa Hash 2017」，而數碼港義工隊也參與了「老人關懷日」及「探訪必愛之家宿舍及必愛之家庇護工場」。

### 啟發年輕一代

為啟發年輕一代追夢，數碼港與DreamStarter.hk合辦了「DreamStarter兒童夢想募資日」。學生須在兩個月內策劃一個項目，為特定的社會問題，如房屋短缺、老人貧窮及遊樂場設施落後等提供解決方法，然後在演示日向評審團講解。最後，共有28個項目獲安排進行眾籌。

數碼港亦支持「香港數碼光雕展」，鼓勵學生探索數碼光雕的奧妙之處，同時亦支持「IT精英挑戰賽2017」，該活動吸引了逾300名學生參加，接受包括程式編寫、網絡建立、動畫製作以及科技知識問答比賽等一連串的挑战。



# Corporate Governance Report 企業管治報告

## Our Commitment

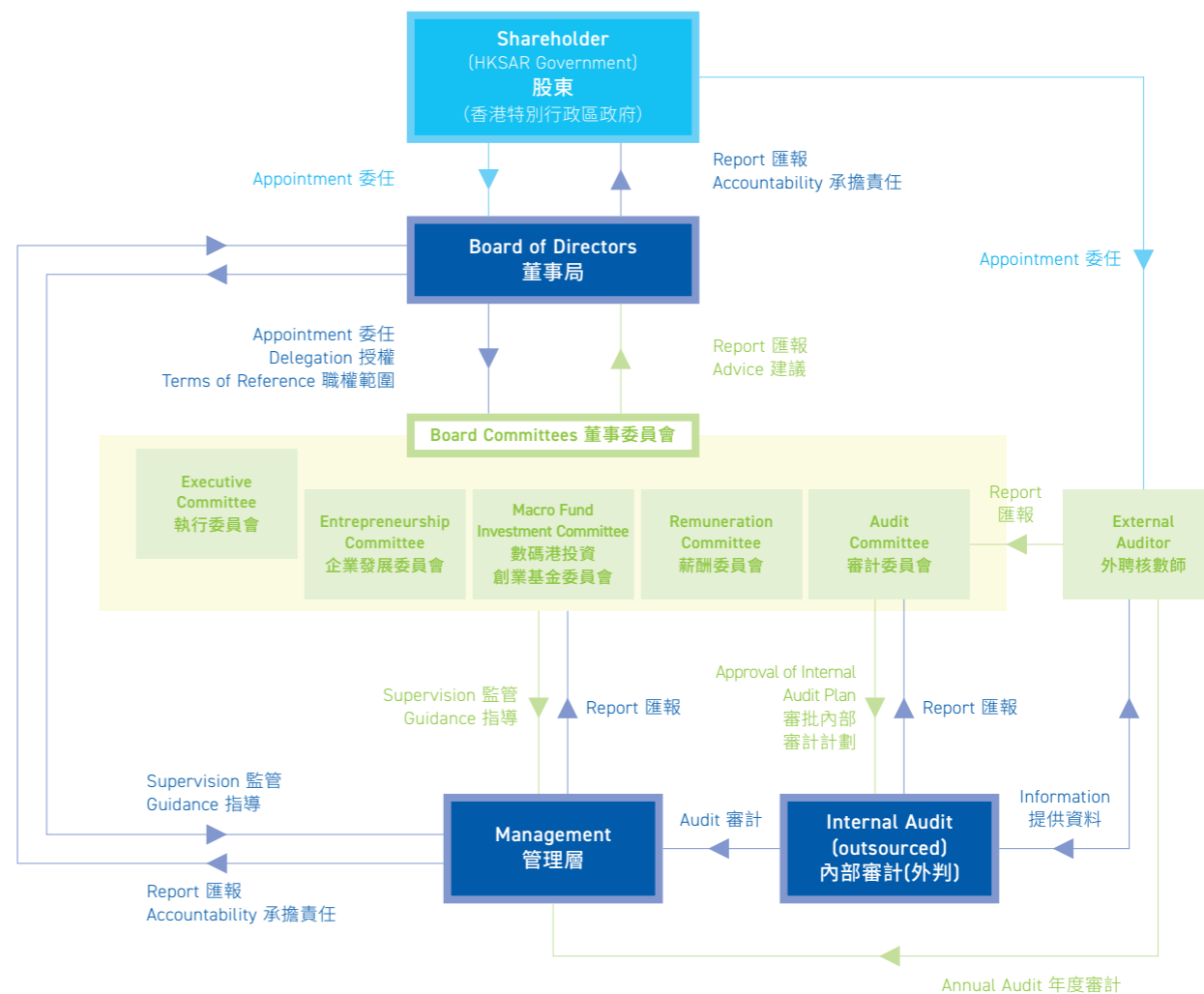
Hong Kong Cyberport Management Company Limited (the "Company") is committed to maintaining and upholding high standards of corporate governance. We believe that good corporate governance provides the foundation for good corporate performance and is essential to accomplishing our public missions, meeting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

## 我們的承諾

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

## Corporate Governance Structure

## 企業管治架構



# Corporate Governance Report 企業管治報告

## Corporate Governance Report 企業管治報告

### Board of Directors

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

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

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

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

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

### Chairman and Chief Executive Officer

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

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

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

### 董事局

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

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

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

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

本公司已為各董事購買適當之董事責任保險，以保障彼等因履行本公司董事職務及職責而引起的法律責任。

### 主席及行政總裁

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

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

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

### Board Composition

As at the date of this Annual Report, the Board consists of 12 Non-executive Directors, including one Government Director. Non-executive Directors bring an external perspective, constructively challenge and advise on proposals on strategy, and monitor the performance of Management. This structure effectively ensures that the Board would comprise a majority of independent members and is conducive to maintaining an independent and objective Board decision making process.

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

The Board possesses adequate experience and expertise, to ensure effective governance and oversight. While one of them is from the Government, 11 of them come from various business fields, including IT, accounting and finance, commercial, building construction, surveying, town planning and academic. Biographical details of the Board Members are set out in the section "Board of Directors" in this Annual Report. The Company also maintains on its website ([www.cyberport.hk](http://www.cyberport.hk)) an updated list of its Board Members identifying their roles and functions.

### 董事局的組成

於本年報刊發之日，董事局共有12名非執行成員，包括一名官方董事。非執行董事能夠從客觀的外界觀點，理性正面地質詢和審議策略方案，並監察管理層之表現。這架構有效地確保董事局大部分成員均為獨立人士，有助董事局維持獨立及客觀的決策過程。

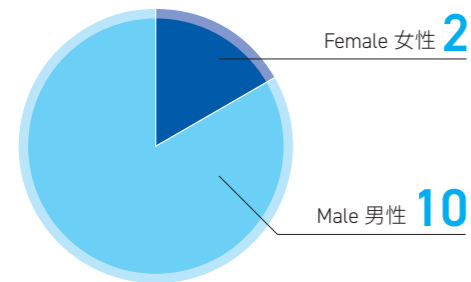
所有董事局成員均由股東按指定任期獲委任，沒有收取任何酬金，任期屆滿後可再獲委任。

董事局具備充分的經驗及專門知識，以確保有效管治及監督。其中一名成員來自政府，其餘11名成員來自不同的業務範疇，包括資訊科技、會計及金融、商業、建築、測量、城市規劃及學術界。各董事局成員的履歷詳情載列於本年報之「董事局」一節。本公司亦已於其網站([www.cyberport.hk](http://www.cyberport.hk))上載本公司的最新董事局成員名單，列明各董事擔任的職務及職責。

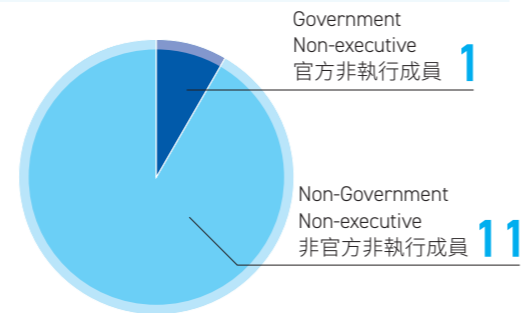
## Corporate Governance Report 企業管治報告

### Board Composition 董事局成員組合 (as at 31 July 2018) (於2018年7月31日)

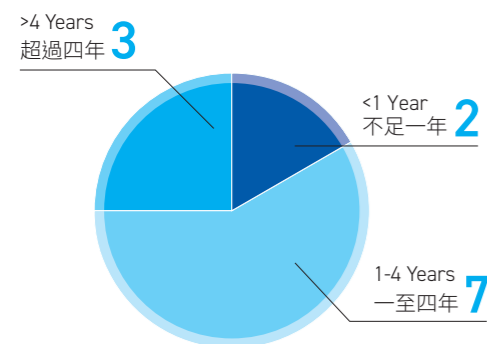
#### Gender 性別



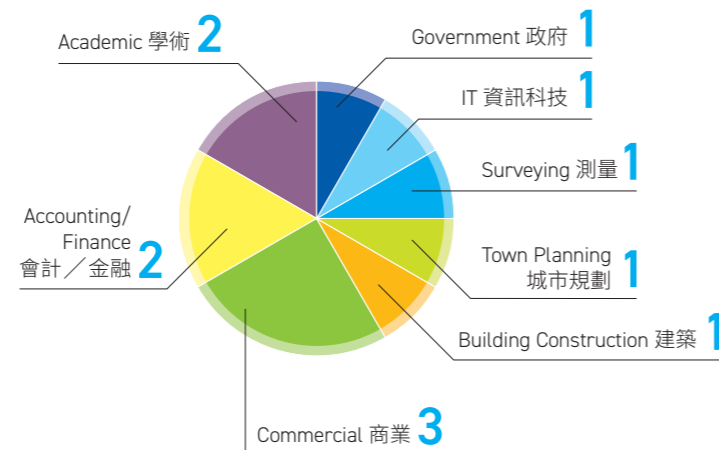
#### Category 類別



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



#### Profile 背景



### Board Diversity

We recognise the importance of ensuring an appropriate balance of skills, knowledge, experience and gender on the Board to our corporate governance. Our Board Members, with diverse backgrounds, have both the breadth and depth of relevant experience to steer and oversee the business of the Company, so as to ensure that value is delivered in a sustainable manner and the Company's interest is protected. The current mix of our Board Members is balanced and well represented by IT professionals, business executives, government representatives and other industry professionals and leaders.

### Board Functions

The Board directs the management of the business and affairs of the Company. The overall management of the Company's business is vested in the Board. The Board has delegated the day-to-day management of the Company's business to the Executive Committee, and focuses its attention on providing overall strategic guidance to the Company on its business development, finance as well as oversight over corporate performance and governance. These include financial statements, significant changes in accounting policies, annual budget, material contracts and arrangements, strategies for future growth, major financing arrangements and investments, corporate governance functions, risk management strategies and treasury policies.

### Induction for Board Members

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

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

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

### 董事局成員多元化

我們深知力求董事局在技能、知識、經驗和性別各方面均維持適當平衡，對企業管治極為重要。我們的董事局成員擁有多元化的專業背景，並具備廣泛及深厚的相關經驗領導和監督本公司的業務，確保締造持久的價值及保障本公司的利益。現有董事局成員的組合均衡，成員為來自不同業界的專業代表，包括資訊科技專家、商界行政人員、政府代表，以及其他行業的專業人士與領袖。

### 董事局職能

董事局負責對本公司的業務和事務管理作出指導。董事局肩負起管理本公司的整體業務，並授權執行委員會管理本公司的日常事務，而董事局則專注就業務發展、財務範疇向本公司提供整體策略方針，同時負責監察公司表現及管治，其中包括財務報表、重大會計政策修改、年度財政預算、重要合約及安排、未來發展策略、重大融資安排和投資項目、企業管治功能、風險管理策略及財務政策等。

### 董事局成員就職

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

此外，所有董事局成員於獲委任時均獲發一份《董事手冊》，當中列載了董事職責及道德操守指引、董事利益申報以及董事委員會的職權範圍。《董事手冊》會因應這些範疇的最新發展不時作出更新。

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

## Corporate Governance Report 企業管治報告

### Board Proceedings

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

Schedule for the regular Board and Committee meetings in each year is usually fixed by the Company Secretary and agreed by the Chairman, before being communicated to other Board Members before the end of the preceding calendar year.

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

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

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

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

All Board Members have access to the Management of the Company for obtaining necessary information. The Company Secretary is responsible for ensuring that Board procedures and related rules and regulations are followed. Board Members may make enquiries to the Company Secretary.

### 董事局議事程序

董事局定期召開會議，而每季不少於一次。董事局可視乎需要另行召開董事局會議或委員會會議，以審議特定事項。董事局所有成員均能獲得完整及適時的相關資料。如有需要，董事局成員可按照已核准的程序，獲取獨立專業人士之意見，費用由本公司支付。

於每年年底前，公司秘書通常會擬定下一年度常規董事局及委員會會議之會期，並經主席同意後通報董事局其他成員。

而常規會議的議程，會於諮詢主席及行政總裁後擬定。議程和其相關文件一般在董事局會議擬定日期前至少5個工作天提呈予所有董事局成員。

董事局成員可親自或經電話會議出席董事局會議。

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

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

各董事局成員均可聯絡本公司的管理層以獲取所需資料。公司秘書負責確保董事局之運作符合程序及相關的規則和規例，董事局成員亦可向公司秘書提出查詢。

### Board Meetings

During the year under review, the Board held five meetings. Attendance records of individual Board Members are set out on page 96.

Key matters considered/resolved:

- 2018/19 Budget Speech: Funding Allocation to Cyberport for enhancing support for start ups, digital technology ecosystem and e-Sports.
- Smart-Space Tsuen Wan
- Cyberport 2017/18-2019/20 Three-Year Strategic Plan review
- Annual Budget 2018/19 and Financial Estimates 2019/20 and 2020/21
- Annual Report and Audited Financial Statements
- Management accounts and reports
- Cyberport Image Audit Report
- Cyberport Brand Identity
- Organisation Review
- Staff remuneration, pay structure and corporate performance assessment
- Annual pay review
- Performance assessment and variable pay for Management
- Transactions, arrangements and contracts of significance

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

### 董事局會議

於回顧年度內，董事局共召開了5次會議。各成員的出席記錄已刊載於第96頁。

經董事局審議的主要事項：

- 2018/19預算案演辭：撥款予數碼港以加強對初創企業、數碼科技生態系統及電競的支援
- 荃灣Smart-Space
- 數碼港2017/18-2019/20三年策略檢討
- 2018/19年度預算案及2019/20及2020/21年度財務估算
- 年報及經審核財務報表
- 管理賬目及報告
- 數碼港形象審計報告
- 數碼港革新品牌形象
- 架構檢討
- 員工薪酬、薪酬結構及公司表現評估
- 年度薪酬檢討
- 管理層表現評核及浮動薪酬
- 重大交易、安排及合約

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

## Corporate Governance Report 企業管治報告

### Strategic Planning

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

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

### Financial Statements

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

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

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

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

### 策略規劃

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

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

### 財務報表

董事局負責編制本公司及其附屬公司（統稱「本集團」）的財務報表。財務報表真實及公平地反映了本集團於本年度之財務狀況、經營業績及現金流狀況。在編制財務報表時，董事局按持續經營基準，採納了合適的會計政策，並貫徹應用（除在財務報表附註披露的新訂及經修訂會計政策外），所作各項判斷和估計均屬審慎合理。

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

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

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

### Code of Conduct

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

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

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

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

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

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

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

### 道德操守

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

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

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

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

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

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

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

## Corporate Governance Report 企業管治報告

### Board Committees

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

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

All Committees are accountable to the Board for their recommendations and decisions.

The meeting processes of the Board Committees follow closely those of the Board. The interface between the Board and Board Committees are:

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

The following sets out details of the Board Committees, their memberships (as of 31 July 2018), principal duties and key matters considered or resolved during the year.

### 董事委員會

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

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

各委員會須就其建議及決策向董事局匯報。

各董事委員會的議事規則均嚴格按照董事局的議事規則進行。董事局及其轄下各委員會之間的連繫如下：

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

各董事委員會之詳細資料、成員名單（截至2018年7月31日）、主要職責及年內審議的主要事項載列如下。

### Executive Committee

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

**Membership:** Seven members

**Chairman:** Dr Lee George LAM

**Members:** Mr CHEUK Wing-hing  
Mr Duncan CHIU  
Mr Humphrey CHOI Chor-ching  
Mr LAU Chun-kong  
Dr Edwin LEE Kan-hing  
Professor LING Kar-kan

**Meetings:** Excom convened five meetings during the year. Attendance records of individual members are set out on page 96.

#### Principal duties:

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

#### Key matters considered/resolved:

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

### 執行委員會

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

**成員名單：** 7名

**主席：** 林家禮博士

**成員：** 卓永興先生  
邱達根先生  
蔡楚清先生  
劉振江先生  
李根興博士  
凌嘉勤教授

**會議：** 執行委員會於年內共召開了5次會議。各成員的出席記錄刊載於第96頁。

#### 主要職責：

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

#### 經審議的主要事項：

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

## Corporate Governance Report 企業管治報告

### Audit Committee

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

**Membership:** Six members

**Chairman:** Mr Humphrey CHOI Chor-ching

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

**Meetings:** AC convened two meetings during the year. Attendance records of individual members are set out on page 96.

#### Principal duties:

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

#### Key matters considered/resolved:

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

### 審計委員會

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

**成員名單：** 6名

**主席：** 蔡楚清先生

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

**會議：** 審計委員會於年內共召開了2次會議。各成員的出席記錄刊載於第96頁。

#### 主要職責：

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

#### 經審議的主要事項：

- 經審核的年度財務報表
- 外聘核數師報告、審計過程的客觀性及有效性
- 經修訂及擬作修訂的會計準則
- 年度企業管治、風險管理和內部監控檢討
- 年度內部審計計劃及報告
- 有關投資、付款授權及舉報和申訴事宜之內部政策和程序

### Entrepreneurship Committee

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

**Membership:** Seven members

**Chairman:** Professor Philip CHAN Ching-ho

**Members:** Dr Edwin LEE Kan-hing  
Dr Gregg G. LI Ka-lok  
Professor LING Kar-kan  
Mr Hendrick SIN  
Ms Rosana WONG Wai-man  
Mr Davey CHUNG (*government representative*)

**Meetings:** EC convened four meetings during the year. Attendance records of individual members are set out on page 96.

#### Principal duties:

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

#### Key matters considered/resolved:

- Cyberport Guangdong-Hong Kong Young Entrepreneur Programme
- Cyberport Accelerator Support Programme
- Amendments to Guides and Notes for the Applicants-CCMF and Cyberport Incubation Programme
- Vetting of Cyberport Incubation Programme and CCMF applications
- Cyberport University Partnership Programme

### 企業發展委員會

企業發展委員會負責監察由本公司所推行關於初創企業及企業發展的各項計劃之行政及管理事宜，此等計劃包括「數碼港培育計劃」、「數碼港創意微型基金」及「數碼港加速器支援計劃」。

**成員名單：** 7名

**主席：** 陳正豪教授

**成員：** 李根興博士  
李嘉樂博士  
凌嘉勤教授  
冼漢迪先生  
黃慧敏女士  
鍾沛康先生 (*政府代表*)

**會議：** 企業發展委員會於年內共召開了4次會議。各成員的出席記錄刊載於第96頁。

#### 主要職責：

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

#### 經審議的主要事項：

- 數碼港粵港青年創業計劃
- 數碼港加速器支援計劃
- 修訂「數碼港創意微型基金」及「數碼港培育計劃」申請指引
- 「數碼港培育計劃」及「數碼港創意微型基金」評審申請
- 數碼港•大學合作夥伴計劃



## Corporate Governance Report 企業管治報告

### Macro Fund Investment Committee

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

**Membership:** Six members

**Chairman:** Dr Lee George LAM

**Members:** Mr Davey CHUNG (*government representative*)  
Dr Edwin LEE Kan-hing  
Mr Andrew KUET Shun-cheong (*external member*)  
Mr Hendrick SIN  
Ms Jeny YEUNG Mei-chun (*external member*)

**Meetings:** MFIC convened two meetings during the year. Attendance records of individual members are set out on page 96.

#### Principal duties:

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

#### Key matters considered/resolved:

- CMF Implementation Framework
- Investment principles for CMF
- CMF applications

### 數碼港投資創業基金委員會

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

**成員名單：** 6名

**主席：** 林家禮博士

**成員：** 鍾沛康先生 (*政府代表*)  
李根興博士  
關順昌先生 (*外部成員*)  
冼漢迪先生  
楊美珍女士 (*外部成員*)

**會議：** 數碼港投資創業基金委員會於年內共召開了2次會議。各成員的出席記錄刊載於第96頁。

#### 主要職責：

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

#### 經審議的主要事項：

- 「數碼港投資創業基金」的實施架構
- 「數碼港投資創業基金」的投資原則
- 「數碼港投資創業基金」的申請

### Remuneration Committee

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

**Membership:** Six members

**Chairman:** Mr Duncan CHIU

**Members:** Ms Karen CHAN Ka-yin  
Mr CHEUK Wing-hing  
Mr Humphrey CHOI Chor-ching  
Mr LAU Chun-kong  
Dr Gregg G. LI Ka-lok

**Meetings:** RC convened two meetings during the year. Attendance records of individual members are set out on page 96.

#### Principal duties:

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

#### Key matters considered/resolved:

- Annual review of staff remuneration
- Annual corporate performance assessment and award of variable pay for staff
- Corporate goals and performance measurements
- 2016/17 Performance review of the CEO, COO, CFO, CPMO, CCDO and their variable pay
- Comprehensive Review on Organisation Staffing and Pay Structure of the Company
- Staff engagement and retention

### 薪酬委員會

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

**成員名單：** 6名

**主席：** 邱達根先生

**成員：** 陳嘉賢女士  
卓永興先生  
蔡楚清先生  
劉振江先生  
李嘉樂博士

**會議：** 薪酬委員會於年內共召開了2次會議。各成員的出席記錄刊載於第96頁。

#### 主要職責：

- 檢討員工編制、薪酬福利和招聘政策及策略
- 就與員工相關的事宜向董事局提出意見，其中包括年度企業目標、表現衡量方法、職級及薪酬結構、浮動薪酬及退休福利計劃
- 檢討員工表現的評估準則，並向董事局提出建議
- 審核高層管理人員和一般職員的加薪和年度表現獎金花紅，並向董事局提出建議
- 按照由董事局通過的主要表現指標及目標，就行政總裁、營運總監、財務總監、公眾使命總監、企業發展總監和本公司的表現作出檢討

#### 經審議的主要事項：

- 員工薪酬福利的年度檢討
- 年度企業表現評估和員工浮動薪酬
- 企業目標及表現衡量方法
- 就行政總裁、營運總監、財務總監、公眾使命總監及企業發展總監於2016/17年度的表現及其浮動薪酬進行檢討
- 本公司架構、員工及薪酬之綜合檢討
- 員工參與及留聘

## Corporate Governance Report 企業管治報告

### Meeting Attendance

(1 April 2017 to 31 March 2018)

Types of meetings 會議類型		Board 董事局	Excom 執行 委員會	AC 審計 委員會	EC 企業發展 委員會	MFIC 數碼港 投資創業 基金 委員會	RC 薪酬 委員會
<b>Board Members</b>	<b>董事局成員</b>						
Lee George LAM ( <i>Chairman</i> )	林家禮 (主席)	5/5	5/5	-	-	2/2	-
Philip CHAN	陳正豪	4/5	-	-	3/4	-	-
CHEUK Wing-hing (including attendance by alternate)	卓永興 (包括其替任董事之出席次數)	5/5	4/5	-	-	-	2/2
Duncan CHIU	邱達根	4/5	4/5	2/2	-	-	1/2
Humphrey CHOI	蔡楚清	4/5	-(6)	2/2	-	-	2/2
Rosanna CHOI <sup>(1)</sup>	蔡懿德 <sup>(1)</sup>	5/5	3/5	2/2	-	-	-
LAU Chun-kong	劉振江	5/5	-(7)	2/2	-	-	2/2
Edwin LEE	李根興	5/5	3/5	-	2/4	2/2	-
Gregg LI	李嘉樂	5/5	-	-	3/3 <sup>(3)</sup>	-	2/2
LING Kar-kan	凌嘉勤	5/5	-(4)	-	2/3 <sup>(4)</sup>	-	-
Gabriel PANG <sup>(1)</sup>	彭子傑 <sup>(1)</sup>	4/5	-	-	3/4	-	-
Alfred WONG <sup>(1)</sup>	黃國權 <sup>(1)</sup>	5/5	5/5	-	4/4	-	2/2
Rosana WONG	黃慧敏	5/5	-	-(5)	3/3 <sup>(5)</sup>	-	-
Jeny YEUNG <sup>(1)</sup>	楊美珍 <sup>(1)</sup>	5/5	2/3 <sup>(2)</sup>	2/2	-	2/2	2/2
<b>Average Attendance Rate (%)</b>		94%	79%	100%	80%	100%	93%

Notes:

- Mr Alfred WONG, Mr Gabriel PANG, Ms Rosanna CHOI and Ms Jeny YEUNG retired as Board members, and ceased to be the respective Board Committees members with effect from 31 March 2018.
- Ms Jeny YEUNG was appointed as Excom member with effect from 23 June 2017.
- Dr Gregg LI was appointed as EC member with effect from 5 June 2017.
- Professor LING Kar-kan was appointed as EC member with effect from 5 June 2017, and Excom member with effect from 22 June 2018.
- Ms Rosana WONG was appointed as EC member with effect from 23 June 2017, and AC member with effect from 22 June 2018.
- Mr Humphrey CHOI was appointed as Excom member with effect from 1 April 2018.
- Mr LAU Chun-kong was appointed as Excom member with effect from 22 June 2018.

附註：

- 黃國權先生，彭子傑先生，蔡懿德女士以及楊美珍女士已於2018年3月31日起退任董事局成員及董事委員會委員。
- 楊美珍女士於2017年6月23日獲委任為執行委員會委員。
- 李嘉樂博士於2017年6月5日獲委任為企業發展委員會委員。
- 凌嘉勤教授於2017年6月5日獲委任為企業發展委員會委員，並於2018年6月22日起獲委任為執行委員會委員。
- 黃慧敏女士於2017年6月23日獲委任為企業發展委員會委員，並於2018年6月22日起獲委任為審計委員會委員。
- 蔡楚清先生於2018年4月1日獲委任為執行委員會委員。
- 劉振江先生於2018年6月22日獲委任為執行委員會委員。

### Meeting Procedure

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

### Management and Staff

Management and staff, led by the Company's CEO, are responsible for managing the Company's day-to-day operations and implementing the strategies and directions determined by the Board. The performance of Management is reviewed with reference to the KPIs and objectives approved by the Board. The annual emoluments of the Company's five highest paid employees by band are disclosed under note 8 to the consolidated financial statements on page 150.

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

### Internal Control and Risk Management

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

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

### 會議程序

董事局及各個委員會均定期舉行會議，並於有需要時召開特別會議。在會議舉行前，管理層將會議文件送呈有關成員，向他們提供充份資料，以助他們審慎研究有關事項及作出決策。相關董事局／委員會秘書負責記錄會議之討論重點、議決及跟進事宜。相關部門需負責跟進處理，並於往後的董事局／委員會會議上匯報進度。

### 管理層及員工

本公司管理層及員工在行政總裁領導下，負責管理本公司的日常運作，以及執行由董事局制定的策略及發展方向。本公司參考經董事局批准之主要表現指標及目標檢討管理層表現。本公司五名最高薪員工的每年薪酬等級，已於本報告第150頁的綜合財務報表附註8中披露。

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

### 內部監控及風險管理

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

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

## Corporate Governance Report 企業管治報告

### External Audit

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

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

For the year ended 31 March 2018, Ernst & Young provided the non-audit services including advisory and agreed-upon procedures with total fees of HK\$148,000 (2017: Nil).

### Internal Audit

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

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

### 外部審計

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

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

安永會計師事務所於截至2018年3月31日止年度就提供非審計服務，包括顧問服務的費用為HK\$148,000（2017：無）。

### 內部審計

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

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

### Avoidance of Conflicts of Interest

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

### Whistleblowing Policy

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

### Transparency

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

To enhance transparency and openness, the Company voluntarily discloses its compliance with the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The individual attendance records of Members at the Board and Committee meetings is also reported on page 96.

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

### Delegation of Authority

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

### 避免利益衝突

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

### 舉報政策

本公司備有正式的內部舉報政策，鼓勵及指導員工以負責任的態度向內部提出認真關注的事宜，而不會遭事後追究。各持分者若發現與本公司有關的任何懷疑不當、不正常之行為、措施或運行，本公司亦鼓勵其在保密情況下提出意見。

### 透明度

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

為提高透明度及公開程度，本公司主動披露遵守香港聯合交易所有限公司證券上市規則附錄14所載之《企業管治守則》情況。董事局及轄下委員會各成員的會議出席記錄亦詳列於本報告第96頁。

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

### 授權制度

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

## Corporate Governance Report 企業管治報告

### Corporate Governance Practices

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

	Code Provisions 守則條文	Reason for Deviation 偏離原因
A.4.1	Non-executive directors should be appointed for a specific term, subject to re-election.  非執行董事的委任應有指定任期，並須接受重新選舉。	This provision is not applicable to the Company. Directors are appointed generally for a term of two years or a term as specified in the appointment letter. Directors are not subject to re-election but may be re-appointed by the shareholders.  這項規定不適用於本公司。董事的任期一般為兩年或根據委任函的指定任期。董事無須按重選連任，但可由股東重新委任。
A.4.2 to A.4.3	These code provisions deal with the appointment of directors to fill a casual vacancy, appointment of independent non-executive directors and retirement by rotation of directors.  這些守則條文有關委任董事以填補臨時空缺、委任獨立非執行董事，以及董事的輪值退任。	These provisions are not applicable to the Company. Pursuant to the Company's Articles of Association, Directors are appointed by shareholders.  這些規定不適用於本公司。根據本公司之《公司章程》，董事由股東委任。

### 企業管治措施

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

	Code Provisions 守則條文	Reason for Deviation 偏離原因
A.5.1 to A.5.6	These code provisions deal with the nomination committee.  這些守則條文與提名委員會有關。	These provisions are not applicable to the Company since Directors are appointed by the shareholders.  這些規定不適用於本公司，因董事均由股東委任。
A.6.4	Directors must comply with obligations under the Model Code for Securities Transactions and the Board should establish guidelines for relevant employees in respect of their dealings in the securities of the Company.  董事必須遵守進行證券交易的《標準守則》，而董事局亦應就相關僱員買賣公司證券事宜設定指引。	This provision is not applicable because all of the Company's shares are beneficially owned by the HKSAR Government and are not publicly traded.  這項規定不適用於本公司，因本公司所有股份均由香港特區政府擁有，並不作公開買賣。
B.1.2	The Remuneration Committee should make recommendation to the Board on policy and package for all remuneration of directors.  薪酬委員會須就所有董事局成員的薪酬政策及待遇向董事局提出建議。	This provision is not applicable to the Company because Board Members do not receive any remuneration.  這項規定不適用於本公司，因董事局成員並不收取任何薪酬。

## Corporate Governance Report 企業管治報告

	Code Provisions 守則條文	Reason for Deviation 偏離原因
C.3.5	This code provision deals with the reporting requirement in the Corporate Governance Report regarding different views between the Board and the Audit Committee on external auditor.  此守則條文涉及有關董事局和審計委員會對外聘核數師持不同意見時，在企業管治報告上的報告要求。	This provision is not applicable to the Company because there is no disagreement between the Board and the Audit Committee in this respect so far.  這項規定不適用於本公司，因迄今董事局及審計委員會之間不曾在這方面持不同意見。
E.1.1 to E.1.4 & E.2.1	These code provisions deal with the proceedings for annual general meetings.  這些守則條文與股東周年大會的程序有關。	These provisions are not applicable to the Company as the Company is wholly owned by the HKSAR Government via The Financial Secretary Incorporated and Resolutions in Writing in lieu of annual general meetings is adopted.  這些規定不適用於本公司，因為本公司是由香港特區政府透過財政司司長法團全資擁有。另外，本公司之股東周年大會是採用書面決議案形式替代。

### Continuing Evolution of Corporate Governance

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

### 不斷演進的企業管治措施

我們將會繼續就本公司的企業管治實務進行檢討，亦會因應監管要求適時作出改進。

# Report of the Directors and Audited Consolidated Financial Statements 董事局報告及經審核綜合財務報表

## Contents 目錄

104	Report of the Directors 董事局報告
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## Report of the Directors 董事局報告

The Directors present their report and the audited consolidated financial statements for the year ended 31 March 2018.

### Principal activities

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

### Results

The Group's loss for the year and the Group's financial position at 31 March 2018 are set out in the consolidated financial statements on pages 111 to 180.

### Directors

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

Lee George LAM (Chairman)  
Philip CHAN Ching-ho  
CHEUK Wing-hing  
Humphrey CHOI Chor-ching  
LAU Chun-kong  
Edwin LEE Kan-hing  
Duncan CHIU  
Gregg G. LI Ka-lok (appointed on 5 June 2017)  
LING Kar-kan (appointed on 5 June 2017)  
Rosana WONG Wai-man (appointed on 5 June 2017)  
Karen CHAN Ka-yin (appointed on 1 April 2018)  
Hendrick SIN (appointed on 1 April 2018)  
Douglas SO Cheung-tak (retired on 4 June 2017)  
Peter YAN King-shun (retired on 4 June 2017)  
Rosanna CHOI Yi-tak (retired on 31 March 2018)  
Gabriel PANG Tsz-kit (retired on 31 March 2018)  
Alfred WONG Kwok-kuen (retired on 31 March 2018)  
Jeny YEUNG Mei-chun (retired on 31 March 2018)  
Davey CHUNG Pui-hong (alternate director to CHEUK Wing-hing, appointed on 20 July 2018)  
YEUNG Tak-bun (alternate director to CHEUK Wing-hing, resigned on 2 July 2018)

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

董事局同寅謹提呈截至2018年3月31日止年度的報告及經審核綜合財務報表。

### 主要業務

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

### 業績

本集團的年度虧損及本集團於2018年3月31日的財務狀況載於綜合財務報表第111至180頁。

### 董事

年內及截至本報告日期止的本公司董事如下：

林家禮 (主席)  
陳正豪  
卓永興  
蔡楚清  
劉振江  
李根興  
邱達根  
李嘉樂 (於2017年6月5日獲委任)  
凌嘉勤 (於2017年6月5日獲委任)  
黃慧敏 (於2017年6月5日獲委任)  
陳嘉賢 (於2018年4月1日獲委任)  
冼漢迪 (於2018年4月1日獲委任)  
蘇彰德 (於2017年6月4日退任)  
任景信 (於2017年6月4日退任)  
蔡懿德 (於2018年3月31日退任)  
彭子傑 (於2018年3月31日退任)  
黃國權 (於2018年3月31日退任)  
楊美珍 (於2018年3月31日退任)  
鍾沛康 (卓永興的替任董事，於2018年7月20日獲委任)  
楊德斌 (卓永興的替任董事，於2018年7月2日辭任)

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

### Directors (continued)

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

Peter YAN King-shun  
WONG Mei-wan  
Herman LAM Heung-yeung\*  
Marvin LAI\*

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

### Directors' interests in shares and debentures

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

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

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

### Management contracts

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

### Permitted indemnity provision

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

### 董事 (續)

年內及截至本報告日期止，擔任本公司附屬公司董事的人士如下(除另有說明外)：

任景信  
黃美雲  
林向陽\*  
賴宗志\*

\* 已經辭任本公司相關附屬公司的董事職務。

### 董事於股份及債券的權益

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

### 董事於交易、安排或合約的權益

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

### 管理合約

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

### 獲准許的彌償條文

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

## Report of the Directors 董事局報告

### Auditor

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

ON BEHALF OF THE BOARD

**Lee George LAM**  
Chairman

Hong Kong  
28 September 2018

### 核數師

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

代表董事局  
**林家禮**  
主席

香港  
2018年9月28日

## Independent Auditor's Report 獨立核數師報告

### Independent auditor's report

To the member of Hong Kong Cyberport Management Company Limited  
(Incorporated in Hong Kong with limited liability)

### Opinion

We have audited the consolidated financial statements of Hong Kong Cyberport Management Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 111 to 180, which comprise the consolidated statement of financial position as at 31 March 2018, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

### 獨立核數師報告

致香港數碼港管理有限公司股東  
(於香港註冊成立的有限公司)

### 意見

我們已審計載於第111至180頁香港數碼港管理有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於2018年3月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的《香港財務報告準則》(「香港財務報告準則」)真實而公平地反映 貴集團於2018年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》妥為編製。

### 意見的基礎

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

### 綜合財務報表及核數師報告以外的資料

貴公司董事對其他資料負責。其他資料包括載於董事局報告的資料。

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

## Independent Auditor's Report 獨立核數師報告

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

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

### Responsibilities of the Directors for the consolidated financial statements

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

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

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

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

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

### 綜合財務報表及核數師報告以外的資料 (續)

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

### 董事就審計綜合財務報表須承擔的責任

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

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

### 核數師就審計綜合財務報表須承擔的責任

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

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

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

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

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

### 核數師就審計綜合財務報表須承擔的責任 (續)

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足且適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評估綜合財務報表的整體列報方式、結構和內容（包括披露），以及綜合財務報表是否公平反映相關交易及事項。



## Independent Auditor's Report 獨立核數師報告

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

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

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

Certified Public Accountants

Hong Kong  
28 September 2018

### 核數師就審計綜合財務報表須承擔的責任 (續)

- 就 貴集團內各實體或業務活動的財務資料獲得充足及恰當的審核憑證，以就 貴集團的綜合財務報表發表意見。我們須負責指導、監督及執行集團審核工作。我們須為我們的審核意見承擔全部責任。

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

執業會計師

香港  
2018年9月28日

## Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

Year ended 31 March 2018 截至2018年3月31日止年度

			2018	2017
	Notes		HK\$	HK\$
	附註		港元	港元
<b>REVENUE</b>				
Other net income	4	收入	<b>478,162,088</b>	448,973,189
	4	其他收入淨額	<b>39,001,532</b>	24,710,416
			<b>517,163,620</b>	473,683,605
<b>EXPENSES BEFORE PUBLIC MISSION ACTIVITIES EXPENSES AND DEPRECIATION</b>		<b>未計公眾使命活動支出及折舊的支出</b>		
Building management expenses		物業管理支出	<b>(141,013,494)</b>	(142,966,235)
Staff costs	5	員工成本	<b>(91,822,886)</b>	(87,487,756)
Government rent and rates	9	地租及差餉	<b>(14,142,293)</b>	(14,090,906)
Other operating expenses		其他運營支出	<b>(83,733,820)</b>	(76,727,617)
Finance costs	6	財務費用	<b>(11,725)</b>	(20,757)
			<b>(330,724,218)</b>	(321,293,271)
<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的運營溢利</b>		
Public mission activities expenses	10	公眾使命活動支出	<b>186,439,402</b>	152,390,334
			<b>(116,541,158)</b>	(104,170,514)
<b>OPERATING PROFIT BEFORE DEPRECIATION</b>		<b>未計折舊的運營溢利</b>		
Depreciation		折舊	<b>69,898,244</b>	48,219,820
			<b>(133,420,807)</b>	(123,067,357)
<b>LOSS BEFORE TAX</b>		<b>除稅前虧損</b>		
Income tax	6	所得稅	<b>(63,522,563)</b>	(74,847,537)
	11		<b>-</b>	-
<b>LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>		<b>年內虧損及全面虧損總額</b>	<b>(63,522,563)</b>	(74,847,537)

## Consolidated Statement of Financial Position

### 綜合財務狀況表

As at 31 March 2018 於2018年3月31日

		Notes	2018	2017
		附註	HK\$	HK\$
			港元	港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	13	2,909,737,035	2,976,675,890
Deferred rental receivables	遞延應收租金		12,389,679	15,738,361
Cyberport Macro Fund investments	數碼港投資創業基金投資	14	17,960,621	6,221,450
Investments in securities	證券投資	15	223,214,837	430,053,583
Prepayment and deposits	預付款項及按金	17	4,814,268	-
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>3,168,116,440</b>	3,428,689,284
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		539,809	595,761
Trade receivables	應收賬款	16	8,424,496	9,199,554
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	17	17,177,106	19,059,547
Amounts due from fellow subsidiaries	應收同系附屬公司款項	28(b)	899,937	2,348,448
Investments in securities	證券投資	15	775,619,293	570,713,140
Cash and bank balances	現金及銀行結存	18	122,808,960	107,144,969
<b>Total current assets</b>	<b>流動資產總額</b>		<b>925,469,601</b>	709,061,419
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬款		28,319,981	35,472,265
Other payables and accruals	其他應付款項及應計費用		82,950,597	60,388,352
Rental and other deposits	租金及其他按金	19	85,199,995	79,426,375
Amount due to the immediate holding company	應付直接控股公司款項	28(b)	254,293,578	254,293,578
Obligations under a finance lease	融資租賃承擔	20	1,577,476	2,095,355
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>452,341,627</b>	431,675,925
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>473,127,974</b>	277,385,494
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>3,641,244,414</b>	3,706,074,778

		Notes	2018	2017
		附註	HK\$	HK\$
			港元	港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Development maintenance fund	發展維修基金	21	399,088,604	402,110,194
Obligations under a finance lease	融資租賃承擔	20	-	1,577,476
Deferred rental payable	遞延應付租金		269,675	-
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>399,358,279</b>	403,687,670
<b>Net assets</b>	<b>資產淨值</b>		<b>3,241,886,135</b>	3,302,387,108
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	23	2	2
Capital reserve	資本儲備		5,366,157,807	5,363,136,217
Accumulated losses	累計虧損		(2,124,271,674)	(2,060,749,111)
<b>Total equity</b>	<b>權益總額</b>		<b>3,241,886,135</b>	3,302,387,108

Lee George LAM  
林家禮  
Director  
董事

Humphrey CHOI Chor-ching  
蔡楚清  
Director  
董事

## Consolidated Statement of Changes in Equity

### 綜合權益變動表

Year ended 31 March 2018 截至2018年3月31日止年度

		Share capital		Capital reserve	Accumulated losses	Total equity
		股本	資本儲備	資本儲備	累計虧損	權益總額
		Notes	HK\$	HK\$	HK\$	HK\$
		附註	港元	港元	港元	港元
<b>At 1 April 2016</b>	<b>於2016年4月1日</b>		2	5,313,056,351	(1,985,901,574)	3,327,154,779
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額		-	-	(74,847,537)	(74,847,537)
Transfer from development maintenance fund to capital reserve	由發展維修基金轉撥至資本儲備	21	-	20,104,792	-	20,104,792
Transfer from facilities maintenance fund to capital reserve	由設施維修基金轉撥至資本儲備	22	-	29,975,074	-	29,975,074
<b>At 31 March 2017 and at 1 April 2017</b>	<b>於2017年3月31日及2017年4月1日</b>		<b>2</b>	<b>5,363,136,217</b>	<b>(2,060,749,111)</b>	<b>3,302,387,108</b>
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額		-	-	(63,522,563)	(63,522,563)
Transfer from development maintenance fund to capital reserve	由發展維修基金轉撥至資本儲備	21	-	3,021,590	-	3,021,590
<b>At 31 March 2018</b>	<b>於2018年3月31日</b>		<b>2</b>	<b>5,366,157,807</b>	<b>(2,124,271,674)</b>	<b>3,241,886,135</b>

## Consolidated Statement of Cash Flows

### 綜合現金流量表

Year ended 31 March 2018 截至2018年3月31日止年度

	Notes	2018	2017
		HK\$	HK\$
	附註	港元	港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax		<b>(63,522,563)</b>	(74,847,537)
Adjustments for:			
Depreciation		<b>133,420,807</b>	123,067,357
Realisation of government grants		<b>(4,592,371)</b>	(1,542,594)
Interest income from held-to-maturity investments, net of amortisation of premium	4	<b>(13,523,837)</b>	(15,465,384)
Interest income from investments at fair value through profit or loss	4	<b>(13,093,713)</b>	(11,705,473)
Net realised/unrealised (gains)/losses on investments at fair value through profit or loss	4	<b>(191,970)</b>	3,764,570
Interest income on bank deposits	4	<b>(91,095)</b>	(125,570)
Impairment of trade receivables	6	<b>67,173</b>	121,493
Reversal of provision for impairment of trade receivables	6	<b>(121,493)</b>	(10,685)
Loss/(gain) on disposal of items of property, plant and equipment, net	6	<b>511,693</b>	(54,602)
Finance costs		<b>11,725</b>	20,757
Revaluation (gain)/loss on investments		<b>(6,449,111)</b>	615,047
		<b>32,425,245</b>	23,837,379
Decrease/(increase) in deferred rental receivables		<b>3,348,682</b>	(1,047,816)
Decrease/(increase) in inventories		<b>55,952</b>	(145,111)
Decrease/(increase) in trade receivables		<b>829,378</b>	(4,640,495)
(Increase)/decrease in prepayments, deposits and other receivables		<b>(1,050,416)</b>	1,907,761
Decrease/(increase) in amounts due from fellow subsidiaries		<b>1,448,511</b>	(456,063)
Decrease in trade payables		<b>(7,152,284)</b>	(10,220,955)
Increase in other payables and accruals		<b>859,354</b>	35,767,102
Increase in rental and other deposits		<b>5,773,620</b>	2,424,783
Increase in deferred rental payable		<b>269,675</b>	-
<b>Net cash flows from operating activities</b>		<b>36,807,717</b>	47,426,585

## Consolidated Statement of Cash Flows

### 綜合現金流量表

Year ended 31 March 2018 截至2018年3月31日止年度

	Notes 附註	2018 HK\$ 港元	2017 HK\$ 港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流量</b>		
Purchase of items of property, plant and equipment	購入物業、機器及設備項目	(43,757,824)	(104,244,785)
Prepayment and deposits paid for the purchase of items of property, plant and equipment	購入物業、機器及設備項目所付預付款項及按金	(4,129,260)	-
Purchase of Cyberport Macro Fund investments	購入數碼港投資創業基金投資	(11,739,171)	(6,221,450)
Purchase of investments at fair value through profit or loss	購入按公允價值計入損益的投資	(210,476,279)	(288,346,446)
Purchase of held-to-maturity investments	購入持有至到期日的投資	(70,710,143)	-
Proceeds from sale and redemption of held-to-maturity investments	出售及贖回持有至到期日的投資所得款項	124,312,000	87,509,285
Proceeds from disposal of items of property, plant and equipment	出售物業、機器及設備項目所得款項	1,500	70,000
Proceeds from sale and redemption of investments at fair value through profit or loss	出售及贖回按公允價值計入損益的投資所得款項	162,150,247	155,216,156
Interest income received from:	已收利息收入：		
- Held-to-maturity investments	- 持有至到期日投資	16,869,864	20,604,488
- Investments at fair value through profit or loss	- 按公允價值計入損益的投資	12,746,377	10,749,613
- Bank deposits	- 銀行存款	93,853	130,489
<b>Net cash flows used in investing activities</b>	<b>投資活動所用現金流量淨額</b>	<b>(24,638,836)</b>	<b>(124,532,650)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>財務活動的現金流量</b>		
Decrease in amount due to the immediate holding company	應付直接控股公司款項減少	-	(9,990)
Government grants received	已收政府補助金	5,602,190	1,081,740
Capital element of finance lease rentals payments	融資租賃租金付款資本部分	(2,095,355)	(2,086,323)
Interest element of finance lease rentals payments	融資租賃租金付款利息部分	(11,725)	(20,757)
<b>Net cash flows from/(used in) financing activities</b>	<b>財務活動所得/(所用)現金流量淨額</b>	<b>3,495,110</b>	<b>(1,035,330)</b>

	Notes 附註	2018 HK\$ 港元	2017 HK\$ 港元
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目(增加)/減少淨額</b>	<b>15,663,991</b>	<b>(78,141,395)</b>
Cash and cash equivalents at the beginning of year	年初的現金及現金等值項目	107,144,969	185,286,364
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>	<b>年終的現金及現金等值項目</b>	<b>122,808,960</b>	<b>107,144,969</b>
<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目結餘分析</b>		
Cash and bank balances	現金及銀行結存	122,808,960	107,144,969

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 1. Corporate information

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

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

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

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

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

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

#### 1. 公司資料

香港數碼港管理有限公司(「本公司」)為於香港註冊成立的有限公司，其註冊辦事處地址為香港數碼港道100號數碼港2座11樓1102-1104室。

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

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

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

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

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

#### 1. Corporate information (continued)

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

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

#### Information about subsidiaries

Particulars of the Company's subsidiaries are as follows:

Name 名稱	Place of incorporation 註冊成立地點	Issued ordinary share capital 已發行普通股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			本公司應佔權益百分比		
			Direct 直接	Indirect 間接	
Cyberport Macro Fund Limited	Hong Kong 香港	HK\$1 1港元	100	-	Investment holding 投資控股
CMF One Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
CMF Two Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
CMF Three Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
CMF Four Limited	Hong Kong 香港	HK\$1 1港元	-	100	Inactive 暫無業務

#### 1. 公司資料 (續)

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

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

#### 有關附屬公司的資料

本公司的附屬公司詳情如下：

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 2.1 Basis of preparation

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

##### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2018. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

#### 2.1 編製基準

該等綜合財務報表乃根據香港會計師公會頒布的香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則及詮釋）、香港公認會計準則及香港《公司條例》編製。除按公允價值計入損益的金融資產及可供出售投資按公允價值計量外，財務報表乃按歷史成本法編製。該等綜合財務報表以港元（「港元」）呈列，而港元亦是本集團的功能貨幣。

##### 綜合基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）於截至2018年3月31日止年度的財務報表。附屬公司指由本集團直接或間接控制的實體（包括結構性實體）。當本集團就自參與被投資方而產生的可變回報承擔風險或有權獲取有關回報且有能力透過其對被投資方的權力影響該等回報（即賦予本集團指導被投資方進行相關活動的現有能力的現時權利）時，則獲得控制權。

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

- (a) 與被投資方其他投票權持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

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

#### 2.1 Basis of preparation (continued)

##### Basis of consolidation (continued)

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

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

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

#### 2.1 編製基準（續）

##### 綜合基準（續）

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

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

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

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 2.2 Changes in accounting policies and disclosures

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

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to HKFRS 12 included in Annual Improvements to HKFRSs 2014-2016 Cycle	<i>Disclosure of Interests in Other Entities: Clarification of the Scope of HKFRS 12</i>

Other than as explained below regarding the impact of Amendments to HKAS 7 and Amendments to HKAS 12, the adoption of the above revised standards has had no significant financial effect on these consolidated financial statements.

- (a) Amendments to HKAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Disclosure of the changes in liabilities arising from financing activities is provided in note 25 to the consolidated financial statements.
- (b) Amendments to HKAS 12 clarify that an entity, when assessing whether taxable profits will be available against which it can utilise a deductible temporary difference, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. The amendments have had no impact on the financial position or performance of the Group as the Group has no assets that are in the scope of the amendments.

#### 2.2 會計政策及披露變動

本集團已於本年度的綜合財務報表首次採納下列經修訂香港財務報告準則。

香港會計準則第7號的修訂	披露計劃
香港會計準則第12號的修訂	就未變現虧損確認遞延稅項資產
香港財務報告準則第12號的修訂 (包括於2014年至2016年週期香港財務報告準則的年度改進)	披露於其他實體之權：澄清香港財務報告準則第12號的範圍

除下文所述有關香港會計準則第7號修訂及香港會計準則第12號修訂的影響外，採納上述經修訂準則對該等綜合財務報表並無重大財務影響。

- (a) 香港會計準則第7號的修訂要求實體提供信息披露，使財務報表的使用者評估財務活動，包括現金流量和非現金變動兩個變動而產生的負債的變化。財務活動產生之負債變動之披露於綜合財務報表附註25內提供。
- (b) 香港會計準則第12號的修訂釐清，實體於評估是否有應課稅溢利可用作抵扣可扣減暫時差額時，需要考慮稅法是否對於可扣減暫時差額撥回時可用作抵扣之應課稅溢利之來源有所限制。此外，該等修訂就實體應如何釐定未來應課稅溢利提供指引，並解釋應課稅溢利可包括收回超過賬面值的部分資產的情況。由於本集團並無該等修訂範圍內之資產，故該等修訂不會對本集團之財務狀況或表現產生影響。

#### 2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions<sup>1</sup></i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts<sup>1</sup></i>
HKFRS 9	<i>Financial Instruments<sup>1</sup></i>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation<sup>2</sup></i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>4</sup></i>
HKFRS 15	<i>Revenue from Contracts with Customers<sup>1</sup></i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers<sup>1</sup></i>
HKFRS 16	<i>Leases<sup>2</sup></i>
HKFRS 17	<i>Insurance Contracts<sup>3</sup></i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement<sup>2</sup></i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures<sup>2</sup></i>
Amendments to HKAS 40	<i>Transfers of Investment Property<sup>1</sup></i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration<sup>1</sup></i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatment<sup>2</sup></i>
Annual Improvements to HKFRSs 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28 <sup>1</sup>
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> No mandatory effective date yet determined but available for adoption

#### 2.3 已頒布但尚未生效的香港財務報告準則

香港財務報告準則第2號的修訂	以股份為基礎付款交易的分類及計量 <sup>1</sup>
香港財務報告準則第4號的修訂	將香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約一併應用 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第9號的修訂	負補償的預付款項特性 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號 (2011年) 的修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>4</sup>
香港財務報告準則第15號	客戶合約收入 <sup>1</sup>
香港財務報告準則第15號的修訂	澄清香港財務報告準則第15號客戶合約收入 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港會計準則第19號的修訂	計劃修訂、縮減或支付 <sup>2</sup>
香港會計準則第28號的修訂	於聯營公司及合營企業的長期權益 <sup>2</sup>
香港會計準則第40號的修訂	轉讓投資物業 <sup>1</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及墊付對價 <sup>1</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理的不確定性 <sup>2</sup>
香港財務報告準則2014年至2016年週期的年度改進	香港財務報告準則第1號及香港會計準則第28號的修訂本 <sup>1</sup>
香港財務報告準則2015年至2017年週期的年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號的修訂 <sup>2</sup>

- <sup>1</sup> 於2018年1月1日或之後開始的年度期間生效
- <sup>2</sup> 於2019年1月1日或之後開始的年度期間生效
- <sup>3</sup> 於2021年1月1日或之後開始的年度期間生效
- <sup>4</sup> 並未釐定強制生效日期惟可供採納

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

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

Further information about those HKFRSs that are expected to be applicable to the Group is described below. Of those standards, HKFRS 9 and HKFRS 15 will be applicable for the Group's financial year ending 31 March 2019 and are expected to have certain impact upon adoption. Whilst management has performed an assessment of the estimated impacts of these standards, that assessment is based on the information currently available to the Group. The actual impacts upon adoption could be different to those below, depending on additional reasonable and supportable information being made available to the Group at the time of applying the standards.

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group will adopt HKFRS 9 from 1 April 2018. The Group will not restate comparative information and will recognise any transition adjustments against the opening balance of equity at 1 April 2018. During the year ended 31 March 2018, the Group has performed an assessment of the impact of the adoption of HKFRS 9. The expected impacts relate to the classification and measurement and the impairment requirements and are summarised as follows:

##### (a) Classification and measurement

The Group does not expect that the adoption of HKFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value. Equity investments currently held as available for sale will be measured at fair value through other comprehensive income as the investments are intended to be held for the foreseeable future and the Group expects to apply the option to present fair value changes in other comprehensive income. Gains and losses recorded in other comprehensive income for the equity investments cannot be recycled to profit or loss when the investments are derecognised.

#### 2.3 已頒布但尚未生效的香港財務報告準則 (續)

下文載述有關預期將適用於本集團之該等香港財務報告準則之進一步資料。在該等準則中，香港財務報告準則第9號及第15號將適用於本集團截至2019年3月31日止財政年度並預期將於採納後產生影響。儘管管理層已對此準則之估計影響進行詳盡評估，該項評估乃基於本集團目前掌握之資料而作出。視乎於實施該準則時本集團所掌握之額外合理且可支持的資料，於採納後的實際影響可能與下述實際影響有所不同。

於2014年9月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，將所有階段的金融工具項目集於一起，以替代香港會計準則第39號及香港財務報告準則第9號的全部先前版本。該準則就分類及計量、減值以及對沖會計處理引入新規定。本集團將於2018年4月1日起採納香港財務報告準則第9號。本集團不會重述比較資料，並將確認對2018年4月1日期初權益結餘的任何過渡調整。截至2018年3月31日止年度，本集團已就採納香港財務報告準則第9號的影響進行評估。預期影響涉及分類及計量，減值規定概述如下：

##### (a) 分類及計量

本集團預期採納香港財務報告準則第9號將不會對其金融資產的分類及計量產生重大影響。預期將繼續以公允價值計量目前按公允價值持有的全部金融資產。由於持有的可供出售股本投資擬於可見未來持有，而本集團預期將選擇於其他全面收益呈列公允價值變動，因此該等投資將以公允價值計量並計入其他全面收益。若終止確認該等投資，為股本投資於其他全面收益入賬的收益及虧損不得重新計入損益。

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

##### (a) Classification and measurement (continued)

Upon adoption of HKFRS 9, the classification and measurement of financial assets depends on two assessments: the financial asset's contractual cash flow characteristics and the entity's business model for managing the financial asset. The Group's investments at fair value through profit or loss of HK\$494,264,083 as at 31 March 2018 are managed with a business model under which investments at fair value through profit or loss are not held to collect contractual cash flows. Accordingly, the Group does not expect the adoption will have a significant impact on the classification and measurement of investments at fair value through profit or loss.

The Group has also assessed that the held-to-maturity investments of HK\$504,570,047 as at 31 March 2018, that are currently measured at amortised cost, would pass the contractual cash flow characteristics test in HKFRS 9 and the Group does not expect that the adoption will have a significant impact on the classification and measurement of held-to-maturity investments.

##### (b) Impairment

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group will apply the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade receivables. Furthermore, the Group will apply the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months. The Group has determined that, due to the unsecured nature of its trade and other receivables, the provision for impairment may increase upon the initial adoption of the standard.

#### 2.3 已頒布但尚未生效的香港財務報告準則 (續)

##### (a) 分類及計量 (續)

在採納香港財務報告準則第9號後，金融資產的分類及計量取決於兩項評估：金融資產的合約現金流量特徵及實體管理金融資產的業務模式。本集團於2018年3月31日按公允價值計入損益的投資494,264,083港元根據特定的業務模式進行管理，在此模式下，按公允價值計入損益的投資並非持作收取合約現金流量。因此，本集團預期相關採納不會對按公允價值計入損益的投資的分類及計量產生重大影響。

本集團亦評定，於2018年3月31日的持有至到期投資504,570,047港元（目前按攤銷成本計量）將通過香港財務報告準則第9號的合約現金流量特徵測試，且本集團預期相關採納不會對持有至到期投資的分類及計量產生重大影響。

##### (b) 減值

香港財務報告準則第9號規定並無根據香港財務報告準則第9號按公允價值計入損益的項目以攤銷成本或按公允價值計入其他全面收益的債務工具、租賃應收款項、貸款承擔及財務擔保合約須作減值，並將根據預期信貸虧損模式按十二個月基準或可使用基準入賬。本集團將採納簡化方式，並將根據於其所有應收賬款餘下年期內的所有現金差額現值估計的可使用預期虧損入賬。此外，本集團將採納一般方式並按根據未來十二個月內其他應收款項相關潛在違約事件估計的十二個月預期信貸虧損入賬。本集團已確定，由於其應收賬款及其他應收款項的無抵押性質，首次採納該準則後，減值撥備或會增加。



## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

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

HKFRS 15, issued in July 2014, establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group plans to adopt the transitional provisions in HKFRS 15 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained profits at 1 April 2018. In addition, the Group plans to apply the new requirements only to contracts that are not completed before 1 April 2018. The Group expects that the transitional adjustment to be made on 1 April 2018 upon initial adoption of HKFRS 15 will not be material. However, the expected changes in accounting policies, as further explained below, may have a material impact on the Group's financial statements from 1 April 2018 onwards. During the year ended 31 March 2018, the Group has performed an assessment on the impacts of the adoption of HKFRS 15.

#### 2.3 已頒布但尚未生效的香港財務報告準則 (續)

於2014年7月頒佈的香港財務報告準則第15號建立一個新五步模式，以將來自客戶合約的收入列賬。根據香港財務報告準則第15號，收入按反映實體預期就交換向客戶轉讓貨品或服務而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收入提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收入總額，關於履行責任、不同期間的合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收入確認規定。首次採納該準則時，須進行完全的追溯性運用或經修改的追溯性採納。於2016年6月，香港會計師公會頒佈香港財務報告準則第15號的修訂，闡述有關識別履約責任、委託人與代理人及知識產權許可的應用指引及過渡的落實問題。該等修訂亦擬協助確保實體於採納香港財務報告準則第15號時能更加一致地應用並降低應用該準則的成本及複雜性。本集團計劃採納香港財務報告準則第15號的過渡性條文，以確認首次採納的累積影響為於2018年4月1日對保留溢利期初結餘進行調整。此外，本集團計劃僅將新規定應用於在2018年4月1日之前尚未完成的合約。本集團預期在首次採納香港財務報告準則第15號後於2018年4月1日進行之過渡性調整將不屬於重大調整。然而，會計政策的預期變動（下文進一步解釋）會對本集團自2018年4月1日起的財務報表產生重大影響。截至2018年3月31日止年度，本集團已對採納香港財務報告準則第15號的影響進行評估。

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

The principal activity of the Company is to support and promote innovation and technology development in Hong Kong through the creation of a comprehensive ecosystem of digital technology companies. The Group does not expect that the adoption of HKFRS 15 will have a significant impact on the Group's financial performance and financial position. However, the presentation and disclosure requirements in HKFRS 15 are more detailed than those under the current HKAS 18. The presentation requirements represent a significant change from current practice and may significantly increase the volume of disclosures required in the Group's financial statements. Many of the disclosure requirements in HKFRS 15 are new and the Group has assessed that the impact of some of these disclosure requirements may be significant. In particular, the Group expects that the notes to the financial statements may be expanded because of the disclosure of significant judgements made on determining the transaction prices of those contracts that include variable consideration, how the transaction prices have been allocated to the performance obligations, and the assumptions made to estimate the stand-alone selling price of each performance obligation. In addition, as required by HKFRS 15, the Group may disaggregate revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. It may also disclose information about the relationship between the disclosure of disaggregated revenue and revenue information disclosed for each reportable segment.

#### 2.3 已頒布但尚未生效的香港財務報告準則 (續)

本公司的主要業務為透過創立匯聚數碼技術公司的綜合生態系統促進和推動香港的創新及科技發展。本集團預期採納香港財務報告準則第15號將不會對本集團的財務業績及財務狀況產生重大影響。然而，香港財務報告準則第15號下的呈列及披露規定較當前香港會計準則第18號的規定更為詳細。呈列規定與當前實務相比存在較大差異，且可能會顯著增加要求於本集團財務報表中披露的內容。香港財務報告準則第15號中的多項披露規定為新頒規定，本集團已評定其中部分披露規定可能具有重大影響。具體而言，由於釐定相關合約（包含可變代價、交易價如何分配至履約責任及為估計各項履約責任單獨售價所作的假設）之交易價時作出的重大判斷的披露，本集團預期財務報表附註可能會增多。此外，如香港財務報告準則第15號所要求，本集團可將從客戶合約所確認的收入分為不同類別，說明經濟因素對收入及現金流量的性質、金額、時間及不確定性的影響。此外，亦可披露分類收入的披露與就各可呈報分部披露的收入資料之間的關係相關資料。

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

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

HKFRS 16, issued in May 2016, replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group expects to adopt HKFRS 16 from 1 April 2019. The Group is currently assessing the impact of HKFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 26(b) to the consolidated financial statements, at 31 March 2018, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of HK\$120,744,841. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

#### 2.3 已頒布但尚未生效的香港財務報告準則 (續)

於2016年5月頒佈的香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)詮釋第15號經營租賃—優惠及香港(準則詮釋委員會)詮釋第27號評估涉及租賃法律形式交易的内容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項可選確認豁免—低價值資產租賃及短期租賃。於租賃開始日期，承租人將於租期確認作出租賃付款為負債(即租賃負債)及代表可使用相關資產的權利為資產(即使用權資產)。除非使用權資產符合香港會計準則第40號投資物業的定義，或涉及應用於重估模型的一類物業、機器及設備，否則其隨後將按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及使用權資產的折舊開支。承租人將亦須於若干事件發生時重新計量租賃負債，例如由於租期變更或用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債的數額確認為使用權資產的調整。香港財務報告準則第16號下的出租人會計處理大致沿用香港會計準則第17號下的會計處理方式。出租人繼續使用香港會計準則第17號所載的相同分類原則對所有租賃進行分類，並將其分為經營租賃和融資租賃。香港財務報告準則第16號要求承租人和出租人作出比香港會計準則第17號項下規定的更多的披露。承租人可選擇採用全面追溯或修訂的追溯方式來應用該標準。本集團預期自2019年4月1日起採納香港財務報告準則第16號。本集團目前正評估採用香港財務報告準則第16號的影響，考慮是否會選擇利用現有的實用替代方法以及採用哪種過渡方法和緩解措施。如綜合財務報表附註26(b)所披露，於2018年3月31日，本集團在不可撤銷經營租賃項下的未來最低租賃付款總額為120,744,841港元。採用香港財務報告準則第16號後，其中部分金額可能需要確認為新的使用權資產及租賃負債。然而，需要進行進一步分析以確定新的使用權資產和租賃負債要確認的數額，包括但不限於涉及低值資產租賃和短期租賃的任何數額、所選擇的其他實用替代方法和緩解措施，以及在採用日期之前訂立的新租約。

#### 2.4 Summary of significant accounting policies

##### Fair value measurement

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

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

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

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

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

#### 2.4 主要會計政策概要

##### 公允價值計量

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

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

公允價值於綜合財務報表計量或披露之所有資產及負債，乃根據對公允價值計量整體而言屬重大之最低層級輸入值分類於公允價值層級，載列如下：

- 1級 — 基於相同資產或負債於活躍市場之報價(未經調整)
- 2級 — 基於對公允價值計量而言屬重大之最低層級輸入值可觀察(不論直接或間接)之估值技巧
- 3級 — 基於對公允價值計量而言屬重大之最低層級輸入值不可觀察之估值技巧

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

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 2.4 Summary of significant accounting policies (continued)

##### Impairment of non-financial assets

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

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

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

#### 2.4 主要會計政策概要 (續)

##### 非金融資產之減值

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

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

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

#### 2.4 Summary of significant accounting policies (continued)

##### Related parties

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

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

#### 2.4 主要會計政策概要 (續)

##### 關聯方

倘符合以下情況，有關人士將被視為與本集團有關連：

- (a) 該人士為以下人士或其近親：
  - (i) 對本集團具有控制權或共同控制權；
  - (ii) 對本集團具有重大影響力；或
  - (iii) 為本集團或本集團母公司之主要管理層成員；或
- (b) 該人士為符合下列任何條件之實體：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方之合營企業；
  - (iv) 實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
  - (v) 該實體為本集團或與本集團關聯之實體就僱員福利設立之離職後福利計劃；
  - (vi) 該實體由(a)項所列人士控制或共同控制；
  - (vii) (a)(i)項所列人士對該實體具有重大影響力或為該實體(或該實體之母公司)之主要管理層成員；及
  - (viii) 該實體或其所屬集團之任何成員公司，向本集團或本集團之母公司提供主要管理層服務。

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 2.4 Summary of significant accounting policies (continued)

##### Property, plant and equipment and depreciation

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

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

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

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

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

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

#### 2.4 主要會計政策概要 (續)

##### 物業、機器及設備以及折舊

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

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

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

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

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

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

#### 2.4 Summary of significant accounting policies (continued)

##### Leases

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

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

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

##### Financial assets and investments

###### Initial recognition and measurement

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

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

#### 2.4 主要會計政策概要 (續)

##### 租賃

將資產所有權(法定所有權除外)之絕大部分風險及回報轉移至本集團之租賃均列為融資租賃。融資租賃訂立時,租賃資產成本按最低租賃付款現值資本化,並連同反映購買及融資之債務(不包括利息部分)入賬。資本化融資租賃項下持有之資產(包括融資租賃項下預付之土地租賃付款)計入物業、機器及設備項下,並按資產租期及預估可使用年期兩者中較低者計提折舊。該等租賃之財務費用於租期按固定比率自損益中扣減。

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

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

##### 金融資產及投資

###### 初步確認及計量

本集團金融資產於初步確認時分類為按公允價值計入損益之金融資產,貸款及應收款項以及可供出售金融投資(如適合)。於金融資產初步確認時,金融資產按公允價值加應佔收購金融資產之交易成本計量。

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

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 2.4 Summary of significant accounting policies (continued)

##### Financial assets and investments (continued)

##### Subsequent measurement

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

##### *Financial assets at fair value through profit or loss*

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

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

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in profit or loss. The loss arising from impairment is recognised in profit or loss in finance costs for loans and in other expenses for receivables.

#### 2.4 主要會計政策概要 (續)

##### 金融資產及投資 (續)

##### 其後計量

金融資產之其後計量根據以下分類：

##### *按公允價值計入損益之金融資產*

按公允價值計入損益之金融資產包括持作買賣之金融資產及於初步確認時指定按公允價值計入損益之金融資產。倘金融資產以短期出售為目的購買，則分類為持作買賣金融資產。

按公允價值計入損益之金融資產按公允價值於財務狀況表入賬，而公允價值變動淨額於損益確認。該等公允價值變動淨額不包括就該等金融資產賺取之任何股息或利息，該等收益根據下文「收入確認」所載政策確認。

於初步確認時指定按公允價值計入損益之金融資產，於初步確認日期且僅當符合香港會計準則第39號標準時作出指定。

##### *貸款及應收款項*

貸款及應收款項屬具有固定或可釐定付款之非衍生金融資產，並無於活躍市場報價。於初步計量後，該等資產其後採用實際利率法按攤銷成本扣減任何減值撥備計量。計算攤銷成本時已計及任何收購折讓或溢價，並包括屬實際利率組成部分之費用或成本。實際利率攤銷計入損益中其他收入及收益。減值所產生虧損於損益中貸款財務費用及其他應收款項開支確認。

#### 2.4 Summary of significant accounting policies (continued)

##### Financial assets and investments (continued)

##### Subsequent measurement (continued)

##### *Held-to-maturity investments*

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held to maturity when the Group has the positive intention and ability to hold them to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in profit or loss. The loss arising from impairment is recognised in profit or loss in other expenses.

##### *Available-for-sale financial investments*

Available-for-sale financial investments are non-derivative financial assets in unlisted equity investments. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in profit or loss, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in profit or loss in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

#### 2.4 主要會計政策概要 (續)

##### 金融資產及投資 (續)

##### 其後計量 (續)

##### *持至到期日投資*

倘本集團有明確意向及能力將有固定或可釐定付款金額及有固定到期日之非衍生金融資產持至到期日，則將其分類為持至到期日。持至到期日投資其後採用實際利率法按攤銷成本減任何減值撥備計量。計算攤銷成本時已計及任何收購折讓或溢價及屬實際利率組成部分之費用或成本。實際利率攤銷計入損益。減值所產生之虧損於損益之其他開支中確認。

##### *可供出售金融投資*

可供出售金融投資為未上市股本投資之非衍生金融資產。分類為可供出售之股本投資為並非分類為持作買賣或指定按公允價值計入損益之股本投資。

於初步確認後，可供出售金融投資其後按公允價值計量，而其未變現收益或虧損於可供出售金融投資重估儲備中確認為其他全面收入，直至該投資終止確認，屆時累計收益或虧損則在損益中確認；或直至該投資被確定為已減值，屆時累計收益或虧損則自可供出售投資重估儲備重新分類至損益表之其他收益或虧損。持有可供出售金融投資期間所賺取之利息及股息分別呈報為利息收入及股息收入，並根據下文「收入確認」所載政策於損益中確認。

倘因(a)合理公允價值估計範圍之變動對該項投資而言屬重大或(b)該範圍內多項估計之可能性不能合理評估並用於估計公允價值，令非上市股本投資之公允價值不能可靠計量，則該等投資按成本減任何減值虧損列賬。

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 2.4 Summary of significant accounting policies (continued)

##### Financial assets and investments (continued)

##### Subsequent measurement (continued)

##### Available-for-sale financial investments (continued)

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

##### Derecognition of financial assets

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

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### 2.4 主要會計政策概要 (續)

##### 金融資產及投資 (續)

##### 其後計量 (續)

##### 可供出售金融投資 (續)

本集團評估其在短期內出售可供出售金融資產之能力及意向是否仍屬適當。倘(於罕有情況下)由於市場不活躍,本集團無法買賣該等金融資產,而管理層有能力並有意於可預見未來或直至到期日持有該等資產,則本集團可選擇將該等金融資產重新分類。

##### 終止確認金融資產

金融資產(或(倘適用)一項金融資產之一部分或一組類似金融資產之一部分)主要在下列情況下終止確認(即從本集團的綜合財務狀況表刪除):

- 自該項資產收取現金流量之權利已屆滿;或
- 本集團已轉讓其自該項資產收取現金流量之權利,或已承擔「轉付」安排項下悉數向第三方支付所收取現金流量之責任,且並無出現重大延誤;及(a)本集團已轉讓該項資產之絕大部分風險及回報,或(b)本集團並無轉讓或保留該項資產之絕大部分風險及回報,惟已轉讓該項資產之控制權。

倘本集團已轉讓其自該項資產收取現金流量之權利或已訂立轉付安排,其會評估其是否已保留該項資產所有權絕大部分之風險及回報以及保留程度。倘並無轉讓或保留該項資產之絕大部分風險及回報或轉讓該項資產之控制權,本集團將於其持續參與之程度內繼續確認已轉讓資產。在此情況下,本集團亦確認相關負債。已轉讓資產及相關負債按可反映本集團所保留權利及責任之基準計量。

以就所轉讓資產作出擔保之形式進行之持續參與,按該項資產之原賬面值及本集團或須償還之代價金額上限(以較低者為準)計量。

#### 2.4 Summary of significant accounting policies (continued)

##### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

##### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

#### 2.4 主要會計政策概要 (續)

##### 金融資產減值

本集團於各報告期末評估是否存在任何客觀跡象顯示一項金融資產或一組金融資產已出現減值。倘於資產初步確認後出現一項或多項事件對該項金融資產或該等金融資產組別之估計未來現金流量產生能可靠計量之影響,則出現減值。減值跡象可包括一名債務人或一組債務人正面臨重大財務困難、違約或拖欠利息或本金款項,其將可能面臨破產或進行其他財務重組,以及可觀察數據顯示估計未來現金流量出現可計量之減少,例如欠款或與違約相關之經濟狀況出現變動。

##### 按攤銷成本列賬之金融資產

就按攤銷成本列賬之金融資產而言,本集團就個別屬重大之金融資產或就個別不屬重大之金融資產,進行個別或集體評估是否存在減值。倘本集團釐定經個別評估之金融資產(無論是否屬重大)並無客觀跡象顯示出現減值,則本集團會將該項資產納入一組類似信貸風險特性之金融資產內,並集體評估該組金融資產是否存在減值。經個別評估減值且現時或繼續將確認減值虧損之資產,不會納入集體減值評估。

任何已識別減值虧損金額按資產之賬面值與估計日後現金流量(不包括尚未產生之日後信貸虧損)現值間之差額計量。估計日後現金流量之現值按金融資產原實際利率(即初步確認時所計算之實際利率)折現。

資產賬面值透過使用撥備賬扣減,而虧損則在損益中確認。利息收入採用計量減值虧損時用以折現日後現金流量之利率按已扣減賬面值繼續累計。貸款及應收款項連同任何相關撥備在預計日後確實無法收回且全部抵押品已變現或已轉撥至本集團時撇銷。

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 2.4 Summary of significant accounting policies (continued)

##### Impairment of financial assets (continued)

##### Financial assets carried at amortised cost (continued)

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to profit or loss.

##### Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is removed from other comprehensive income and recognised in profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss – is removed from other comprehensive income and recognised in profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

#### 2.4 主要會計政策概要 (續)

##### 金融資產減值 (續)

##### 按攤銷成本列賬之金融資產 (續)

倘於往後期間，估計減值虧損金額因確認減值後發生之事件而增加或減少，則先前確認之減值虧損將透過調整撥備賬增加或減少。倘其後收回撇銷，則該項收回計入損益。

##### 可供出售金融投資

就可供出售金融投資而言，本集團會於各報告期末評估是否有客觀證據顯示一項投資或一組投資出現減值。

倘可供出售資產出現減值時，按其成本（扣除任何本金付款及攤銷）與其現時公允價值之間差額（減先前於損益中確認之任何減值虧損）計算之金額於其他全面收入中剔除，並於損益中確認。

倘股本投資被列作可供出售類別，則客觀證據應包括投資之公允價值大幅或長期跌至低於其成本。「大幅」乃按投資之原始成本評估，而「長期」乃按公允價值低於原始成本之時期評估。倘有證據顯示出現減值，則累計虧損（按收購成本與現時公允價值之差額減該投資先前於損益中確認之任何減值虧損計量）將從其他全面收入中剔除，並於損益中確認。歸類為可供出售之股本工具之減值虧損不可透過損益撥回。公允價值於減值後增加之部分會直接於其他全面收入中確認。

釐定何為「大幅」或「長期」須作出判斷。於作出判斷時，本集團會評估（其中包括）投資之公允價值低於其成本之持續時間或程度。

#### 2.4 Summary of significant accounting policies (continued)

##### Financial liabilities

##### Initial recognition and measurement

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

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

##### Subsequent measurement – loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

##### Derecognition of financial liabilities

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

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

##### Offsetting of financial instruments

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

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost method. Net realisable value is based on estimated selling prices less any estimated costs of disposal.

#### 2.4 主要會計政策概要 (續)

##### 金融負債

##### 初步確認及計量

金融負債於初步確認時分類為貸款及借貸。

所有金融負債初步按公允價值確認，並扣除直接應佔交易成本。

##### 其後計量 – 貸款及借貸

於初步確認後，計息貸款及借貸其後採用實際利率法按攤銷成本計量，除非折現影響並不重大，則按成本列賬。當終止確認負債並透過實際利率法攤銷時，收益及虧損於損益中確認。

攤銷成本計及收購之任何折讓或溢價以及組成實際利率一部分之費用或成本計算。實際利率攤銷計入損益之財務費用。

##### 終止確認金融負債

倘負債項下之責任獲履行或撤銷或屆滿，則終止確認金融負債。

倘現有金融負債由同一債權人按有重大差別之條款提供之借貸取代，或現有負債之條款作出重大修訂，有關交換或修訂作為終止確認原有負債及確認新負債處理，相關賬面值間之差額於損益確認。

##### 抵銷金融工具

倘當前有可依法強制執行之權利抵銷已確認金額，且有意以淨額結算或同時變現資產及清償負債，則金融資產與金融負債相互抵銷，淨額於綜合財務狀況表呈列。

##### 存貨

存貨按成本與可變現淨值兩者中之較低者入賬。成本按加權平均成本法計算。可變現淨值按估計售價減任何估計出售成本計算。

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 2.4 Summary of significant accounting policies (continued)

##### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and bank balances comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

##### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of each reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

##### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period, taking into consideration interpretations and practices prevailing in the jurisdictions in which the Group operates.

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

#### 2.4 主要會計政策概要 (續)

##### 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括手頭現金、活期存款及可隨時兌換為已知金額現金之短期高流動性投資（該等投資之價值變動風險不大，並於購入時一般在三個月內到期），減須按要求償還及構成本集團現金管理組成部分之銀行透支。

就綜合財務狀況表而言，現金及銀行結餘包括手頭現金與存放於銀行之現金（包括定期存款及性質與現金類似且用途不受限制之資產）。

##### 撥備

倘若因過往事件導致現有債務（法定或推定）及日後可能需要資源流出以償還債務，則確認撥備，前提為對有關債務金額可以作出可靠估計。

倘折現影響重大，則確認之撥備金額為預期需用作償還債務之日後支出於各報告期末之現值。因時間推移而產生之折現現值增額，計入損益表的財務費用。

##### 所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目之所得稅於損益外（其他全面收入或直接於權益內）確認。

本期間及過往期間之即期稅項資產及負債根據於各報告期末已頒布或實際上已頒布之稅率（及稅法），並考慮本集團業務所在司法權區之現行詮釋及慣例，按預期自稅務機關退回或付予稅務機關之金額計量。

遞延稅項採用負債法，就於各報告期末資產及負債之稅基與就財務申報之賬面值間所有暫時差額作出撥備。

#### 2.4 Summary of significant accounting policies (continued)

##### Income tax (continued)

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

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

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

#### 2.4 主要會計政策概要 (續)

##### 所得稅 (續)

遞延稅項負債就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債於初步確認商譽或並非業務合併且於進行時概不影響會計溢利或應課稅溢利或虧損之交易之資產或負債時產生；及
- 就與於附屬公司投資相關之應課稅暫時差額而言，倘能控制暫時差額之撥回時間，且暫時差額不大可能在可預見未來撥回。

遞延稅項資產就所有可扣稅暫時差額、未動用稅項抵免及任何未動用稅項虧損之結轉而確認。遞延稅項資產於可能有應課稅溢利以動用可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損結轉之情況下確認，惟下列情況除外：

- 倘遞延稅項資產與初步確認並非業務合併且於進行時不影響會計溢利或應課稅溢利或虧損之交易之資產或負債所產生可扣稅暫時差額有關；及
- 就與於附屬公司投資相關之可扣稅暫時差額而言，僅於暫時差額可能於可預見未來撥回及可能有應課稅溢利以動用暫時差額之情況下確認遞延稅項資產。

遞延稅項資產之賬面值於各報告期末審閱，並予以扣減直至不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產。未確認之遞延稅項資產，會於各報告期末重新評估，並於有足夠應課稅溢利以收回全部或部分遞延稅項資產之情況下予以確認。



## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 2.4 Summary of significant accounting policies (continued)

##### Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

##### Government grants

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

##### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (i) rental income and contingent rentals, on a straight-line basis over the terms of the lease and in the accounting period in which they are earned, respectively;
- (ii) management fee income, when the services are rendered;
- (iii) income from hotel operation, upon provision of services;
- (iv) car park fee and information technology facilities income, when the services are rendered and facilities are utilised;
- (v) income from leasing of centre facilities, when the facilities are utilised;

#### 2.4 主要會計政策概要 (續)

##### 所得稅 (續)

遞延稅項資產及負債按預期於變現資產或清償負債期間適用之稅率計量，而該稅率基於各報告期末已頒布或實際上已頒布之稅率（及稅法）釐定。

僅當本集團有可合法執行權利，可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

##### 政府補助金

政府補助金於可合理保證將收取補助金且所有附帶條件將獲遵守時按公允價值確認。當補助金與開支項目相關時，則於其擬補償的成本支銷之期間按系統基準確認為收入。

##### 收入確認

收入於經濟效益將可能流入本集團及能可靠地計量收入時按以下基準確認：

- (i) 租金收入及或然租金分別於租約期及於賺取有關租金之會計期間按直線法確認；
- (ii) 管理費收入，於提供服務時確認；
- (iii) 酒店營運收入，於提供服務時確認；
- (iv) 泊車費及資訊科技設施收入，於提供服務及使用設施時確認；
- (v) 租賃中心設施收入，於使用設施時確認；

#### 2.4 Summary of significant accounting policies (continued)

##### Revenue recognition (continued)

- (vi) other incidental income and services income, when the income is entitled and services are rendered; and
- (vii) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

##### Employee benefits

###### Retirement benefit scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

##### Foreign currency transactions

These consolidated financial statements are presented in Hong Kong dollars, which is the Group's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

#### 2.4 主要會計政策概要 (續)

##### 收入確認 (續)

- (vi) 其他雜項收入及服務收入，於有權獲得該收入及提供此類服務時確認；及
- (vii) 利息收入以實際利率法按應計基準，採用將金融工具預計年期或較短期間（倘適用）之估計未來現金收入準確貼現至金融資產賬面淨值之利率確認。

##### 僱員福利

###### 退休福利計劃

根據強制性公積金計劃條例，本集團為所有僱員設立界定供款強制性公積金退休福利計劃（「強積金計劃」）。供款金額按僱員基本薪金之某一百分比計算，並於根據強積金計劃規則應付時自損益扣除。強積金計劃之資產與本集團之資產分開持有，存放於獨立監管之基金內。本集團向強積金計劃作出之僱主供款會全數歸屬僱員。

##### 外幣交易

該等綜合財務報表以本集團之功能貨幣港元呈列。本集團旗下各實體自行決定其本身之功能貨幣，而各實體財務報表內之項目以該功能貨幣計量。本集團旗下實體記錄之外幣交易初步按其各自於交易日期適用之功能貨幣匯率記錄。以外幣計值之貨幣資產與負債按於各報告期末規定之功能貨幣匯率換算。結算或換算貨幣項目產生之差額均於損益內確認。按外幣歷史成本計量之非貨幣項目按初步交易日期之匯率換算。

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 3. Significant accounting estimates

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

##### Estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

##### Impairment of non-financial assets

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

The Group reviews certain indicators of potential impairment of these assets such as reported sales and purchase prices, market demand and general market conditions. The Group considers "Buildings held for rental", "Hotel building" and "Building services and support facilities" as a portfolio of assets and identifies the cash-generating unit to which the portfolio of assets belongs by referring to the valuation performed by independent external valuers, after taking into consideration the net income allowing for reversionary potential. The assumptions adopted in the property valuation are based on the market conditions existing at the end of the reporting period, with reference to current market sales prices and the appropriate capitalisation rate.

Based on the Group's best estimates, no provision for impairment loss on the non-financial assets is necessary.

##### Investments in securities

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

#### 3. 重大會計估計

於編製本集團綜合財務報表時，管理層須作出影響所申報收入、開支、資產與負債金額及其隨附之披露，以及或然負債披露之判斷、估計及假設。有關假設及估計具有不確定因素，可能導致日後須就受影響之資產或負債賬面值作出重大調整。

##### 估計不確定因素

產生須對下一個財政年度資產與負債賬面值作出重大調整之重大風險之日後相關主要假設及於報告期末其他主要估計不確定因素來源所述如下。

##### 非金融資產之減值

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

本集團會檢討該等資產若干潛在之減值跡象，如所申報買賣價格、市場需求及一般市場狀況。本集團將「持作出租樓宇」、「酒店樓宇」及「樓宇服務及支援設施」視為一個資產組合，並經計及收入淨額及復歸潛力後參考獨立外聘估值師之估值，確定該資產組合所屬之現金產生單位。物業估值所採用之假設以報告期末現存之市況為依據，並參考當時市場成交價及合適資本化比率。

根據本集團之最佳估計，毋須對非金融資產之減值虧損作出撥備。

##### 證券投資

本集團按照香港會計準則第39號之指引，將有固定或可預計付款並有固定到期日之非衍生金融資產初步分類為持有至到期日（倘本集團有意向及能力持有該等投資至到期日）或按公允價值計入損益（倘該等投資由外聘基金經理管理且其表現按公允價值基準評估，而有關該等投資之資料乃按此基準內部呈報予本集團主要管理人員）。

#### 3. Significant accounting estimates (continued)

##### Estimation uncertainties (continued)

##### Investments in securities (continued)

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

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

##### Impairment of trade and other receivables

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

##### Fair value of unlisted equity investments

The unlisted equity investments have been valued based on the recent market transaction price and expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics. This valuation requires the Group to make estimates about expected future cash flows, credit risk, volatility and discount rates, and hence they are subject to uncertainty. The fair value of the unlisted equity investments at 31 March 2018 was HK\$17,960,621. Further details are included in note 14 to the consolidated financial statements.

#### 3. 重大會計估計 (續)

##### 估計不確定因素 (續)

##### 證券投資 (續)

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

就指定按公允價值計入損益之投資而言，本集團委聘外聘基金經理負責管理按公允價值基準進行評估及作內部報告之投資組合。因此，該等投資乃指定按公允價值計入損益，並按公允價值列賬，而其後出現之公允價值變動則於綜合損益及其他全面收益表確認。

##### 應收賬款及其他應收款項之減值

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

##### 非上市股本投資之公允價值

非上市股本投資根據近期市場成交價及以適用於期限和風險特徵類似項目的現行費率計算的預期折現現金流量進行估值。得出估值需要本集團就未來現金流量、信貸風險、波動性及貼現率作出估計，因而具有不確定性。於2018年3月31日，非上市股本投資之公允價值為17,960,621港元。進一步詳情載於綜合財務報表附註14。

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

### 3. Significant accounting estimates (continued)

#### Estimation uncertainties (continued)

##### Useful lives and residual values of items of property, plant and equipment

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from change or improvements in the provision of services, or from a change in the market demand for the service output of the asset, the expected usage of the asset, the expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. An adjustment of depreciation is made if the estimated useful lives and/or residual values of items of property, plant and equipment are different from previous estimation. Useful lives and residual values are reviewed at the end of each reporting period based on changes in circumstances.

#### Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profits will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

### 3. 重大會計估計 (續)

#### 估計不確定因素 (續)

##### 物業、機器及設備項目之可使用年期及剩餘價值

於釐定物業、機器及設備項目之可使用年期及剩餘價值時，本集團須考慮諸多因素，包括所提供服務變動或改進或資產服務輸出之市場需求變動令技術或商業方面過時、資產擬定用途、預期實際損耗、資產維護保養以及資產使用方面之法律或類似限制。資產可使用年期之估計乃根據本集團就用途相似之類似資產方面之經驗作出。倘物業、機器及設備項目之估計可使用年期及／或剩餘價值有別於先前估計，則作出折舊調整。於各報告期末，本集團根據情況變動對可使用年期及剩餘價值進行檢討。

#### 遞延稅項資產

遞延稅項資產僅於可能有應課稅溢利可用於抵銷虧損之情況下就未動用稅項虧損予以確認。管理層須根據未來應課稅溢利可能出現之時間及水平連同未來稅務規劃策略作出重大判斷，以釐定可予確認之遞延稅項資產金額。

### 4. Revenue and other net income

An analysis of revenue and other net income is as follows:

		2018	2017
		HK\$	HK\$
		港元	港元
<b>Revenue</b>	<b>收入</b>		
Rental income	租金收入	237,536,500	216,704,284
Building management income	物業管理收入		
– Management fee income	– 管理費收入	88,893,309	85,195,492
– Car park fee income	– 泊車費收入	14,879,229	13,506,822
– Other facilities income	– 其他設施收入	19,610,565	19,432,099
Income from hotel operation	酒店經營收入	117,012,199	113,926,173
Information technology facilities income	資訊科技設施收入	–	98,963
Other incidental income	其他雜項收入	230,286	109,356
		<b>478,162,088</b>	<b>448,973,189</b>
<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\$3,297,849 (2017: HK\$4,023,765)	持有至到期日投資之利息收入，扣除溢價攤銷3,297,849港元 (2017年：4,023,765港元)	13,523,837	15,465,384
Interest income from investments at fair value through profit or loss	按公允價值計入損益之投資之利息收入	13,093,713	11,705,473
Interest income on bank deposits	銀行存款之利息收入	91,095	125,570
Services income from fellow subsidiaries (Note)	同系附屬公司之服務收入 (附註)	4,201,654	4,201,654
Net realised/unrealised gains/(losses) on investments at fair value through profit or loss	按公允價值計入損益之投資之已變現／未變現收益／(虧損) 淨額	191,970	(3,764,570)
Foreign exchange differences, net	外匯差額淨額	7,776,270	(3,103,780)
Gain on disposal of items of property, plant and equipment	出售物業、機器及設備項目之收益	1,500	70,000
Reversal of provision for impairment of trade receivables	撥回應收賬款之減值撥備	121,493	10,685
		<b>39,001,532</b>	<b>24,710,416</b>

### 4. 收入與其他收入淨額

收入與其他收入淨額之分析如下：

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 4. Revenue and other net income (continued)

Note:

On 24 May 2000, a portion of the Inland Lot No. 8969 at Telegraph Bay, Pokfulam (the "Residential Portion") was assigned to Hong Kong Cyberport (Ancillary Development) Limited ("HKCADL"), a fellow subsidiary, by Hong Kong Cyberport Development Holdings Limited (the "immediate holding company"). Pursuant to the services agreement dated 25 October 2003 entered into between the Company and HKCADL, fixed monthly services income of HK\$125,600 was received from HKCADL commencing from November 2003 for the provision of services by the Company to facilitate the operation of the Residential Portion. The fee was revised to HK\$200,000 commencing from April 2006 and to HK\$261,000 commencing from May 2008. The total amount received during the year was HK\$3,132,000 (2017: HK\$3,132,000).

Pursuant to the services agreement dated 12 March 2005 entered into between the Company and Skillful Limited, a fellow subsidiary, monthly services income was received for the provision of information technology and telecommunications services to the Residential Portion. The total amount received during the year was HK\$1,069,654 (2017: HK\$1,069,654).

#### 5. Staff costs

An analysis of staff costs is as follows:

		2018 HK\$ 港元	2017 HK\$ 港元
Salaries and allowances	薪金及津貼	105,256,000	95,084,816
Unutilised annual leave	未享用年假	1,992,559	2,424,568
Retirement benefit scheme contributions	退休福利計劃供款	4,647,766	4,453,490
Staff benefits and other staff costs	員工福利和其他員工成本	1,771,366	1,878,751
		<b>113,667,691</b>	103,841,625
Analysed into:	分析為：		
Hotel	酒店	53,451,707	53,942,073
Corporate office	公司辦事處	38,371,179	33,545,683
		<b>91,822,886</b>	87,487,756
Operating Teams (note 10)	運營團隊 (附註10)	21,844,805	16,353,869
		<b>113,667,691</b>	103,841,625

#### 4. 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（「HKCADL」）批出薄扶林鋼線灣內地段8969號其中一部分土地（「住宅部分」）。根據2003年10月25日本公司與HKCADL簽訂之服務協議，本公司就住宅部分之營運提供服務，自2003年11月開始每月向HKCADL收取125,600港元之固定服務收入。自2006年4月及2008年5月起，此項收費分別修訂為每月200,000港元及261,000港元。本年度已收總額為3,132,000港元（2017年：3,132,000港元）。

根據2005年3月12日本公司與同系附屬公司Skillful Limited簽訂之服務協議，本公司因就住宅部分提供資訊科技及電訊服務而每月收取服務收入。本年度已收總額為1,069,654港元（2017年：1,069,654港元）。

#### 5. 員工成本

員工成本之分析如下：

#### 6. Loss before tax

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

	2018 HK\$ 港元	2017 HK\$ 港元	
Rental income less outgoings of HK\$12,677,493 (2017: HK\$12,626,106)	租金收入扣除開支 12,677,493港元 (2017年：12,626,106港元)	(224,859,007)	(204,078,178)
Cost of inventories	存貨成本	15,190,018	15,578,728
Minimum lease payments under operating leases	經營租賃下的最低租賃付款	14,521,294	16,427,248
Auditor's remuneration	核數師酬金	248,368	208,000
Impairment of trade receivables	應收賬款之減值	67,173	121,493
Reversal of provision for impairment of trade receivables	撥回應收賬款之減值撥備	(121,493)	(10,685)
Loss/(gain) on disposal of items of property, plant and equipment, net	出售物業、機器及設備項目之虧損/(收益)淨額	511,693	(54,602)
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	11,725	20,757

#### 7. Directors' remuneration

The emoluments of the Directors of the Group disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

	2018 HK\$ 港元	2017 HK\$ 港元	
Directors' fees	董事袍金	-	-
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	-	-
Discretionary bonuses	酌情花紅	-	-
Retirement scheme contributions	退休計劃供款	-	-

#### 6. 除稅前虧損

本集團之除稅前虧損已扣除/(計入)下列項目：

	2018 HK\$ 港元	2017 HK\$ 港元	
Rental income less outgoings of HK\$12,677,493 (2017: HK\$12,626,106)	租金收入扣除開支 12,677,493港元 (2017年：12,626,106港元)	(224,859,007)	(204,078,178)
Cost of inventories	存貨成本	15,190,018	15,578,728
Minimum lease payments under operating leases	經營租賃下的最低租賃付款	14,521,294	16,427,248
Auditor's remuneration	核數師酬金	248,368	208,000
Impairment of trade receivables	應收賬款之減值	67,173	121,493
Reversal of provision for impairment of trade receivables	撥回應收賬款之減值撥備	(121,493)	(10,685)
Loss/(gain) on disposal of items of property, plant and equipment, net	出售物業、機器及設備項目之虧損/(收益)淨額	511,693	(54,602)
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	11,725	20,757

#### 7. 董事酬金

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

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### 綜合財務報表附註

#### 8. Five highest paid employees

Details of the remuneration of the five non-director highest paid employees are as follows:

		2018	2017
		HK\$	HK\$
		港元	港元
Salaries and allowances	薪金及津貼	11,906,676	12,185,088
Retirement benefit scheme contributions	退休福利計劃供款	183,000	180,000
		<b>12,089,676</b>	12,365,088

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

		2018	2017
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	3	3
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	-
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	-	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1	1
		<b>5</b>	5

#### 9. Government rent and rates

An analysis of government rent and rates is as follows:

		2018	2017
		HK\$	HK\$
		港元	港元
Hotel	酒店	1,464,800	1,464,800
Corporate office	公司辦事處	12,677,493	12,626,106
		<b>14,142,293</b>	14,090,906
Operating Teams (note 10)	運營團隊 (附註10)	441,940	433,273
		<b>14,584,233</b>	14,524,179

#### 8. 五名最高薪僱員

五名非董事最高薪僱員之酬金詳情如下：

		2018	2017
		HK\$	HK\$
		港元	港元
Salaries and allowances	薪金及津貼	11,906,676	12,185,088
Retirement benefit scheme contributions	退休福利計劃供款	183,000	180,000
		<b>12,089,676</b>	12,365,088

酬金介乎以下範圍之非董事最高薪僱員之數目如下：

		2018	2017
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	3	3
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	-
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	-	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1	1
		<b>5</b>	5

#### 9. 地租及差餉

地租及差餉之分析如下：

		2018	2017
		HK\$	HK\$
		港元	港元
Hotel	酒店	1,464,800	1,464,800
Corporate office	公司辦事處	12,677,493	12,626,106
		<b>14,142,293</b>	14,090,906
Operating Teams (note 10)	運營團隊 (附註10)	441,940	433,273
		<b>14,584,233</b>	14,524,179

#### 10. Public mission activities expenses

All direct and indirect expenses incurred for the primary and dominant purpose of public mission and that contribute to the successful running of public mission activities as described in note 1 to the consolidated financial statements are considered as public mission activities expenses. Such expenses comprise:

		2018	2017
		HK\$	HK\$
		港元	港元
Staff costs	員工成本	21,844,805	16,353,869
Information technology facilities maintenance fees	資訊科技設備保養費用	26,705,130	27,854,812
Financial assistance to industry start-ups	向業內初創企業提供資助	27,861,777	24,072,657
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)	38,536,476	25,863,189
Government rent and rates	地租及差餉	441,940	433,273
Public mission communications	公眾使命通訊	8,700,672	10,652,440
Operating expenses	經營支出	5,341,968	5,896,496
Recovery of direct expenses (including government grants of HK\$4,592,371 (2017: HK\$1,542,594))	收回直接支出 (包括政府補助金4,592,371港元 (2017年: 1,542,594港元))	(12,891,610)	(6,956,222)
		<b>116,541,158</b>	104,170,514

#### 10. 公眾使命活動支出

就公眾使命主要目的及綜合財務報表附註1所述成功舉辦公眾使命活動所產生之所有直接及間接支出均被視為公眾使命活動支出。有關支出包括：

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 11. Income tax

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2017: Nil).

A reconciliation of the tax credit applicable to the loss before tax at the Hong Kong statutory rate to the tax amount at the Group's effective tax rate is as follows:

		2018 HK\$ 港元	2017 HK\$ 港元
Loss before tax	除稅前虧損	<b>(63,522,563)</b>	(74,847,537)
Tax credit at the Hong Kong statutory tax rate of 16.5%	按香港法定稅率16.5%計算之稅項抵免	<b>(10,481,222)</b>	(12,349,844)
Income not subject to tax	毋須課稅之收入	<b>(15,031)</b>	(20,719)
Expenses not deductible for tax	不可扣稅之開支	<b>864,247</b>	-
Tax losses not recognised	未確認之稅項虧損	<b>9,632,006</b>	12,370,563
Tax amount at the Group's effective tax rate	按本集團實際稅率計算之稅額	-	-

#### 11. 所得稅

由於本集團本年度並無於香港產生任何應課稅溢利，故並無就香港利得稅作出撥備（2017年：無）。

適用於按香港法定稅率計算之除稅前虧損之稅項抵免與按本集團實際稅率計算之稅額之對賬如下：

#### 12. Deferred tax

The movements in deferred tax assets and liabilities are as follows:

		Losses available for offsetting against future taxable profits 可供用作抵銷未來應課稅溢利之虧損 HK\$ 港元	Depreciation in excess of related depreciation allowance 折舊超出有關折舊撥備之金額 HK\$ 港元	Others 其他 HK\$ 港元	Total 合計 HK\$ 港元
At 1 April 2016	於2016年4月1日	(79,321,296)	79,446,534	(125,238)	-
Deferred tax (credited)/ charged to profit or loss during the year	年內於損益（計入）／扣除之遞延稅項	(22,152,767)	22,162,629	(9,862)	-
At 31 March 2017 and 1 April 2017	於2017年3月31日及2017年4月1日	<b>(101,474,063)</b>	<b>101,609,163</b>	<b>(135,100)</b>	-
Deferred tax (credited)/ charged to profit or loss during the year	年內於損益（計入）／扣除之遞延稅項	<b>(13,326,630)</b>	<b>13,324,068</b>	<b>2,562</b>	-
At 31 March 2018	於2018年3月31日	<b>(114,800,693)</b>	<b>114,933,231</b>	<b>(132,538)</b>	-

#### 12. 遞延稅項

遞延稅項資產及負債之變動如下：

Deferred tax assets are not recognised for temporary differences arising from tax losses carried forward due to uncertainty of realisation of the related tax benefit through the future taxable profits. As at 31 March 2018, the Group had unrecognised tax losses of approximately HK\$2,156,000,000 (2017: approximately HK\$2,097,000,000). The tax losses have no expiry date and are yet to be agreed by the Inland Revenue Department.

由於無法確定能否透過未來應課稅溢利變現相關稅項利益，故不就滾存稅項虧損所產生之暫時差異確認遞延稅項資產。截至2018年3月31日，本集團擁有未予確認之稅項虧損約2,156,000,000港元（2017年：約2,097,000,000港元）。稅項虧損並無限期，但須待稅務局確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 13. Property, plant and equipment

		Buildings held for rental	Hotel building	Building services and support facilities	Information technology facilities	Centres equipment	Leasehold improvements	Furniture and equipment	Motor vehicles	Total
		持作出租樓宇	酒店樓宇	樓宇服務與支援設施	資訊科技設施	中心設備	租賃物改良	傢俬與設備	車輛	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
						(note (iii))				
						(附註(iii))				
<b>31 March 2018</b>	<b>2018年3月31日</b>									
At 31 March 2017 and 1 April 2017:	於2017年3月31日及2017年4月1日:									
Cost	成本	3,557,123,776	274,937,912	1,197,781,244	256,354,290	60,886,254	116,880,436	171,780,908	1,338,151	5,637,082,971
Accumulated depreciation	累計折舊	(1,000,851,391)	(77,419,342)	(1,148,426,937)	(232,303,794)	(60,886,254)	(35,218,599)	(104,554,280)	(746,484)	(2,660,407,081)
Net carrying amount	賬面淨值	2,556,272,385	197,518,570	49,354,307	24,050,496	-	81,661,837	67,226,628	591,667	2,976,675,890
At 1 April 2017, net of accumulated depreciation	於2017年4月1日，扣除累計折舊	2,556,272,385	197,518,570	49,354,307	24,050,496	-	81,661,837	67,226,628	591,667	2,976,675,890
Additions	添置	-	-	26,905,214	3,021,590	-	29,613,030	7,455,311	-	66,995,145
Depreciation provided during the year	年內計提折舊	(77,142,965)	(5,955,334)	(7,120,021)	(8,079,907)	-	(13,190,157)	(21,790,423)	(142,000)	(133,420,807)
Disposal	出售	-	-	-	-	-	(318,000)	(195,193)	-	(513,193)
At 31 March 2018, net of accumulated depreciation	於2018年3月31日，扣除累計折舊	2,479,129,420	191,563,236	69,139,500	18,992,179	-	97,766,710	52,696,323	449,667	2,909,737,035
At 31 March 2018:	於2018年3月31日:									
Cost	成本	3,557,123,776	274,937,912	1,224,686,458	250,607,665	60,886,254	146,135,293	178,051,926	1,338,151	5,693,767,435
Accumulated depreciation	累計折舊	(1,077,994,356)	(83,374,676)	(1,155,546,958)	(231,615,486)	(60,886,254)	(48,368,583)	(125,355,603)	(888,484)	(2,784,030,400)
Net carrying amount	賬面淨值	2,479,129,420	191,563,236	69,139,500	18,992,179	-	97,766,710	52,696,323	449,667	2,909,737,035
<b>31 March 2017</b>	<b>2017年3月31日</b>									
At 1 April 2016:	於2016年4月1日:									
Cost	成本	3,557,123,776	274,937,912	1,173,977,271	236,249,498	60,886,254	80,518,905	156,834,546	1,018,019	5,541,546,181
Accumulated depreciation	累計折舊	(923,708,426)	(71,464,008)	(1,151,441,535)	(226,641,810)	(60,886,254)	(27,067,964)	(83,826,319)	(996,005)	(2,546,032,321)
Net carrying amount	賬面淨值	2,633,415,350	203,473,904	22,535,736	9,607,688	-	53,450,941	73,008,227	22,014	2,995,513,860
At 1 April 2016, net of accumulated depreciation	於2016年4月1日，扣除累計折舊	2,633,415,350	203,473,904	22,535,736	9,607,688	-	53,450,941	73,008,227	22,014	2,995,513,860
Additions	添置	-	-	30,306,850	20,104,792	-	36,361,531	16,761,612	710,000	104,244,785
Depreciation provided during the year	年內計提折舊	(77,142,965)	(5,955,334)	(3,488,279)	(5,661,984)	-	(8,150,635)	(22,527,813)	(140,347)	(123,067,357)
Disposal	出售	-	-	-	-	-	-	(15,398)	-	(15,398)
At 31 March 2017, net of accumulated depreciation	於2017年3月31日，扣除累計折舊	2,556,272,385	197,518,570	49,354,307	24,050,496	-	81,661,837	67,226,628	591,667	2,976,675,890
At 31 March 2017:	於2017年3月31日:									
Cost	成本	3,557,123,776	274,937,912	1,197,781,244	256,354,290	60,886,254	116,880,436	171,780,908	1,338,151	5,637,082,971
Accumulated depreciation	累計折舊	(1,000,851,391)	(77,419,342)	(1,148,426,937)	(232,303,794)	(60,886,254)	(35,218,599)	(104,554,280)	(746,484)	(2,660,407,081)
Net carrying amount	賬面淨值	2,556,272,385	197,518,570	49,354,307	24,050,496	-	81,661,837	67,226,628	591,667	2,976,675,890

#### 13. Property, plant and equipment (continued)

Notes:

(i) On 22 May 2000, the Government of the HKSAR granted the Inland Lot No. 8969 at Telegraph Bay, Pokfulam to the immediate holding company for a term of 50 years at a lump sum initial premium of HK\$1,000 and an annual rent of an amount equal to 3% of the rateable value of the said Lot from time to time.

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

(ii) The buildings are situated on the leasehold land granted.

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

(iv) As at 31 March 2018, the fair value of the buildings held for rental (together with the associated building services and support facilities) amounted to HK\$6,761 million (2017: HK\$6,602 million). The aggregate carrying value of such assets amounted to HK\$2,548 million (2017: HK\$2,606 million). The fair value of the buildings held for rental (together with the associated buildings services and support facilities) as at 31 March 2018 was determined based on a valuation carried out by Colliers International (Hong Kong) Limited, an independent professional valuer.

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

(v) At the end of the reporting period, the carrying amount of furniture and equipment held under a finance lease of the Group was HK\$2.3 million (2017: HK\$4.2 million).

#### 13. 物業、機器及設備 (續)

附註:

(i) 於2000年5月22日，香港特區政府向直接控股公司批出一幅位於薄扶林鋼線灣內地段8969號之土地，一次性土地溢價為1,000港元，使用期為50年，而每年的租金金額相當於前述該地段不時的應課差餉租值3%。

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

(ii) 這些樓宇位於獲批租賃土地。

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

(iv) 於2018年3月31日，持作出租樓宇（連同相關之樓宇服務與支援設施）之公允價值為67.61億港元（2017年：66.02億港元）。這些資產之總賬面值為25.48億港元（2017年：26.06億港元）。該等持作出租樓宇（連同相關之樓宇服務與支援設施）於2018年3月31日之公允價值乃根據獨立專業估值師高力國際物業顧問（香港）有限公司進行之估值釐定。

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

(v) 於報告期末，本集團根據融資租賃持有之傢俬及設備之賬面值為230萬港元（2017年：420萬港元）。

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 14. Cyberport Macro Fund Investments

Unlisted equity investments, at fair value

非上市股本投資，按公允價值

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

During the year, there was no gross fair value change in respect of the Group's available-for-sale investments recognised in other comprehensive income.

The above investments consist of investments in equity securities which were designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

#### 14. 數碼港投資創業基金投資

	2018	2017
	HK\$	HK\$
	港元	港元
	<b>17,960,621</b>	6,221,450

為進一步加大本集團對可擴展初創企業之創業支持，本集團於2017年為香港數碼創業家啟動數碼港投資創業基金。數碼港投資創業基金初始投資額為2億港元，旨在加快數碼科技初創企業發展。作為旨在與其他私人及公共投資者合作投資於數碼港數碼企業的A輪階段融資種子，數碼港投資創業基金亦用於鼓勵香港的初創企業發展風險投資生態環境。

年內，本集團在其他全面收益表中確認之可供出售投資之公允價值總額並無任何變動。

上述投資包括指定為可供出售金融資產且並無固定到期日或票面利率的股本證券投資。

#### 15. Investments in Securities

##### Non-current assets

Held-to-maturity investments

##### 非流動資產

持有至到期日投資

##### Current assets

Held-to-maturity investments

Investments at fair value through profit or loss

##### 流動資產

持有至到期日投資

按公允價值計入損益之投資

Total

合計

	2018	2017
	HK\$	HK\$
	港元	港元
	<b>223,214,837</b>	430,053,583
	<b>281,355,210</b>	124,966,240
	<b>494,264,083</b>	445,746,900
	<b>775,619,293</b>	570,713,140
	<b>998,834,130</b>	1,000,766,723

#### 15. Investments in Securities (continued)

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

Listed fixed interest debt securities in Hong Kong

Unlisted debt securities

Net book amount

The net book amount is analysed as follows:

Maturing over one year

Maturing within one year

Market value of listed debt securities

Market value of unlisted but quoted debt securities

香港上市固定利息債務證券

非上市債務證券

賬面淨值

賬面淨值分析如下：

於一年以上到期

於一年內到期

上市債務證券之市值

非上市但有報價債務證券之市值

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

Listed fixed interest debt securities:

- In Hong Kong

- Outside Hong Kong

Unlisted but quoted fixed interest debt securities

上市固定利息債務證券：

- 香港境內

- 香港境外

非上市但有報價固定利息債務證券

#### 15. 證券投資 (續)

##### (a) 持有至到期日投資

	2018	2017
	HK\$	HK\$
	港元	港元
	<b>481,089,894</b>	531,872,373
	<b>23,480,153</b>	23,147,450
	<b>504,570,047</b>	555,019,823
	<b>223,214,837</b>	430,053,583
	<b>281,355,210</b>	124,966,240
	<b>504,570,047</b>	555,019,823
	<b>479,131,186</b>	533,590,319
	<b>23,419,146</b>	23,257,827
	<b>502,550,332</b>	556,848,146

##### (b) 按公允價值計入損益之投資

	2018	2017
	HK\$	HK\$
	港元	港元
	<b>171,650,370</b>	119,141,970
	<b>228,826,985</b>	240,902,589
	<b>93,786,728</b>	85,702,341
	<b>494,264,083</b>	445,746,900



## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 16. Trade receivables

Trade receivables	應收賬款
Impairment	減值

The credit period given to customers is generally 0 to 30 days. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancement over its trade receivable balances. Trade receivables are non-interest-bearing.

The movements in provision for impairment of trade receivables are as follows:

At beginning of year	年初
Impairment losses recognised (note 6)	確認減值虧損 (附註6)
Impairment losses reversed (note 6)	撥回減值虧損 (附註6)

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

Neither past due nor impaired	未逾期亦無減值
Less than one month past due	逾期少於1個月
One to three months past due	逾期1至3個月
Over three months past due	逾期3個月以上

#### 16. 應收賬款

2018	2017
HK\$	HK\$
港元	港元
9,240,005	10,069,383
(815,509)	(869,829)
<b>8,424,496</b>	<b>9,199,554</b>

給予客戶之信貸期一般為0至30天。本集團試圖嚴格控制其未收回之應收賬項以使信貸風險降至最低。逾期結餘由高級管理層定期審閱。本集團並無就其應收賬款結餘持有任何抵押品或施行其他信貸提升措施。應收賬款為免息。

應收賬款減值撥備變動如下：

2018	2017
HK\$	HK\$
港元	港元
869,829	759,021
67,173	121,493
(121,493)	(10,685)
<b>815,509</b>	<b>869,829</b>

並未個別或集體視作減值之應收賬款之賬齡分析如下：

2018	2017
HK\$	HK\$
港元	港元
6,683,314	4,101,963
783,729	4,672,445
686,521	416,575
270,932	8,571
<b>8,424,496</b>	<b>9,199,554</b>

#### 16. Trade receivables (continued)

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

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

#### 17. Prepayments, deposits and other receivables

	2018	2017
	HK\$	HK\$
	港元	港元
Prepayments	4,736,709	4,466,568
Prepayment and deposits paid for the purchase of items of property, plant and equipment	4,129,260	-
Deposits paid for premises leasing	685,008	-
Other deposits	1,600,585	4,506,960
Other receivables	10,839,812	10,086,019
	<b>21,991,374</b>	<b>19,059,547</b>
Analysed into:		
Non-current portion	4,814,268	-
Current portion	17,177,106	19,059,547
	<b>21,991,374</b>	<b>19,059,547</b>

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

#### 16. 應收賬款 (續)

未逾期亦無減值之應收賬項與多名近期並無違約記錄之獨立客戶有關。

逾期但未減值之應收賬項與若干與本集團維持良好往績記錄之獨立客戶有關。根據過往經驗，董事認為毋須就該等結餘作減值撥備，原因是信貸質素並無重大轉變且有關結餘仍被視為可全數收回。

#### 17. 預付款項、按金及其他應收款項

上述資產概無逾期亦無減值。計入上述結餘之金融資產與近期無違約記錄之應收賬項有關。

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 18. Cash and bank balances

Cash and bank balances	現金及銀行結存
Time deposits	定期存款

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between one and three months depending on the immediate cash requirements of the Group, and earns interest at the respective time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

#### 19. Rental and other deposits

Included in rental deposits are amounts of HK\$48,735,090 (2017: HK\$49,076,395) which are not expected to be settled within one year.

#### 18. 現金及銀行結存

	2018 HK\$ 港元	2017 HK\$ 港元
Cash and bank balances	122,808,960	84,678,485
Time deposits	-	22,466,484
	<b>122,808,960</b>	<b>107,144,969</b>

銀行現金根據每日銀行存款利率以浮動利率賺取利息。定期存款視乎本集團之即時現金需求而定，存款期限介乎一至三個月不等，並以各自之定期存款利率賺取利息。銀行結存及定期存款存入近期並無違約記錄且信譽良好之銀行。

#### 19. 租金及其他按金

租金按金包括預期不會於一年內償付之款項48,735,090港元(2017年：49,076,395港元)。

#### 20. Obligations under a finance lease

The Group leases certain of its information technology facilities. The lease is classified as a finance lease and has a remaining lease term of 0.75 years.

At 31 March 2018, the total future minimum lease payments under finance lease and their values were as follows:

	Minimum lease payments 最低租賃付款 2018 HK\$ 港元	Minimum lease payments 最低租賃付款 2017 HK\$ 港元	Present value of minimum lease payments 最低租賃付款現值 2018 HK\$ 港元	Present value of minimum lease payments 最低租賃付款現值 2017 HK\$ 港元
Amount payable:				
Within one year	1,580,310	2,107,080	1,577,476	2,095,355
In the second year	-	1,580,310	-	1,577,476
Total minimum finance lease payments	<b>1,580,310</b>	3,687,390	<b>1,577,476</b>	3,672,831
Future finance charges	(2,834)	(14,559)		
Total net finance lease payable	<b>1,577,476</b>	3,672,831		
Portion classified as current liabilities	<b>(1,577,476)</b>	(2,095,355)		
Non-current portion	-	1,577,476		

#### 20. 融資租賃承擔

本集團租賃若干資訊科技設施。該租賃被分類為融資租賃，餘下租期為0.75年。

於2018年3月31日，融資租賃項下之未來最低租賃付款總額及價值如下：

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 21. Development Maintenance Fund

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

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

During the year, the Shared Cyberport facilities of HK\$3,021,590 (2017: HK\$20,104,792) were acquired and funded by the DMF. Accordingly, this amount has been transferred from the DMF to Capital Reserve account.

#### 22. Facilities Maintenance Fund

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

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

During the year ended 31 March 2017, building services and support facilities of HK\$29,975,074 were funded by the FMF. Accordingly, this amount has been transferred from the FMF to Capital Reserve account.

#### 21. 發展維修基金

該項基金是本集團根據由本公司、直接控股公司、HKCADL、盈科數碼動力有限公司(現稱電訊盈科有限公司)及資訊港有限公司於2000年5月17日所簽訂之數碼港計劃協議(「計劃協議」)之條款所收取之基金。根據該計劃協議,該項基金用作保養及維修供租戶及訪客使用之共用電訊、媒體及資訊科技設施(「數碼港共用設施」)。

根據本集團之會計政策,於購置相關資產以作更換後,已購置資產之成本從發展維修基金(「發展維修基金」)賬戶轉撥至資本儲備賬戶。

年內,金額為3,021,590港元(2017年:20,104,792港元)之數碼港共用設施已由發展維修基金購置並提供資金。因此,該筆款項已從發展維修基金轉撥至資本儲備賬戶。

#### 22. 設施維修基金

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

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

截至2017年3月31日止年度,金額為29,975,074港元之樓宇服務及支援設施已由設施維修基金提供資金。因此,該筆款項已自設施維修基金轉撥至資本儲備賬戶。

#### 23. Share Capital

Issued and fully paid:  
2 ordinary shares

已發行及繳足:  
2股普通股

2018 HK\$ 港元	2017 HK\$ 港元
2	2

On 28 February 2018, the HKSAR Government has announced a funding injection of HK\$300 million to Cyberport for the new initiatives in respect of strengthening the support to its tenants/incubatees, and promote the development of e-Sports in Hong Kong, as covered in the Financial Secretary's 2018/19 Budget Speech.

Subsequent to the end of the reporting period, the funding was first injected as equity from the Capital Investment Fund of the Government to the immediate holding company. On 12 September 2018, 300,000,000 ordinary shares of the Company of HK\$1 each were issued and allotted to the immediate holding company in consideration of the injection of an aggregate sum of HK\$300 million into the Company.

#### 23. 股本

香港特區政府於2018年2月28日發表的2018/19年度《財政預算案》中宣佈向數碼港注資3億港元,以助數碼港推行加強支援其租戶及培育公司之新措施,並推廣電子競技的發展。

報告期結束後,資金首先以股本形式由政府資本投資基金注入直接控股公司。2018年9月12日,本公司向直接控股公司發行並配發300,000,000股每股面值1元港元的普通股,作為向本公司注入總值3億港元的總代價。

#### 24. Reserves

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

#### 24. 儲備

本集團於本年度及過往年度之儲備金額及其變動呈列於綜合權益變動表。

#### 25. Notes to the Consolidated Statement of Cash Flows

##### Changes in liabilities arising from financing activities

		Government grants included in other payables and accruals	Amount due to the immediate holding company	Obligations under a finance lease
		計入其他應付款項及應計款項之政府補助金	應付直接控股公司款項	融資租賃承擔
		HK\$ 港元	HK\$ 港元	HK\$ 港元
At 1 April 2017	於2017年4月1日	-	254,293,578	3,672,831
Changes from financing cash flows	融資現金流量變動	320,035	-	(2,095,355)
At 31 March 2018	於2018年3月31日	320,035	254,293,578	1,577,476



## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 29. Financial instruments by category

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

31 March 2018

##### Financial assets

		2018年3月31日 金融資產				
		Financial assets at fair value through profit or loss - held for trading	Available-for-sale investments	Held-to-maturity investments	Loans and receivables	Total
		按公允價值計入損益及持作買賣之金融資產	持有至可供出售投資	到期日投資	貸款及應收款項	總計
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
Deferred rental receivables	遞延應收租金	-	-	-	12,389,679	12,389,679
Available-for-sale investments	可供出售投資	-	17,960,621	-	-	17,960,621
Investments in securities	證券投資	494,264,083	-	504,570,047	-	998,834,130
Trade receivables	應收賬款	-	-	-	8,424,496	8,424,496
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	-	-	-	13,759,686	13,759,686
Amounts due from fellow subsidiaries	應收同系附屬公司款項	-	-	-	899,937	899,937
Cash and bank balances	現金及銀行結存	-	-	-	122,808,960	122,808,960
		494,264,083	17,960,621	504,570,047	158,282,758	1,175,077,509

##### Financial liabilities

		金融負債	
		Financial liabilities at amortised cost	
		按攤銷成本列賬之金融負債	
		HK\$	
		港元	
Trade payables	應付賬款		28,319,981
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債		72,782,330
Rental and other deposits	租金及其他按金		85,199,995
Amount due to the immediate holding company	應付直接控股公司款項		254,293,578
Obligations under a finance lease	融資租賃承擔		1,577,476
Deferred rental payable	遞延應付租金		269,675
			442,443,035

#### 29. 按類別劃分的金融工具

各類別金融工具於報告期末之賬面值如下：

#### 29. Financial instruments by category (continued)

31 March 2017

##### Financial assets

		2017年3月31日 金融資產				
		Financial assets at fair value through profit or loss - held for trading	Available-for-sale investment	Held-to-maturity investments	Loans and receivables	Total
		按公允價值計入損益及持作買賣之金融資產	持有至可供出售投資	到期日投資	貸款及應收款項	總計
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
Deferred rental receivables	遞延應收租金	-	-	-	15,738,361	15,738,361
Available-for-sale investment	可供出售投資	-	6,221,450	-	-	6,221,450
Investments in securities	證券投資	445,746,900	-	555,019,823	-	1,000,766,723
Trade receivables	應收賬款	-	-	-	9,199,554	9,199,554
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	-	-	-	14,592,979	14,592,979
Amounts due from fellow subsidiaries	應收同系附屬公司款項	-	-	-	2,348,448	2,348,448
Cash and bank balances	現金及銀行結存	-	-	-	107,144,969	107,144,969
		445,746,900	6,221,450	555,019,823	149,024,311	1,156,012,484

##### Financial liabilities

		金融負債	
		Financial liabilities at amortised cost	
		按攤銷成本列賬之金融負債	
		HK\$	
		港元	
Trade payables	應付賬款		35,472,265
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債		55,429,833
Rental and other deposits	租金及其他按金		79,426,375
Amount due to the immediate holding company	應付直接控股公司款項		254,293,578
Obligations under a finance lease	融資租賃承擔		3,672,831
			428,294,882

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 30. Fair value and fair value hierarchy of financial instruments

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

		Carrying amounts		Fair values	
		賬面值		公允價值	
		2018	2017	2018	2017
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
<b>Financial assets</b>	<b>金融資產</b>				
Available-for-sale investments	可供出售投資	17,960,621	6,221,450	17,960,621	6,221,450
Investments in securities	證券投資	998,834,130	1,000,766,723	996,814,415	1,002,595,046
		<b>1,016,794,751</b>	<b>1,006,988,173</b>	<b>1,014,775,036</b>	<b>1,008,816,496</b>
<b>Financial liabilities</b>	<b>金融負債</b>				
Finance lease payable	融資租賃應付款項	1,577,476	3,672,831	1,577,476	3,672,831

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

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

#### 30. 金融工具之公允價值及公允價值等級

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

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

金融資產及金融負債之公允價值以於各方自願(被迫或已算定的銷售除外)進行的當前交易中交換工具的金額入賬。下列方法及假設用於估計公允價值:

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

The fair value of an unlisted available-for-sale equity investment as at 31 March 2018 has been estimated using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The valuation requires the Directors to make estimates about the expected future cash flows including expected future dividends and proceeds on subsequent disposal of the investment. The Directors believe that the estimated fair value resulting from the valuation technique, which is recorded in the consolidated statement of financial position, and the related changes in fair value, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period. The fair values of the remaining unlisted available-for-sale equity investments as at 31 March 2018 have been estimated using the recent market transaction price.

The fair value of an unlisted available-for-sale equity investment as at 31 March 2017 has been estimated using the recent market transaction price.

The fair value of a finance lease payable has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for finance lease payable as at 31 March 2018 was assessed to be insignificant.

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

#### 30. 金融工具之公允價值及公允價值等級 (續)

於2018年3月31日的其中一項非上市可供出售股本投資的公允價值乃採用折現現金流量估值模型，根據並非由可觀察市價或費率支持的假設進行估計。董事須就有關估值估計預期未來現金流量，包括預期未來股息及其後出售投資的所得款項。董事認為，於呈報期末因估值技術產生的估計公允價值(計入合併財務狀況表)及公允價值的相關變動(計入其他綜合收益)誠屬合理，並且為最合適的價值。於2018年3月31日，其他非上市可供出售股本投資之公允價值採用近期市場成交價作出估計。

於2017年3月31日，非上市可供出售股本投資之公允價值採用近期市場成交價作出估計。

融資租賃應付款項之公允價值已透過使用條款、信貸風險及餘下年期相若的工具目前可用的利率折現預期未來現金流量計算得出。於2018年3月31日，本集團就融資租賃應付款項的自身不履約風險已被評估為微乎其微。

上市債務投資之公允價值按市場報價計算得出。

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### 綜合財務報表附註

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

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 March 2018:

	Valuation technique	Significant unobservable input	Amount	Sensitivity of fair value to the input
	估值技術	重大不可觀察輸入數據	數值	公允價值對輸入數據之敏感度
<b>As at 31 March 2018</b>				
<b>於2018年3月31日</b>				
Unlisted available-for-sale equity investment	Discounted cash flow method	Long term growth rate for cash flows	2.5%	1% increase/decrease in growth rate would result in increase/ decrease in fair value by HK\$549,000/HK\$471,000
非上市可供出售股本投資	折現現金流量法	現金流量長期增長率		增長率增加/減少1%將致使公允價值增加/減少549,000港元/471,000港元
		Weighted average cost of capital (WACC)	14.25%	1% increase/decrease in WACC would result in decrease/increase in fair value by HK\$942,000/HK\$1,177,000
		加權平均資本成本(WACC)		加權平均資本成本增加/減少1%將致使公允價值減少/增加942,000港元/1,177,000港元
		Discount for lack of control	30%	1% increase/decrease in discount would result in decrease/increase in fair value by HK\$79,000/HK\$78,000
		缺乏控制權折讓		折讓增加/減少1%將致使公允價值減少/增加79,000港元/78,000港元
		Discount for lack of marketability	30%	1% increase/decrease in discount would result in decrease/increase in fair value by HK\$79,000/HK\$78,000
		缺乏市場流通性折讓		折讓增加/減少1%將致使公允價值減少/增加79,000港元/78,000港元

The discount for lack of marketability represents the amount of discounts determined by the Group that market participants would take into account when pricing the investment.

#### 30. 金融工具之公允價值及公允價值等級 (續)

以下為於2018年3月31日對金融工具估價之重大不可觀察輸入數據概要連同定量敏感度分析：

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

##### Fair value hierarchy

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

##### Assets measured at fair value: As at 31 March 2018

		Fair value measurement using 公允價值採用以下各項計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Available-for-sale investments	可供出售投資	-	11,739,171	6,221,450	17,960,621
Investments in securities	證券投資	400,477,355	93,786,728	-	494,264,083
		400,477,355	105,525,899	6,221,450	512,224,704

#### 30. 金融工具之公允價值及公允價值等級 (續)

##### 公允價值等級

下表顯示本集團金融工具的公允價值計量等級：

##### 按公允價值計量的資產： 於2018年3月31日

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

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

##### Assets measured at fair value: (continued)

As at 31 March 2017

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

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 for financial assets (2017: Nil). The movements in fair value measurements within Level 3 are as follows:

		2018 HK\$ 港元	2017 HK\$ 港元
Available-for-sale investments – unlisted:	可供出售投資—非上市：		
At 1 April	於4月1日	-	-
Transfer from Level 2 during the year	年內由第二級轉出	6,221,450	-
At 31 March	於3月31日	6,221,450	-

#### 30. 金融工具之公允價值及公允價值等級 (續)

##### 按公允價值計量的資產：(續)

於2017年3月31日

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

年內，就金融資產而言，第一級與第二級之間並無轉移公允價值計量 (2017年：無)。第三級內的公允價值計量變動如下：

		2018 HK\$ 港元	2017 HK\$ 港元
Available-for-sale investments – unlisted:	可供出售投資—非上市：		
At 1 April	於4月1日	-	-
Transfer from Level 2 during the year	年內由第二級轉出	6,221,450	-
At 31 March	於3月31日	6,221,450	-

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

##### Liabilities measured at fair value:

As at 31 March 2018

The Group did not have any financial liabilities measured at fair value as at 31 March 2018.

As at 31 March 2017

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

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial liabilities (2017: Nil).

#### 30. 金融工具之公允價值及公允價值等級 (續)

##### 按公允價值計量的負債：

於2018年3月31日

本集團於2018年3月31日並無任何按公允價值計量的金融負債。

於2017年3月31日

本集團於2017年3月31日並無任何按公允價值計量的金融負債。

年內，就金融負債而言，第一級與第二級之間並無轉移公允價值計量，亦無轉入或轉出第三級 (2017年：無)。

#### 31. Financial risk management objectives and policies

##### (a) Financial risk factors

The Group's principal financial instruments comprises investments in securities, available-for-sale investments and cash and bank balances. The main purpose of these financial instruments is to finance for the Group's operations.

The main risks arising from the Group's financial instruments are credit risk, equity price risk, liquidity risk and currency risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

##### Credit risk

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

Details in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 16 to the consolidated financial statements. The credit risk of the Group's other financial assets, which comprise deferred rental receivables, financial assets included in prepayments, deposits and other receivables, amounts due from fellow subsidiaries, investments in securities, available-for-sale investments, and cash and bank balances, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

#### 31. 財務風險管理目標及政策

##### (a) 財務風險因素

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

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

##### 信貸風險

本集團持續監察應收結餘的情況，故面對的壞賬風險並不重大。

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



## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 31. Financial risk management objectives and policies (continued)

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

###### Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the value of underlying individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as available-for-sale investments (note 14) as at 31 March 2018.

The following table demonstrates the sensitivity to every 10% change in the fair value of the equity investments to which the Group has significant exposure at the end of the reporting period, with all other variables held constant and before any impact of on tax. For the purpose of this analysis, with regard to the available-for-sale investments, the impact is deemed to be on the available-for-sale investments revaluation reserve and no account is given for factors such as impairment which might impact profit or loss.

		Carrying amount of investments 投資賬面值 HK\$ 港元	Change in equity* 權益變動* HK\$ 港元
As at 31 March 2018	於2018年3月31日		
Unlisted equity investments:	非上市股本投資：		
– available-for-sale	– 可供出售	17,960,621	1,796,062
As at 31 March 2017	於2017年3月31日		
Unlisted equity investment:	非上市股本投資：		
– available-for-sale	– 可供出售	6,221,450	622,145

\* Excluding accumulated losses

#### 31. 財務風險管理目標及政策 (續)

##### (a) 財務風險因素 (續)

###### 股價風險

股價風險指股本證券公允價值因相關個別證券的價值變動而降低的風險。於2018年3月31日，本集團面對的股價風險來自分類為可供出售投資的個別股本投資(附註14)。

下表顯示於報告期末本集團承擔重大風險的股本投資公允價值每變動10% (所有其他變量保持不變且未計入任何稅務影響前) 的敏感度。就此分析而言，有關可供出售投資的影響被視為與可供出售投資重估儲備有關，且並不計入可能影響損益的減值等因素。

		Carrying amount of investments 投資賬面值 HK\$ 港元	Change in equity* 權益變動* HK\$ 港元
As at 31 March 2018	於2018年3月31日		
Unlisted equity investments:	非上市股本投資：		
– available-for-sale	– 可供出售	17,960,621	1,796,062
As at 31 March 2017	於2017年3月31日		
Unlisted equity investment:	非上市股本投資：		
– available-for-sale	– 可供出售	6,221,450	622,145

\* 不包括累計虧損

#### 31. Financial risk management objectives and policies (continued)

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

###### Liquidity risk

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

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

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		2018			
		Repayable on demand/less than 1 year 按要求償還/ 一年以下 HK\$ 港元	1 to 2 years 一至兩年 HK\$ 港元	Over 2 years 兩年以上 HK\$ 港元	Total 總計 HK\$ 港元
Trade payables	應付賬款	28,319,981	-	-	28,319,981
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	72,782,330	-	-	72,782,330
Rental and other deposits	租金及其他按金	36,464,905	26,509,343	22,225,747	85,199,995
Amount due to the immediate holding company	應付直接控股公司款項	254,293,578	-	-	254,293,578
Obligations under a finance lease	融資租賃承擔	1,580,310	-	-	1,580,310
Deferred rental payable	遞延應付租金	46,900	46,900	175,875	269,675
		393,488,004	26,556,243	22,401,622	442,445,869

#### 31. 財務風險管理目標及政策 (續)

##### (a) 財務風險因素 (續)

###### 流動資金風險

流動資金風險指本集團未能償還到期的當期債務的風險。審慎的流動資金風險管理包括透過營運現金流量及直接控股公司的墊款維持充裕現金及可供動用資金。

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

本集團於報告期末根據合約未折現付款的金融負債到期情況如下：

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 31. Financial risk management objectives and policies (continued)

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

##### Liquidity risk (continued)

		(a) 財務風險因素 (續)			
		流動資金風險 (續)			
		2017			
		Repayable on demand/less than 1 year	1 to 2 years	Over 2 years	Total
		按要求償還/一年以下	一至兩年	兩年以上	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Trade payables	應付賬款	35,472,265	-	-	35,472,265
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	55,429,833	-	-	55,429,833
Rental and other deposits	租金及其他按金	30,349,980	21,712,083	27,364,312	79,426,375
Amount due to the immediate holding company	應付直接控股公司款項	254,293,578	-	-	254,293,578
Obligations under a finance lease	融資租賃承擔	2,107,080	1,580,310	-	3,687,390
		377,652,736	23,292,393	27,364,312	428,309,441

#### 31. Financial risk management objectives and policies (continued)

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

##### Currency risk

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

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

As at 31 March 2018, investments in securities denominated in RMB amounted to HK\$31,043,555 (2017: HK\$31,833,405). Management estimated that a 5% appreciation/depreciation of RMB against Hong Kong dollars would have decreased/increased the Group's loss for the year and increased/decreased total equity by HK\$1,552,178 (2017: HK\$1,591,670). The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments which exposed the Group to foreign currency risk at the end of the reporting period.

##### (b) Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes for managing capital during the year.

Capital of the Group comprises all components of shareholder's equity. Management reviews the capital structure periodically and manages its overall capital structure if necessary. As at 31 March 2018 and 2017, the Group was in a net cash position.

#### 31. 財務風險管理目標及政策 (續)

##### (a) 財務風險因素 (續)

##### 貨幣風險

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

就以人民幣計值的結存而言，本集團透過調整人民幣計值投資規模確保將風險淨額保持於可接受水平。

於2018年3月31日，以人民幣計值的證券投資為31,043,555港元 (2017年：31,833,405港元)。管理層估計，人民幣兌港元升值/貶值5%將導致本集團的年度虧損減少/增加及權益總額增加/減少1,552,178港元 (2017年：1,591,670港元)。敏感度分析假設外匯匯率變動適用於重新計量該等令本集團於報告期末承擔外匯風險的金融工具。

##### (b) 資本管理

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

本集團的資本包括股東權益的所有部分。管理層定期檢討資本結構，並在必要時調度其總體資本結構。本集團於2018年及2017年3月31日均處於現金淨額狀況。

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 32. Statement of financial position of the Company

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		2018 HK\$ 港元	2017 HK\$ 港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	2,909,737,035	2,976,675,890
Deferred rental receivables	遞延應收租金	12,389,679	15,738,361
Investments in securities	證券投資	223,214,837	430,053,583
Investment in a subsidiary	附屬公司投資	1	1
Prepayment and deposits	預付款項及按金	4,814,268	-
Total non-current assets	非流動資產總額	3,150,155,820	3,422,467,835
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	539,809	595,761
Trade receivables	應收賬款	8,424,496	9,199,554
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	17,177,106	19,059,547
Amounts due from fellow subsidiaries	應收同系附屬公司款項	899,937	2,348,448
Amounts due from subsidiaries	應收附屬公司款項	19,131,953	6,796,422
Investments in securities	證券投資	775,619,293	570,713,140
Cash and bank balances	現金及銀行結存	122,808,960	107,144,969
Total current assets	流動資產總額	944,601,554	715,857,841
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade payables	應付賬款	28,319,981	35,472,265
Other payables and accruals	其他應付款項及應計費用	82,950,597	60,388,352
Rental and other deposits	租金及其他按金	85,199,995	79,426,375
Amount due to the immediate holding company	應付直接控股公司款項	254,293,578	254,293,578
Obligations under a finance lease	融資租賃承擔	1,577,476	2,095,355
Total current liabilities	流動負債總額	452,341,627	431,675,925
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	492,259,927	284,181,916
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>	3,642,415,747	3,706,649,751
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Development maintenance fund	發展維修基金	399,088,604	402,110,194
Obligations under a finance lease	融資租賃承擔	-	1,577,476
Deferred rental payable	遞延應付租金	269,675	-
Total non-current liabilities	非流動負債總額	399,358,279	403,687,670
Net assets	資產淨值	3,243,057,468	3,302,962,081

#### 32. Statement of financial position of the Company (continued)

		2018 HK\$ 港元	2017 HK\$ 港元
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	2	2
Capital reserve	資本儲備	5,366,157,807	5,363,136,217
Accumulated losses	累計虧損	(2,123,100,341)	(2,060,174,138)
Total equity	權益總額	3,243,057,468	3,302,962,081

Lee George LAM  
林家禮  
Director  
董事

Humphrey CHOI Chor-ching  
蔡楚清  
Director  
董事

## Notes to The Consolidated Financial Statements

### 綜合財務報表附註

#### 33. Approval of the consolidated financial statements

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 September 2018.

#### 33. 核准綜合財務報表

綜合財務報表於2018年9月28日獲董事局核准並許可發出。



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