

獨立核數師報告及財務報告 INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS 2018-19

目錄 CONTENTS

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT	2
已審財務報表 AUDITED FINANCIAL STATEMENTS	
綜合財務狀況表 Consolidated Statement of Financial Position	5
財務狀況表 Statement of Financial Position	6
綜合收支賬目 Consolidated Income and Expenditure Account	7
綜合全面收益表 Consolidated Statement of Comprehensive Income	8
全面收益表 Statement of Comprehensive Income	9
綜合資金變動表 Consolidated Statement of Changes In Funds	10
綜合現金流量表 Consolidated Statement of Cash Flows	11
綜合財務報表附註 Notes to the Consolidated Financial Statements	12

獨立核數師報告

Independent Auditor's Report

致香港生產力促進局各成員
(根據《香港生產力促進局條例》在香港註冊成立)

意見

本核數師(以下簡稱「我們」)已審計列載於第5至52頁香港生產力促進局(以下簡稱「生產力局」)及其附屬公司(「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一九年三月三十一日的綜合及生產力局財務狀況表與截至該日止年度的綜合收支賬目、綜合及生產力局全面收益表、綜合資金變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映貴集團及生產力局於二零一九年三月三十一日的綜合財務狀況,以及貴集團及生產力局截至該日止年度的財務表現及貴集團的綜合現金流量,並遵照《香港生產力促進局條例》妥為擬備。

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》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分進一步闡述。根據香港會計師公會發布的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲取的審計憑證能充足及適當地為我們的審計意見提供基礎。

生產力局管理層就綜合財務報表須承擔的責任

生產力局管理層須根據香港會計師公會頒布的《香港財務報告準則》和《香港生產力促進局條例》擬備真實而中肯的綜合財務報表,並落實其認為擬備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。

在擬備綜合財務報表時,生產力局管理層負責評估貴集團的持續經營的能力,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,除非生產力局管理層有意將貴集團清盤或停止經營,或者別無其他實際的替代方案。

審計委員會協助生產力局管理層履行職責,監督貴集團的財務報告過程。

To the members of Hong Kong Productivity Council
(Incorporated in Hong Kong under the Hong Kong Productivity Council Ordinance)

Opinion

We have audited the consolidated financial statements of Hong Kong Productivity Council (the "Council") and its subsidiaries (the "Group") set out on pages 5 to 52, which comprise the consolidated and the Council's statement of financial position as at 31 March 2019, and the consolidated income and expenditure account, the consolidated and the Council's statement of comprehensive income, the consolidated statement of changes in funds 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 financial position of the Group and the Council as at 31 March 2019, and of the Group and the Council's financial performance and the Group's 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 Productivity Council Ordinance.

Basis for opinion

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

Responsibilities of Management of the Council for the consolidated financial statements

Management of the Council 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 Productivity Council Ordinance, and for such internal control as management of the Council 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, management of the Council 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 management of the Council either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

Management of the Council are assisted by the Audit Committee in discharging its responsibilities for overseeing the Group's financial reporting process.

獨立核數師報告 Independent Auditor's Report

核數師就審計綜合財務報表承擔的責任

我們的目標，是對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獲取合理保證，並出具包括我們意見的核數師報告。我們遵照《香港生產力促進局條例》第18條僅對全體成員作出報告，除此以外，本報告並無其他目的。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和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這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價生產力局管理層所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對生產力局管理層採用持續經營會計基礎的恰當性作出結論。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。如果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。假若有關的披露不足，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。
- 評價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中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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 18 of the Hong Kong Productivity Council Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management of the Council.
- Conclude on the appropriateness of the management of the Council's 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.
- 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.

獨立核數師報告 Independent Auditor's Report

核數師就審計綜合財務報表承擔的 責任(續)

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

安永會計師事務所
執業會計師

香港
中環添美道1號
中信大廈22樓

2019年9月6日

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

We communicate with the Audit Committee 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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Ernst & Young
Certified Public Accountants

22/F, CITIC Tower
1 Tim Mei Avenue, Central
Hong Kong

6 September 2019

綜合財務狀況表

Consolidated Statement of Financial Position

2019年3月31日 31 March 2019

		附註 Notes	2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房和設備	Property, plant and equipment	4	220,069	221,399
無形資產	Intangible assets	5	6,446	8,524
聯營公司權益	Interest in an associate	7	1,559	1,553
非流動資產合計	Total non-current assets		228,074	231,476
流動資產	CURRENT ASSETS			
應收賬款、預付款項及按金	Accounts receivable, prepayments and deposits	8	118,387	69,107
合約資產	Contract assets	9	40,517	-
現金、銀行存款及定期存款	Cash, bank balances, and fixed deposits	10	408,113	344,724
流動資產合計	Total current assets		567,017	413,831
流動負債	CURRENT LIABILITIES			
應付賬款及應計費用	Accounts payable and accruals	11	108,858	246,678
合約負債	Contract liabilities	12	247,358	-
應付聯營公司款項	Amounts due to associates	13	1,098	811
應付稅項	Tax payable	22(c)	6	307
流動負債合計	Total current liabilities		357,320	247,796
流動資產淨值	NET CURRENT ASSETS		209,697	166,035
淨資產	Net assets		437,771	397,511
總資金	TOTAL FUNDS			
生產力局應佔資本資助金及儲備	Capital subvention fund and reserves attributable to the Council		435,736	395,832
非控股股東權益	Non-controlling interests	14(d)	2,035	1,679
總資金	Total funds	14	437,771	397,511

生產力局於2019年9月6日核准並許可發出。

Approved and authorised for issue by the Council on 6 September 2019.

林宣武
Willy Lin Sun Mo

主席
Chairman

黃志光
Patrick Wong Chi Kwong

副主席
Deputy Chairman

第12至第52頁的附註屬本財務報表的一部分。

The notes on pages 12 to 52 form an integral part of these financial statements.

財務狀況表

Statement of Financial Position

2019年3月31日 31 March 2019

		附註 Notes	2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房和設備	Property, plant and equipment	4	219,099	220,776
無形資產	Intangible assets	5	6,384	8,481
於附屬公司的投資	Investments in subsidiaries	6	18,722	18,722
			244,205	247,979
流動資產	CURRENT ASSETS			
應收賬款、預付款項及按金	Accounts receivable, prepayments and deposits	8	117,886	68,087
合約資產	Contract assets	9	40,517	-
應收附屬公司款項	Amounts due from subsidiaries	13	1,136	1,394
現金、銀行存款及定期存款	Cash, bank balances, and fixed deposits	10	387,540	321,694
			547,079	391,175
流動負債	CURRENT LIABILITIES			
應付賬款及應計費用	Accounts payable and accruals	11	105,241	239,687
合約負債	Contract liabilities	12	247,343	-
應付附屬公司款項	Amounts due to subsidiaries	13	11,132	10,887
			363,716	250,574
流動資產淨值	NET CURRENT ASSETS		183,363	140,601
淨資產	Net assets		427,568	388,580
總資金	TOTAL FUNDS	14	427,568	388,580

生產力局於2019年9月6日核准並許可發出。

Approved and authorised for issue by the Council on 6 September 2019.

林宣武
Willy Lin Sun Mo

主席
Chairman

黃志光
Patrick Wong Chi Kwong

副主席
Deputy Chairman

第12至第52頁的附註屬本財務報表的一部分。

The notes on pages 12 to 52 form an integral part of these financial statements.

綜合收支賬目

Consolidated Income and Expenditure Account

截至 2019 年 3 月 31 日止年度 Year ended 31 March 2019

		附註 Notes	2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000
收入	INCOME			
經常性活動的政府資助	Government subvention for recurrent activities	15	239,424	223,294
服務收入	Service income	16	468,285	481,679
其他收入	Other income	17	13,906	11,198
應佔聯營公司利潤	Share of profit of an associate	7	6	8
			721,621	716,179
支出	EXPENDITURE			
職員薪俸	Staff emoluments	18	(348,530)	(348,846)
其他支出	Other expenses	21	(300,224)	(317,412)
除稅前盈餘	SURPLUS BEFORE TAX		72,867	49,921
所得稅	Income tax expense	22(a)	(251)	(248)
			72,616	49,673
從資本資助金轉入	Transfer from capital subvention fund	14(a)	12,147	14,649
年內盈餘	SURPLUS FOR THE YEAR		84,763	64,322
歸屬於：	Attributable to:			
生產力局	The Council	14(b)	84,298	64,167
非控股股東權益	Non-controlling interests	14(d)	465	155
			84,763	64,322

第 12 至第 52 頁的附註屬本財務報表的一部分。

The notes on pages 12 to 52 form an integral part of these financial statements.

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至2019年3月31日止年度 Year ended 31 March 2019

		2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000
年內盈餘	SURPLUS FOR THE YEAR	84,763	64,322
其他全面收益／(虧損)	OTHER COMPREHENSIVE INCOME/(LOSS)		
可能於其後重新歸類至收支賬目的其他全面收益／(虧損)：	Other comprehensive income/(loss) that may be reclassified to income and expenditure account in subsequent periods:		
換算中華人民共和國(「中國」)業務賬目的匯兌差異	Exchange differences on translation of financial statements of operations in the People's Republic of China ("PRC")	(807)	1,174
年內註銷海外業務的重新分類調整	Reclassification adjustment for a foreign operation deregistered during the year	-	(219)
年內其他全面收益／(虧損)(稅後)	OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	(807)	955
年內全面收益額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	83,956	65,277
歸屬於：	Attributable to:		
生產力局	The Council	83,600	64,966
非控股股東權益	Non-controlling interests	356	311
		83,956	65,277

第12至第52頁的附註屬本財務報表的一部分。

The notes on pages 12 to 52 form an integral part of these financial statements.

全面收益表

Statement of Comprehensive Income

截至 2019 年 3 月 31 日止年度 Year ended 31 March 2019

		附註 Notes	2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000
收入	INCOME			
經常性活動的政府資助	Government subvention for recurrent activities	15	239,424	223,294
服務收入	Service income	16	459,189	477,471
其他收入	Other income	17	13,535	10,204
			712,148	710,969
支出	EXPENDITURE			
職員薪俸	Staff emoluments	18	(340,544)	(341,415)
其他支出	Other expenses	21	(301,067)	(322,292)
			70,537	47,262
從資本資助金轉入	Transfer from capital subvention fund	14(a)	12,147	14,649
年內盈餘及全面收益	SURPLUS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR	14(b)	82,684	61,911

第 12 至第 52 頁的附註屬本財務報表的一部分。

The notes on pages 12 to 52 form an integral part of these financial statements.

綜合資金變動表

Consolidated Statement of Changes in Funds

截至2019年3月31日止年度 Year ended 31 March 2019

		歸屬於生產力局 Attributable to the Council			非控股 股東權益 Non- controlling interests	資金總額 Total funds	
		資本 資助金 Capital subvention fund	收入 資助儲備 Revenue reserve	換算儲備 Exchange reserve	總額 Total	港幣千元 港幣千元	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
於2017年4月1日的結餘	At 1 April 2017	147,367	196,476	1,672	345,515	1,368	346,883
年內盈餘	Surplus for the year	-	64,167	-	64,167	155	64,322
年內其他全面虧損：	Other comprehensive income for the year:						
換算中國業務賬目的 匯兌差異	Exchange difference on translation of financial statements of operations in the PRC	-	-	1,018	1,018	156	1,174
年內註銷海外業務的 重新分類調整	Reclassification adjustment for a foreign operation deregistered during the year	-	-	(219)	(219)	-	(219)
年內全面收益總額	Total comprehensive income for the year	-	64,167	799	64,966	311	65,277
資本資助金變動（附註14(a)）	Movement in capital subvention fund (note 14(a))	(14,649)	-	-	(14,649)	-	(14,649)
於2018年3月31日的結餘	At 31 March 2018	132,718	260,643	2,471	395,832	1,679	397,511
於2018年4月1日的結餘 （原本列報）	At 1 April 2018 (as originally presented)	132,718	260,643	2,471	395,832	1,679	397,511
採納香港財務報告準則 第15號之影響（附註2.3）	Effect of adoption of HKFRS 15 (note 2.3)	-	(31,549)	-	(31,549)	-	(31,549)
於2018年4月1日的結餘 （經重列）	At 1 April 2018 (as restated)	132,718	229,094	2,471	364,283	1,679	365,962
年內盈餘	Surplus for the year	-	84,298	-	84,298	465	84,763
年內其他全面收益：	Other comprehensive income for the year:						
換算中國業務賬目的 匯兌差異	Exchange difference on translation of financial statements of operations in the PRC	-	-	(698)	(698)	(109)	(807)
年內全面收益總額	Total comprehensive income for the year	-	84,298	(698)	83,600	356	83,956
資本資助金變動（附註14(a)）	Movement in capital subvention fund (note 14(a))	(12,147)	-	-	(12,147)	-	(12,147)
於2019年3月31日的結餘	At 31 March 2019	120,571	313,392	1,773	435,736	2,035	437,771

第12至第52頁的附註屬本財務報表的一部分。

The notes on pages 12 to 52 form an integral part of these financial statements.

綜合現金流量表

Consolidated Statement of Cash Flows

截至 2019 年 3 月 31 日止年度 Year ended 31 March 2019

	附註 Notes	2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000
經營活動產生的現金流量			
除稅前盈餘		72,867	49,921
調整項：			
應佔聯營公司利潤		(6)	(8)
利息收入	17	(2,146)	(973)
物業、廠房和設備的出售虧損			
折舊	21	793	96
攤銷	4	43,899	36,531
應收賬款的減值虧損轉回	5	4,487	4,466
信貸虧損撥備	8	-	(40)
註銷費用撥備	8	57	-
		348	-
		120,299	89,993
應收賬款、預付款項及 其他應收款項增加	27	(42,248)	(7,926)
合約資產減少		4,389	-
受限現金減少／(增加)		(37,940)	16,784
合約負債增加		73,031	-
應付賬款及應計費用增加／(減少)	27	(46,562)	16,606
經營產生的現金		70,969	115,457
已付中國企業所得稅	22(c)	(552)	(120)
經營活動產生的現金流量淨額		70,417	115,337
投資活動產生的現金流量			
已收利息		2,146	973
新增三個月以上定期存款		(238,343)	(240,542)
三個月以上定期存款到期所得款項		193,467	224,144
出售物業、廠房和設備所得款項		32	5
購買物業、廠房和設備		(43,435)	(60,622)
購買無形資產		(2,412)	(5,838)
投資活動使用的現金流量淨額		(88,545)	(81,880)
現金及現金等價物增加／(減少) 淨額		(18,128)	33,457
現金及現金等價物期初餘額		117,676	83,010
匯率變動的影響		(1,299)	1,209
現金及現金等價物期末餘額		98,249	117,676
現金及現金等價物餘額分析			
銀行存款及現金	10	98,249	117,676

第 12 至第 52 頁的附註屬本財務報表的一部分。

The notes on pages 12 to 52 form an integral part of these financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

1. 生產力局和集團資訊

香港生產力促進局(「生產力局」)是一家政府資助機構，於1967年根據《香港生產力促進局條例》成立。生產力局註冊辦事處和主要經營地點的地址為香港九龍達之路78號生產力大樓。

生產力局及其附屬公司(統稱「集團」)的主要業務是促進提高生產力、鼓勵更有效地利用資源，並通過開發或傳播活動、方法或技術，提出旨在提高本港工商業生產力的措施。

附屬公司資訊

生產力局附屬公司的詳情如下：

名稱 Name	註冊成立及 營運地點 Place of incorporation and operations	已發行及 繳足資本 Particulars of issued and paid up capital	集團 實際權益 Group's effective interest	由生產 力局持有 Held by the Council	由附屬 公司持有 Held by subsidiaries	主要業務 Principal activities
生產力科技 (控股)有限公司 HKPC Technology (Holdings) Company Limited	香港 Hong Kong	港幣 10,000 元 HK\$10,000	100%	100%	-	香港生產力促進局 專利項目成果 商品化 Commercialisation of patents project deliverables of HKPC
生產力 (控股)有限公司 Productivity (Holdings) Limited	香港 Hong Kong	港幣 20,000,000 元 HK\$20,000,000	100%	100%	-	投資控股 Investment holding
生產力(東莞) 諮詢有限公司# Productivity (Dongguan) Consulting Co. Ltd. #	中國 PRC	港幣 5,000,000 元 HK\$5,000,000	100%	-	100%	顧問及培訓服務 Consultancy and training services
生產力(深圳) 諮詢有限公司# Productivity (Shenzhen) Consulting Co. Ltd. #	中國 PRC	港幣 1,610,000 元 HK\$1,610,000	100%	-	100%	顧問及培訓服務 Consultancy and training services
深圳深港生產力 基地有限公司# Shenzhen SZ- HK Productivity Foundation Co. Ltd. #	中國 PRC	人民幣 1,540,000 元 RMB1,540,000	64.94%	-	64.94%	顧問及培訓服務 Consultancy and training services
深圳深港生產力 基地培訓中心# Shenzhen SZ- HK Productivity Foundation Training Institute #	中國 PRC	人民幣 50,000 元 RMB50,000	64.94%	-	100%	培訓服務 Training services

附屬公司的財務報表年結日為2018年12月31日。

1. Council and Group Information

The Council is a subvented body corporate established in 1967 under the Hong Kong Productivity Council Ordinance. The address of its registered office and principal place of operations is at HKPC Building, 78 Tat Chee Avenue, Kowloon, Hong Kong.

The principal activities of the Council and its subsidiaries (together referred to as the "Group") are to promote increased productivity, encourage the more efficient utilization of resources, and to advise measures designed to increase productivity via development or dissemination of programmes, methods or techniques for the business sectors in Hong Kong.

Information about subsidiaries

Particulars of the Council's subsidiaries are as follows:

The subsidiaries have their financial accounting period ended on 31 December 2018.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

2.1 遵例聲明

本綜合財務報表是按照香港會計師公會頒佈的《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)、香港公認會計原則和《香港生產力促進局條例》編製。本綜合財務報表按照歷史成本法編製。除另有所指外，本綜合財務報表以港幣呈列，所有數值以四捨五入法計至最接近千位。

2.2 編製基準

綜合賬目之基準

綜合財務報表包括生產力局及其附屬公司(統稱「集團」)截至2019年3月31日止的年度財務報表。附屬公司指由生產力局直接或間接控制的實體(包括結構性實體)。當集團可從其對被投資方的參與中取得各種收益，或有權取得此類收益，且有能力通過其對被投資方的控制權影響此類收益(即賦予集團當前指揮投資物件相關活動的能力的現有權利)，則集團取得控制權。

當生產力局直接或間接在被投資方擁有不足半數的表決權或類似權利時，集團將考慮所有相關事實和情況來評估其是否控制該被投資方，包括：

- (a) 與被投資方其他表決權持有者之間的合約安排；
- (b) 其他合約安排產生的權利；以及
- (c) 集團的表決權及潛在表決權。

附屬公司的財務報表編製的報告日期與集團相同，且採用相同會計原理進行編製。附屬公司的財務報表結果從集團獲取控制權之日起合併，至控制權停止之日結束。

收支和其他全面收益的各組成部分歸屬於生產力局和非控股股東權益，即使能導致非控股股東權益產生虧損。所有集團內資產和負債、權益、收入、支出和集團成員機構之間的交易相關的現金流均在合併時全額抵銷。

當事實和情況表明上述附屬公司會計政策中所述的控制權三要素中的一個或多個發生變化時，集團重新評估其是否有權控制被投資方。附屬公司的所有權發生的變化在未失去控制權的情況下作為權益性交易進行會計處理。

如果集團失去對附屬公司的控制權，則其終止確認以下內容(i) 附屬公司的資產(包括商譽)和負債，(ii) 任何非控股股東權益的賬面金額，和(iii) 計入權益的累積折算差額；並確認(i) 收到的代價的公允價值，(ii) 任何保留投資的公允價值，和(iii) 綜合收支賬目中產生的任何盈餘或虧損。集團之前計入其他全面收益的組成成份額將被適當重分類進損益或留存利潤，且與集團直接出售相關資產或負債時所要求的依據相同。

2.1 Statement of Compliance

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 ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the Hong Kong Productivity Council Ordinance. They have been prepared on a going concern basis, under the historical cost convention and are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except where otherwise indicated.

2.2 Basis of Preparation

Basis of consolidation

The consolidated financial statements include the financial statements of the Council and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2019. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Council. 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 Council 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 arrangements 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 Council, 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.

Income and expenditure and each component of other comprehensive income are attributed to the Council and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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 revenue reserve, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

2.2 編製基準(續)

綜合賬目之基準(續)

生產力局財務狀況表所示於附屬公司的投資，是按成本減去減值虧損後入賬。

2.3 會計政策及披露之變動

本年度本集團之財務報表首次採納下列經修訂香港財務報告準則。

香港財務報告準則第4號的修訂本	採用香港財務報告準則第4號 – 保險合同時一併應用香港財務報告準則第9號 – 金融工具
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收入
香港財務報告準則第15號的修訂本	澄清香港財務報告準則第15號客戶合約收入
香港(國際財務報告詮釋) – 第22號	外匯交易及墊款代價
香港財務報告準則2014年至2016年週期之年度改進	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

除下文就香港財務報告準則第9號及香港財務報告準則第15號的影響作出解釋外，採用上述新訂及經修訂準則對該等財務報表並無重大財務影響。

香港財務報告準則第9號金融工具

香港財務報告準則第9號金融工具取代香港會計準則第39號金融工具：確認及計量，匯集金融工具會計處理的三個方面：分類及計量、減值及對沖會計。

本集團已於2018年4月1日(初始應用日期)對於2018年4月1日尚未終止確認之工具追溯應用香港財務報告準則第9號之分類及計量規定(包括減值)，而並無對於2018年4月1日已終止確認之工具應用相關規定。於2018年3月31日之賬面值與於2018年4月1日之賬面值之間的差額於期初保留溢利及其他權益部分中確認，而並無重列比較資料。

分類及計量變動

於2018年4月1日，本集團管理層已評估適用於本集團持有之金融資產之業務模式及已將其金融工具分類至香港財務報告準則9之適當類別。於2018年4月1日，本集團持有之金融資產，包括按金及其他應收款、現金、銀行存款及定期存款，分類為金融工具及按攤銷成本。

由於香港財務報告準則第9號的新規定僅影響被指定為以公允價值計量且其變動計入當期損益的金融負債的會計處理，且本集團並無任何該等負債，故其對本集團的金融負債會計處理並無影響。

2.2 Basis of Preparation (continued)

Basis of consolidation (continued)

In the Council's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses.

2.3 Changes in Accounting Policies and Disclosures

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
Amendments to HKFRS 15	Clarification to HKFRS 15 Revenue from Contracts with Customers
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28

Other than as explained below regarding the impact of HKFRS 9 and HKFRS 15, the adoption of the above new and revised HKFRSs has had no significant financial effect on the financial statements.

HKFRS 9 Financial Instruments

HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* and introduces new requirements for the classification and measurement of financial assets and financial liabilities; impairment for financial assets; and general hedge accounting.

The Group has applied the classification and measurement requirements (including impairment) of HKFRS 9 retrospectively as at 1 April 2018 (date of initial application) to instruments that have not been derecognised as at 1 April 2018 and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018. The difference between the carrying amounts as at 31 March 2018 and the carrying amounts as at 1 April 2018 is recognised in the opening revenue reserve and other components of equity as at 1 April 2018, without restating comparative information.

Changes to classification and measurement

On 1 April 2018, the Council's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories. All of the Group's financial assets as at 1 April 2018, including deposits and other receivables, cash, bank balances and fixed deposits, are recognised as financial assets at amortised cost.

There has been no impact on the Group's accounting for financial liabilities as the new requirements under HKFRS 9 only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities.

Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

2.3 會計政策及披露之變動(續)

香港財務報告準則第9號金融工具(續)

減值模式變動

(a) 應收賬款

本集團就計提香港財務報告準則第9號所訂明之預期信貸虧損撥備應用簡化方法，其允許就所有應收賬款使用全期預期虧損。於計量預期信貸虧損時，應收賬款乃基於共有信貸風險特性劃分為不同組別。各組別應收款項之未來現金流量乃基於過往虧損經驗估算，並作出調整以反映現時狀況及前瞻性資料之影響。管理層已密切監察應收賬款之信貸質素及可收回成數。有爭議的應收賬款會個別評估減值，以釐定是否需要作出特定虧損撥備。採用香港財務報告準則第9號下有關預期信貸虧損之簡化方法並無導致於2018年4月1日之應收賬款錄得任何額外減值虧損。

(b) 合約資產及其他按攤銷成本列值的金融資產

就合約資產及其他按攤銷成本列值的金融資產(包括預付款及按金的金融資產)而言，預期信貸虧損乃根據12個月預期信貸虧損計算。此呈列在報告日期後12個月內可能出現的金融工具違約事件導致的全期預期信貸虧損部分。然而，倘若自產生以來信貸風險顯著增加，則將基於全期預期信貸虧損計提撥備。管理層已密切監察其他按攤銷成本列值的金融資產的信貸質素及可收回成數，並認為於2018年4月1日的預期信貸虧損並不重大。

由於應用香港財務報告準則第9號，本集團已就金融工具更改其會計政策，詳見財務報表附註2.5。

香港財務報告準則第15號客戶合約收入

香港財務報告準則第15號及其修訂本取代香港會計準則第11號建築合約，香港會計準則第18號收入及相關詮釋，並除少數例外情況外適用於與客戶訂立合約產生的所有收入。香港財務報告準則第15號建立一個新的五步模型，以將與客戶合約產生的收入入賬。根據香港財務報告準則第15號，收入按足以反映實體因向客戶轉移貨品或服務而預期有權收取的代價金額確認。香港財務報告準則第15號的原則為衡量及確認收入提供更為結構化的方法。該標準亦引入廣泛的定性及定量披露要求，當中包括總收入的分列、履約責任資料、各期間合約資產及負債賬戶餘額變化以及關鍵判斷及估計。披露資料載於財務報表附註3及16。由於應用香港財務報告準則第15號，本集團已更改有關收入確認之會計政策，詳情於財務報表附註2.5內披露。

2.3 Changes in Accounting Policies and Disclosures

(continued)

HKFRS 9 Financial Instruments (continued)

Changes to the impairment model

(a) Accounts receivable

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected losses for accounts receivable. To measure the expected credit losses, accounts receivable have been grouped based on shared credit risk characteristics. Future cash flows for each group of receivables are estimated on the basis of historical loss experience, adjusted to reflect the effects of current conditions as well as forward looking information. Management has closely monitored the credit qualities and the collectability of the accounts receivable. Accounts receivable in dispute are assessed individually for impairment to determine whether specific loss allowance provisions are required. The adoption of the simplified expected credit loss approach under HKFRS 9 has not resulted in any additional impairment loss for accounts receivable as at 1 April 2018.

(b) Contract assets and other financial assets carried at amortised cost

For contract assets and other financial assets carried at amortised cost, including financial assets included in prepayments and deposits, the expected credit loss is based on the 12-month expected credit loss. This represents the portion of lifetime expected credit loss that results from default events on the financial instruments that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime expected credit loss. Management has closely monitored the credit qualities and the collectability of contract assets and other financial assets at amortised cost and considers that the expected credit loss is minimal as at 1 April 2018.

As a result of the application of HKFRS 9, the Group has changed its accounting policies with respect to financial instruments, as further explained in note 2.5 to the financial statements.

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 and its amendments replace HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. HKFRS 15, establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The disclosures are included in notes 3 and 16 to the financial statements. As a result of the application of HKFRS 15, the Group has changed the accounting policy with respect to revenue recognition in note 2.5 to the financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

2.3 會計政策及披露之變動(續)

香港財務報告準則第15號客戶合約收入(續)

本集團已使用經修訂的追溯法採納香港財務報告準則第15號。根據此方法，該準則可應用於初始應用日期的所有合約或僅限於該日期並未完成的合約。本集團已選擇將該準則應用於2018年4月1日未完成的合約。

本集團已選擇使用累積影響過渡法及已確認首次應用的影響為對2018年4月1日權益之期初結餘之調整。因此，比較資料並無重列及繼續根據香港會計準則第11號、第18號及相關詮釋呈報。

下表概述採納香港財務報告準則第15號對2018年4月1日財務報告每個受影響項目的影響：

2.3 Changes in Accounting Policies and Disclosures

(continued)

HKFRS 15 Revenue from Contracts with Customers (continued)

The Group has adopted HKFRS 15 using the modified retrospective method of adoption. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group has elected to apply the standard to contracts that are not completed as at 1 April 2018.

The cumulative effect of the initial application of HKFRS 15 was recognised as an adjustment to the opening balance of revenue reserve as at 1 April 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 11, HKAS 18 and related interpretations.

Set out below are the amounts by which each financial statement line item was affected as at 1 April 2018 as a result of the adoption of HKFRS 15:

		集團 增加／(減少) The Group Increase/ (decrease) 港幣千元 HK\$'000	生產力局 增加／(減少) The Council Increase/ (decrease) 港幣千元 HK\$'000
資產	Assets		
預付款項及按金	Prepayments and deposits	7,153	7,153
合約資產	Contract assets	44,906	44,906
資產總額	Total assets	52,059	52,059
負債	Liabilities		
應付賬款及應計費用	Other payables and accruals	(90,719)	(89,970)
合約負債	Contract liabilities	174,327	173,578
負債總額	Total liabilities	83,608	83,608
總資金	Total funds		
生產力局應佔資本資助金及儲備	Capital subvention fund and reserves attributable to the Council	(31,549)	-
總資金	Total funds	(31,549)	(31,549)

下表概述採納香港財務報告準則第15號對於2019年3月31日及截至2019年3月31日止年度之綜合財務報告的影響。香港財務報告準則第15號對其他全面收益或本集團的經營、投資及融資現金流量並無影響。第一欄列示根據香港財務報告準則第15號入賬之金額，而第二欄則列示假使並無採納香港財務報告準則第15號入賬之金額：

Set out below are the amounts by which each financial statement line item was affected as at 31 March 2019 and for the year ended 31 March 2019 as a result of the adoption of HKFRS 15. The adoption of HKFRS 15 has had no impact on other comprehensive income or on the Group's operating, investing and financing cash flows. The first column shows the amounts recorded under HKFRS 15 and the second column shows what the amounts would have been had HKFRS 15 not been adopted:

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

2.3 會計政策及披露之變動(續)

2.3 Changes in Accounting Policies and Disclosures

(continued)

香港財務報告準則第15號客戶合約收入 (續)

HKFRS 15 Revenue from Contracts with Customers (continued)

截至2019年3月31日止年度之綜合收入及支出賬戶：

Consolidated income and expenditure account for the year ended 31 March 2019:

		根據以下準則備製之金額 Amounts prepared under		
		香港財務報告 準則第15號 HKFRS 15 港幣千元 HK\$'000	過往香港 財務報告準則 Previous HKFRS 港幣千元 HK\$'000	增加／(減少) Increase/ (decrease) 港幣千元 HK\$'000
收入	Income	721,621	754,072	(32,451)
支出	Expenditure	648,754	699,912	(51,158)
本年度溢利	SURPLUS FOR THE YEAR	84,763	66,056	18,707
歸屬於：	Attributable to:			
生產力局	The Council	84,298	65,591	18,707
非控股股東權益	Non-controlling interests	465	465	-
		84,763	66,056	18,707

截至2019年3月31日止年度之收入及支出賬戶：

Income and expenditure account for the year ended 31 March 2019:

		根據以下準則備製之金額 Amounts prepared under		
		香港財務報告 準則第15號 HKFRS 15 港幣千元 HK\$'000	過往香港 財務報告準則 Previous HKFRS 港幣千元 HK\$'000	增加／(減少) Increase/ (decrease) 港幣千元 HK\$'000
收入	Income	712,148	744,381	(32,233)
支出	Expenditure	641,611	692,551	(50,940)
本年度溢利	SURPLUS FOR THE YEAR	82,684	63,977	18,707

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

2.3 會計政策及披露之變動(續)

2.3 Changes in Accounting Policies and Disclosures

(continued)

香港財務報告準則第15號客戶合約收入 (續)

HKFRS 15 Revenue from Contracts with Customers (continued)

於2019年3月31日止年度之綜合財務狀況表：

Consolidated statement of financial position as at 31 March 2019:

		根據以下準則備製之金額 Amounts prepared under		
		香港財務報告 準則第15號 HKFRS 15 港幣千元 HK\$'000	過往香港 財務報告準則 Previous HKFRS 港幣千元 HK\$'000	增加／(減少) Increase/ (decrease) 港幣千元 HK\$'000
應收賬款、預付款項及按金	Accounts receivable, prepayments and deposits	118,387	105,530	12,857
合約資產	Contract assets	40,517	-	40,517
資產總額	Total assets	795,091	741,717	53,374
應付賬款及應計費用	Accounts payable and accruals	108,858	290,000	(181,142)
合約負債	Contract liabilities	247,358	-	247,358
負債總額	Total liabilities	357,320	291,104	66,216
淨資產	Net assets	437,771	450,613	(12,842)
生產力局應佔資本 資助金及儲備	Capital subvention fund and reserves attributable to the Council	435,736	448,578	(12,842)
非控股股東權益	Non-controlling interests	2,035	2,035	-
總資金	Total funds	437,771	450,613	(12,842)

於2019年3月31日止年度之財務狀況表：

Statement of financial position as at 31 March 2019:

		根據以下準則備製之金額 Amounts prepared under		
		香港財務報告 準則第15號 HKFRS 15 港幣千元 HK\$'000	過往香港 財務報告準則 Previous HKFRS 港幣千元 HK\$'000	增加／(減少) Increase/ (decrease) 港幣千元 HK\$'000
應收賬款、預付款項及按金	Accounts receivable, prepayments and deposits	117,886	105,029	12,857
合約資產	Contract assets	40,517	-	40,517
資產總額	Total assets	791,284	737,910	53,374
應付賬款及應計費用	Accounts payable and accruals	105,241	286,368	(181,127)
合約負債	Contract liabilities	247,343	-	247,343
負債總額	Total liabilities	363,716	297,500	66,216
淨資產	Net assets	427,568	440,410	(12,842)
總資金	Total funds	427,568	440,410	(12,842)

Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

2.4 已經頒佈但尚未生效之香港財務報告準則

本集團在財務報表中未採用如下已頒佈但尚未生效的新訂及經修訂的香港財務報告準則。

香港財務報告準則第3號的修訂本	業務的定義 ²
香港財務報告準則第9號的修訂本	提早還款特性及負補償 ¹
香港財務報告準則第10號及香港會計準則第28號的修訂本(二零一一年)	投資者與其聯營公司或合營企業之間的資產出售或出資 ³
香港財務報告準則第16號	租賃 ¹
香港會計準則第1號及香港會計準則第8號的修訂本	重大的定義 ²
香港會計準則第28號的修訂本	於聯營公司及合營企業之長期權益 ¹
香港(國際財務報告詮釋) – 第23號	所得稅處理之不確定性 ¹
2015年至2017年週期之年度改進	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號的修訂本 ¹

- 1 於2019年1月1日或之後開始之年度期間生效
 2 於2020年1月1日或之後開始之年度期間生效
 3 強制生效日期尚有待釐定，但可予採納

除下文所述香港財務報告準則第16號外，本集團預期應用香港新訂財務報告準則將不會對本集團的整體財務表現及財務狀況造成重大影響。

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租賃確認豁免可供選擇 – 低價值資產租賃及短期租賃(即租約期限為12個月或以下)。

2.4 Issued But Not Yet Effective Hong Kong Financial Reporting Standards

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

Amendments to HKFRS 3	Definition of a Business ²
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ¹
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
HKFRS 16	Leases ¹
Amendments to HKAS 1 and HKAS 8	Definition of Material ²
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ¹
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments ¹
Annual Improvements 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 ¹

- 1 Effective for annual periods beginning on or after 1 January 2019
 2 Effective for annual periods beginning on or after 1 January 2020
 3 No mandatory effective date yet determined but available for adoption

So far the Group considers that the adoption of them is unlikely to have a significant impact on the Group's or Council's financial statements, except for HKFRS 16 Leases.

HKFRS 16 was issued in May 2016 and 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 recognition exemptions for lessees that they can elect as practical expedients – leases of low-value assets and short-term leases (i.e., where the lease term is 12 months or less).

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

2.4 已經頒佈但尚未生效之香港財務報告準則(續)

於租賃開始日期，承租人將確認於租賃期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(即有使用權資產)。除非有使用權資產符合香港會計準則第40號投資物業的定義，或涉及應用重估模型的物業、廠房及設備類別，否則，其後使用權資產須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有使用權資產的折舊開支。香港財務報告準則第16號要求承租人較根據香港會計準則第17號作出更多披露。本集團將自2019年4月1日起採納香港財務報告準則第16號。本集團計劃對租賃期限於首次應用日期起計12個月內到期的租賃合約採用準則所允許的豁免權。於本年內，本集團已就採納香港財務報告準則第16號的影響進行評估。本集團已估計使用權資產29.8萬元及租賃負債29.8萬元將於2019年4月1日確認入賬。

2.5 重要會計政策概要

(a) 非控股股東權益

非控股股東權益是指附屬公司中並非直接或間接由生產力局享有的權益份額，而本集團並沒有與這些權益的持有人訂立任何額外條款，從而有可能導致本集團整體就這些權益負有符合金融負債定義的合約責任。對於企業合併，本集團可選擇按照公允價值或按比例應佔附屬公司可辨認淨資產份額，對任何非控制性權益進行計量。

非控股股東權益在綜合財務狀況表的資金項目中列示，並與生產力局應佔的資金分開列示。集團業績內的非控股股東權益在綜合收支賬目和綜合全面收益表中，分為非控股股東權益及生產力局於年內盈利或虧損總額及全面收益總額。集團於附屬公司的權益變動，如不會導致喪失控制權，便會按儲備交易列賬，並在綜合總資金項目中調整控股及非控股股東權益的數額，以反映相對權益的變動，但不會調整商譽，亦不會確認損益。

2.4 Issued But Not Yet Effective Hong Kong Financial Reporting Standards (continued)

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 *Investment Property* and to which the fair value model is applied, or relates to a class of property, plant and equipment to which the revaluation model is applied and the lessee elects to apply that model to the right-of-use asset. 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. HKFRS 16 also requires lessees to make more extensive disclosures than under HKAS 17. The Group will adopt HKFRS 16 on 1 April 2019. The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application. During the year, the Group has performed an assessment on the impact of adoption of HKFRS 16. The Group has estimated that right-of-use assets of HK\$298,000 and lease liabilities of HK\$298,000 will be recognised at 1 April 2019.

2.5 Summary of Significant Accounting Policies

(a) Non-controlling interests

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Council, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within total funds, separately from funds attributable to the Council. Non-controlling interests in the results of the Group are presented on the face of the consolidated income and expenditure account and the consolidated statement of comprehensive income as an allocation of the total surplus or deficit and total comprehensive income for the year between non-controlling interests and the Council. Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as reserve transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated total funds to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

2.5 重要會計政策概要(續)

(b) 聯營公司

聯營公司是指集團或生產力局對其具有重大影響力，但沒有控制或共同控制其管理層的實體，通常持有20%至50%之間的投票權。

於聯營公司的投資是按權益法記入綜合賬目。按照權益法，有關投資以成本初始入賬，並就集團於收購日所佔被投資公司可辨別資產淨值的公允價值超過投資成本的數額(如有)作出調整，然後就集團所佔聯營公司資產淨值的收購後變動以及與這些投資有關的任何減值虧損作出調整。於收購日超過成本的任何數額、集團年內所佔聯營公司的收購後稅後業績，以及任何減值虧損在綜合收支賬目中確認，而集團所佔聯營公司的收購後稅後其他全面收益項目則在綜合全面收益表中確認。

當集團分擔聯營公司的虧損額超過其在聯營公司的權益時，集團不再確認額外虧損；但如集團須履行法定或推定責任，或代被投資公司作出付款則除外。就此而言，集團所佔權益是以按照權益法計算投資的綜合賬面金額，加上實質上構成集團在聯營公司投資淨額一部分的長期權益。

集團與聯營公司之間交易所產生的未變現收益，均按集團於實體所佔的權益抵銷；除非交易證明已轉讓資產出現減值，否則未變現虧損也將被抵銷。權益會計被投資單位的會計政策已在必要時進行了變更，以確保與本集團採用的政策保持一致。

當集團不再對聯營公司有重大影響時，按出售有關被投資公司的全部權益列賬，由此產生的收益或虧損在收支賬目中確認。在喪失重大影響力日期當日仍保留的前被投資公司權益，按公允價值確認，此金額在初始確認金融資產時當作公允價值。

(c) 物業、廠房和設備

物業、廠房和設備以成本減去累計折舊和減值虧損。

物業、廠房和設備的折舊是將固定資產的成本減其估計剩餘價值(如有)，於以下的估計可用年限內以直線法撇銷計算：

香港生產力促進局大樓 (「生產力大樓」)	50年
租賃樓宇改善工程	
– 辦公室	10年
– 非辦公室	3年
傢俱及設備	3至10年

2.5 Summary of Significant Accounting Policies

(continued)

(b) Associates

An associate is an entity in which the Group or the Council has significant influence, but not control or joint control, over its management, generally accompanying a shareholding of between 20% and 50% of the voting rights.

An investment in an associate is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post-acquisition change in the Group's share of the associate's net assets and any impairment loss relating to the investment. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the associate and any impairment losses for the year are recognised in the consolidated income and expenditure account, whereas the Group's share of the post-acquisition post-tax items of the associate's other comprehensive income is recognised in the consolidated statement of comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group does not recognise further losses except to the extent that the Group has incurred legal and constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in the income and expenditure account. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

(c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

Hong Kong Productivity Council Building (“HKPC Building”)	50 years
Leasehold improvements	
– Office	10 years
– Non-office	3 years
Furniture and equipment	3 to 10 years

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至 2019 年 3 月 31 日止年度 31 March 2019

2.5 重要會計政策概要(續)

(c) 物業、廠房和設備(續)

生產力局會每年審閱固定資產的可用年限和殘值(如有)。

報廢或出售物業、廠房和設備所產生的收益或虧損是以出售所得款項淨額與該資產的賬面金額之間的差額所釐定，並於報廢或出售日在收支賬目中確認。

(d) 無形資產

無形資產包括電腦軟件。所購入電腦軟件之成本按購入及使用該特定軟件所產生的成本為基準資本化，並按成本減累計攤銷及減值虧損於財務狀況表列賬。電腦軟件之攤銷乃按資產估計可使用的 3 年年期於收支賬目中以直線法扣除。

(e) 租賃資產

租賃安排指集團於一宗交易或連串交易中，獲賦予權利可於協定的期間內透過付款或連串付款使用特定資產。釐定一項安排是租賃與否乃基於該安排之本質而不是基於該安排之法律形式。

(i) 集團租賃資產的分類

對於集團以租賃持有的資產，如果租賃使所有權的絕大部分風險和回報轉移至集團，有關的資產便會劃歸為以融資租賃持有。其他租賃劃歸為經營租賃，但下列情況除外：

- 以經營租賃持有自用的土地，如在租賃開始時無法將其公允價值與建於其上建築物的公允價值分開計量，按作為融資租賃持有方式入賬，除非該建築物同時清晰地以經營租賃持有。就此而言，租賃的開始時間是指集團首次訂立租賃時，或自前承租人接收該租賃時。

(ii) 經營租賃費用

如果集團是以經營租賃獲得資產的使用權，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額在收支賬目中列支，但如有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。從租賃中收取的優惠均在收支賬目中確認為租賃淨付款總額的組成部分。或有租金在其產生的會計期間內在收支賬目中列支。

以經營租賃持有的土地的收購成本是按直線法在租賃期內攤銷。

2.5 Summary of Significant Accounting Policies

(continued)

(c) Property, plant and equipment (continued)

Both the useful life of an asset and its residual value, if any, are reviewed annually.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the income and expenditure account on the date of retirement or disposal.

(d) Intangible assets

Intangible assets comprise computer software. Computer software costs are capitalised on the basis of the costs incurred to acquire and bring to use the specific software and are stated in the statement of financial position at cost less accumulated amortisation and impairment losses. Amortisation of computer software is charged to the income and expenditure account on a straight-line basis over the assets' estimated useful lives of 3 years.

(e) Leased assets

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

(i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Other leases are classified as operating leases, with the following exception:

- Land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

(ii) Operating lease charges

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

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term.

Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

2.5 重要會計政策概要(續)

(f) 資產減值

(i) 權益證券投資

本集團在每報告期末日審閱按成本或攤銷成本入賬的權益證券投資，以確定是否有客觀的減值證據。客觀的減值證據包括集團注意到有關以下一宗或多宗損失事件的可觀察資訊：

- 投資者出現重大的財務困難；
- 違反合約，如投資者拖欠或未履行利息或本金付款；
- 投資者很可能面臨破產或其他財務重組；
- 技術、市場、經濟或法律環境出現對投資者構成負面影響的重大變動；以及
- 投資者投資的公允價值顯著或長期跌至低於成本。

如有任何這類證據存在，便會釐定減值虧損並按以下方式確認：

- 對於附屬公司及聯營公司的投資(包括按權益法確認的投資)，減值虧損按附註2.5(f)(iii)將該投資的可收回數額與其賬面金額作比較而計量。如果按附註2.5(f)(iii)用以釐定可收回數額的估計數額出現了正面的變化，有關的減值虧損便會轉回。

(ii) 應收賬款的減值

自2018年4月1日起適用之香港財務報告準則第9號項下之政策

本集團確認對並非按公平值計入損益的所有債務工具作預期信貸虧損的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

常規法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，就未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)作出預期信貸虧損撥備。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

2.5 Summary of Significant Accounting Policies

(continued)

(f) Impairment of Assets

(i) Impairment of investment in equity securities

Investments in equity securities that are stated at cost or amortised cost are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the investee;
- a breach of contract, such as a default or delinquency in interest or principal payments by the investee;
- it becoming probable that the investee will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the investee; and
- a significant or prolonged decline in the fair value of an investment in the investee below its cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in subsidiaries and an associate (including those recognised using the equity method), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 2.5(f)(iii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2.5(f)(iii).

(ii) Impairment of accounts receivable

Policies under HKFRS 9 applicable from 1 April 2018

The Group assesses an allowance for ECLs for all debt instruments stated at cost or amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

2.5 重要會計政策概要(續)

(f) 資產減值(續)

(ii) 應收賬款的減值(續)

自2018年4月1日起適用之香港財務報告準則第9號項下之政策(續)

於各報告日期，本集團評估金融工具的信貸風險自初始確認以來是否顯著增加。於評估時，本集團就金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險進行比較，並考慮無須付出不必要成本或努力可得之合理且可靠之資料，包括過往及前瞻性資料。

簡化法

就不包含重大融資部分的應收賬款及合約資產而言或倘本集團應用不調整重大融資部分影響的實際權宜作法，則本集團應用簡化法計算預期信貸虧損。根據簡化法，本集團並無追蹤信貸風險的變化，而於各報告日期根據存續期預期信貸虧損確認虧損撥備。本集團已根據其以往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

於2018年4月1日前根據香港會計準則第39號應用之政策

本集團在每報告期末日審閱按成本或攤銷成本入賬的應收賬款，以確定是否有客觀的減值證據。客觀的減值證據包括集團注意到有關以下一宗或多宗損失事件的可觀察資訊：

- 債務人出現重大的財務困難；
- 違反合約，如債務人拖欠或未履行利息或本金付款；
- 債務人很可能面臨破產或其他財務重組；
- 技術、市場、經濟或法律環境出現對債務人構成負面影響的重大變動。

2.5 Summary of Significant Accounting Policies

(continued)

(f) Impairment of Assets (continued)

(ii) Impairment of accounts receivable (continued)

Policies under HKFRS 9 applicable from 1 April 2018 (continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

Simplified approach

For accounts receivable that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Policies under HKAS 39 applicable before 1 April 2018

Accounts receivable that were stated at cost or amortised cost were reviewed at the end of each reporting period to determine whether there was objective evidence of impairment. Objective evidence of impairment included observable data that came to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments by the debtor;
- it becoming probable that the debtor would enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that had an adverse effect on the debtor.

Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

2.5 重要會計政策概要(續)

(f) 資產減值(續)

(ii) 應收賬款的減值(續)

於2018年4月1日前根據香港會計準則第39號應用之政策(續)

如有任何這類證據存在，便會釐定減值虧損並按以下方式確認：

- 對於攤銷成本列賬的應收賬款和其他流動應收款，如折現影響重大，減值虧損以資產的賬面金額與其初始實際利率（即在初始確認有關資產時計算的實際利率）折現的預計未來現金流量現值之間的差額計量。如金融資產具備類似的風險特徵（例如類似的逾期情況）及未有個別地被評估為減值，則有關的評估會合併進行。被合併評估減值的金融資產的未來現金流量根據與該合併組別具有類似信貸風險特徵的資產的過往虧損情況計算。

如果減值虧損在其後的期間減少，而且客觀上與減值虧損確認後發生的事件有關，則應通過收支賬目轉回該減值虧損。減值虧損的轉回不得導致資產的賬面金額超過其在以往年度如沒有確認任何減值虧損的情況下而應已確定的金額。

除已就應收賬款而確認的減值虧損外（此等應收賬款的可收回性被視為呆賬但並非完全沒有可能收回），其他減值虧損直接沖銷相應的資產。在這種情況下，呆賬的減值虧損採用準備賬記錄。當集團認為賬款收回的可能性極低時，被視為不可收回的金額便會直接沖銷應收賬款，而在準備賬內與該債務有關的相關數額也會轉回。其後收回早前已計入準備賬的數額和其後收回早前已直接沖銷的數額均在收支賬目內確認。

(iii) 其他資產的減值

集團在每個報告期末日審閱內部和外來的資訊，以確定物業、廠房和設備是否出現減值跡象，或是以往確認的減值虧損已經不再存在或可能已經減少。

如果出現任何這類跡象，便會估計資產的可收回數額。

2.5 Summary of Significant Accounting Policies

(continued)

(f) Impairment of Assets (continued)

(ii) Impairment of accounts receivable (continued)

Policies under HKAS 39 applicable before 1 April 2018 (continued)

If any such evidence existed, any impairment loss was determined and recognised as follows:

- For accounts receivables and other receivables carried at amortised cost, the impairment loss was measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting was material. This assessment was made collectively where financial assets share similar risk characteristics, such as similar past due status, and had not been individually assessed as impaired. Future cash flows for financial assets which were assessed for impairment collectively were based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreased and the decrease could be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss was reversed through the income and expenditure account. A reversal of an impairment loss should not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

Impairment losses were written off against the corresponding assets directly, except for impairment losses recognised in respect of accounts receivable, whose recovery was considered doubtful but not remote. In this case, the impairment losses for doubtful debts were recorded using an allowance account. When the Group was satisfied that recovery was remote, the amount considered irrecoverable was written off against accounts receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged in the allowance account and subsequent recoveries of amounts previously written off directly were recognised in the income and expenditure account.

(iii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the property, plant and equipment may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

If any such indication exists, the asset's recoverable amount is estimated.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

2.5 重要會計政策概要(續)

(f) 資產減值(續)

(iii) 其他資產的減值(續)

- 計算可收回數額

資產的可收回數額是其淨銷售價與使用價值兩者中的較高者。在評估使用價值時，預計未來現金流量會按照能反映當時市場對貨幣時間價值和資產特定風險的評估的稅前折現率，折現至其現值。如果資產所產生的現金流入基本上並非獨立於其他資產所產生的現金流入，則以能產生獨立現金流入的最小資產類別（即現金產出單元）來確定可收回數額。

- 確認減值虧損

當資產或所屬現金產出單元的賬面金額高於其可收回數額時，減值虧損便會在收支賬目中確認。分配現金產出單元所確認的減值虧損時，是按比例減少該單元（或該組單元）內資產的賬面金額，但資產的賬面值不得減少至低於其個別公允價值減去出售成本後所得的金額或其使用價值（如能確定）。

- 轉回減值虧損

如果用以釐定可收回數額的估計數額出現正面的變化，有關的減值虧損便會轉回。所轉回的減值虧損以在以往年度假若沒有確認任何減值虧損而應已釐定的資產賬面金額為限。所轉回的減值虧損在確認轉回的年度內計入收支賬目中。

(g) 金融負債

初始確認及計量

金融負債於初始確認時分類為按公平值計入損益的金融負債、貸款及借款以及應付款項（如適當）。

所有金融負債首次按公平值確認，及就貸款及借款以及應付款項而言，減直接應佔交易成本確認。

本集團的金融負債包括應付款項、合約負債以及其他應付款項及應計費用。

終止確認金融負債

金融負債於負債責任解除、撤銷或屆滿時終止確認。

當現有金融負債由同一放債人提供但條款差異甚大的另一金融負債取代，或現有負債的條款已作重大修訂，則有關取代或修訂被視為終止確認原有負債及確認新負債，而有關賬面值的差額於損益內確認。

2.5 Summary of Significant Accounting Policies

(continued)

(f) Impairment of Assets (continued)

(iii) Impairment of other assets (continued)

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

- Recognition of impairment losses

An impairment loss is recognised in the income and expenditure account if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value-in-use, if determinable.

- Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the income and expenditure account in the year in which the reversals are recognised.

(g) Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Group's financial liabilities include accounts payable, contract liabilities, accruals and other payables,

Derecognition

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 the consolidated income and expenditure account.

Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

2.5 重要會計政策概要(續)**(h) 應收賬款**

應收賬款按公允價值初始確認，其後按實際利率法計算的攤銷成本減去呆賬準備入賬。

(i) 應付賬款及應計費用

應付賬款及應計費用按公允價值初始確認，其後採用實際利率法按攤銷成本入賬。

(j) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行及其他財務機構的活期存款，以及短期和高流動性的投資；這些投資可以即時轉換為已知數額的現金，且其價值的變動風險不大，並在購入後三個月內到期。

(k) 僱員福利**(i) 退休金責任**

界定供款計劃指集團向獨立實體作出固定供款的退休計劃。如基金不持有足夠資產在本期間或前期間就僱員服務向所有僱員支付退休利益，集團亦無法定或推定責任支付進一步供款。

對於界定供款計劃，集團須按照強制性、合約性或自願性方式，向公開或私人管理的退休保險計劃支付供款。集團在支付供款後即沒有進一步的付款責任。此等供款在應支付時確認為僱員福利開支。預付供款按現金退款或未來付款可供削減的程度確認為資產。

(ii) 短期僱員福利及界定供款退休計劃的供款

薪金、年度獎金、帶薪年假、界定供款退休計劃的供款及非金錢福利成本在僱員提供相關服務的年度內累計。如果延遲付款或結算會造成重大的影響，則這些數額會以現值列賬。

(iii) 辭退福利

辭退福利只會在集團透過正式的具體辭退計劃且沒有撤回該計劃的實際可能性的情況下，集團表明決意終止僱用或因僱員自願接受遣散而提供辭退福利時確認。

2.5 Summary of Significant Accounting Policies

(continued)

(h) Receivables

Receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts.

(i) Accounts payable and accruals

Accounts payable and accruals are initially recognised at fair value and subsequently stated at amortised cost using the effective interest method.

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of original maturities at acquisition.

(k) Employee benefits**(i) Pension obligations**

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(ii) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(iii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至 2019 年 3 月 31 日止年度 31 March 2019

2.5 重要會計政策概要(續)

(l) 所得稅

本年度所得稅包括當期所得稅和遞延所得稅資產與負債的變動。當期所得稅和遞延所得稅資產與負債的變動均在收支賬目中確認，但如直接與在其他全面收益或資金中確認的項目有關，則分別在其他全面收益或直接在資金中確認。

當期所得稅是按本年度應課稅收入，根據在報告期末日已頒佈或實質上已頒佈的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

遞延所得稅資產與負債分別由可抵扣和應稅暫時差異產生。暫時差異是指資產與負債在財務報表上的賬面金額跟這些資產與負債的計稅基礎的差異。遞延所得稅資產也可以由未利用可抵扣虧損和未利用稅款抵減產生。除了初始確認資產與負債所產生的差異外，所有遞延所得稅負債和遞延所得稅資產(只限於很可能獲得能利用該遞延所得稅資產來抵扣的未來應稅利潤)都會確認。

已確認遞延所得稅額是按照資產與負債賬面金額的預期實現或結算方式，根據在報告期末日已頒佈或實質上已頒佈的稅率計量。遞延所得稅資產與負債均不折現計算。

(m) 準備及或有負債

如果集團或生產力局須就已發生的事件承擔法律或推定責任，因而預期會導致含有經濟效益的資源外流，在可以作出可靠的估計時，集團或生產力局便會就不確定的時間或數額的負債計提準備。如果貨幣時間價值重大，則按預計所需支出的現值計提準備。

如果含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，便會將該義務披露為或有負債，但資源外流的可能性極低則除外。如果集團的責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或有負債，但資源外流的可能性極低則除外。

(n) 收入確認

收入按照已收或應收代價的公允價值入賬。如果經濟利益很可能會流入集團，而收入和支出(如適用)又能夠可靠地計量時，下列各項收入便會在收支賬目中確認：

2.5 Summary of Significant Accounting Policies

(continued)

(l) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the income and expenditure account except to the extent that they relate to items recognised in other comprehensive income or directly in funds, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in funds, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits. Apart from differences which arise on initial recognition of assets and liabilities, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

(m) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Council has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(n) Income recognition

Income is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the income and expenditure, if applicable, can be measured reliably, income is recognised in the income and expenditure account as follows:

Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

2.5 重要會計政策概要(續)**(n) 收入確認(續)****(i) 政府資助**

當可以合理地確定集團將會符合收入資助的附帶條件並會收到資助時，便會在收支賬目內將政府資助的經常性活動確認為收入。政府資助如用以償付集團營運支出，則會有系統地在支出產生的同一會計年度列作收入，並在收支賬目內確認。財政年度內用作經常性活動的未動用政府資助將由生產力局保留作儲備，儲備上限由生產力局與政府協定(附註15)。超出上限的數額將於下一個財政年度退還予政府。

(ii) 合約收入**(a) 來自客戶合約之收入(自2018年4月1日起適用)**

客戶合約收入於服務的控制權轉移予客戶時予以確認，而該金額反映本集團預期就交換該等服務有權獲得的代價。

當合約中的代價包括可變金額時，估計代價為本集團將貨物或服務轉移予客戶而有權獲得的金額。估計可變代價在合約開始時作出估計並受其約束，直至與可變代價相關的不確定性消除時累計已確認收入金額極有可能不會發生重大收入轉回。

倘合約包含融資部分，就貨物或服務轉移予客戶而為客戶提供重大利益超過一年時，收入按應收金額的現值計量，使用合約開始時在本集團與客戶之間訂立的獨立融資交易中反映的貼現率貼現。當合約包含為本集團提供超過一年的重大財務利益的融資部分時，根據合約確認的收入包括根據實際利率法計算的合約負債所附加的利息開支。對於客戶付款與承諾貨物或服務轉移之間的期限為一年或不足一年的合約，交易價格不會根據國際財務報告準則第15號應用可行權宜方式就重大融資部分的影響進行調整。

由於客戶於集團履約時，同時收取及消耗集團履約的效益或集團履約並未創造對集團具有其他用途的資產，且集團對於迄今已完成的履約具有可執行的取得款項權利，所以隨時間推移確認提供服務的收入，並採用輸入法計量完成服務進度。輸入法按已實際產生的成本佔完成服務所需估計總成本的比例確認收入。根據個別服務合約的條款，當本集團未達到香港財務報告準則第15號第35段的標準時，服務收入於服務控制權轉移至客戶的時間點確認。

2.5 Summary of Significant Accounting Policies

(continued)

(n) Income recognition (continued)**(i) Government subventions**

Government subventions for recurrent activities are recognised as income in the income and expenditure account when there is reasonable assurance that the Group will comply with the conditions attaching with them and that the subvention will be received. Government subventions that compensate the Group for expenditure incurred are recognised as income in the income and expenditure account on a systematic basis in the same periods in which the expenditure are incurred. Unspent subventions for recurrent activities arising in the financial year will be retained by the Council as reserves up to a limit as agreed with the Government of the Hong Kong Special Administrative Region ("the Government") (see note 15). Amount in excess of the limit will be returned to the Government in the following financial year.

(ii) Contract revenue**(a) Revenue from contracts with customers (applicable from 1 April 2018)**

Revenue from service contracts is recognised when control of services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Service income is generally recognised over time, using an input method to measure the progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group or the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the services. Depending on the terms of individual contract of services, when the Group has not met the criteria in paragraph 35 of HKFRS 15, service income is recognised at a point in time when control of the service is transferred to the customer.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

2.5 重要會計政策概要(續)

(n) 收入確認(續)

(ii) 合約收入(續)

(b) 合約收入於(2018年4月1日前所適用)

服務合約指為客戶提供服務而簽訂的合約。當合約成本總額很有可能超過合約收入總額時，即會有關合約之預計虧損作全數撥備。

進行中的服務合約在報告期末日以已發生的成本淨額加已確認盈餘減已確認損失和進度賬單確認，並在財務狀況表以「遞延收入」作為負債(如適用)列示。客戶未支付的進度賬單包括在「應收賬款、預付款項及按金」。在服務提供之前的已收金額以「應付賬款及應計費用」下的「遞延收入」列示。

倘合約進展到一個能可靠地估計其結果的階段，來自服務合約之收入按完成百分比法確認。服務合約之收入乃參照報告期末已完成工作所產生之成本佔完成時估計成本總額之比例計算。倘不能可靠地估計服務合約之結果，合約收入僅確認至已產生並很可能收回之合約成本。

(iii) 來自其他來源的收入

如果有合理保證會收到補助金並且符合所有附加條件，則政府補助按其公允價值確認。當贈款與費用項目相關時，在計劃支付的費用中按百分比法計算，並確認為收入。

(iv) 經營租賃的租金收入

經營租賃的應收租金收入在租賃期所涵蓋的期間內均等地在收支賬目中確認，但如另有一種方法更能代表從使用租賃資產所得利益的模式則除外。經營租賃所涉及的優惠在收支賬目中確認為應收租賃淨付款總額的組成部分。

(v) 利息收入

利息收入按實際利息法累計確認。

(o) 合約資產(自2018年4月1日起適用)

合約資產乃就換取已向客戶轉移之貨品或服務而收取代價之權利。倘本集團於客戶支付代價前或到期付款，則就附帶條件賺取之代價確認為合約資產。

2.5 Summary of Significant Accounting Policies

(continued)

(n) Income recognition (continued)

(ii) Contract revenue (continued)

(b) Service contracts (applicable before 1 April 2018)

Service contracts were contracts for the provision of services. Anticipated losses on contracts were fully provided when it was probable that total contract costs would exceed total contract revenue.

Service contracts in progress at the end of the reporting period were recorded at the net amount of costs incurred plus recognised surplus less recognised losses and progress billings, and are presented in the statement of financial position as the "Deferred income" (as a liability), as applicable. Progress billings not yet paid by the customer were included under "Accounts receivable, prepayments and deposits". Amounts received before the related work was performed are presented as "Deferred income" under "Accounts payable and accruals".

Revenue from service contracts was recognised using the percentage of completion method when the contracts have progressed to stage where an outcome could be estimated reliably. Revenue from service contracts was measured by reference to the portion of costs incurred for work performed to the end of the reporting period as compared to the estimated total costs to completion. When the outcome of a service contract could not be estimated reliable, contract revenue was recognised only to the extent of contract costs incurred that were likely to be recoverable.

(iii) Revenue from other sources

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.

(iv) Rental income from operating leases

Rental income receivable under operating leases is recognised in the income and expenditure account in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in the income and expenditure account as an integral part of the aggregate net lease payments receivable.

(v) Interest income

Interest income is recognised as it accrues using the effective interest method.

(o) Contract assets (applicable from 1 April 2018)

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

2.5 重要會計政策概要(續)**(p) 合約負債(自2018年4月1日起適用)**

合約負債為本集團因已向客戶收取代價(或代價款項已到期)而須向客戶轉移貨品或服務之責任。倘客戶於本集團將貨品或服務轉移予客戶前支付代價,則於作出付款或到期付款時(以較早者為準)確認合約負債。合約負債於本集團履行合約時確認為收入。

(q) 合約成本(自2018年4月1日起適用)

除撥充存貨、物業、廠房和設備以及無形資產資本化的成本外,倘符合以下全部條件,則因履行客戶合約而產生之成本亦撥充資產資本:

- (a) 成本與合約或實體能具體識別之預計合約直接相關。
- (b) 成本為實體產生或提升資源而該資源將於日後用於履行(或持續履行)履約責任。
- (c) 成本預期可予收回。

撥充資本之合約成本按與資產相關之收入確認模式一致之系統化基準攤銷及於損益表扣除。其他合約成本於產生時列作開支。

(r) 外幣換算

每月的外幣交易按當月平均外幣匯率換算。以外幣為單位的貨幣資產與負債則按報告期末日的外幣匯率換算。匯兌盈虧在收支賬目內確認。

以歷史成本計量的外幣非貨幣資產與負債是按交易日的幣匯率換算。

香港境外經營的業績按與交易日的幣匯率相若的匯率換算為港幣。財務狀況表項目則按報告期末日的外幣匯率換算為港幣。所產生的匯兌差額確認為其他全面收益並分開累計於換算儲備中。

在出售香港境外企業時,已在權益中確認並與該香港境外企業有關的累計匯兌差額會包括在計算出售項目的收支賬目內。

(s) 資本資助金

以前年度累積用於償付本集團對購置資產之資本資助金按照資產可用年限確認為收支賬目中。

2.5 Summary of Significant Accounting Policies

(continued)

(p) Contract liabilities (applicable from 1 April 2018)

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

(q) Contract costs (applicable from 1 April 2018)

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised. Other contract costs are expensed as incurred.

(r) Translation of foreign currencies

Foreign currency transactions during the month are translated at the foreign exchange rates ruling at the average rate for that month. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in the income and expenditure account.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates.

The results of operations outside Hong Kong are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in the exchange reserve.

On disposal of an enterprise outside Hong Kong, the cumulative amount of the exchange differences recognised in reserve which relate to that enterprise is reclassified from reserve to the income and expenditure account when the profit or loss on disposal is recognised.

(s) Capital subvention fund

The capital subvention fund accumulated from the prior years to compensate the Group for the costs of the sub-vented assets is recognised in the income and expenditure account over the useful lives of the sub-vented assets.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

2.5 重要會計政策概要(續)

(t) 有關聯人士

在下列情況下，一方被視為與集團之間存在關聯：

- (a) 該方為符合下列條件的人士或其近親，且該人士
- (i) 控制或共同控制集團；
 - (ii) 對集團有重大影響力；或
 - (iii) 是集團的關鍵管理人員；

或者

- (b) 該方為符合下列任何條件的實體：
- (i) 該實體與集團隸屬同一集團；
 - (ii) 一家實體是另一實體的聯營公司或合營企業（或另一實體的母公司、附屬公司或同系附屬公司）；
 - (iii) 實體與集團均是同一第三方的合營企業；
 - (iv) 其中一家實體是第三方實體的合營企業，而另一實體則是第三方實體的聯營公司；
 - (v) 該實體是為集團或作為集團關聯方的任何實體的僱員福利而設的退休福利計劃；
 - (vi) 該實體受上述第(a)項內所界定人士的控制或共同控制；
 - (vii) 上述第(a)(i)項內所界定人士對該實體有重大影響力或是該實體（或該實體母公司）的關鍵管理人員；以及
 - (viii) 該實體或其任何集團成員公司提供主要管理人員服務予本集團或本集團之母公司。

2.5 Summary of Significant Accounting Policies

(continued)

(t) 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

- (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.

3. 重大會計判斷和估計

本集團合併財務報表的編製要求管理層對影響所報告的收入、費用、資產和負債金額以及其後附披露和或有負債披露做出判斷、估計與假設。這些假設和估計的不確定性可導致未來需對受影響的資產或負債賬面金額作出重大調整。

以下為截至報告期末有關未來關鍵假設以及估計不確定性的其他關鍵來源，可能會導致未來會計期間資產和負債賬面金額的重大調整。

3. Significant Accounting Judgements and Estimates

The preparation of the Group's 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.

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.

Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

3. 重大會計判斷和估計(續)

工作的估計收入和成本

根據個別服務合約的條款，當能符合香港財務報告準則第15號中35段的條件，集團隨時間推移確認服務收入或在資產控制權轉移給客戶的時間確認。本集團於隨時間推移確認服務收入的合約進行期間，檢討及修訂各合約之估計收入和成本。收入預算乃根據相關合約所載之條款而定。成本預算主要包括員工成本和材料成本，並按管理層的經驗釐定。為確保預算準確適時，管理層透過將預算款項與實際產生的款額作出比較，以定期檢討管理預算。

4. 物業、廠房和設備

(a) 集團

2019年3月31日

		生產力大樓 HKPC Building 港幣千元 HK\$'000	租賃樓宇 改善工程 Leasehold improvements 港幣千元 HK\$'000	傢俱及設備 Furniture and equipment 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
原值：	Cost:				
於2018年4月1日	At 1 April 2018	267,784	85,973	228,182	581,939
添置	Additions	-	24,887	18,548	43,435
出售	Disposals	-	(23,473)	(7,810)	(31,283)
換算調整	Exchange adjustments	-	(58)	(92)	(150)
於2019年3月31日	At 31 March 2019	267,784	87,329	238,828	593,941
累計折舊：	Accumulated depreciation:				
於2018年4月1日	At 1 April 2018	148,431	46,389	165,720	360,540
年度折舊	Charge for the year	5,344	15,928	22,627	43,899
出售撥回	Written back on disposals	-	(22,765)	(7,693)	(30,458)
換算調整	Exchange adjustments	-	(58)	(51)	(109)
於2019年3月31日	At 31 March 2019	153,775	39,494	180,603	373,872
賬面淨值：	Net book value:				
於2019年3月31日	At 31 March 2019	114,009	47,835	58,225	220,069

3. Significant Accounting Judgements and Estimates
(continued)

Estimate of revenue and costs of works

Depending on the terms of individual contract of services, the Group recognises its service income over time if the Group has met the criteria in paragraph 35 of HKFRS 15 or at a point in time when the control of the assets is transferred to the customer. For service income recognised over time, the Group reviews and revises the estimates of contract revenue and contract costs prepared for each contract as the contract progresses. Budgeted service income is determined in accordance with the terms set out in the relevant contracts. Budgeted service costs which mainly comprise staff costs and costs of materials are prepared by experienced management. In order to keep the budget accurate and up-to-date, the management conducts periodic reviews on the management budgets by comparing the budgeted amounts to the actual amounts incurred.

4. Property, Plant and Equipment

(a) The Group

31 March 2019

		生產力大樓 HKPC Building 港幣千元 HK\$'000	租賃樓宇 改善工程 Leasehold improvements 港幣千元 HK\$'000	傢俱及設備 Furniture and equipment 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
原值：	Cost:				
於2018年4月1日	At 1 April 2018	267,784	85,973	228,182	581,939
添置	Additions	-	24,887	18,548	43,435
出售	Disposals	-	(23,473)	(7,810)	(31,283)
換算調整	Exchange adjustments	-	(58)	(92)	(150)
於2019年3月31日	At 31 March 2019	267,784	87,329	238,828	593,941
累計折舊：	Accumulated depreciation:				
於2018年4月1日	At 1 April 2018	148,431	46,389	165,720	360,540
年度折舊	Charge for the year	5,344	15,928	22,627	43,899
出售撥回	Written back on disposals	-	(22,765)	(7,693)	(30,458)
換算調整	Exchange adjustments	-	(58)	(51)	(109)
於2019年3月31日	At 31 March 2019	153,775	39,494	180,603	373,872
賬面淨值：	Net book value:				
於2019年3月31日	At 31 March 2019	114,009	47,835	58,225	220,069

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

4. 物業、廠房和設備(續)

(a) 集團(續)

2018年3月31日

		生產力大樓 HKPC Building 港幣千元 HK\$'000	租賃樓宇 改善工程 Leasehold improvements 港幣千元 HK\$'000	傢俱及設備 Furniture and equipment 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
原值：	Cost:				
於2017年4月1日	At 1 April 2017	267,784	60,781	205,215	533,780
添置	Additions	-	28,450	32,172	60,622
出售	Disposals	-	(3,345)	(9,343)	(12,688)
換算調整	Exchange adjustments	-	87	138	225
於2018年3月31日	At 31 March 2018	267,784	85,973	228,182	581,939
累計折舊：	Accumulated depreciation:				
於2017年4月1日	At 1 April 2017	143,087	37,684	155,681	336,452
年度折舊	Charge for the year	5,344	11,951	19,236	36,531
出售撥回	Written back on disposals	-	(3,329)	(9,258)	(12,587)
換算調整	Exchange adjustments	-	83	61	144
於2018年3月31日	At 31 March 2018	148,431	46,389	165,720	360,540
賬面淨值：	Net book value:				
於2018年3月31日	At 31 March 2018	119,353	39,584	62,462	221,399

(b) 生產力局

2019年3月31日

		生產力大樓 HKPC Building 港幣千元 HK\$'000	租賃樓宇 改善工程 Leasehold improvements 港幣千元 HK\$'000	傢俱及設備 Furniture and equipment 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
原值：	Cost:				
於2018年4月1日	At 1 April 2018	267,784	85,066	226,741	579,591
添置	Additions	-	24,887	17,892	42,779
出售	Disposals	-	(23,474)	(7,615)	(31,089)
於2019年3月31日	At 31 March 2019	267,784	86,479	237,018	591,281
累計折舊：	Accumulated depreciation:				
於2018年4月1日	At 1 April 2018	148,431	45,482	164,902	358,815
年度折舊	Charge for the year	5,344	15,928	22,400	43,672
出售撥回	Written back on disposals	-	(22,765)	(7,540)	(30,305)
於2019年3月31日	At 31 March 2019	153,775	38,645	179,762	372,182
賬面淨值：	Net book value:				
於2019年3月31日	At 31 March 2019	114,009	47,834	57,256	219,099

4. Property, Plant and Equipment (continued)

(a) The Group (continued)

31 March 2018

(b) The Council

31 March 2019

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

4. 物業、廠房和設備(續)**(b) 生產力局**

2018年3月31日

		生產力大樓 HKPC Building 港幣千元 HK\$'000	租賃樓宇 改善工程 Leasehold improvements 港幣千元 HK\$'000	傢俱及設備 Furniture and equipment 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
原值：	Cost:				
於2017年4月1日	At 1 April 2017	267,784	59,961	203,920	531,665
添置	Additions	-	28,450	32,164	60,614
出售	Disposals	-	(3,345)	(9,343)	(12,688)
於2018年3月31日	At 31 March 2018	267,784	85,066	226,741	579,591
累計折舊：	Accumulated depreciation:				
於2017年4月1日	At 1 April 2017	143,087	36,893	155,113	335,093
年度折舊	Charge for the year	5,344	11,918	19,047	36,309
出售撥回	Written back on disposals	-	(3,329)	(9,258)	(12,587)
於2018年3月31日	At 31 March 2018	148,431	45,482	164,902	358,815
賬面淨值：	Net book value:				
於2018年3月31日	At 31 March 2018	119,353	39,584	61,839	220,776

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

5. 無形資產

2019年3月31日

原值：	Cost:
於2018年4月1日	At 1 April 2018
添置	Additions
出售	Disposals
換算調整	Exchange adjustments
於2019年3月31日	At 31 March 2019
累計攤銷：	Accumulated amortisation:
於2018年4月1日	At 1 April 2018
年度攤銷	Amortisation for the year
出售撥回	Written back on disposals
換算調整	Exchange adjustments
於2019年3月31日	At 31 March 2019
賬面淨值：	Net book value:
於2019年3月31日	At 31 March 2019

5. Intangible Assets

31 March 2019

		集團 The Group 港幣千元 HK\$'000	生產力局 The Council 港幣千元 HK\$'000
原值：	Cost:		
於2018年4月1日	At 1 April 2018	42,440	42,332
添置	Additions	2,412	2,368
出售	Disposals	(1,198)	(1,198)
換算調整	Exchange adjustments	(7)	-
於2019年3月31日	At 31 March 2019	43,647	43,502
累計攤銷：	Accumulated amortisation:		
於2018年4月1日	At 1 April 2018	33,916	33,851
年度攤銷	Amortisation for the year	4,487	4,465
出售撥回	Written back on disposals	(1,198)	(1,198)
換算調整	Exchange adjustments	(4)	-
於2019年3月31日	At 31 March 2019	37,201	37,118
賬面淨值：	Net book value:		
於2019年3月31日	At 31 March 2019	6,446	6,384

2018年3月31日

31 March 2018

		集團 The Group 港幣千元 HK\$'000	生產力局 The Council 港幣千元 HK\$'000
原值：	Cost:		
於2017年4月1日	At 1 April 2017	45,726	45,629
添置	Additions	5,838	5,838
出售	Disposals	(9,135)	(9,135)
換算調整	Exchange adjustments	11	-
於2018年3月31日	At 31 March 2018	42,440	42,332
累計攤銷：	Accumulated amortisation:		
於2017年4月1日	At 1 April 2017	38,580	38,541
年度攤銷	Amortisation for the year	4,466	4,445
出售撥回	Written back on disposals	(9,135)	(9,135)
換算調整	Exchange adjustments	5	-
於2018年3月31日	At 31 March 2018	33,916	33,851
賬面淨值：	Net book value:		
於2018年3月31日	At 31 March 2018	8,524	8,481

無形資產包括電腦軟件。

Intangible assets comprise computer software.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

6. 於附屬公司的投資

6. Investments In Subsidiaries

		生產力局 The Council	
		2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000
非上市股份，按成本值計算：	Unlisted shares, at cost:		
附屬公司	Subsidiaries	20,010	20,010
減：減值虧損	Less: impairment loss	(1,288)	(1,288)
於3月31日	At 31 March	18,722	18,722

生產力局附屬公司截至本報告期末的詳情在財務報告附註1中予以披露。

Particulars of the Council's subsidiaries as at the end of the reporting period are disclosed in note 1 to the financial statements.

7. 聯營公司權益

7. Interest in an Associate

		集團 The Group	
		2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000
應佔淨資產	Share of net assets	1,559	1,553

聯營公司截至本報告期末的詳情如下：

Particulars of the associate as at the end of the reporting period are as follows:

名稱	註冊成立及 營運地點	已發行及 繳足資本	由附屬公司 持有的 所有權比率	主要業務
Name	Place of incorporation and operations	Particulars of issued and paid up capital	Proportion of ownership interest held by a subsidiary	Principal activity
重慶渝港生產力 促進中心有限公司 [#]	Chongqing – Hong Kong Productivity Promotion Center Company Limited [#]	中國 PRC 3,000,000元 RMB3,000,000	40%	無業務 Inactive

[#] 未經香港安永會計師事務所或安永全球網路其他成員所進行審計

[#] Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

聯營公司的財務資料摘要如下：

Summarised financial information of the associate:

		資產 Assets 港幣千元 HK\$'000	負債 Liabilities 港幣千元 HK\$'000	權益 Equity 港幣千元 HK\$'000	收入 Revenue 港幣千元 HK\$'000	收益 Profit 港幣千元 HK\$'000
2019年	2019					
100%	100 per cent	3,946	(49)	3,897	-	15
集團實際權益	Group's effective interest	1,579	(20)	1,559	-	6
2018年	2018					
100%	100 per cent	3,938	(53)	3,885	-	20
集團實際權益	Group's effective interest	1,575	(22)	1,553	-	8

聯營公司財務報表的財政年度年結日為12月31日，且在1月1日至3月31日期間，該聯營公司與本集團成員公司之間不存在任何重大交易。

The financial statements of the associate have a financial year end date of 31 December and there is no material transaction between the associate and the group companies between 1 January and 31 March.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

8. 應收賬款、預付款項及按金

		集團 The Group		生產力局 The Council	
		2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000	2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000
應收賬款	Accounts receivable	44,657	52,568	44,441	52,479
預付款項	Prepayments	20,605	14,006	20,442	13,449
合約成本	Contract costs	43,406	-	43,406	-
按金和其他應收款項	Deposits and other receivables	9,776	2,533	9,654	2,159
		118,444	69,107	117,943	68,087
減值	Impairment	(57)	-	(57)	-
流動	Current	118,387	69,107	117,886	68,087

(a) 應收賬款減值

針對應收賬款計提的減值準備金的變動情況如下：

		集團及生產力局 The Group and the Council	
		2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000
於4月1日	At 1 April	-	40
減值損失	Impairment losses	57	-
轉回	Reversal	-	(40)
於3月31日	At 31 March	57	-

呆賬下涵蓋之個別減值應收賬款主要是指客戶對服務成果有異議之部分。

截至2019年3月31日止年度根據香港財務報告準則第9號規定下的減值

減值分析及藉著於各報告日期使用撥備矩陣計量預期信貸虧損而進行。撥備率乃根據有類似虧損模式之不同客戶組別之逾期天數釐定(如：客戶類別和評級)。該計算反映概率加權結果、金錢時間以及於報告日期可獲得有關過去事件、當前狀況及未來經濟狀況預測之合理可靠資料。一般而言，應收賬款如逾期超過一年並且沒有法律爭議則予以撇銷。

8. Accounts Receivable, Prepayments and Deposits

(a) Impairment of accounts receivable

The movements in the loss allowance for impairment of accounts receivable are as follows:

		集團及生產力局 The Group and the Council	
		2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000
於4月1日	At 1 April	-	40
減值損失	Impairment losses	57	-
轉回	Reversal	-	(40)
於3月31日	At 31 March	57	-

The individually impaired receivables covered in the allowance account mainly relate to customers with disputes on service delivery.

Impairment under HKFRS 9 for the year ended 31 March 2019

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

8. 應收賬款、預付款項及按金(續)

(a) 應收賬款減值(續)

以下載列有關本集團使用撥備矩陣計量應收賬款信貸風險的資料：

於2019年3月31日

		逾期 Past due				總計 Total
		即期 Current	少於1個月 Less than 1 month	一至三個月 1 to 3 months	三個月以上 Over 3 months	
預期信貸虧損率	Expected credit loss rate	0.042%	0.088%	0.121%	0.278%	0.128%
賬面總值 (港幣千元)	Gross carrying amount (HK\$'000)	19,178	7,181	5,223	13,075	44,657
預期信貸虧損 (港幣千元)	Expected credit losses (HK\$'000)	8	6	6	37	57

(b) 並無減值的應收賬款

應收賬款於發票日期當日到期。有關集團的信貸政策的進一步詳情載列於附註25(a)。

非個別或整體地被認為已減值的應收賬款的賬齡分析如下：

		集團 The Group		生產力局 The Council	
		2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000	2019 港幣千元 HK\$'000	2017 港幣千元 HK\$'000
逾期少於一個月	Less than 1 month past due	26,359	39,790	26,144	39,701
逾期一至三個月	1 to 3 months past due	5,223	7,458	5,223	7,458
逾期三個月以上	More than 3 months past due	13,075	5,320	13,074	5,320
		44,657	52,568	44,441	52,479

逾期未收回但並無減值的應收款與集團許多擁有良好往績記錄的獨立客戶有關。根據以往經驗，由於信貸質素並無重大變動，而且管理層認為該等結餘仍可全數收回，因此管理層相信並無需要就該等結餘計提減值準備。

(c) 當集團已提供相對應的服務，撥充資本之合約成本按與資產相關之收入確認模式一致之系統化基準攤銷及於綜合收支賬目扣除。

8. Accounts Receivable, Prepayments and Deposits
(continued)

(a) Impairment of accounts receivable (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 March 2019

		逾期 Past due				總計 Total
		即期 Current	少於1個月 Less than 1 month	一至三個月 1 to 3 months	三個月以上 Over 3 months	
預期信貸虧損率	Expected credit loss rate	0.042%	0.088%	0.121%	0.278%	0.128%
賬面總值 (港幣千元)	Gross carrying amount (HK\$'000)	19,178	7,181	5,223	13,075	44,657
預期信貸虧損 (港幣千元)	Expected credit losses (HK\$'000)	8	6	6	37	57

(b) Accounts receivable that are not impaired

Accounts receivable is due at the date of billing. Further details on the Group's credit policy are set out in note 25(a).

The ageing analysis of accounts receivable that are neither individually nor collectively considered to be impaired is as follows:

		集團 The Group		生產力局 The Council	
		2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000	2019 港幣千元 HK\$'000	2017 港幣千元 HK\$'000
逾期少於一個月	Less than 1 month past due	26,359	39,790	26,144	39,701
逾期一至三個月	1 to 3 months past due	5,223	7,458	5,223	7,458
逾期三個月以上	More than 3 months past due	13,075	5,320	13,074	5,320
		44,657	52,568	44,441	52,479

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, management believes that no impairment allowance 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.

(c) The capitalised contract costs are amortised and charged to the consolidated income and expenditure account on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised, when the Group satisfies performance obligations of respective service contracts.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

9. 合約資產

		集團 The Group		生產力局 The Council	
		2019年 3月31日 31 March 2019 港幣千元 HK\$'000	2018年 4月1日 1 April 2018 港幣千元 HK\$'000	2019年 3月31日 31 March 2019 港幣千元 HK\$'000	2018年 4月1日 1 April 2018 港幣千元 HK\$'000
合約資產產生於	Contract assets arising from				
顧問服務	Consultancy	39,451	44,517	39,451	44,517
培訓	Training	7	345	7	345
製造業支援服務	Manufacturing support	942	44	942	44
展覽會及考察團	Exhibitions and study mission	117	-	117	-
合約資產總額	Total contract assets	40,517	44,906	40,517	44,906

合約資產為初步就提供承顧問服務、培訓、製造業支援服務、銷售刊物及廣告及展覽會及考察團所賺取之收入確認，因收取代價以成功完成履約義務為條件。於完成履約義務後，確認為合約資產之金額會重新分類為應收賬款。

於2019年3月31日，合約資產之預期收回或清償時間如下：

9. Contract Assets

Contract assets are initially recognised for revenue earned from the consultancy, training, manufacturing support, publications and advertising and exhibitions and study mission services as the receipt of consideration is conditional on successful completion of performance obligation. Upon completion of performance obligation by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

The expected timing of recovery or settlement for contract assets as at 31 March 2019 is as follows:

		集團及生產力局 The Group and the Council 2019 港幣千元 HK\$'000	
一年內	Within one year		19,915
第二年至第五年	2 - 5 year		20,602
合約資產總額	Total contract assets		40,517

10. 現金、銀行存款及定期存款

		集團 The Group		生產力局 The Council	
		2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000	2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000
三個月後到期的定期存款	Fixed deposits with original maturities over 3 months at acquisition	138,301	93,425	131,776	86,545
銀行存款和現金	Cash at bank and on hand	269,812	251,299	255,764	235,149
財務狀況表內現金、銀行存款及定期存款總額	Cash, bank balances and fixed deposits in the statement of financial positions	408,113	344,724	387,540	321,694
以上結餘	Balance per above	408,113	344,724	387,540	321,694
受限現金	Restricted cash	(171,563)	(133,623)	(171,563)	(133,623)
三個月後到期的定期存款	Fixed deposits with original maturities over 3 months at acquisition	(138,301)	(93,425)	(131,776)	(86,545)
綜合現金流量表內現金及現金等價物	Cash and cash equivalents in the consolidated statement of cash flows	98,249	117,676	84,201	101,526

10. Cash, Bank Balances and Fixed Deposits

Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

10. 現金、銀行存款及定期存款(續)

於2019年3月31日，生產力局和集團的銀行存款中的171,563,000元(2018年：133,623,000元)存放在不同項目銀行賬戶且僅限用於相關政府資金計劃管理的項目。項目完成或項目協議終止時，任何未使用款項將同項目銀行賬戶產生利息一併返還政府。

於2019年3月31日，集團的銀行存款包括存放在中國國內銀行的款項為18,474,000港元(2018年：20,867,000港元)，該等存款的匯款手續受中國政府相關的外匯控制規例和法規監管。

11. 應付賬款及應計費用

		集團 The Group		生產力局 The Council	
		2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000	2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000
應付賬款	Trade payables	54,982	43,223	54,153	43,219
遞延收入	Deferred income	-	59,719	-	59,719
預收賬款	Receipts in advance	-	7,226	-	6,476
年假補償撥備(附註(a))	Provision for annual leave compensation (note (a))	6,414	7,459	6,414	7,459
應計費用及其他應付款	Accruals and other payables	47,462	129,051	44,674	122,814
		108,858	246,678	105,241	239,687

所有應付賬款及應計費用均預期於一年內清償。

All of the accounts payable and accruals are expected to be settled within one year.

(a) 年假補償撥備

(a) Provision for annual leave compensation

		集團和生產力局 The Group and the Council	
		2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000
於4月1日	At 1 April	7,459	10,770
撥備轉回	Reversal of provision made	(629)	(2,442)
已動用的撥備	Provision utilised	(416)	(869)
於3月31日	At 31 March	6,414	7,459

根據香港《僱傭條例》第四章，服務滿一年的僱員可享有至少七天年假(包括星期日及公眾假期)，且該七天年假須為在某一公曆年內的連續日子。如任何僱員離職，均可享有年假補償金，即可收取已賺取但未使用的年假薪酬補償的現金款項。年假補償撥備是為僱員在報告期末日未使用年假的餘額而計提。

Under Chapter 4 of the Hong Kong Employment Ordinance, staff members who have completed a full year of services are entitled to take at least seven days of leave (including Sundays and Public Holidays) consecutively within one calendar year. Any staff member who leaves his or her employment is entitled to annual leave compensation. She/he is entitled to receive in cash the annual leave pay earned but not utilised. Provision is made for the employees' untaken annual leave balances at the end of the reporting period.

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

12. 合約負債

		集團 The Group		生產力局 The Council	
		2019年 3月31日 31 March 2019 港幣千元 HK\$'000	2018年 4月1日 1 April 2018 港幣千元 HK\$'000	2019年 3月31日 31 March 2019 港幣千元 HK\$'000	2018年 4月1日 1 April 2018 港幣千元 HK\$'000
預收客戶短期款項	Short-term advances received from customers				
顧問服務	Consultancy	243,088	172,648	243,073	171,899
培訓	Training	1,722	736	1,722	736
製造業支援服務	Manufacturing support	2,548	928	2,548	928
展覽會及考察團	Exhibitions and study mission	-	15	-	15
合約負債總額	Total contract liabilities	247,358	174,327	247,343	173,578

12. Contract Liabilities

13. 應付聯營公司款項及應收／付附屬公司款項

應付聯營公司款項及應收／付附屬公司款項為無抵押、不帶息，可按要求償還並以港幣為單位。

13. Amounts Due to Associates and Amounts Due from/to Subsidiaries

Amounts due to associates and amounts due from/to subsidiaries are unsecured, non-interest bearing, repayable on demand and denominated in Hong Kong Dollar.

14. 總資金

		集團 The Group		生產力局 The Council	
		2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000	2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000
資本資助金(附註(a))	Capital subvention fund (note (a))	120,571	132,718	120,571	132,718
收入資助儲備(附註(b))	Revenue reserve (note (b))	313,392	260,643	306,997	255,862
		433,963	393,361	427,568	388,580
換算儲備(附註(c))	Exchange reserve (note (c))	1,773	2,471		
		435,736	395,832		
非控股股東權益(附註(d))	Non-controlling interests (note (d))	2,035	1,679		
		437,771	397,511		

14. Total Funds

(a) 資本資助金

(a) Capital subvention fund

		集團和生產力局 The Group and the Council	
		2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000
於期初	At beginning of year	132,718	147,367
轉入收支賬目	Transfer to income and expenditure account	(12,147)	(14,649)
於期末	At end of year	120,571	132,718

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

14. 總資金(續)

(b) 收入儲備

		集團 The Group		生產力局 The Council	
		2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000	2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000
於期初(經重列)	At beginning of year (as restated)	229,094	196,476	224,313	193,951
轉自收支賬目	Transfer from income and expenditure account	84,298	64,167	82,684	61,911
於期末	At end of year	313,392	260,643	306,997	255,862

收入儲備是為了記錄集團及生產力局的累計盈餘/(虧損)而設立。

14. Total Funds (continued)

(b) Revenue reserve

		集團 The Group		生產力局 The Council	
		2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000	2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000
於期初(經重列)	At beginning of year (as restated)	229,094	196,476	224,313	193,951
轉自收支賬目	Transfer from income and expenditure account	84,298	64,167	82,684	61,911
於期末	At end of year	313,392	260,643	306,997	255,862

This reserve was created for the purpose of recording the Group's and the Council's accumulated surplus/(deficit).

(c) 換算儲備

		集團 The Group	
		2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000
於期初	At beginning of year	2,471	1,672
換算中國業務財務報表的匯兌差異	Exchange differences on translation of financial statements of operations in the PRC	(698)	1,018
年內註銷海外業務的重新分類調整	Reclassification adjustment for a foreign operation deregistered during the year	-	(219)
於期末	At end of year	1,773	2,471

換算儲備包括換算香港境外業務財務報表而產生的所有匯率差額，並已按照附註2.5(o)所載的會計政策處理。

(c) Exchange reserve

		集團 The Group	
		2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000
於期初	At beginning of year	2,471	1,672
換算中國業務財務報表的匯兌差異	Exchange differences on translation of financial statements of operations in the PRC	(698)	1,018
年內註銷海外業務的重新分類調整	Reclassification adjustment for a foreign operation deregistered during the year	-	(219)
於期末	At end of year	1,773	2,471

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong. The reserve is dealt with in accordance with the accounting policies set out in note 2.5(o).

(d) 非控股股東權益

		集團 The Group	
		2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000
於期初	At beginning of year	1,679	1,368
應佔換算儲備	Share of exchange reserve	(109)	156
年度應佔利潤	Share of surplus for the year	465	155
於期末	At end of year	2,035	1,679

(d) Non-controlling interests

		集團 The Group	
		2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000
於期初	At beginning of year	1,679	1,368
應佔換算儲備	Share of exchange reserve	(109)	156
年度應佔利潤	Share of surplus for the year	465	155
於期末	At end of year	2,035	1,679

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

15. 經常性活動的政府資助

年度政府整筆資助

根據政府與生產力局在2009年6月22日簽訂的《行政安排備忘錄》（「備忘錄」）第8節，生產力局可以將從年度政府整筆資助中節省所得的金額保留作為儲備。不論在任何時間，該儲備水準不得高於生產力局於有關財政年度所得的年度政府整筆資助額的15%。2018/2019年度的政府資助包括汽車零部件研究及發展中心部門所獲得的創新及科技基金資助額為24,300,000元（2017/2018年度：16,000,000元），此款項不列為年度整筆資助。2018/2019年度的政府整筆資助總額為2.151億元（2017/2018年度：2.073億元）。生產力局已按備忘錄規定在本年度和以往年度全數動用所獲得的政府整筆資助。

2018/2019年度生產力局的政府資助全數於收支賬目的政府資助收入列賬（2017/2018年度：同上）。

16. 服務收入

附註 Note	集團 The Group		生產力局 The Council	
	2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000	2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000
來自客戶合約之收入	<i>Revenue from contracts with customers</i>			
顧問服務	393,226	445,461	384,130	441,253
培訓	7,737	10,350	7,737	10,350
製造業支援服務	23,772	20,096	23,772	20,096
銷售刊物及廣告	1	3	1	3
展覽會及考察團	5,846	5,769	5,846	5,769
來自客戶合約之總收入	430,582	481,679	421,486	477,471
來自其他來源的收入	<i>Revenue from other sources</i>			
政府資助項目	37,703	-	37,703	-
	468,285	481,679	459,189	477,471

(a) 服務收入資料細分

		集團 The Group 2019 港幣千元 HK\$'000	生產力局 The Council 2019 港幣千元 HK\$'000
收入確認時間	Timing of revenue recognition		
於某一時間點	At a point in time	143,159	143,159
隨時間推移	Over time	287,423	278,327
來自客戶合約之總收入	Total revenue from contracts with customers	430,582	421,486

15. Government Subvention for Recurrent Activities

Annual block grant

In accordance with section 8 of the Memorandum of Administrative Arrangement ("MAA") dated 22 June 2009 signed between the Government and the Council, the Council is allowed to keep any savings from its annual block grant as reserves. At any one point in time the level of accumulated savings from the Council's annual block grant shall not exceed 15% of its annual block grant in the current financial year. The government subvention for the year of 2018/2019 includes the grant from ITF for APAS Division of HK\$24.3 million (2017/2018: HK\$16.0 million) which is not classified as annual block grant. The total block grant of the Council for the year of 2018/2019 was HK\$215.1 million (2017/2018: HK\$207.3 million). The annual block grant from the Government in the current and prior years has been fully expended by the Council in accordance with the MAA.

The annual block grant of the Council for the year of 2018/19 was entirely accounted for as Government subvention income in the income and expenditure account (2017/18: same).

16. Service Income

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

16. 服務收入(續)

(b) 下表顯示於本報告期間確認之收入金額，其於報告期初乃計入合約負債內：

2019

		集團 The Group 港幣千元 HK\$'000	生產力局 The Council 港幣千元 HK\$'000
顧問服務	Consultancy	66,001	66,001
培訓	Training	515	515
製造業支援服務	Manufacturing support	537	537
展覽會及考察團	Exhibitions and study mission	15	15
		67,068	67,068

16. Service Income (continued)

(b) Revenue recognised in the current reporting period that was included in contract liabilities at the beginning of the reporting period:

2019

		集團 The Group 港幣千元 HK\$'000	生產力局 The Council 港幣千元 HK\$'000
顧問服務	Consultancy	66,001	66,001
培訓	Training	515	515
製造業支援服務	Manufacturing support	537	537
展覽會及考察團	Exhibitions and study mission	15	15
		67,068	67,068

(c) 履約責任

收入確認在某一個時間點，當提供服務已滿足履約責任。收入確認隨時間推移，隨著時間過去並提供服務已滿足履約責任。一般需在提供服務前要求客戶支付短期預付款。

(c) Performance obligations

For service income recognised at a point in time, the performance obligation is satisfied upon delivery of services. For service income recognised over time, the performance obligation is satisfied over time as services are rendered. Short-term advances are normally required before rendering the services.

17. 其他收入

		集團 The Group		生產力局 The Council	
		2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000	2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000
租金收入	Rental income	6,283	7,092	6,283	7,092
利息收入	Interest income	2,146	973	2,023	859
雜項收入	Sundry income	5,477	3,133	5,229	2,253
		13,906	11,198	13,535	10,204

17. Other Income

18. 職員薪俸

		集團 The Group		生產力局 The Council	
		2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000	2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000
薪金及浮動薪酬	Salaries and variable pay	301,154	298,842	293,168	291,411
約滿酬金	Gratuities	2,023	1,481	2,023	1,481
超時工作、膳食及其他津貼	Overtime, subsistence and other allowances	13,563	14,816	13,563	14,816
職員教育津貼	Staff education allowances	434	849	434	849
養老金成本 – 確定供款計劃	Pension costs – defined contribution plans	23,498	24,578	23,498	24,578
醫療福利計劃	Medical benefits scheme	7,858	8,280	7,858	8,280
		348,530	348,846	340,544	341,415

18. Staff Emoluments

除上述外，僱員支出8,492,000元(2018年：9,647,000元)已計入集團及生產力局項目相關支出(附註21)。

In addition to the above, staff costs amounting to HK\$8,492,000 (2018: HK\$9,647,000) have been charged to project related expenses of the Group and the Council (see note 21).

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

19. 高級管理人員薪酬

高級管理人員就其向集團及生產力局提供服務所收取的薪酬(薪金、津貼、實物福利和公積金供款)總額如下:

		集團及生產力局 The Group and the Council	
		2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000
麥鄧碧儀, 總裁 (於2017年10月31日退休)	Agnes Mak, Executive Director (Retired on 31 October 2017)	347	2,982
Mohamed Din Butt, 總裁 (於2017年12月18日任命)	Mohamed Din Butt, Executive Director (Appointed on 18 December 2017)	3,966	1,138
張梓昌, 副總裁 (科技發展)	Lawrence Cheung, Director, Technology Development	3,059	2,903
老少聰, 副總裁 (企業管理)	Gordon Lo, Director, Business Management	3,041	3,354
林植廷, 副總裁 (於2017年4月21日離職) (機構事務)	Tony Lam, Director, Corporate Services (Resigned on 21 April 2017)	6	325
黎少斌, 數碼總監 (於2018年7月3日任命)	Edmond Lai, Director, Digital (Appointed on 3 July 2018)	2,151	-
		12,570	10,702

19. Senior Management's Remuneration

The aggregate remuneration (salaries, allowances, benefits in kind and provident fund contributions) received by the senior management for their services rendered to the Group and the Council are listed as follows:

20. 生產力局理事會各成員的薪酬

於年內, 生產力局主席及其他理事會成員均無就其向生產力局提供的服務而收取任何薪酬(2018年: 零)。

20. Remuneration of Members of the Council

During the year, the Chairman and other members of the Council did not receive any remuneration for their services rendered to the Council (2018: Nil).

21. 其他支出

21. Other Expenses

		集團 The Group		生產力局 The Council	
		2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000	2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000
一般及行政支出	General and administrative expenses	41,894	37,358	38,493	34,183
項目相關支出	Project related expenses	190,509	221,030	195,879	229,805
出售物業、廠房和 設備虧損	Loss on disposal of property, plant and equipment	793	96	754	96
折舊	Depreciation	43,899	36,531	43,672	36,309
攤銷	Amortisation	4,487	4,466	4,465	4,445
核數師酬金	Auditor's remuneration	919	897	441	420
雜項支出	Sundry expenses	17,723	17,034	17,363	17,034
		300,224	317,412	301,067	322,292

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

22. 所得稅

(a) 綜合收支賬目所示的所得稅為：

		集團 The Group	
		2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000
本期 – 香港以外 年度稅項	Current – outside Hong Kong Provision for the year	251	248

由於生產力局獲稅務局根據香港《稅務條例》第87條豁免繳納所有香港稅項，因此毋須繳納香港利得稅。

The Council is not subject to Hong Kong profits tax as the Council has been granted exemption from all Hong Kong taxes by the Inland Revenue Department under Section 87 of the Inland Revenue Ordinance.

由於生產力局的香港附屬公司於截至2019年3月31日和2018年3月31日止的年度內無應課稅盈利，故並無作出香港利得稅準備。

No provision for Hong Kong profits tax for the Council's Hong Kong subsidiaries has been made as they did not have assessable profit during the years ended 31 March 2019 and 2018.

生產力局的中國附屬公司的稅率是20% (2018年：25%)。

Taxation for the Council's Mainland subsidiaries is charged at 20% (2018: 25%).

(b) 稅務支出與會計盈餘以適用稅率作出的對賬：

(b) Reconciliation between tax expense and accounting surplus at applicable tax rates:

		集團 The Group	
		2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000
除稅前盈餘	Surplus before taxation	72,867	49,921
按相關司法管轄區適用稅率 計算除稅前盈餘／(虧損) 的名義稅項	Notional tax on surplus/(deficit) before taxation, calculated at rates applicable to surplus/deficit in the jurisdictions concerned	11,852	8,317
毋須課稅收入的稅項影響	Tax effect of non-taxable income	(117,281)	(115,548)
不可抵扣支出的稅項影響	Tax effect of non-deductible expenses	105,654	107,498
未確認和未利用稅項虧損 的稅項影響	Tax effect of unused tax losses not recognised	28	3
已利用以往年度稅項虧損 的稅項影響	Tax effect of prior years' tax losses utilised	(2)	(22)
實際稅項支出	Actual tax expense	251	248

(c) 綜合財務狀況表應付稅項變動：

(c) Movement in tax payable in the consolidated statement of financial position:

		集團 The Group	
		2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000
於4月1日	At 1 April	307	179
年度稅項	Provision for the year	251	248
已付的中國企業所得稅	PRC corporate income tax paid	(552)	(120)
於3月31日	At 31 March	6	307

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

22. 所得稅(續)

(d) 遞延稅項資產與負債：

在報告期末，集團有自香港產生的稅項虧損約為554,000元(2018年：489,000元)可無限期用作抵扣該等出現虧損的附屬公司的未來應課稅利潤。管理層認為，由於未能確定是否有足夠未來應課稅利潤可供抵扣稅務虧損，所以未針對該稅項虧損確認遞延稅項資產。

集團於2019年3月31日和2018年3月31日並無須予確認的重大遞延稅項負債。

23. 承擔

(a) 作為經營租賃承租人

於2019年3月31日，集團根據不可取銷的經營租賃於未來應付的最低租賃總額如下：

		集團 The Group	
		2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000
土地及建築物	Land and buildings		
第1年內	Within 1 year	120	1,700
第2至第5年內	After 1 year but within 5 years	201	2,209
		321	3,909

本年度，於綜合收支賬目中被確認為土地及建築物的租賃費用為627,000元(2018年：1,220,000元)。

這些租賃一般初步為期一至五年，並且有權選擇續期，屆時所有條款均可重新商定。各項租賃均不包含或有租金。

(b) 於2019年3月31日，尚未於綜合財務報表內撥備的資本承擔如下：

22. Income Tax (continued)

(d) Deferred tax assets and liabilities:

At the end of the reporting period, the Group had tax losses arising in Hong Kong of approximately HK\$554,000 (2018: HK\$489,000) that are available indefinitely for offsetting against future taxable profits of a subsidiary in which the losses arose. Deferred tax assets have not been recognised in respect of tax losses as, in the opinion of the management, it is uncertain whether sufficient future taxable profits will be available against which the tax losses can be utilised.

The Group has no material deferred tax liabilities requiring recognition as at 31 March 2019 and 2018.

23. Commitments

(a) As lessee of operating leases

At 31 March 2019, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

During the year, HK\$627,000 (2018: HK\$1,220,000) was recognised as an expenditure in the consolidated income and expenditure account in respect of leasing of land and buildings.

The leases typically run for an initial period of one to five years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

(b) Capital commitments outstanding at 31 March 2019 not provided for in the consolidated financial statements were as follows:

		集團及生產力局 The Group and the Council	
		2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000
已簽約	Contracted for	7,846	10,678

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

24. 按類別劃分的金融工具

截至報告期末日，各類別金融工具的賬面金額如下：

金融資產

		集團 The Group		生產力局 The Council	
		以攤餘成本計量的 金融資產 Financial assets at amortised cost	貸款及 應收賬款 Loan and receivables	以攤餘成本計量的 金融資產 Financial assets at amortised cost	貸款及 應收賬款 Loan and receivables
		2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000	2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000
包括在應收賬款、預付款項及按金的金融資產 (附註8)	Financial assets included in accounts receivable, prepayments and deposits (note 8)	97,782	55,101	97,444	54,638
現金、銀行存款及定期存款 (附註10)	Cash, bank balances, and fixed deposits (note 10)	408,113	344,724	387,540	321,694
應收附屬公司款項	Amounts due from subsidiaries	-	-	1,136	1,394
		505,895	399,825	486,120	377,726

金融負債

		集團 以攤餘成本計量的 金融負債 The Group Financial liabilities at amortised cost		生產力局 以攤餘成本計量的 金融負債 The Council Financial liabilities at amortised cost	
		2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000	2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000
包括在應付賬款及應計費用的金融負債 (附註11)	Financial liabilities included in accounts payable and accruals (note 11)	102,444	172,274	98,827	166,033
應付聯營公司款項	Amounts due to associates	1,089	811	-	-
應付附屬公司款項	Amounts due to subsidiaries	-	-	11,132	10,887
		103,533	173,085	109,959	176,920

25. 金融風險管理及公允價值

集團在正常業務過程中會產生信貸、流動資金、利率及外幣風險。這些風險是按照集團的財務管理政策及原則加以管理，具體如下：

(a) 信貸風險

集團的信貸風險主要來自應收賬款。管理層已制定信貸政策，並且持續監控信貸風險額度。

24. Financial Instruments by Category

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

Financial assets

		集團 The Group		生產力局 The Council	
		以攤餘成本計量的 金融資產 Financial assets at amortised cost	貸款及 應收賬款 Loan and receivables	以攤餘成本計量的 金融資產 Financial assets at amortised cost	貸款及 應收賬款 Loan and receivables
		2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000	2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000
包括在應收賬款、預付款項及按金的金融資產 (附註8)	Financial assets included in accounts receivable, prepayments and deposits (note 8)	97,782	55,101	97,444	54,638
現金、銀行存款及定期存款 (附註10)	Cash, bank balances, and fixed deposits (note 10)	408,113	344,724	387,540	321,694
應收附屬公司款項	Amounts due from subsidiaries	-	-	1,136	1,394
		505,895	399,825	486,120	377,726

Financial liabilities

		集團 以攤餘成本計量的 金融負債 The Group Financial liabilities at amortised cost		生產力局 以攤餘成本計量的 金融負債 The Council Financial liabilities at amortised cost	
		2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000	2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000
包括在應付賬款及應計費用的金融負債 (附註11)	Financial liabilities included in accounts payable and accruals (note 11)	102,444	172,274	98,827	166,033
應付聯營公司款項	Amounts due to associates	1,089	811	-	-
應付附屬公司款項	Amounts due to subsidiaries	-	-	11,132	10,887
		103,533	173,085	109,959	176,920

25. Financial Risk Management and Fair Values

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to accounts receivable. Management has a credit policy in place and exposure to these credit risks are monitored on an ongoing basis.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

25. 金融風險管理及公允價值(續)

(a) 信貸風險(續)

於2019年3月31日的最高風險及年結階段

下表載列於2019年3月31日基於本集團的信貸政策的信貸質素及最高信貸風險(主要基於逾期資料(除非其他資料可在無須付出不必要成本或努力的情況下獲得))及年結階段分析。所呈列的有關金額指金融資產總賬面值及財務擔保合同的信貸風險。

		十二個月 預期信貸虧損 12-month expected credit losses		全期預期信貸虧損 Lifetime expected credit losses		港幣千元 HK\$'000
		第1階段 Stage 1 港幣千元 HK\$'000	第2階段 Stage 2 港幣千元 HK\$'000	第3階段 Stage 3 港幣千元 HK\$'000	簡化方法 Simplified approach 港幣千元 HK\$'000	
應收賬款*	Accounts receivable*	-	-	-	44,657	44,657
計入預付款項及 按金的 金融資產	Financial assets included in prepayments and deposits					
- 正常**	- Normal**	53,182	-	-	-	53,182
現金及現金等價物 - 尚未逾期	Cash, bank balances, and fixed deposits - Not yet past due	408,113	-	-	-	408,113
		461,295	-	-	44,657	505,952

* 就本集團應用減值簡化法的應收賬款而言，以撥備矩陣為基礎的資料分別於財務報表附註8披露。

** 當計入預付款項及按金的金融資產並無逾期且並無資料顯示該等金融資產自初始確認以來的信貸風險大幅上升時，該等資產的信貸質素被視為「正常」。

於2018年3月31日的最高風險

本集團的現金存放在良好信貸評級的金融機構，對任何單一金融機構所承受的信貸風險有限。鑒於其良好的信貸評級，本集團不預期此等金融機構會無法履行其責任。

截至2019年3月31日止年度，集團五大客戶的應收賬款佔應收賬款總額的52%(2018年：33%)。

關於集團來自應收賬款信貸風險的進一步數量分析，列示於附註8。

25. Financial Risk Management and Fair Values

(continued)

(a) Credit risk (continued)

Maximum exposure and year-end staging as at 31 March 2019

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March 2019. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

		十二個月 預期信貸虧損 12-month expected credit losses		全期預期信貸虧損 Lifetime expected credit losses		港幣千元 HK\$'000
		第1階段 Stage 1 港幣千元 HK\$'000	第2階段 Stage 2 港幣千元 HK\$'000	第3階段 Stage 3 港幣千元 HK\$'000	簡化方法 Simplified approach 港幣千元 HK\$'000	
應收賬款*	Accounts receivable*	-	-	-	44,657	44,657
計入預付款項及 按金的 金融資產	Financial assets included in prepayments and deposits					
- 正常**	- Normal**	53,182	-	-	-	53,182
現金及現金等價物 - 尚未逾期	Cash, bank balances, and fixed deposits - Not yet past due	408,113	-	-	-	408,113
		461,295	-	-	44,657	505,952

* For accounts receivable to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 8 to the financial statements.

** The credit quality of the financial assets included in prepayments and deposits are considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

Maximum exposure as at 31 March 2018

Cash is deposited with financial institutions with sound credit ratings and the Group has exposure limit to any single financial institution. Given their high credit ratings, the Group does not expect any of these financial institutions will fail to meet their obligations.

As at year ended 31 March 2019, 52% (2018: 33%) of the total accounts receivable was due from the Group's five largest customers.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from accounts receivable are set out in note 8.

Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

25. 金融風險管理及公允價值(續)

(b) 流動資金風險

集團的政策是定期監控流動資金需求，以確保維持充足的現金儲備，應付到期時合約性及合理可預見的責任所需。

所有集團及生產力局的金融負債於2019年3月31日和2018年3月31日的賬面值與其合約未折現現金流量計價差異並不重大。集團及生產力局須償還此等債務的最早日期為一年內或按要求償還。

(c) 利率風險

生產力局認為目前並無重大利率風險。

(d) 外幣風險

生產力局認為目前並無重大外幣風險。

(e) 資本管理

集團所界定的「資本」包括總資金的所有組成部分。集團不會將因與其他集團公司進行交易業務所產生的交易結餘視為資本。

集團管理資本的首要目標是保障集團有能力持續經營，以及確保集團能於可見未來支付到期的負債。

集團按照集團的資本管理規定，定期審閱及管理集團的資本結構。在本年度及以前年度，生產力局及其任何附屬公司概無受到外來施加的資本規定所規限。

26. 關聯方交易

除本財務報表另有披露的交易及結餘外，集團曾經於年內進行以下關聯方交易：

生產力局的理事會成員是由政府行政長官委任。由於政府可對生產力局發揮重大影響力，故此生產力局與政府之間的交易被視為關聯方交易，並於本賬目內分開列示。年內，生產力局曾與政府及生產力局理事會成員進行下列關聯方交易：

25. Financial Risk Management and Fair Values

(continued)

(b) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash to satisfy its contractual and reasonably foreseeable obligations as they fall due.

All financial liabilities of the Group and the Council are carried at amounts not materially different from their contractual undiscounted cash flows as at 31 March 2019 and 2018. The earliest date the Group and the Council are required to settle these liabilities is within one year or payable on demand.

(c) Interest rate risk

The Council considers that there is no significant exposure to interest rate risk.

(d) Currency risk

The Council considers that there is no significant exposure to currency risk.

(e) Capital management

The Group defines "capital" as including all components of total funds. Trading balances that arise as a result of trading transactions with other group companies are not regarded by the Group as capital.

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to enable the Group to meet its liabilities as they fall due for the foreseeable future.

The Group's capital structure is regularly reviewed and managed with due regard to the capital management practices of the Group. Neither the Council nor its subsidiaries are subject to externally imposed capital requirement in the current and prior years.

26. Related Party Transactions

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following related party transactions during the year:

Council Membership of the Council is appointed by Chief Executive of the Government. The Government has significant influence over the Council and transactions between the Council and the Government are considered to be related party transactions and are identified separately in these financial statements. During the year, the Council had the following related party transactions with the Government and Council Members:

		2019 港幣千元 HK\$'000	2018 港幣千元 HK\$'000
收取政府資助， 用於：經常性活動	Receipt of government subvention used for recurrent activities	239,424	223,294
來自政府的服務收入(附註a)	Service income from the Government (note a)	110,703	93,471
來自政府資助項目的收入(附註b)	Income from government funding schemes (note b)	69,280	57,880
採購自生產力局理事會成員 有關的機構	Purchase from entities related to members of the Council	1,034	1,450

綜合財務報表附註 Notes to the Consolidated Financial Statements

截至2019年3月31日止年度 31 March 2019

26. 關聯方交易(續)

附註:

- (a) 來自政府的服務收入指涉及環境管理、科技發展、資訊科技、業務管理等項目，此等項目均透過競價方式，或透過與不同政府部門訂立夥伴協議而取得，而相關的收入是按照協議條款收取的。
- (b) 來自政府資助計劃的收入指科研項目，此等項目均透過競價方式取得，而相關的收入是按照協議條款收取的。

27. 綜合現金流量表附註

於2018年4月1日採納香港財務報告準則第15號後，應收賬款、預付款項及按金和合約資產分別增加7,153,000元及44,906,000元。此外，應付賬款和應計費用減少90,719,000元，而合約負債增加174,327,000元。且經考慮到換算中國業務賬目的匯兌差異的影響，於截至2019年3月31日止年度的綜合現金流量表中，應收賬款、預付款項及按金增加42,248,000元，合約資產減少4,389,000元，合約負債增加73,031,000元和應付賬款及應計款項減少46,562,000元。

28. 財務報表的批准

本財務報表由生產力局於2019年9月6日核准並許可發出。

26. Related Party Transactions (continued)

Notes:

- (a) The service income from the Government relates to projects in environmental management, technology development, information technology, business management, etc., which are obtained either by a competitive process or through partnership agreements with various government departments, and the income is charged in accordance with the terms of the agreements.
- (b) The income from government funding schemes relates to projects in research and development which are obtained by a competitive process and the income is charged in accordance with the terms of the agreements.

27. Note to the Consolidated Statement of Cash Flows

Upon adoption of HKFRS 15 as at 1 April 2018, accounts receivable, prepayments and deposits and contract assets were increased by HK\$7,153,000 and HK\$44,906,000, respectively. Also, accounts payable and accruals were decreased by HK\$90,719,000 while contract liabilities were increased by HK\$174,327,000. Thus, an increase in accounts receivable, prepayments and deposits of HK\$42,248,000, a decrease in contract assets of HK\$4,389,000, an increase in contract liabilities of HK\$73,031,000 and a decrease in accounts payable and accruals of HK\$46,562,000 were noted in the consolidated statement of cash flows for the year ended 31 March 2019 after taking into account the effect of exchange differences on translation of financial statements of operations in the PRC.

28. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the Council on 6 September 2019.