

Report of the Directors and Audited Consolidated Financial Statements

董事局报告及经审计综合财务报表

HONG KONG CYBERPORT MANAGEMENT COMPANY LIMITED

香港数码港管理有限公司

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The Directors present their report and the audited consolidated financial statements for the year ended 31 March 2022.

Principal activities

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

Results

The Group's loss for the year and the Group's financial position at 31 March 2022 are set out in the consolidated financial statements on pages 101 to 176.

Directors

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

Karen CHAN Ka-yin

Christopher CHAO Yu-hang

Ivy CHEUNG Wing-han

LAU Kwok-fan

Michael LEUNG Kin-man

LING Kar-kan

Victor NG Chi-keung

Hendrick SIN

Charleston SIN Chiu-shun

Rosana WONG Wai-man

Eric YEUNG Chuen-sing

Simon CHAN Sai-ming (Chairman appointed on 1 April 2022)

Erica MA Yun (appointed on 1 April 2022)

Maggie TSOI Tsz-shan (appointed on 1 April 2022)

MAK Tak-wai (appointed on 20 July 2022)

Duncan CHIU (retired on 31 March 2022)

Lee George LAM (retired on 31 March 2022)

Annie CHOI Suk-han (resigned on 20 July 2022)

Charmaine Amy WONG Hoi-wan (alternate director to MAK Tak-wai, appointed on 20 July 2022; alternate director to Annie CHOI Suk-han, appointed on 8 June 2021 and resigned on 20 July 2022)

董事局同寅谨提呈截至2022年3月31日止年度的报告及经审核综合财务报表。

主要业务

香港数码港管理有限公司(以下简称“本公司”)及其附属公司(以下统称“本集团”)之主要业务载于综合财务报表附注1。

业绩

本集团的年度亏损及本集团于2022年3月31日的财务状况载于综合财务报表第101至176页。

董事

年内及直至本报告日期止的本公司董事如下：

陈嘉贤

赵汝恒

张颖娴

刘国勋

梁建文

凌嘉勤

伍志强

冼汉迪

冼超舜

黄慧敏

杨全盛

陈细明(于2022年4月1日获委任为主席)

马殷(于2022年4月1日获委任)

蔡芷珊(于2022年4月1日获委任)

麦德伟(于2022年7月20日获委任)

邱达根(于2022年3月31日退休)

林家礼(于2022年3月31日退休)

蔡淑娴(于2022年7月20日辞任)

黄海韵(麦德伟的替任董事，于2022年7月20日获委任；蔡淑娴的替任董事，于2021年6月8日获委任并于2022年7月20日辞任)

Directors (continued)

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

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

Peter YAN King-shun

LEE Kok-ming

Directors' interests in shares and debentures

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

Directors' interests in transactions, arrangements or contracts

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

Management contracts

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

董事(续)

本公司章程细则并无有关董事轮值退任的规定，因此所有现任董事将于来年继续留任。

年内及直至本报告日期止，担任本公司附属公司董事的人士如下(除另有说明外)：

任景信

李国铭

董事于股份及债券的权益

本公司或其任何控股公司、附属公司及同系附属公司于年内任何时间均无参与任何安排，致使本公司董事可透过购入本公司或任何其他法人团体的股份或债券而获益。

董事于交易、安排或合约的权益

年内，没有董事于本公司或本公司的任何控股公司、附属公司或同系附属公司所订立对本公司业务属重大的任何交易、安排或合约中直接或间接拥有重大权益。

管理合约

除与香港数码港艾美酒店的管理协议、设施管理协议及系统营运合约外，本公司及其附属公司于年内并无就全盘业务或其中任何重大部分的管理及行政事宜签订或存有任何其他合约。

Permitted indemnity provision

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

Events after the reporting period

Details of the significant events of the Group after the reporting period are set out in note 31 to the consolidated financial statements.

Auditors

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

获准许的弥偿条文

年内及直至本报告日期止，获准许的弥偿条文（定义见香港《公司条例》第469条）于惠及本公司董事的情况下有效。本公司已就其董事因处理公司活动而对其提出的法律诉讼安排适当的董事责任保险。

报告期后事项

本集团的报告期后重大事项之详情载于综合财务报表附注31。

核数师

安永会计师事务所退任并符合资格获得重新委任。有关续聘安永会计师事务所担任本公司核数师的决议案将于应届股东周年大会上提呈。

ON BEHALF OF THE BOARD
Simon CHAN Sai-ming
Chairman

Hong Kong
26 October 2022

代表董事局
陈细明
主席

香港
2022年10月26日

Independent auditor's report

To the members of Hong Kong Cyberport Management Company Limited

香港数码港管理有限公司

(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the consolidated financial statements of Hong Kong Cyberport Management Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 101 to 176, which comprise the consolidated statement of financial position as at 31 March 2022, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

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

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

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

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

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

独立核数师报告

致香港数码港管理有限公司股东

香港数码港管理有限公司

(于香港注册成立的有限公司)

意见

我们已审计载于第101至176页香港数码港管理有限公司("贵公司")及其附属公司(统称"贵集团")的综合财务报表,当中包括于2022年3月31日的综合财务状况表、截至该日止年度的综合损益表、综合全面收益表、综合权益变动表及综合现金流量表,以及综合财务报表附注(包括主要会计政策概要)。

我们认为,综合财务报表已根据香港会计师公会("香港会计师公会")颁布的《香港财务报告准则》("《香港财务报告准则》")真实而公平地反映贵集团于2022年3月31日的综合财务状况及截至该日止年度的综合财务表现及综合现金流量,并已按照香港《公司条例》妥为编制。

意见的基础

我们已根据香港会计师公会颁布的《香港审计准则》("《香港审计准则》")进行审计。我们根据该等准则承担的责任于本报告核数师就审计综合财务报表须承担的责任一节中作进一步阐述。根据香港会计师公会的专业会计师道德守则("《守则》"),我们独立于贵集团,并已根据《守则》履行其他道德责任。我们相信,我们所获得的审计凭证能充分及适当地为我们的意见提供基础。

综合财务报表及核数师报告以外的资料

贵公司董事对其他资料负责。其他资料包括载于董事局报告的资料。

我们对综合财务报表的意见并不涵盖其他资料,我们亦不对该等其他资料发表任何形式的鉴证结论。

就我们审计综合财务报表而言,我们的责任是阅读其他资料,并于此过程中考虑其他资料是否与综合财务报表或我们于审计过程中获悉的资料存在重大不符,或存在重大错误陈述。倘我们基于已执行的工作认为有关其他资料存在重大错误陈述,我们须报告有关事实。就此,我们毋须作出报告。

Responsibilities of the Directors for the consolidated financial statements

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

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

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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 HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

董事就综合财务报表须承担的责任

贵公司董事须负责根据香港会计师公会颁布的《香港财务报告准则》及香港《公司条例》编制综合财务报表，以作出真实而公平的反映，并落实其认为编制综合财务报表所必需的内部监控，以使综合财务报表不存在由于欺诈或错误而导致的重大错误陈述。

在编制综合财务报表时，贵公司董事负责评估贵集团持续经营的能力，并在适用情况下披露与持续经营有关的事项以及使用持续经营为会计基础，除非贵公司董事有意将贵集团清盘或停止经营，或别无其他实际的替代方案。

核数师就审计综合财务报表须承担的责任

我们的目标是就综合财务报表整体是否不存在由于欺诈或错误而导致的重大错误陈述取得合理保证，并出具包括我们意见的核数师报告。我们是根据香港《公司条例》第405条的规定，仅向整体股东报告。除此之外，我们的报告不可用作其他用途。我们概不就本报告的内容，对任何其他人士负责或承担责任。

合理保证为高水平的保证，但不能确保根据《香港审计准则》进行的审计总能于出现重大错误陈述时发现。错误陈述可由欺诈或错误引起，倘合理预期其个别或整体可能影响综合财务报表使用者据此所作出的经济决定，则有关错误陈述可被视作重大。

在根据《香港审计准则》进行审计的过程中，我们运用专业判断保持专业怀疑态度。我们亦：

- 识别及评估由于欺诈或错误而导致综合财务报表存在重大错误陈述的风险，设计及执行审计程序以应对该等风险，以及获取充足且适当的审计凭证，作为我们意见的基础。由于欺诈可能涉及串谋、伪造、蓄意遗漏、虚假陈述，或凌驾于内部监控之上，因此未能发现因欺诈而导致的重大错误陈述的风险高于未能发现因错误而导致的重大错误陈述的风险。
- 了解与审计相关的内部监控，以设计适当的审计程序，但目的并非对贵集团内部控制的有效性发表意见。
- 评价董事所采用会计政策的恰当性及作出会计估计及相关披露的合理性。

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

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Ernst & Young
Certified Public Accountants

Hong Kong
26 October 2022

核数师就审计综合财务报表须承担的责任(续)

- 对董事采用持续经营会计基础的恰当性作出结论，并根据所获取的审计凭证，确定是否存在与事项或情况有关的重大不确定性，从而可能导致对贵集团的持续经营能产生重大疑虑。倘我们认为存在重大不确定性，则有必要在核数师报告中提请使用者注意综合财务报表中的相关披露。倘有关披露不足，则我们应当发表非无保留意见。我们的结论是基于核数师报告日期止所取得的审计凭证。然而，未来事项或情况可能导致贵集团不能持续经营。
- 评估综合财务报表的整体列报方式、结构和内容(包括披露)，以及综合财务报表是否公平反映相关交易及事项。
- 就贵集团内各实体或业务活动的财务资料获得充足及恰当的审计凭证，以就综合财务报表发表意见。我们须负责指导、监督及执行集团审计工作。我们须为我们的审计意见承担全部责任。

我们与董事局就(其中包括)审计的计划范围及时间，以及重大审计发现进行沟通，其中包括我们在审计过程中所识别内部监控的任何重大不足之处。

安永会计师事务所
执业会计师

香港
2022年10月26日

Consolidated Statement of Profit or Loss
综合损益表
Year ended 31 March 2022 截至2022年3月31日止年度

		Notes	2022	2021
		附注	HK\$ 港元	HK\$ 港元
REVENUE	收入	4	416,817,592	352,245,316
Other net income	其他收入净额	4	6,366,632	141,876,221
			423,184,224	494,121,537
EXPENSES BEFORE PUBLIC MISSION ACTIVITIES EXPENSES AND DEPRECIATION	未计公众使命活动支出及折旧之支出			
Building management expenses	物业管理支出		(175,145,689)	(176,618,733)
Staff costs	员工成本	5	(71,777,349)	(94,478,289)
Government rent and rates	地租及差饷	9	(15,692,883)	(16,174,321)
Other operating expenses	其他经营支出		(44,049,095)	(76,392,941)
Finance costs	财务费用	6	(84,848)	(120,095)
			(306,749,864)	(363,784,379)
OPERATING PROFIT BEFORE PUBLIC MISSION ACTIVITIES EXPENSES AND DEPRECIATION	未计公众使命活动支出及折旧之经营溢利		116,434,360	130,337,158
Public mission activities expenses, net	公众使命活动净支出	10	(180,621,855)	(194,023,643)
OPERATING LOSS BEFORE DEPRECIATION	未计折旧的经营亏损		(64,187,495)	(63,686,485)
Depreciation	折旧		(155,085,613)	(149,101,154)
LOSS BEFORE TAX	除税前亏损	6	(219,273,108)	(212,787,639)
Income tax	所得税	11	-	-
LOSS FOR THE YEAR	年内亏损		(219,273,108)	(212,787,639)

Consolidated Statement of Comprehensive Income
 综合全面收益表
 Year ended 31 March 2022 截至2022年3月31日止年度

		2022 HK\$ 港元	2021 HK\$ 港元
LOSS FOR THE YEAR	年内亏损	(219,273,108)	(212,787,639)
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	于随后期间不会重新分类至损益之其他全面收益：		
- Changes in fair value of equity investments designated at fair value through other comprehensive income	- 指定按公允价值计入其他全面收益之股本投资之公允价值变动	99,193,026	19,150,647
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年内其他全面收益(扣除税项)	99,193,026	19,150,647
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年内全面亏损总额	(120,080,082)	(193,636,992)

		Notes	2022	2021
		附注	HK\$	HK\$
			港元	港元
NON-CURRENT ASSETS	非流动资产			
Property, plant and equipment	物业、机器及设备	13	2,942,946,396	2,757,289,540
Right-of-use assets	使用权资产	14(a)	3,358,084	5,831,665
Deferred rental receivables	递延应收租金		10,453,908	13,295,348
Cyberport Macro Fund investments	数码港投资创业基金投资	15	273,269,615	149,017,792
Investments in securities	证券投资	16	-	49,108,104
Prepayments and deposits	预付款项及按金	18	5,163,496	36,488,433
Total non-current assets	非流动资产总额		3,235,191,499	3,011,030,882
CURRENT ASSETS	流动资产			
Inventories	存货		171,488	212,200
Trade receivables	应收账款	17	18,743,644	20,403,184
Prepayments, deposits and other receivables	预付款项、按金及其他应收款项	18	47,115,314	44,298,659
Amounts due from fellow subsidiaries	应收同系附属公司款项	27(b)	1,938,909	2,041,992
Investments in securities	证券投资	16	692,395,437	758,439,671
Cash and cash equivalents	现金及现金等值项目	19	294,335,411	383,979,684
Total current assets	流动资产总额		1,054,700,203	1,209,375,390
CURRENT LIABILITIES	流动负债			
Trade payables	应付账款		45,531,974	50,240,157
Other payables and accruals	其他应付款项及应计费用	20	235,923,137	275,983,171
Rental and other deposits	租金及其他按金	21	94,287,294	95,430,483
Amount due to the immediate holding company	应付直接控股公司款项	27(b)	254,303,568	254,293,578
Lease liabilities	租赁负债	14(b)	2,254,797	2,533,072
Total current liabilities	流动负债总额		632,300,770	678,480,461
NET CURRENT ASSETS	流动资产净值		422,399,433	530,894,929
TOTAL ASSETS LESS CURRENT LIABILITIES	资产总额减流动负债		3,657,590,932	3,541,925,811

Consolidated Statement of Financial Position

综合财务状况表

As at 31 March 2022 于2022年3月31日

		Notes 附注	2022 HK\$ 港元	2021 HK\$ 港元
NON-CURRENT LIABILITIES	非流动负债			
Development maintenance fund	发展维修基金	22	379,206,407	387,752,187
Lease liabilities	租赁负债	14(b)	1,279,666	3,534,463
Total non-current liabilities	非流动负债总额		380,486,073	391,286,650
Net assets	资产净值		3,277,104,859	3,150,639,161
EQUITY	权益			
Share capital	股本	23	538,000,002	300,000,002
Reserves	储备		2,739,104,857	2,850,639,159
Total equity	权益总额		3,277,104,859	3,150,639,161

Simon CHAN Sai-ming

陈细明

Director

董事

Ivy CHEUNG Wing-han

张颖娴

Director

董事

Consolidated Statement of Changes in Equity
综合权益变动表
Year ended 31 March 2022 截至2022年3月31日止年度

	Notes 附注	Share capital 股本 HK\$ 港元	Capital reserve 资本储备 HK\$ 港元	Fair value reserve 公允价值储备 HK\$ 港元	Accumulated losses 累计亏损 HK\$ 港元	Total equity 权益总额 HK\$ 港元
At 1 April 2020	于2020年4月1日	300,000,002	5,374,246,757	8,077,227	(2,341,295,300)	3,341,028,686
Loss for the year	年内亏损	-	-	-	(212,787,639)	(212,787,639)
Other comprehensive income for the year:	年内其他全面收益：					
- Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	- 指定按公允价值计入其他全面收益之股本投资之公允价值变动(扣除税项)	-	-	19,150,647	-	19,150,647
Total comprehensive loss for the year	年内全面亏损总额	-	-	19,150,647	(212,787,639)	(193,636,992)
Subtotal	小计	300,000,002	5,374,246,757	27,227,874	(2,554,082,939)	3,147,391,694
Transfer of fair value reserve upon the deregistration of an equity investment at fair value through other comprehensive income	按公允价值储备转拨其他全面收益之注销股本投资之公允价值变动	-	-	5,896,600	(5,896,600)	-
Transfer from development maintenance fund to capital reserve	由发展维修基金转拨至资本储备	22	3,247,467	-	-	3,247,467
At 31 March 2021 and at 1 April 2021	于2021年3月31日及于2021年4月1日	300,000,002	5,377,494,224*	33,124,474*	(2,559,979,539)*	3,150,639,161
Loss for the year	年内亏损	-	-	-	(219,273,108)	(219,273,108)
Other comprehensive income for the year:	年内其他全面收益：					
- Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	- 指定按公允价值计入其他全面收益之股本投资之公允价值变动(扣除税项)	-	-	99,193,026	-	99,193,026
Total comprehensive loss for the year	年内全面亏损总额	-	-	99,193,026	(219,273,108)	(120,080,082)
Subtotal	小计	300,000,002	5,377,494,224	132,317,500	(2,779,252,647)	3,030,559,079
Issue of shares	发行股份	23	238,000,000	-	-	238,000,000
Transfer of fair value reserve upon the deregistration of an equity investment at fair value through other comprehensive income	按公允价值储备转拨其他全面收益之注销股本投资之公允价值变动	-	-	(4,327,093)	4,327,093	-
Transfer from development maintenance fund to capital reserve	由发展维修基金转拨至资本储备	22	8,545,780	-	-	8,545,780
At 31 March 2022	于2022年3月31日	538,000,002	5,386,040,004*	127,990,407*	(2,774,925,554)*	3,277,104,859

* These reserve accounts comprise the consolidated reserves of HK\$2,739,104,857 (2021: HK\$2,850,639,159) in the consolidated statement of financial position.

* 该等储备账目包括综合财务状况表之综合储备2,739,104,857港元(2021年: 2,850,639,159港元)。

Consolidated Statement of Cash Flows

综合现金流量表

Year ended 31 March 2022 截至2022年3月31日止年度

		Notes 附注	2022 HK\$ 港元	2021 HK\$ 港元
CASH FLOWS FROM OPERATING ACTIVITIES	经营活动之现金流量			
Loss before tax	除税前亏损		(219,273,108)	(212,787,639)
Adjustments for:	调整：			
Depreciation of property, plant and equipment	物业、机器及设备折旧	6	152,612,032	147,055,454
Depreciation of right-of-use assets	使用权资产折旧	6	2,473,581	2,045,700
Realisation of government grants	政府补助金变现		(87,913,826)	(129,270,528)
Interest income from financial assets at amortised cost, net of amortisation of premium	按摊销成本列账之金融资产利息收入减摊销溢价	4	(2,603,975)	(2,757,876)
Interest income from investments at fair value through profit or loss	按公允价值计入损益之投资利息收入	4	(15,049,857)	(19,213,670)
Interest income from investments at fair value through other comprehensive income	按公允价值计入其他全面收益之投资利息收入	10	(2,334,269)	-
Fair value losses on debt investments at fair value through profit or loss, net	按公允价值计入损益之债务投资公允价值亏损净额		138,781	6,494,109
Net realised/unrealised losses/(gains) on investments at fair value through profit or loss	按公允价值计入损益之投资已变 现/未变现亏损/(收益)净额	4	28,552,189	(8,583,560)
Interest income on bank deposits	银行存款利息收入	4	(1,638,215)	(2,557,919)
Impairment of trade receivables	应收账款减值	6	29,625	1,292,484
Impairment of other receivables	其他应收款项减值	6	8,497,518	-
Reversal of impairment of trade receivables	应收账款减值拨回	6	-	(48,507)
Loss on disposal of items of property, plant and equipment, net	出售物业、机器及设备项目之 亏损净额	6	-	6,800,860
Finance costs	财务费用	6	84,848	120,095
Revaluation gains on investments	投资重估收益		(408,687)	(214,200)
			(136,833,363)	(211,625,197)
Decrease/(increase) in deferred rental receivables	递延应收租金减少/(增加)		2,841,440	(6,021,204)
Decrease in inventories	存货减少		40,712	107,621
Decrease/(increase) in trade receivables	应收账款减少/(增加)		1,629,915	(1,866,213)
Decrease/(increase) in prepayments, deposits and other receivables	预付款项、按金及其他应收款项 减少/(增加)		14,458,969	(27,049,150)
Decrease in amounts due from fellow subsidiaries	应收同系附属公司款项减少		103,083	1,251,242
Decrease/(increase) in trade payables	应付账款减少/(增加)		(4,708,183)	8,263,936
Increase in other payables and accruals	其他应付款项及应计费用增加		12,740,546	59,605,517
(Decrease)/increase in rental and other deposits	租金及其他按金(减少)/增加		(1,143,189)	633,265
Cash used in operations	经营所用之现金		(110,870,070)	(176,700,183)
Interest on lease liabilities	租赁负债利息		(84,848)	(120,095)
Net cash flows used in operating activities	经营活动所用之现金流量净额		(110,954,918)	(176,820,278)

Consolidated Statement of Cash Flows
综合现金流量表
Year ended 31 March 2022 截至2022年3月31日止年度

		Notes	2022	2021
		附注	HK\$	HK\$
			港元	港元
CASH FLOWS FROM INVESTING ACTIVITIES	投资活动之现金流量			
Purchase of items of property, plant and equipment	购入物业、机器及设备项目		(311,645,142)	(54,191,685)
Prepayment and deposits paid for the purchase of items of property, plant and equipment	购入物业、机器及设备项目所付预付款项及按金		-	(21,989,585)
Purchase of Cyberport Macro Fund investments	购入数码港投资创业基金投资		(42,146,518)	(36,593,154)
Purchase of investments at fair value through profit or loss	购入按公允价值计入损益之投资		(344,756,154)	(254,105,772)
Proceeds from sale and redemption of held for maturity investments	出售及赎回持作到期投资所得款项		34,981,200	-
Proceeds from sale and redemption of investments at fair value through profit or loss	出售及赎回按公允价值计入损益之投资所得款项		396,590,932	247,542,194
Interest income received from:	已收利息收入：			
- Financial assets at amortised cost	- 按摊销成本列账之金融资产		2,908,304	2,896,146
- Investments at fair value through profit or loss	- 按公允价值计入损益之投资		16,017,365	20,208,404
- Bank deposits	- 银行存款		1,646,494	2,841,438
Decrease/(increase) in time deposits with original maturity of more than three months	原到期日为三个月以上之定期存款减少/(增加)		326,331	(25,259,195)
Net cash flows used in investing activities	投资活动所用现金流量净额		(246,077,188)	(118,651,209)

Consolidated Statement of Cash Flows

综合现金流量表

Year ended 31 March 2022 截至2022年3月31日止年度

		Notes	2022	2021
		附注	HK\$	HK\$
			港元	港元
CASH FLOWS FROM FINANCING ACTIVITIES	财务活动之现金流量			
Government grants received	已收政府补助金	25(b)	32,237,246	238,715,832
Principal portion of lease payments	租赁付款之本金部分	25(b)	(2,533,072)	(2,099,935)
Proceeds from issue of shares	发行股份所得款项		238,000,000	-
Increase in amount due from immediate holding company	应收直接控股公司款项增加		9,990	-
Net cash flows from financing activities	财务活动所得现金流量净额		267,714,164	236,615,897
NET DECREASE IN CASH AND CASH EQUIVALENTS	现金及现金等值项目减少净额		(89,317,942)	(58,855,590)
Cash and cash equivalents at the beginning of year	年初之现金及现金等值项目		358,720,489	417,576,079
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	年终之现金及现金等值项目		269,402,547	358,720,489
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS	现金及现金等值项目结余分析			
Cash and cash equivalents as stated in the consolidated statement of financial position	综合财务状况表所列现金及现金等值项目	19	294,335,411	383,979,684
Non-pledged time deposits with original maturity of more than three months when acquired	于获得时原到期日为三个月以上之无抵押定期存款	19	(24,932,864)	(25,259,195)
Cash and cash equivalents as stated in the consolidated statement of cash flows	综合现金流量表所列现金及现金等值项目		269,402,547	358,720,489

1. CORPORATE INFORMATION

Hong Kong Cyberport Management Company Limited (the "Company") is a limited liability company incorporated in Hong Kong. The registered office of the Company is located at Level 6, Cyberport 2, 100 Cyberport Road, Hong Kong.

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

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

- Talent Cultivation and Development;
- Industry Development; and
- Integration of New and Traditional economies.

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

To further extend the Group's entrepreneurial support to scalable start-ups, the Company has launched the Cyberport Macro Fund (the "CMF") for Hong Kong-based digital entrepreneurs in 2017. With an initial size of HK\$200 million, the CMF aims to provide Cyberport's start-ups with early financing and promote the development of venture capital ecosystem in Hong Kong. In April 2021, Cyberport has committed to inject an additional amount of HK\$200 million into the CMF and extend the scope to cover Series B and later stage investments. Further details of the investments made up to the end of the reporting period are included in note 15 to the consolidated financial statements.

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

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

1. 公司资料

香港数码港管理有限公司("本公司")为于香港注册成立之有限公司,其注册办事处地址为香港数码港道100号数码港2座6楼。

本公司之主要业务为透过创立汇聚数码技术公司之综合生态系统促进和推动香港之创新及科技发展。

数码港之愿景是发展成为数码科技产业之主力军,并将数码科技产业缔造成香港之主要经济驱动力("愿景"),本公司公众使命由三个策略方向主导:

- 人才培育与发展;
- 产业发展;及
- 新经济与传统经济融合。

本集团孜孜不倦追求卓越,以务实又全面的策略实现愿景。为确保服务内容充满活力且灵活,切合年轻科技创业家、投资者团体或业界专才之需要,本公司积极与来自科技业界、学界、研究所及专业团体之领袖建立强大伙伴关系。

为进一步加大本集团对可扩展初创企业之创业支持,本公司于2017年为以香港为基地之数码企业推出数码港投资创业基金("数码港投资创业基金")。数码港投资创业基金之初始投资额为两亿港元,旨在为数码港初创企业提供早期投资,鼓励香港之初创企业发展风险投资生态环境。于2021年4月,数码港承诺于数码港投资创业基金注资额外两亿港元,并扩大至B轮及后期的投资。截至报告期末,已作出投资之进一步详情载于综合财务报表附注15。

为达致上述公众使命,本集团已成立多支团队("公众使命团队")。公众使命团队为成功举办公众使命活动而承担的开支于综合财务报表附注10披露。

本公司为香港数码港发展控股有限公司(于香港注册成立并由香港特别行政区("香港特区")政府透过财政司法团全资拥有的公司)之直接全资附属公司。

1. CORPORATE INFORMATION (continued)

Information about subsidiaries

Particulars of the Company's subsidiaries are as follows:

Name 名称	Place of incorporation 注册成立地点	Issued ordinary share capital 已发行普通股本	Percentage of equity attributable to the Company 本公司应占权益百分比		Principal activities 主要业务
			Direct 直接	Indirect 间接	
Cyberport Macro Fund Limited	Hong Kong 香港	HK\$1 1港元	100	-	Investment holding 投资控股
CMF One Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投资控股
CMF Two Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投资控股
CMF Three Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投资控股
CMF Four Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投资控股
CMF Five Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投资控股
CMF Six Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投资控股
CMF Seven Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投资控股
CMF Eight Limited	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投资控股

1. 公司资料(续)

有关附属公司的资料

本公司之附属公司详情如下：

2.1 BASIS OF PREPARATION

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

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

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

2.1 编制基准

该等综合财务报表乃根据香港会计师公会颁布之香港财务报告准则(“香港财务报告准则”)(包括所有香港财务报告准则、香港会计准则(“香港会计准则”)及诠释)、香港公认会计准则及香港《公司条例》编制。除按公允价值计入损益之金融资产、按公允价值计入损益之债务投资及按公允价值计入其他全面收益之股本投资按公允价值计量外,财务报表乃按历史成本法编制。该等综合财务报表以港元(“港元”)呈列,而港元亦是本集团之功能货币。

综合基准

综合财务报表包括本公司及其附属公司(统称“本集团”)于截至2022年3月31日止年度之财务报表。附属公司指由本集团直接或间接控制之实体(包括结构性实体)。当本集团就自参与被投资方而产生之可变回报承担风险或有权获取有关回报且有能透过其对被投资方之权力影响该等回报(即赋予本集团指导被投资方进行相关活动之现有能力之现时权利)时,则获得控制权。

当本集团直接或间接拥有被投资方不足多数之投票权或类似权利,本集团会省览所有相关事实及情况以评估其是否对被投资方拥有权力,包括:

- (a) 与被投资方其他投票权持有人之合约安排;
- (b) 其他合约安排所产生之权利;及
- (c) 本集团之投票权及潜在投票权。

附属公司的财务报表乃于与本集团相同之报告期内采纳一致的会计政策编制。附属公司业绩是自本集团取得控制权当日起进行综合列账,且持续综合列账直至该控制权终止当日为止。

损益及其他全面收益的各个组成部分归属于本集团母公司之拥有人及非控股权益,即使此举会导致非控股权益有亏结余。所有有关本集团各成员公司间之交易之集团内部公司间资产及负债、权益、收入、开支及现金流量会于综合列账时全数抵销。

倘事实及情况显示上文所述三项控制因素的一项或多项出现变化,本集团会重新评估其是否控制被投资方。并无失去控制权之附属公司拥有权益变动以权益交易入账。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2

Amendment to HKFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021

The nature and the impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments did not have any impact on the financial position and performance of the Group.

2.1 编制基准(续)

综合基准(续)

倘本集团失去对附属公司之控制权，则终止确认(i)该附属公司之资产(包括商誉)及负债，(ii)任何非控股权益之账面值及(iii)于权益内记录之累计换算差额；及确认(i)已收代价之公允价值，(ii)所保留任何投资之公允价值及(iii)损益中任何因此产生之盈余或亏损。先前已于其他全面收益内确认之本集团应占部分重新分类至损益或保留溢利(如适当)，基准与本集团直接出售相关资产或负债所需使用者相同。

2.2 会计政策及披露变动

本集团在本年度的综合财务报表中首次采用以下经修订的香港财务报告准则。

香港财务报告准则第9号、利率基准改革 - 第二阶段
香港会计准则第39号、
香港财务报告准则第7号
香港财务报告准则第4号
及香港财务报告准则第
16号的修订

香港财务报告准则第16号 2021年6月30日后之COVID-19相关租金
的修订 宽减

经修订的香港财务报告准则的性质及影响载列如下：

- (a) 当现有利率基准被替代为无风险利率("无风险利率"取代时，香港财务报告准则第9号、香港会计准则第39号、香港财务报告准则第7号、香港财务报告准则第4号及香港财务报告准则第16号的修订解决先前影响财务报告之修订未处理的问题。该等修订提供对于厘定金融资产及负债之合约现金流量之基准之变动进行会计处理时无需调整金融资产及负债之账面值而更新实际利率的可行权宜方法，前提为该变动为利率基准改革之直接后果且厘定合约现金流量的新基准于经济上等同于紧接变动前的先前基准。此外，该等修订允许利率基准改革所规定对对冲指定及对冲文件进行更改，而不会中断对冲关系。过渡期间可能产生的任何损益均通过香港财务报告准则第9号的正常规定进行处理，以衡量及确认对冲无效性。倘无风险利率被指定为风险组成部分时，该等修订亦暂时减轻了实体必须满足可单独识别的要求的风险。倘实体合理地预期无风险利率风险组成部分于未来24个月内将变得可单独识别，则该减免允许实体于指定对冲后假定已满足可单独识别之规定。此外，该等修订亦规定实体须披露额外资料，以使财务报表使用者能够了解利率基准改革对实体的金融工具及风险管理策略的影响。该等修订并无对本集团的财务状况及业绩造成任何影响。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES [continued]

(b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted. The amendments did not have any impact on the financial position and performance of the Group.

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework¹</i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
HKFRS 17	<i>Insurance Contracts²</i>
Amendments to HKFRS 17	<i>Insurance Contracts^{2, 5}</i>
Amendments to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS – Comparative Information²</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current^{2, 4}</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies²</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates²</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction²</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use¹</i>
Amendments to HKAS 37	<i>Onerous Contracts - Cost of Fulfilling a Contract¹</i>
Annual Improvements to HKFRSs 2018-2020	<i>Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41¹</i>

¹ Effective for annual periods beginning on or after 1 January 2022

² Effective for annual periods beginning on or after 1 January 2023

³ No mandatory effective date yet determined but available for adoption

⁴ As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion

⁵ As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

2.2 会计政策及披露变动(续)

(b) 2021年4月发布的香港财务报告准则第16号的修订将承租人选择不就因COVID-19疫情直接导致的租金宽减应用租赁修订会计处理的可行权宜方法延长12个月。因此，在满足应用可行权宜方法的其他条件下，可行权宜方法适用于租金的宽减，租赁付款的任何减少仅影响原定于2022年6月30日或之前到期的付款。该修订对自2021年4月1日或之后开始的年度期间追溯生效，初始应用该修订的任何累积影响确认为对当前会计期间初保留盈利期初结余的调整。该修订允许提前应用。该等修订并无对本集团的财务状况及业绩造成任何影响。

2.3 已颁布但尚未生效之香港财务报告准则

本集团并未于此等综合财务报表内应用下列已颁布但尚未生效之新订及经修订香港财务报告准则。

香港财务报告准则第3号的修订	<i>概念框架的提述¹</i>
香港财务报告准则第10号及香港会计准则第28号的修订(2011年)	<i>投资者与其联营公司或合营企业之间的资产出售或注资³</i>
香港财务报告准则第17号	<i>保险合同²</i>
香港财务报告准则第17号的修订	<i>保险合同^{2, 5}</i>
香港财务报告准则第17号的修订	<i>首次应用香港财务报告准则第17号及香港财务报告准则—比较资料²</i>
香港会计准则第1号的修订	<i>负债分类作流动或非流动^{2, 4}</i>
香港会计准则第1号及香港财务报告准则实务准则第2号的修订	<i>会计政策的披露²</i>
香港会计准则第8号的修订	<i>会计估计的定义²</i>
香港会计准则第12号的修订	<i>与单一交易所产生资产及负债有关的递延税项²</i>
香港会计准则第16号的修订	<i>物业、厂房及设备：于拟定用途前的所得款项¹</i>
香港会计准则第37号的修订	<i>繁重合约—履行合约的成本¹</i>
香港财务报告准则2018年至2020年的年度改进	<i>香港财务报告准则第1号、香港财务报告准则第9号、香港财务报告准则第16号的相应阐释范例及香港会计准则第41号的修订¹</i>

¹ 于2022年1月1日或之后开始的年度期间生效

² 于2023年1月1日或之后开始的年度期间生效

³ 并未厘定强制生效日期，惟可供采纳

⁴ 由于香港会计准则第1号的修订，香港诠释第5号*呈列财务报表—借款人对包含按要索偿还款之定期贷款之分类*于2020年10月修订，使相应措词保持一致而结论不变

⁵ 由于2020年10月刊发香港财务报告准则第17号的修订，香港财务报告准则第4号已修订以延长临时豁免，允许保险人于2023年1月1日前开始的年度期间应用香港会计准则第39号而非香港财务报告准则第9号

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 are intended to replace a reference to the previous Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 April 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

HKFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, HKFRS 17 will replace the existing HKFRS 4 *Insurance Contracts*. The standard applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of the standard is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in HKFRS 4, which are largely based on grandfathering previous local accounting policies, the standard provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of the standard is the general model, supplemented by:

2.3 已颁布但尚未生效之香港财务报告准则 (续)

下文载述有关预期将适用于本集团之该等香港财务报告准则之进一步资料。

香港财务报告准则第3号的修订旨在以2018年6月颁布的财务报告提述概念框架取代先前财务报表编制及呈列框架之提述，而毋须大幅更改其规定。该等修订亦对香港财务报告准则第3号有关实体参考概念框架以厘定资产或负债之构成之确认原则加入一项例外情况。该例外情况规定，对于属香港会计准则第37号或香港(国际财务报告诠释委员会)一诠释第21号范围内的负债及或然负债而言，倘该等负债属单独产生而非于业务合并中产生，则应用香港财务报告准则第3号的实体应分别参考香港会计准则第37号或香港(国际财务报告诠释委员会)一诠释第21号而非概念框架。此外，该等修订澄清或然资产于收购日期不符合确认条件。本集团预期将自2022年4月1日起前瞻应用该等修订。由于该等修订前瞻性应用于收购日期为首次应用日期或之后的业务合并，因此本集团于过渡日期将不会受该等修订的影响。

香港财务报告准则第10号及香港会计准则第28号(2011年)的修订解决香港财务报告准则第10号与香港会计准则第28号(2011年)之间有关处理投资者与其联营公司或合营企业之间的资产出售或注资的规定的不同情况。该等修订规定，倘投资者与其联营公司或合营企业之间的资产出售或注资构成一项业务，则须悉数确认下游交易所产生的收益或亏损。倘交易涉及不构成一项业务的资产，则该交易产生的收益或亏损于投资者的损益内确认，惟以不相关投资者于该联营公司或合营企业的权益为限。该等修订将予以前瞻性应用。香港会计师公会于2016年1月剔除香港财务报告准则第10号及香港会计准则第28号(2011年)修订的以往强制生效日期，而新的强制生效日期将于对联营公司及合营企业的会计处理完成更广泛的审阅后厘定。然而，该等修订目前可供采纳。

香港财务报告准则第17号为一项就保险合同，涵盖确认及计量、呈列及披露的全面新会计准则。香港财务报告准则第17号一旦生效，将取代现有香港财务报告准则第4号*保险合同*。该准则适用于各类保险合同(即人寿、非人寿、直接及再保险)以及若干担保及具备酌情参与特征的金融工具，不限于发行实体类别。少数范围例外情况将会适用。该准则的整体目标是为保险合同提供对保险公司更实用及一致的会计模式。相对于香港财务报告准则第4号(该准则主要沿用过往本地会计政策)的规定，该准则为保险合同提供一套全面模式，涵盖所有相关会计方面。该准则的核心为一般模式，由以下几点补充：

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- a specific adaptation for contracts with direct participation features (the variable fee approach); and
- a simplified approach (the premium allocation approach) mainly for short-duration contracts.

HKFRS 17 is effective for reporting periods beginning on or after 1 January 2023. Early application is permitted, provided that the entity also applies HKFRS 9 and HKFRS 15 on or before the date it first applies HKFRS 17. The standard is not expected to have any impact on the Group.

Amendments to HKFRS 17 include changes to simplify certain requirements in the standard and make financial performance easier to explain. The amendments also provide additional reliefs to reduce the effort required for the transition to HKFRS 17. In addition, the amendments defer the effective date of HKFRS 17 to annual reporting periods beginning on or after 1 January 2023 with earlier application permitted. As a result of the deferral, the HKICPA issued the amendments to HKFRS 4 to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning on or after 1 January 2023. The amendments are not expected to have any impact on the Group.

The amendment is a transition option relating to comparative information about financial assets presented on initial application of HKFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements. The amendment is effective for annual reporting periods beginning on or after 1 January 2023. The amendments are not expected to have any impact on the Group.

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已颁布但尚未生效之香港财务报告准则 (续)

- 特别应用于具备直接参与特征(浮动收费法)的合约；及
- 主要就短期合约应用简化法(保费分配法)。

香港财务报告准则第17号于2023年1月1日或之后开始的报告期间生效。若实体于首次应用香港财务报告准则第17号当日或之前亦应用香港财务报告准则第9号及香港财务报告准则第15号，则可提早应用香港财务报告准则第17号。该准则预期不会对本集团产生任何影响。

香港财务报告准则第17号的修订包括简化准则内若干规定，并使财务表现更易于解释其变动。修订亦提供额外的宽免，以减少就香港财务报告准则第17号过渡所需的努力。此外，修订将香港财务报告准则第17号的生效日期推迟至2023年1月1日或之后开始的年度报告期，并允许提前应用。由于延期，香港会计师公会发布了香港财务报告准则第4号的修订，以延长临时豁免，允许保险公司在2023年1月1日或之后开始的年度期间应用香港会计准则第39号而非香港财务报告准则第9号。该等修订预期不会对本集团产生任何影响。

该等修订为初始应用香港财务报告准则第17号时所呈列有关金融资产比较资料之过渡性选项。该等修订旨在协助实体避免金融资产与保险合同负债之间的暂时会计错配，从而改善比较资料对财务报表使用者的用处。该修订于2023年1月1日或之后开始的年度报告期间生效。该等修订预期不会对本集团产生任何影响。

香港会计准则第1号的修订负债分类作流动或非流动明确将负债分类为流动或非流动的规定。该等修订指明，倘实体延迟偿还负债的权利受限于该实体须符合特定条件，则倘该实体符合当日之有关条件，其有权于报告期末延迟偿还负债。负债的分类不受该实体行使权利延迟偿还负债的可能性所影响。该等修订亦澄清被视为偿还负债的情况。该等修订于2023年1月1日或之后开始的年度期间生效，并应追溯应用。允许提早应用。该等修订预期不会对本集团的财务报表产生任何重大影响。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 1 Disclosure of Accounting Policies require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 12 narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted.

The Group has applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. Upon initial application of these amendments, the Group will recognise a deferred tax asset and a deferred tax liability for deductible and taxable temporary differences associated with right-of-use assets and lease liabilities, and recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained profits at the beginning of the earliest comparative period presented. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已颁布但尚未生效之香港财务报告准则 (续)

香港会计准则第1号的修订会计政策的披露规定实体披露其重大会计政策资料，而非重大会计政策。倘与计入实体财务报表的其他资料共同考虑时，其可合理地预期影响一般用途财务报表主要使用者基于该等财务报表所作出的决定时，则会计政策资料属重大。香港财务报告准则实务准则第2号的修订就如何应用会计政策披露重大性的概念提供非强制性指引。香港会计准则第1号的修订于2023年1月1日或之后开始的年度期间生效，并允许提早应用。由于香港财务报告准则实务准则第2号的修订所订明的指引并非强制性，毋须就该等修订制定生效日期。本集团目前正评估该等修订对本集团会计政策披露的影响。

香港会计准则第8号的修订澄清会计估计变动与会计政策变动的区别。会计估计定义为财务报表内面临计量不确定性的金钱金额。该等修订亦澄清实体如何使用计量技术及输入数据得出会计估计。该等修订于2023年1月1日或之后开始的年度报告期间生效，并适用于该期间开始或之后发生的会计政策变动及会计估计变动。允许提早应用。该等修订预期不会对本集团的财务报表造成任何重大影响。

香港会计准则第12号的修订收窄初步确认豁免的范围，致使其不再适用于产生相等应税及可扣减暂时差异的交易，如租赁及退役责任。因此，实体须就该等交易产生的暂时差异确认递延税项资产及递延税项负债。该等修订于2023年1月1日或之后开始的年度报告期间生效，并将应用于所呈列最早比较期间开始时的租赁及退役责任相关的交易，而任何累计影响则确认为调整于该日的保留溢利或其他权益部分(如适当)的年初结余。此外，该等修订将前瞻性应用于租赁及退役责任以外的交易。允许提早应用。

本集团已应用初步确认豁免，而未有就有关租赁的交易产生的暂时差额确认递延税项资产及递延税项负债。于首次应用该等修订后，本集团将就有关使用权资产及租赁负债的可扣减及应税暂时差额确认递延税项资产及递延税项负债，并将首次应用该等修订的累计影响确认为于所呈列最早比较期间的保留溢利的年初结余的调整。该等修订预期不会对本集团的财务报表造成任何重大影响。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已颁布但尚未生效之香港财务报告准则 (续)

香港会计准则第16号的修订禁止实体从物业、厂房及设备项目的成本中扣除使资产达到管理层拟定之营运状态所需位置与条件过程中产生的项目销售之任何所得款项。相反，实体须于损益中确认销售任何有关项目之所得款项及该等项目之成本。该等修订于2022年1月1日或之后开始的年度期间生效，并仅追溯应用于实体首次应用该等修订的财务报表中所呈列的最早期间开始或之后可供使用的物业、厂房及设备项目。允许提早应用。该等修订预期不会对本集团的财务报表产生任何重大影响。

香港会计准则第37号的修订澄清，就根据香港会计准则第37号评估合约是否属亏损性而言，履行合约的成本包括与合约直接相关的成本。与合约直接相关的成本包括履行该合约的增量成本(例如直接劳工及材料)及与履行合约直接相关的其他成本分配(例如分配履行合约所用物业、厂房及设备项目的折旧费用以及合约管理及监管成本)。一般及行政成本与合约并无直接关联，除非根据合约明确向对手方收取，否则不包括在内。该等修订于2022年1月1日或之后开始的年度期间生效，并将应用于实体于其首次应用该等修订的年度报告期间开始尚未履行其所有责任的合约。允许提早应用。初步应用该等修订的任何累计影响将确认为对首次应用日期之期初权益的调整，而毋须重列比较资料。该等修订预期不会对本集团的财务报表产生任何重大影响。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Annual Improvements to HKFRSs 2018-2020 sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 Financial Instruments: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- HKFRS 16 Leases: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fair value measurement

The Group measures its financial assets at fair value through profit or loss, debt investments at fair value through profit or loss, and equity investments at fair value through other comprehensive income at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2.3 已颁布但尚未生效之香港财务报告准则 (续)

香港财务报告准则2018年至2020年之年度改进载列香港财务报告准则第1号、香港财务报告准则第9号、香港财务报告准则第16号随附之说明性示例及香港会计准则第41号的修订。预期将适用于本集团之该等修订之详情如下：

- 香港财务报告准则第9号金融工具：澄清实体于评估一项新订或经修订金融负债之条款是否实质上不同于原金融负债之条款时所计入之费用。该等费用仅包括借款人与贷款人之间已付或已收之费用，其中包括借款人或贷款人代表另一方支付或收取之费用。实体对于该实体首次采用修订的年度报告期间开始或之后经修订或交换之金融负债应用该修订。该修订于2022年1月1日或之后开始的年度期间生效。允许提早应用。该修订预期不会对本集团的财务报表产生重大影响。
- 香港财务报告准则第16号租赁：于香港财务报告准则第16号随附之第13项说明性示例中移除出租人就租赁物业装修作出之付款说明。此举消除了应用香港财务报告准则第16号时对租赁优惠进行处理之潜在混淆。

2.4 主要会计政策概要

公允价值计量

本集团于各报告期末按公允价值计量其按公允价值计入损益之金融资产、按公允价值计入损益之债务投资及按公允价值计入其他全面收益之股本投资。公允价值为于计量日期在市场参与者之有序交易中因出售资产而收取或因转让负债而支付之价格。公允价值计量乃基于假设出售资产或转让负债之交易于资产或负债之主要市场发生，或如并无主要市场，则于资产或负债之最有利市场发生。主要或最有利市场须为本集团可进入之市场。资产或负债之公允价值乃使用市场参与者于对资产或负债进行定价时所使用之假设予以计量（假设市场参与者按其最佳经济利益行事）。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.4 主要会计政策概要(续)

公允价值计量(续)

本集团采用适用于不同情况且具备充分数据以供计量公允价值之估值技术，以最大限度使用相关可观察输入数据及尽量减少使用不可观察输入数据。

公允价值于综合财务报表计量或披露之所有资产及负债，乃根据对整体公允价值计量而言属重大之最低层级输入值于公允价值等级分类，说明如下：

- 第一级 – 基于相同资产或负债于活跃市场之报价(未经调整)
- 第二级 – 基于对公允价值计量而言属重大之最低层级输入值可观察(不论直接或间接)之估值技术
- 第三级 – 基于对公允价值计量而言属重大之最低层级输入值不可观察之估值技术

就按经常性基准于综合财务报表确认之资产及负债而言，本集团透过于各报告期末重新评估分类(基于对整体公允价值计量而言属重大之最低层级输入值)以厘定不同层级之间是否发生转拨。

非金融资产之减值

倘一项资产(存货、金融资产及递延税项资产除外)存在减值迹象，或需要进行年度减值测试，则会估计资产之可收回金额。资产可收回金额按该资产或现金产生单位之使用价值与其公允价值减出售成本两者中之较高者计算，并按个别资产厘定，除非该资产产生之现金流入基本上不能独立于其他资产或资产组别所产生之现金流入，在该情况下，可收回金额将按该资产所属现金产生单位厘定。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

2.4 主要会计政策概要(续)

非金融资产之减值(续)

减值亏损仅于资产账面值超过其可收回金额时方会确认。于评估使用价值时，估计未来现金流量采用反映当前市场对货币时间价值及资产特定风险之评估之税前折现率折现至其现值。减值亏损按与该减值资产功能相符之开支类别于其产生期间之损益表中扣除。

本公司于各报告期末评估是否有迹象显示先前确认之减值亏损可能已不存在或可能已减少。倘存在上述迹象，则会估计可收回金额。先前确认之资产(商誉除外)减值亏损仅于用以厘定该资产可收回金额之估计出现变动时方予拨回，惟拨回金额不得高于倘过往年度并无就该资产确认减值亏损情况下原应厘定之账面值(扣除任何折旧)。该减值亏损拨回计入其产生期间之损益表中。

关联方

倘符合以下情况，有关人士将被视为与本集团有关连：

- (a) 该人士为以下人士或其近亲：
 - (i) 对本集团具有控制权或共同控制权；
 - (ii) 对本集团具有重大影响；或
 - (iii) 为本集团或本集团母公司之主要管理层成员；

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

or

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 主要会计政策概要(续)

关联方(续)

或

- (b) 该人士为符合下列任何条件之实体：
- (i) 该实体与本集团属同一集团之成员公司；
 - (ii) 实体为另一实体(或另一实体之母公司、附属公司或同系附属公司)之联营公司或合营企业；
 - (iii) 该实体与本集团为同一第三方之合营企业；
 - (iv) 实体为第三方实体之合营企业，而另一实体为该第三方实体之联营公司；
 - (v) 该实体为本集团或与本集团关联之实体就雇员福利设立之离职后福利计划；
 - (vi) 该实体由(a)项所列人士控制或共同控制；
 - (vii) (a)(i)项所列人士对该实体具有重大影响或为该实体(或该实体之母公司)之主要管理层成员；及
 - (viii) 该实体或其所属集团之任何成员公司，向本集团或本集团之母公司提供主要管理层服务。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	Over the period of the lease
Building services and support facilities	10%
Information technology facilities	20%
Centres equipment	20% - 33 $\frac{1}{3}$ %
Leasehold improvements	10%
Furniture and equipment	10% - 20%
Motor vehicles	20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.4 主要会计政策概要(续)

物业、机器及设备以及折旧

物业、机器及设备按成本减累计折旧及任何减值亏损列账。物业、机器及设备项目之成本由其购买价以及使该资产达致其营运状况及运至地点作拟定用途之任何直接应占成本组成。

物业、机器及设备项目投产后所产生之支出(例如维修及保养费)一般于其产生期间在损益表中扣除。于符合确认标准之情况下,用于重大检测之支出将于该资产之账面值中拨充资本,列作重置项目。倘物业、机器及设备之重要部分需不时更换,则本集团会将该等部分确认为具有特定可使用年期之个别资产,并予以相应折旧。

折旧于估计可使用年期按直线法计算,将各项物业、机器及设备成本摊销至剩余价值。就此所采用之主要年率如下:

楼宇	按租期
楼宇服务与支援设施	10%
资讯科技设施	20%
中心设备	20% - 33 $\frac{1}{3}$ %
租赁物改良工程	10%
家俬及设备	10% - 20%
车辆	20%

倘物业、机器及设备项目中部分之可使用年期不同,该项目之成本按合理基准分摊至有关部分,而各部分均单独计提折旧。剩余价值、可使用年期及折旧方法将至少于各财政年度末检讨及作出调整(如适用)。

物业、机器及设备(包括任何初步确认之重大部分)于出售时或预期使用或出售有关项目概无产生未来经济利益时终止确认。资产出售或报废之任何收益或亏损,为销售所得款项净额与有关资产账面值之差额,并于其终止确认年度在损益表中确认。

在建工程指兴建中的楼宇,乃按成本减任何减值亏损列账,并不予折旧。成本包括直接建筑成本及于建筑期内有关借贷资金的资本化借款成本。在建工程于竣工且可供使用时将重新分类至适当之物业、机器及设备类别。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease terms.

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2.4 主要会计政策概要(续)

租赁

本集团于合约开始时评估合约是否为租赁或包含租赁。倘合约转让于一段时间内控制已识别资产使用的权利以换取代价，则该合约为租赁或包含租赁。

本集团作为承租人

本集团对所有租赁采用单一确认及计量方法，惟短期租赁及低价值资产租赁除外。本集团确认用于支付租赁款项的租赁负债及代表相关资产使用权的使用权资产。

(a) 使用权资产

使用权资产于租赁开始日期(即相关资产可供使用日期)确认。使用权资产按成本减任何累计折旧及任何减值亏损计量，并可就任何租赁负债重新计量予以调整。使用权资产的成本包括已确认租赁负债金额、已产生初始直接成本以及于开始日期或之前所作出租赁付款减任何已收取租赁优惠。使用权资产按直线法于租期内折旧。

倘租赁资产的拥有权于租期完结前转让予本集团，或成本反映购买权获行使，则使用权资产的估计可使用年期计算折旧。

(b) 租赁负债

租赁负债于租赁开始日期按于租期内作出之租赁付款现值确认。租赁付款包括固定付款(包括实质固定付款)减任何应收租赁优惠、取决于某一指数或比率之可变租赁付款及预期根据在剩余价值担保中将支付之金额。租赁付款亦包括本集团合理确定行使购买选择权之行使价，以及倘租期反映了本集团行使终止租赁选择权，则须就终止租赁支付的罚款。并非取决于某一指数或比率之可变租赁付款于触发付款之事件或状况出现期间确认为开支。

于计算租赁付款现值时，由于租赁中所隐含之利率不易厘定，本集团则于租赁开始日期使用其递增借贷利率。于开始日期后，租赁负债金额增加，以反映利息增加及就所付之租赁付款减少。此外，倘出现修改、租期变动、租赁付款变动(如指数或比率变动所产生之未来租赁付款变动)或购买相关资产之选择权评估更改，则租赁负债之账面值将重新计量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2.4 主要会计政策概要(续)

租赁(续)

本集团作为承租人(续)

(c) 短期租赁及低价值资产租赁

本集团将短期租赁确认豁免应用于其短期租赁(即自开始日期起租期为12个月或以下且不包含购买选择权的租赁)。短期租赁的租赁付款于租期内按直线法确认为开支。

本集团作为出租人

当本集团为出租人时，在租赁开始时(或发生租赁变更时)将其每项租赁分类为经营租赁或融资租赁。

本集团不转移与资产所有权有关的绝大部分风险及回报的租赁分类为经营租赁。当合约包含租赁及非租赁组成部分时，本集团以相对独立的售价为基础将合约中的代价分配至各组成部分。租金收入在租期内按直线法入账，且由于其经营性质而计入损益表的收入内。磋商及安排经营租赁所产生的初始直接成本加入租赁资产的账面值中，并在租期内以与租金收入相同的基础确认。或然租金在其赚取的期间内确认为收入。

投资及其他金融资产

初步确认及计量

金融资产在初步确认时乃分类为其后按摊销成本、按公允价值计入其他全面收益以及按公允价值计入损益计量。

金融资产在初步确认时之分类取决于其合约现金流量特征以及本集团管理该等金融资产之业务模式。除不包含重要融资成分或本集团已采取不调整重大融资成分影响之可行权宜方法之应收账款外，本集团初步按其公允价值加交易成本(如属并非按公允价值计入损益之金融资产)计量金融资产。不包含重要融资成分或本集团已采取可行权宜方法之应收账款根据下文“收入确认”所载政策按香港财务报告准则第15号所厘定之交易价格计量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

2.4 主要会计政策概要(续)

投资及其他金融资产(续)

为使金融资产按摊销成本或按公允价值计入其他全面收益进行分类及计量，需产生仅为支付本金及未偿还本金之利息（“仅为支付本金及利息”）之现金流量。现金流量并非仅为支付本金及利息的金融资产按公允价值计入损益分类及计量，而不论业务模式。

本集团管理金融资产之业务模式指其如何管理其金融资产以产生现金流量。业务模式厘定现金流量是否来自收取合约现金流量、出售金融资产或两者同时进行。按摊销成本分类及计量的金融资产于以持有金融资产为目标的业务模式内持有，旨在收取合约现金流量，而按公允价值计入其他全面收益分类及计量的金融资产于旨在持有以收取合约现金流量及出售的业务模式内持有。并非以上述业务模式内持有的金融资产按公允价值计入损益分类及计量。

金融资产之所有常规买卖概于交易日（即本集团承诺买卖该资产日期）确认。常规买卖指须于一般按规例或市场惯例指定之期间交付资产之金融资产买卖。

其后计量

金融资产之其后计量取决于其下列分类：

按摊销成本列账之金融资产(债务工具)

按摊销成本列账之金融资产其后使用实际利率法计量并可能受减值影响。当资产终止确认、修订或减值时，收益及亏损于损益表中确认。

指定按公允价值计入其他全面收益之金融资产(股本投资)

于初步确认后，倘股本投资符合香港会计准则第32号金融工具：呈列项下之股本定义，且并非持作买卖，本集团可选择不可撤回地将其股本投资分类作指定按公允价值计入其他全面收益之股本投资。分类乃按个别工具基准而厘定。

该等金融资产之收益及亏损永不重新计入至损益表。当支付权确立，股息相关经济利益很可能流向本集团，且股息金额能可靠计量时，则股息会于损益表确认为其他收入，惟倘本集团受惠于该等所得款项作为收回部分金融资产成本则作别论，在此情况下，有关收益会入账为其他全面收益。指定按公允价值计入其他全面收益之股本投资无须进行减值评估。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates, if and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 主要会计政策概要(续)

投资及其他金融资产(续)

其后计量(续)

按公允价值计入损益之金融资产

按公允价值计入损益之金融资产按公允价值于财务状况表入账，而公允价值变动净值于损益表确认。

此类别包括衍生工具及股本投资，而本集团并无不可撤销地选择按公允价值计入其他全面收益进行分类。分类为按公允价值计入损益之金融资产之股本投资股息亦于支付权确立，股息相关经济利益很可能流向本集团，且股息金额能可靠计量时，在损益表确认为其他收入。

嵌入于混合合约(包含金融资产主合约)之衍生工具并非单独入账。金融资产主合约连同嵌入式衍生工具须全部分类为按公允价值计入损益之金融资产。

终止确认金融资产

金融资产(或(倘适用)一项金融资产之一部分或一组类似金融资产之一部分)主要在下列情况下终止确认(即从本集团之综合财务状况表删除)：

- 自该项资产收取现金流量之权利已届满；或
- 本集团已转让其自该项资产收取现金流量之权利，或已承担“转付”安排项下悉数向第三方支付所收取现金流量之责任，且并无出现重大延误；及(a)本集团已转让该项资产之绝大部分风险及回报，或(b)本集团并无转让或保留该项资产之绝大部分风险及回报，惟已转让该项资产之控制权。

倘本集团已转让其自该项资产收取现金流量之权利或已订立转付安排，其会评估其是否已保留该项资产所有权绝大部分之风险及回报以及保留程度。倘并无转让或保留该项资产之绝大部分风险及回报或转让该项资产之控制权，本集团将于其持续参与程度内继续确认已转让资产。在此情况下，本集团亦确认相关负债。已转让资产及相关负债按可反映本集团所保留权利及责任之基准计量。

以就所转让资产作出担保之形式进行之持续参与，按该项资产之原账面值及本集团或须偿还之代价金额上限(以较低者为准)计量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

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

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

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.4 主要会计政策概要(续)

金融资产减值

本集团确认对并非按公允价值计入损益之所有债务工具之预期信贷亏损("预期信贷亏损")拨备。预期信贷亏损乃基于根据合约到期之合约现金流量与本集团预期收取之所有现金流量之间的差额而厘定，并以原实际利率之近似值折现。预期现金流量将包括出售所持抵押之现金流量或组成合约条款之其他信贷提升措施。

一般方法

预期信贷亏损分两个阶段进行确认。就自初步确认起未有显著增加之信贷风险而言，预期信贷亏损提供予由未来12个月内可能发生违约事件而导致之信贷亏损(12个月预期信贷亏损)。就自初步确认起已经显著增加之信贷风险而言，不论何时发生违约，于余下风险年期内之预期信贷亏损均须计提亏损拨备(全期预期信贷亏损)。

于各报告日期，本集团评估金融工具信贷风险是否自初步确认以来大幅上升。于作出评估时，本集团会比较于报告日期金融工具发生违约之风险与于初步确认日期金融工具发生违约之风险及本集团会考虑合理可靠、毋须付出过多成本或努力即可获得之资料，包括过往资料及前瞻性资料。

本集团会在合约付款逾期90日时将金融资产视为违约。然而，在若干情况下，倘内部或外部资料显示，在没有计及本集团任何现有信贷提升措施前，本集团不大可能悉数收取未偿还合约款项，则本集团亦可认为金融资产将会违约。金融资产于无合理期望可收回合约现金流量时撤销。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

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

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings and payables.

All financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

Subsequent measurement of financial liabilities at amortised cost (loans and borrowings and payables)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

2.4 主要会计政策概要(续)

金融资产减值(续)

一般方法(续)

按摊销成本列账之金融资产按一般方法进行减值，并就计量预期信贷亏损于下列阶段进行分类，惟下文详述应用简化法之应收账款除外。

阶段一 – 金融工具之信贷风险自初步确认以来并无显著增加，其亏损拨备按等同12个月预期信贷亏损之金额计量

阶段二 – 金融工具之信贷风险自初步确认以来显著增加但并非信贷减值金融资产，其亏损拨备按等同全期预期信贷亏损之金额计量

阶段三 – 于报告日期为信贷减值之金融资产(但并非购买或源生信贷减值)，其亏损拨备按等同全期预期信贷亏损之金额计量

简化法

就不含重大融资成分之应收账款或当本集团采取不调整重大融资成分影响之可行权宜方法而言，本集团于计算预期信贷亏损时采用简化法。根据简化法，本集团并无追踪信贷风险之变化，而是于各报告日期根据全期预期信贷亏损确认亏损拨备。本集团已根据其过往信贷亏损经验，建立拨备矩阵，并就债务人及经济环境之特定前瞻性因素作出调整。

就包含重大融资成分之应收账款及租赁应收款项而言，本集团选择采用简化法根据上述政策计算预期信贷亏损作为其会计政策。

金融负债

初步确认及计量

金融负债于初步确认时分类为贷款及借贷以及应付款项。

所有金融负债初步按公允价值确认，并扣除直接应占交易成本。

按摊销成本列账之金融负债(贷款及借贷以及应付款项)的其后计量

于初步确认后，计息贷款及借贷其后采用实际利率法按摊销成本计量，除非折现影响并不重大，则按成本列账。当终止确认负债并透过实际利率法摊销时，收益及亏损于损益表中确认。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement of financial liabilities at amortised cost (loans and borrowings and payables) (continued)

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost method. Net realisable value is based on estimated selling prices less any estimated costs of disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

2.4 主要会计政策概要(续)

金融负债(续)

按摊销成本列账之金融负债(贷款及借贷以及应付款项)的其后计量(续)

摊销成本计及收购之任何折让或溢价以及组成实际利率一部分之费用或成本计算。实际利率摊销计入损益表之财务费用。

终止确认金融负债

倘负债项下之责任获履行或撤销或届满，则终止确认金融负债。

倘现有金融负债由同一贷款人按有重大差别之条款所提供借贷取代，或现有负债之条款作出重大修订，有关交换或修订作为终止确认原有负债及确认新负债处理，相关账面值之间的差额于损益表确认。

抵销金融工具

倘当前有可依法强制执行之权利抵销已确认金额，且有意以净额结算或同时变现资产及清偿负债，则金融资产与金融负债相互抵销，净额于综合财务状况表呈报。

存货

存货按成本与可变现净值两者中之较低者入账。成本按加权平均成本法计算。可变现净值按估计售价减任何估计出售成本计算。

现金及现金等值项目

就综合现金流量表而言，现金及现金等值项目包括手头现金、活期存款及可随时兑换为已知金额现金之短期高流动性投资(该等投资之价值变动风险不大，且属短年期，于购入时一般在三个月内到期)，减须按要求偿还及构成本集团现金管理组成部分之银行透支。

就综合财务状况表而言，现金及现金等值项目包括手头现金与存放于银行之现金(包括定期存款及性质与现金类似且用途不受限制之资产)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of each reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period, taking into consideration interpretations and practices prevailing in the jurisdictions in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要会计政策概要(续)

拨备

倘因过往事件导致现有债务(法定或推定)及日后可能需要资源流出以偿还债务,则确认拨备,前提为对有关债务金额可以作出可靠估计。

倘折现影响重大,则确认之拨备金额为预期需用作偿还债务之日后支出于各报告期末之现值。因时间推移而产生之折现现值增额,计入损益表之财务费用。

所得税

所得税包括即期及递延税项。有关损益外确认项目之所得税于损益外(其他全面收益或直接于权益内)确认。

本期间及过往期间之即期税项资产及负债根据于各报告期末已颁布或实际上已颁布之税率(及税法),并考虑本集团经营所在司法权区之现行诠释及惯例,按预期自税务机关退回或付予税务机关之金额计量。

递延税项采用负债法,就于各报告期末资产及负债之税基与就财务申报之账面值之间所有暂时差额作出拨备。

递延税项负债就所有应课税暂时差额而确认,惟下列情况除外:

- 递延税项负债于初步确认商誉或非业务合并并且于进行时概不影响会计溢利或应课税溢利或亏损之交易之资产或负债时产生;及
- 就与于附属公司投资相关之应课税暂时差额而言,倘能控制暂时差额之拨回时间,且暂时差额不大可能在可预见未来拨回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

2.4 主要会计政策概要(续)

所得税(续)

递延税项资产就所有可扣税暂时差额、未动用税项抵免及任何未动用税项亏损结转而确认。递延税项资产于可能有应课税溢利以动用可扣税暂时差额、未动用税项抵免及未动用税项亏损结转之情况下确认，惟下列情况除外：

- 倘递延税项资产与初步确认并非业务合并且于进行时不影响会计溢利或应课税溢利或亏损之交易之资产或负债所产生可扣税暂时差额有关；及
- 就与于附属公司投资相关之可扣税暂时差额而言，仅于暂时差额可能于可预见未来拨回及可能有应课税溢利以动用暂时差额之情况下确认递延税项资产。

递延税项资产之账面值于各报告期末审阅，并予以下调直至不再可能有足够应课税溢利以动用全部或部分递延税项资产。未确认之递延税项资产会于各报告期末重新评估，并于有可能有足够应课税溢利以收回全部或部分递延税项资产之情况下予以确认。

递延税项资产及负债按预期于变现资产或清偿负债期间适用之税率计量，而该税率基于各报告期末已颁布或实际上已颁布之税率(及税法)厘定。

仅当本集团有可合法强制执行权利，可将即期税项资产与即期税项负债抵销，且递延税项资产与递延税项负债与同一税务机关对同一应税实体或于各未来期间预期有大额递延税项负债或资产需要结算或清偿时，拟按净额基准结算即期税项负债及资产或同时变现资产及结算负债之不同税务实体征收之所得税相关，则递延税项资产与递延税项负债可予抵销。

政府补助金

政府补助金于可合理保证将收取补助金且所有附带条件将获遵守时按公允价值确认。当补助金与开支项目相关时，则于其拟补偿之成本支销之期间按系统基准确认为收入。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue from contracts with customers

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

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

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

Hotel and management services

Revenue from the provision of hotel and management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from food and beverages

Revenue from the sale of food and beverages is recognised at the point in time when the control of the assets is transferred to the buyer, generally upon consumption of the food and beverage items by the customer.

Other facilities services

Revenue from promotion, additional air-conditioning and chilled water charge, license fee and other facilities charge is recognised over time as services are rendered if the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from event and venue fee, vetting and coordination fee, tenant bus ticket and other premise fee is recognised at the point in time when the customer has obtained control of the service, generally when the services are rendered.

2.4 主要会计政策概要(续)

收入确认

客户合约收入

客户合约收入于货品或服务之控制权转移至客户时确认，有关金额反映本集团预期就交换该等货品或服务有权获得之代价。

当合约中之代价包括可变金额时，估计代价金额将为本集团有权以换取将货品或服务转移至客户之金额。可变代价在合约开始时估计并受到限制，直至与可变代价有关之不确定性其后得以解决时，很有可能所确认累计收益金额中不会出现重大收入拨回为止。

倘合约载有向客户提供超过一年之货品或服务转让之重大融资利益之融资部分，则收入按应收账款之现值计量，并使用反映于本集团与客户之间在合约开始时之独立融资交易之折现率进行折现。倘合约载有向本集团提供超过一年之重大融资利益之融资部分，则根据该合约确认之收入包括根据实际利率法合约负债附有之利息开支。就客户付款与转让承诺货品或服务之间的期限为一年或更短之合约而言，交易价格不会使用香港财务报告准则第15号之可行权宜方法就重大融资部分之影响作出调整。

酒店及管理服务

提供酒店及管理服务之收入于预定期间内以直线法确认，原因为客户同时接收及消耗本集团提供之利益。

食品及饮料收入

销售食品及饮料之收入于资产控制权转移予买方时(通常于客户消耗食品及饮料后)确认。

其他设施服务

推广、额外空调及冷冻水费、牌照费及其他设施费用之收入于提供服务时随着时间推移而确认(倘客户同时收取及消耗本集团提供之利益)。

活动及场地费、审批及统筹费、租户巴士车票及其他物业费用之收入于客户获得服务控制权之时间点(通常于提供服务时)确认。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Revenue from the car park fee is recognised when the services are rendered.

Other incidental income and services income are recognised when the income is entitled and services are rendered.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Employee benefits

Retirement benefit scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Foreign currency transactions

These consolidated financial statements are presented in Hong Kong dollars, which is the Group's functional currency. Each entity in the Group determines its own functional currency and items included in the consolidated financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.4 主要会计政策概要(续)

收入确认(续)

其他来源之收入

租金收入于租约期按时间比例确认。并非取决于某项指数或收费率的可变租赁付款于产生时的会计期间内确认为收入。

泊车费收入于提供服务时确认。

其他杂项收入及服务收入于获取收入及服务提供时确认。

其他收入

利息收入按应计基准以实际利率法，透过采用将金融工具在预期可使用年期(或较短期间)(倘适用)之估计未来现金收入准确折现至金融资产账面净值之比率予以确认。

合约负债

在本集团转移有关货品或服务前，合约负债于从客户收取付款或付款到期时(以较早者为准)确认。合约负债于本集团履行合约时(即向客户转移有关货品或服务的控制权时)确认为收入。

雇员福利

退休福利计划

根据强制性公积金计划条例，本集团为所有雇员设立界定供款强制性公积金退休福利计划("强积金计划")。供款金额按雇员基本薪金之某个百分比计算，并于根据强积金计划规则成为应付时自损益扣除。强积金计划之资产与本集团之资产分开持有，存放于独立管理之基金内。本集团向强积金计划作出之雇主供款会全数归属于雇员。

外币交易

该等综合财务报表以本集团之功能货币港元呈列。本集团旗下各实体自行决定其本身之功能货币，而各实体综合财务报表内之项目采用该功能货币计量。本集团旗下实体记录之外币交易初步采用其各自于交易日期当时有效之功能货币汇率记录。以外币计值之货币资产与负债按于各报告期末规定之功能货币汇率换算。结算或换算货币项目产生之差额均于损益内确认。按外币历史成本计量之非货币项目采用初步交易日期之汇率换算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currency transactions (continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

3. SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of non-financial assets

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

The Group reviews certain indicators of potential impairment of these assets such as reported sales and purchase prices, market demand and general market conditions. The Group considers "Buildings held for rental", "Hotel building" and "Building services and support facilities" as a portfolio of assets and identifies the cash-generating unit to which the portfolio of assets belongs by referring to the valuation performed by independent professional valuers, after taking into consideration the net income allowing for reversionary potential. The assumptions adopted in the property valuation are based on the market conditions existing at the end of the reporting period, with reference to current market sales prices and the appropriate capitalisation rate.

Based on the Group's best estimates, provision for impairment loss on the non-financial assets is not necessary.

2.4 主要会计政策概要(续)

外币交易(续)

就终止确认与预付代价有关之非货币资产或非货币负债之相关资产、开支或收入而言，于厘定初步确认之汇率时，初步交易日期为本集团初步确认预付代价所产生之非货币资产或非货币负债之日期。倘有多笔预付款或收款，本集团就每笔预付代价之付款或收款分别厘定交易日期。

3. 重大会计估计

于编制本集团综合财务报表时，管理层须作出影响所申报收入、开支、资产与负债金额及其随附之披露，以及或然负债披露之判断、估计及假设。有关假设及估计具有不确定性，可能导致日后须就受影响之资产或负债账面值作出重大调整。

估计不确定因素

产生须对下一个财政年度资产与负债账面值作出重大调整之重大风险之日后相关主要假设及于报告期末其他主要估计不确定性来源说明如下。

非金融资产之减值

每当出现显示资产之账面值未能收回之事件或情况变化时，本集团则会对非金融资产减值进行审阅。

本集团会检讨该等资产若干潜在减值迹象，如所申报买卖价格、市场需求及一般市况。本集团将“持作出租楼宇”、“酒店楼宇”及“楼宇服务及支援设施”视为一个资产组合，并经计及收入净额及复归潜力后参考独立专业估值师之估值，确定该资产组合所属之现金产生单位。物业估值所采用之假设以报告期末现存之市况为依据，并参考当时市场成交价及合适资本化比率。

根据本集团之最佳估计，毋须对非金融资产之减值亏损作出拨备。

3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

Estimation uncertainties (continued)

Investments in securities

The Group follows the guidance of HKFRS 9 on initial classification of non-derivative financial assets with fixed or determinable payments and fixed maturity as financial assets at amortised cost if the Group has the intention and ability to hold such investments to maturity; or at fair value through profit or loss if the investments are managed by external fund managers and their performance is evaluated on a fair value basis, and information about the investments is provided internally on that basis to the Group's key management.

For financial assets at amortised cost, the Group evaluates its intention and ability to hold such investments to maturity. If the Group fails to keep these investments to maturity other than for specific circumstances – for example, selling financial assets with an insignificant amount close to maturity – it will be required to reclassify the entire class as debt investments at fair value through other comprehensive income. The investments would, therefore, be measured at fair value not at amortised cost.

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

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the financial services, media and retail sectors, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 17 to the consolidated financial statements.

3. 重大会计估计(续)

估计不确定因素(续)

证券投资

本集团按照香港财务报告准则第9号之指引，将有固定或可厘定付款并有固定到期日之非衍生金融资产初步分类为按摊销成本列账之金融资产(倘本集团有意向及能力持有该等投资至到期日)或按公允价值计入损益之金融资产(倘该等投资由外聘基金经理管理且其表现按公允价值基准评估，而有关该等投资之资料乃按此基准内部呈报予本集团主要管理人员)。

就按摊销成本列账之金融资产而言，本集团评估其是否有意向及能力持有该等投资至到期日。倘除特定情况(例如于临近到期日出售少量金融资产)外，本集团无法持有该等投资至到期日，则整个类别须重新分类为按公允价值计入其他全面收益之债务投资。因此，该等投资将按公允价值而非摊销成本计量。

就指定按公允价值计入损益之投资而言，本集团委聘外聘基金经理负责管理按公允价值基准进行评估及作内部报告之投资组合。因此，该等投资乃指定按公允价值计入损益，并按公允价值列账，而其后出现之公允价值变动则于综合损益表内确认。

应收账款之预期信贷亏损拨备

本集团使用拨备矩阵计算应收账款之预期信贷亏损。拨备率乃根据具有类似亏损模式(即按地理位置、产品类型、客户类型及评级以及信用证及其他形式之信贷保险之覆盖范围)之多个客户分部别之逾期天数厘定。

拨备矩阵最初基于本集团之历史观察违约率作出。本集团将校准矩阵以调整历史信贷亏损经验与前瞻性资料。例如，倘预测经济状况(即国内生产总值)预期将在未来一年内恶化，可能导致金融服务、媒体及零售业违约数量增加，则历史违约率将会调整。于各报告日期，本公司会更新历史观察违约率，并分析前瞻性估计之变化。

对历史观察违约率、预测经济状况及预期信贷亏损之间的相关性评估乃重大估计。预期信贷亏损之金额对情况变化及预测经济状况较为敏感。本集团之历史信贷亏损经验及预测经济状况亦可能无法代表未来客户之实际违约。有关本集团应收账款之预期信贷亏损的资料于综合财务报表附注17披露。

3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

Estimation uncertainties (continued)

Fair value of Cyberport Macro Fund investments

The unlisted equity investments and unlisted debt investments have been valued based on the recent market transaction prices, market-based valuation techniques and expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics. The valuations require the Group to make estimates about expected future cash flows, credit risk, volatility and discount rates, and to determine the comparable public companies (peers) and select the price multiple or enterprise value multiple. Hence, they are subject to uncertainty. The fair values of the unlisted equity investments and unlisted debt investments at 31 March 2022 were HK\$263,803,894 and HK\$9,465,721, respectively. Further details are included in notes 15 and 29 to the consolidated financial statements.

Useful lives and residual values of items of property, plant and equipment

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from change or improvements in the provision of services, or from a change in the market demand for the service output of the asset, the expected usage of the asset, the expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. An adjustment of depreciation is made if the estimated useful lives and/or residual values of items of property, plant and equipment are different from previous estimation. Useful lives and residual values are reviewed at the end of each reporting period based on changes in circumstances.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as the Group that does not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the Group’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the Company’s stand-alone credit rating).

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profits will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

3. 重大会计估计(续)

估计不确定因素(续)

数码港投资创业基金投资之公允价值

非上市股本投资及非上市债务投资根据近期市场成交价、以市场为基准估值技巧及按适用于具类似条款及风险特征的项目之现行利率贴现之预期现金流量进行估值。估值需要本集团对预期未来现金流量、信贷风险、波动性及贴现率进行估计并厘定可比较的公众公司及选用价格倍数或企业估值倍数，因而具有不确定性。于2022年3月31日，非上市股本投资及非上市债务投资之公允价值分别为263,803,894港元及9,465,721港元。进一步详情载于综合财务报表附注15及29。

物业、机器及设备项目之可使用年期及剩余价值

于厘定物业、机器及设备项目之可使用年期及剩余价值时，本集团须考虑多项因素，包括所提供服务的变动或改进或资产服务输出之市场需求变动使技术或商业过时、资产预期用途、预期实际损耗、资产维护保养以及资产使用之法律或类似限制。资产可使用年期之估计乃根据本集团就用途相似之类似资产之经验作出。倘物业、机器及设备项目之估计可使用年期及/或剩余价值有别于先前估计，则作出折旧调整。于各报告期末，本集团根据情况变动对可使用年期及剩余价值进行检讨。

租赁—估计递增借贷利率

本集团无法轻易厘定租赁内所隐含的利率，因此使用递增借贷利率(“递增借贷利率”)计量租赁负债。递增借贷利率为本集团于类似经济环境中为取得与使用权资产价值相近之资产，而以类似抵押品与类似期间借入所需资金应支付之利率。因此，递增借贷利率反映了本集团“应支付”的利率，当无可观察的利率时(例如对于并无订立融资交易之本集团而言)或当须对利率进行调整以反映租赁之条款及条件时(例如当租赁并非以本集团的功能货币订立时)，则须作出利率估计。当可观察输入数据可用时，本集团使用可观察输入数据(例如市场利率)估算递增借贷利率，并须作出若干实体特定之估计(例如本公司的独立信贷评级)。

递延税项资产

递延税项资产于可能有应课税溢利可用于抵销亏损之情况下始就未动用税项亏损予以确认。管理层须根据未来应课税溢利可能出现之时间及水平连同未来税务规划策略作出重大判断，以厘定可予确认之递延税项资产金额。

4. REVENUE AND OTHER NET INCOME

An analysis of revenue is as follows:

		2022 HK\$ 港元	2021 HK\$ 港元
<i>Revenue from contracts with customers</i>			
	客户合约收入		
Income from hotel operation	酒店营运收入	1,536,481	52,453,120
Building management income	物业管理收入		
– Management fee income	– 管理费收入	92,394,809	94,703,372
– Other facilities income	– 其他设施收入	30,835,496	22,333,087
		124,766,786	169,489,579
<i>Revenue from other sources</i>			
	其他来源之收入		
Rental income	租金收入		
Variable lease payments that do not depend on an index or a rate	并不取决于某项指数或收费率之可变租赁付款	9,014,218	3,360,287
Other lease payments, including fixed payments	其他租赁付款，包括固定付款	265,886,165	165,543,237
		274,900,383	168,903,524
Car park fee income	泊车费收入	13,301,802	13,758,379
Other incidental income	其他杂项收入	3,848,621	93,834
		292,050,806	182,755,737
		416,817,592	352,245,316

4. 收入与其他收入净额

收入之分析如下：

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

		2022 HK\$ 港元	2021 HK\$ 港元
Type of services			
服务类型			
Income from hotel operation	酒店营运收入		
– Room income	– 客房收入	1,097,882	29,506,491
– Food and beverage income	– 食品及饮料收入	438,599	22,946,629
Building management income	物业管理收入		
– Management fee income	– 管理费收入	92,394,809	94,703,372
– Other facilities income	– 其他设施收入	30,835,496	22,333,087
Total revenue from contracts with customers	客户合约收入总额	124,766,786	169,489,579

(a) 客户合约收入之分类收入资料

4. REVENUE AND OTHER NET INCOME (continued)

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

		2022	2021
		HK\$	HK\$
		港元	港元
Geographical markets	地理市场		
Hong Kong	香港	124,766,786	169,489,579
Timing of revenue recognition	收入确认时间		
Services transferred at a point in time	于某一个时间点转移之服务	19,126,223	35,197,606
Services transferred over time	随时间转移之服务	105,640,563	134,291,973
Total revenue from contracts with customers	客户合约收入总额	124,766,786	169,489,579

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

		2022	2021
		HK\$	HK\$
		港元	港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	确认计入报告期初合约负债中之收入：		
Income from hotel operation	酒店营运收入	1,460,345	2,528,683

下表载列于本报告期所确认计入报告期初合约负债中之收入金额：

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Income from hotel operation

The performance obligation is satisfied over time when services are rendered.

Revenue from food and beverages

The performance obligation is satisfied when the customer obtains control of the promised goods, being at the point when the customer consumes the food and beverages at the restaurants. Payment of the transaction is due immediately at the point when the customer consumes the food and beverages.

Management fee income

The performance obligation is satisfied over time as services are rendered.

Other facilities income

The performance obligation is satisfied over time or at the point in time as services are rendered.

4. 收入与其他收入净额(续)

(a) 客户合约收入之分类收入资料(续)

(b) 履约责任

有关本集团履约责任之资料概述如下：

酒店营运收入

履约责任于提供服务时随着时间推移而履行。

食品及饮料收入

履约责任于客户取得承诺货品之控制权时(即客户在餐馆消耗食品及饮料时)履行。客户消耗食品及饮料时立即支付交易。

管理费收入

履约责任于提供服务时随着时间推移而履行。

其他设施收入

履约责任随着时间推移或于提供服务时履行。

4. REVENUE AND OTHER NET INCOME (continued)

(b) Performance obligations (continued)

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) which amounted to HK\$1,106,162 as at 31 March 2022 (2021: HK\$1,554,816) are expected to be recognised within one year.

4. 收入与其他收入净额(续)

(b) 履约责任(续)

于2022年3月31日，分配至剩余履约责任（未获履行或部分未获履行）之交易价格为1,106,162港元(2021年：1,554,816港元)，预期将于一年内确认。

		2022 HK\$ 港元	2021 HK\$ 港元
Other net income	其他收入净额		
Interest income from financial assets at amortised cost, net of amortisation of premium of HK\$137,588 (2021: HK\$140,445)	按摊销成本列账之金融资产之利息收入，扣除溢价摊销137,588港元(2021年：140,445港元)	2,603,975	2,757,876
Interest income from investments at fair value through profit or loss	按公允价值计入损益之投资之利息收入	15,049,857	19,213,670
Interest income on bank deposits	银行存款之利息收入	1,638,215	2,557,919
Services income from fellow subsidiaries (Note)	同系附属公司之服务收入(附注)	4,201,654	4,201,654
Net realised/unrealised (losses)/gains on investments at fair value through profit or loss	按公允价值计入损益之投资之已变现/未变现(亏损)/收益净额	(28,552,189)	8,583,560
Foreign exchange differences, net	外汇差额净额	2,784,780	1,884,271
Reversal of impairment of trade receivables	拨回应收账款之减值	-	48,507
Government grants	政府补助金	2,684,200	2,358,000
Government subsidies on rental waiver	豁免租金之政府资助津贴	-	96,394,713
Others	其他	5,956,140	3,876,051
		6,366,632	141,876,221

Note:

On 24 May 2000, a portion of the Inland Lot No. 8969 at Telegraph Bay, Pokfulam (the "Residential Portion") was assigned to Hong Kong Cyberport (Ancillary Development) Limited ("HKCADL"), a fellow subsidiary, by Hong Kong Cyberport Development Holdings Limited (the "immediate holding company"). Pursuant to the services agreement dated 25 October 2003 entered into between the Company and HKCADL, fixed monthly services income of HK\$125,600 was received from HKCADL commencing from November 2003 for the provision of services by the Company to facilitate the operation of the Residential Portion. The fee was revised to HK\$200,000 commencing from April 2006 and to HK\$261,000 commencing from May 2008. The total amount received during the year was HK\$3,132,000 (2021: HK\$3,132,000).

Pursuant to the services agreement dated 12 March 2005 entered into between the Company and Skillful Limited, a fellow subsidiary, monthly services income was received for the provision of information technology and telecommunications services to the Residential Portion. The total amount received during the year was HK\$1,069,654 (2021: HK\$1,069,654).

附注：

于2000年5月24日，香港数码港发展控股有限公司("直接控股公司")向同系附属公司香港数码港(附属发展)有限公司("HKCADL")批出薄扶林钢线湾内地段8969号其中一部分土地("住宅部分")。根据本公司与HKCADL所订立日期为2003年10月25日之服务协议，本公司就住宅部分之营运提供服务，自2003年11月开始每月向HKCADL收取125,600港元之固定服务收入。自2006年4月及2008年5月起，此项收费分别修订为每月200,000港元及261,000港元。本年度已收总额为3,132,000港元(2021年：3,132,000港元)。

根据本公司与同系附属公司Skillful Limited所订立日期为2005年3月12日之服务协议，本公司就住宅部分提供资讯科技及电讯服务而每月收取服务收入。本年度已收总额为1,069,654港元(2021年：1,069,654港元)。

5. STAFF COSTS

An analysis of staff costs is as follows:

		2022 HK\$ 港元	2021 HK\$ 港元
Salaries and allowances	薪金及津贴	106,622,749	127,248,326
Retirement benefit scheme contributions	退休福利计划供款	4,854,533	5,637,175
Staff benefits and other staff costs	员工福利和其他员工成本	846,120	4,271,485
		112,323,402	137,156,986
Analysed into:	分析为：		
Hotel	酒店	19,552,360	42,597,092
Corporate office	公司办事处	52,224,989	51,881,197
		71,777,349	94,478,289
Public Mission Teams (note 10)	公众使命团队(附注10)	40,546,053	42,678,697
		112,323,402	137,156,986

5. 员工成本

员工成本之分析如下：

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

		Notes 附注	2022 HK\$ 港元	2021 HK\$ 港元
Rental income less outgoings of HK\$14,986,883 (2021: HK\$14,946,321)	租金收入扣除开支14,986,883港元 (2021年：14,946,321港元)		(259,913,500)	(153,957,203)
Cost of inventories	存货成本		2,339,220	9,637,808
Depreciation of property, plant and equipment	物业、机器及设备折旧	13	152,612,032	147,055,454
Depreciation of right-of-use assets	使用权资产折旧	14(a)	2,473,581	2,045,700
Lease payments not included in the measurement of lease liabilities	不计入租赁负债计量的租赁付款	14(c)	516,685	210,781
Auditor's remuneration	核数师酬金		346,080	336,000
Impairment of trade receivables	应收账款之减值	17	29,625	1,292,484
Impairment of other receivables	其他应收款项之减值		8,497,518	-
Reversal of impairment of trade receivables	拨回应收账款之减值	17	-	(48,507)
Loss on disposal of items of property, plant and equipment, net	出售物业、机器及设备项目之 亏损净额		-	6,800,860
Finance costs:	财务费用：			
Interest on lease liabilities	租赁负债之利息		84,848	120,095

6. 除税前亏损

本集团之除税前亏损已扣除/(计入)下列项目：

7. DIRECTORS' REMUNERATION

The emoluments of the Directors of the Group disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies [Disclosure of Information about Benefits of Directors] Regulation are as follows:

		2022 HK\$ 港元	2021 HK\$ 港元
Directors' fees	董事袍金	-	-
Salaries, allowances and benefits in kind	薪金、津贴及实物福利	-	-
Discretionary bonuses	酌情花红	-	-
Retirement scheme contributions	退休计划供款	-	-

8. FIVE HIGHEST PAID EMPLOYEES

Details of the remuneration of the five non-director highest paid employees are as follows:

		2022 HK\$ 港元	2021 HK\$ 港元
Salaries and allowances (Including discretionary performance bonuses)	薪金及津贴 (包括酌情绩效花红)	17,395,237	16,561,617
Retirement benefit scheme contributions	退休福利计划供款	180,000	180,000
		17,575,237	16,741,617

The number of the non-director highest paid employees whose remuneration fell within the following bands is as follows:

		2022	2021
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	2
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	2	2
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1	-
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	1	1
		5	5

7. 董事酬金

根据香港公司条例第383(1)条及公司(披露董事利益资料)规例第2部披露之本集团董事酬金如下:

8. 五名最高薪雇员

五名非董事最高薪雇员之酬金详情如下:

酬金介乎以下范围之非董事最高薪雇员之数目如下:

9. GOVERNMENT RENT AND RATES

An analysis of government rent and rates is as follows:

		2022	2021
		HK\$	HK\$
		港元	港元
Hotel	酒店	706,000	1,228,000
Corporate office	公司办事处	14,986,883	14,946,321
		15,692,883	16,174,321
Public Mission Teams (note 10)	公众使命团队(附注10)	353,439	430,985
		16,046,322	16,605,306

10. PUBLIC MISSION ACTIVITIES EXPENSES, NET

All direct and indirect expenses incurred for the primary and dominant purpose of public mission and that contribute to the successful running of public mission activities as described in note 1 to the consolidated financial statements are considered as public mission activities expenses. Such expenses comprise:

		2022	2021
		HK\$	HK\$
		港元	港元
Staff costs	员工成本	40,546,053	42,678,697
Information technology facilities maintenance fees	资讯科技设备保养费用	24,751,347	28,245,175
Financial assistance to industry start-ups	向业内初创企业提供资助	92,323,480	93,501,733
Programme expenses (seminars, trainings, competitions, workshops and exhibitions)	计划支出(研讨会、培训、比赛、工作坊及展览)	16,134,043	13,797,925
Government rent and rates	地租及差饷	353,439	430,985
Public mission communications	公众使命通讯	4,336,536	6,731,163
Operating expenses	经营支出	16,503,206	10,400,182
Government project expenses	政府项目支出	76,797,334	28,396,883
Recovery of direct expenses (including government grants of HK\$79,856,461 (2021: HK\$30,517,815))	收回直接支出(包括政府补助金79,856,461港元(2021年: 30,517,815港元))	(88,928,095)	(36,653,209)
Interest income on redemption of Rinlink	赎回零零智能利息收入	(2,334,269)	-
Fair value losses on debt investments at fair value through profit or loss, net	按公允价值计入损益之债务投资公允价值净亏损	138,781	6,494,109
		180,621,855	194,023,643

9. 地租及差饷

地租及差饷之分析如下：

10. 公众使命活动净支出

就公众使命为主要目的及综合财务报表附注1所述成功举办公众使命活动所产生之所有直接及间接支出均被视为公众使命活动支出。有关支出包括：

11. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2021: Nil).

A reconciliation of the tax credit applicable to the loss before tax at the Hong Kong statutory rate to the tax amount at the Group's effective tax rate is as follows:

		2022 HK\$ 港元	2021 HK\$ 港元
Loss before tax	除税前亏损	(219,273,108)	(212,787,639)
Tax credit at the Hong Kong statutory tax rate of 16.5%	按香港法定税率16.5%计算之税项抵免	(36,180,063)	(35,109,960)
Income not subject to tax	毋须课税之收入	(12,422,667)	(1,948,887)
Expenses not deductible for tax	不可扣税之开支	11,441,673	1,739,798
Tax losses not recognised	未确认之税项亏损	37,161,057	35,319,049
Tax amount at the Group's effective tax rate	按本集团实际税率计算之税额	-	-

11. 所得税

由于本集团本年度并无于香港产生任何应课税溢利，故并无就香港利得税作出拨备(2021年：无)。

适用于按香港法定税率计算之除税前亏损之税项抵免与按本集团实际税率计算之税额之对账如下：

12. DEFERRED TAX

The movements in deferred tax assets and liabilities are as follows:

12. 递延税项

递延税项资产及负债之变动如下：

		Losses available for offsetting against future taxable profits 可供用作抵销未来应课税溢利之亏损 HK\$ 港元	Depreciation in excess of related depreciation allowance 折旧超出有关折旧拨备之金额 HK\$ 港元	Others 其他 HK\$ 港元	Total 总计 HK\$ 港元
At 1 April 2020	于2020年4月1日	(149,992,946)	150,000,950	(8,004)	-
Deferred tax (credited)/ charged to profit or loss during the year	年内于损益(计入)/扣除之递延税项	(15,190,501)	15,183,782	6,719	-
At 31 March 2021 and 1 April 2021	于2021年3月31日及2021年4月1日	(165,183,447)	165,184,732	(1,285)	-
Deferred tax (credited)/ charged to profit or loss during the year	年内于损益(计入)/扣除之递延税项	(12,182,248)	12,187,136	(4,888)	-
At 31 March 2022	于2022年3月31日	(177,365,695)	177,371,868	(6,173)	-

12. DEFERRED TAX (continued)

Deferred tax assets are not recognised for temporary differences arising from tax losses carried forward due to uncertainty of realisation of the related tax benefit through the future taxable profits. As at 31 March 2022, the Group had unrecognised tax losses of approximately HK\$2,818,000,000 (2021: approximately HK\$2,593,000,000). The tax losses have no expiry date and are yet to be agreed by the Inland Revenue Department.

12. 递延税项 (续)

由于无法确定能否透过未来应税溢利变现相关税项利益，故不就结转税项亏损所产生之暂时差额确认递延税项资产。于2022年3月31日，本集团之未确认税项亏损约为2,818,000,000港元（2021年：约2,593,000,000港元）。税项亏损并无到期日，但须待税务局确认。

13. PROPERTY, PLANT AND EQUIPMENT

13. 物业、机器及设备

		Buildings	Hotel	Building services and support facilities	Information technology facilities	Centres	Leasehold improvements	Furniture and equipment	Motor vehicles	Construction in progress	Total
		held for rental 持作出租 楼宇	building 酒店 楼宇	楼宇 服务与 支援设施	楼宇 资讯科技 设施	楼宇 中心设备	楼宇 租赁物 改良	楼宇 家具与 设备	楼宇 车辆	楼宇 在建工程	楼宇 总计
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元	港元
Cost	成本					(note iii) (附注(iii))					
At 1 April 2020	于2020年4月1日	3,557,123,776	274,937,912	1,276,769,414	243,780,330	60,886,254	200,299,806	245,595,799	930,137	-	5,840,323,428
Addition	添置	-	-	40,125,707	4,193,051	-	13,756,787	18,105,725	-	-	76,181,270
Disposal/written off	出售/撇销	-	-	-	-	-	(13,926,660)	(19,514,673)	(220,137)	-	(33,661,470)
At 31 March 2021	于2021年3月31日	3,557,123,776	274,937,912	1,316,895,121	247,973,381	60,886,254	200,129,933	244,186,851	710,000	-	5,902,843,228
Addition	添置	-	-	46,698,207	3,380,543	-	35,084,727	7,779,885	-	245,325,526	338,268,888
Disposal/written off	出售/撇销	-	-	-	(25,435,133)	-	-	(6,757,054)	-	-	(32,192,187)
At 31 March 2022	于2022年3月31日	3,557,123,776	274,937,912	1,363,593,328	225,918,791	60,886,254	235,214,660	245,209,682	710,000	245,325,526	6,208,919,929
Depreciation and impairment	折旧及减值										
At 1 April 2020	于2020年4月1日	1,232,280,286	95,285,344	1,177,139,890	227,304,726	60,886,254	76,222,377	155,475,497	764,470	-	3,025,358,844
Depreciation charge for the year	年内折旧开支	77,142,965	5,955,334	14,383,896	5,417,817	-	19,236,663	24,776,779	142,000	-	147,055,454
Disposal/written off	出售/撇销	-	-	-	-	-	(8,320,880)	(18,319,593)	(220,137)	-	(26,860,610)
At 31 March 2021	于2021年3月31日	1,309,423,251	101,240,678	1,191,523,786	232,722,543	60,886,254	87,138,160	161,932,683	686,333	-	3,145,553,688
Depreciation charge for the year	年内折旧开支	77,142,965	5,955,334	17,921,671	6,571,112	-	20,098,039	24,899,244	23,667	-	152,612,032
Disposal/written off	出售/撇销	-	-	-	(25,435,133)	-	-	(6,757,054)	-	-	(32,192,187)
At 31 March 2022	于2022年3月31日	1,386,566,216	107,196,012	1,209,445,457	213,858,522	60,886,254	107,236,199	180,074,873	710,000	-	3,265,973,533
Net book value	账面净值										
At 31 March 2022	于2022年3月31日	2,170,557,560	167,741,900	154,147,871	12,060,269	-	127,978,461	65,134,809	-	245,325,526	2,942,946,396
At 31 March 2021	于2021年3月31日	2,247,700,525	173,697,234	125,371,335	15,250,838	-	112,991,773	82,254,168	23,667	-	2,757,289,540

13. PROPERTY, PLANT AND EQUIPMENT (continued)

Notes:

- (i) On 22 May 2000, the Government of the HKSAR granted the Inland Lot No. 8969 at Telegraph Bay, Pokfulam to the immediate holding company for a term of 50 years at a lump sum initial premium of HK\$1,000 and an annual rent of an amount equal to 3% of the rateable value of the said Lot from time to time.

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

- (ii) The buildings are situated on the leasehold land granted.
- (iii) Centres equipment represents equipment of Entrepreneurship Centre and Technology Centre funded by government grant and used for the purpose of the designated projects.
- (iv) As at 31 March 2022, the fair value of the buildings held for rental (together with the associated building services and support facilities) amounted to HK\$6,747 million (2021: HK\$6,697 million). The aggregate carrying value of such assets amounted to HK\$2,325 million (2021: HK\$2,373 million). The fair value of the buildings held for rental (together with the associated buildings services and support facilities) as at 31 March 2022 was determined based on a valuation carried out by Colliers International (Hong Kong) Limited (2021: Knight Frank Petty Limited), an independent professional valuer.

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

13. 物业、机器及设备(续)

附注:

- (i) 于2000年5月22日,香港特区政府向直接控股公司批出一幅位于薄扶林钢线湾内地段8969号之土地,一次性初始溢价为1,000港元,使用期为50年,而每年的租金金额相当于上述地段不时之应课差餉租值3%。

于2000年5月24日,本公司与直接控股公司订立一份分租协议,据此,本公司从直接控股公司分租薄扶林钢线湾内地段8969号其中一部分土地("数码港部分"),毋须支付租金。

- (ii) 该等楼宇位于获批租赁土地。
- (iii) 中心设备乃由政府补助金资助并用于指定项目之企业发展中心和科技中心之设备。
- (iv) 于2022年3月31日,持作出租楼宇(连同相关之楼宇服务与支援设施)之公允价值为67.47亿港元(2021年:66.97亿港元)。该等资产之账面总值为23.25亿港元(2021年:23.73亿港元)。该等持作出租楼宇(连同相关之楼宇服务与支援设施)于2022年3月31日之公允价值乃根据独立专业估值师高力国际物业顾问(香港)有限公司(2021年:莱坊测量师行有限公司)进行之估值厘定。

持作出租楼宇(连同相关之楼宇服务与支援设施)之公允价值属于公允价值等级中之第三级,乃采用收入资本化方式厘定,方法为采用已就有关楼宇之质素及地点作出调整之资本化比率将预期租金收入折现计算。

14. LEASES

The Group as a lessee

The Group has lease contracts for office premises, office equipment, information technology facilities, storage area and accommodation used in its operations. Lease of office premises has a lease term of six years, while office equipment, information technology facilities and storage area have lease terms of five years, and an accommodation has a lease term of two years. There are several lease contracts that include variable lease payments, which are further discussed below.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Office premises	Office equipment	Information technology facilities	Storage area	Accommodation	Total
		办公室物业	办公室设备	资讯科技设施	储存区	住宿	总计
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
As at 1 April 2020	于2020年4月1日	5,827,967	539,102	190,650	48,716	-	6,606,435
Additions	添置	-	-	-	-	1,270,930	1,270,930
Depreciation charge	折旧开支	(1,554,121)	(188,672)	(95,325)	(48,716)	(158,866)	(2,045,700)
As at 31 March 2021 and as at 1 April 2021	于2021年3月31日及 于2021年4月1日	4,273,846	350,430	95,325	-	1,112,064	5,831,665
Depreciation charge	折旧开支	(1,554,120)	(188,671)	(95,325)	-	(635,465)	(2,473,581)
As at 31 March 2022	于2022年3月31日	2,719,726	161,759	-	-	476,599	3,358,084

14. 租赁

本集团作为承租人

本集团就其营运中使用的办公室物业、办公室设备、资讯科技设施、储存区及住宿订有租赁合同。办公室物业的租赁期为六年，而办公室设备、资讯科技设施及储存区的租赁期为五年，住宿的租赁期为两年。本集团订有数项其中包含可租赁付款的租赁合同，其在下文进一步论述。

(a) 使用权资产

本集团的使用权资产之账面值及年内变动如下：

14. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2022 HK\$ 港元	2021 HK\$ 港元
Carrying amount at 1 April	于4月1日之账面值	6,067,535	6,896,540
New leases	新租赁	-	1,270,930
Accretion of interest recognised during the year	年内确认之利息增幅	84,848	120,095
Payments	付款	(2,617,920)	(2,220,030)
Carrying amount at 31 March	于3月31日之账面值	3,534,463	6,067,535
Analysed into:	分析为：		
Current portion	流动部分	2,254,797	2,533,072
Non-current portion	非流动部分	1,279,666	3,534,463
		3,534,463	6,067,535

The maturity analysis of lease liabilities is disclosed in note 30(a) to the consolidated financial statements.

租赁负债之到期分析在综合财务报表附注30(a)内披露。

(c) The amounts recognised in profit or loss in relation to leases are as follows:

(c) 于损益中就租赁确认之金额如下：

		2022 HK\$ 港元	2021 HK\$ 港元
Interest on lease liabilities	租赁负债利息	84,848	120,095
Depreciation charge of right-of-use assets	使用权资产折旧开支	2,473,581	2,045,700
Expense relating to short-term leases (included in public mission activities expenses)	有关短期租赁支出 (计入公众使命活动支出)	37,688	32,413
Variable lease payments not included in the measurement of lease liabilities (included in other operating expenses)	不计入租赁负债计量之可变 租赁付款(计入其他经营支出)	478,997	178,368
Total amount recognised in profit or loss	于损益中确认之总金额	3,075,114	2,376,576

14. LEASES (continued)

The Group as a lessee (continued)

(d) Variable lease payments

The Group has a lease contract for an office equipment that contains variable payments based on the meter rate of additional printout. The term is negotiated by management for the office equipment that is used to print without steady usage. Management's objective is to align the lease expense with the additional printout. The following provides information on the Group's variable lease payments, including the magnitude in relation to fixed payments:

		Fixed payments 固定付款 HK\$ 港元	2022 Variable payments 可变付款 HK\$ 港元	Total 总计 HK\$ 港元
Fixed rent	固定租金	156,000	-	156,000
Variable rent only	仅支付可变租金	-	23,080	23,080
		156,000	23,080	179,080

		Fixed payments 固定付款 HK\$ 港元	2021 Variable payments 可变付款 HK\$ 港元	Total 总计 HK\$ 港元
Fixed rent	固定租金	156,000	-	156,000
Variable rent only	仅支付可变租金	-	80,592	80,592
		156,000	80,592	236,592

In addition, the Group leased a warehouse which contains a variable lease payment term that is based on the Group's storage per carton box in the warehouse. The amount of the variable lease payments recognised in profit or loss for the current year for the lease is HK\$455,917 (2021: HK\$97,776).

(e) The total cash outflow for leases is disclosed in note 25(c) to the consolidated financial statements.

14. 租赁(续)

本集团作为承租人(续)

(d) 可变租赁付款

本集团订有一份办公室设备的租赁合同，其中包含根据额外打印的测量度数计算的可变付款。该条款是由管理层就用作打印但并无恒定用量的办公室设备商定。管理层之目的是使租赁支出与额外打印量相对称。下表提供有关本集团的可变租赁付款之资料，包括有关固定付款之幅度：

		Fixed payments 固定付款 HK\$ 港元	2022 Variable payments 可变付款 HK\$ 港元	Total 总计 HK\$ 港元
Fixed rent	固定租金	156,000	-	156,000
Variable rent only	仅支付可变租金	-	23,080	23,080
		156,000	23,080	179,080

		Fixed payments 固定付款 HK\$ 港元	2021 Variable payments 可变付款 HK\$ 港元	Total 总计 HK\$ 港元
Fixed rent	固定租金	156,000	-	156,000
Variable rent only	仅支付可变租金	-	80,592	80,592
		156,000	80,592	236,592

此外，本集团租用一个货仓，其租约包含根据本集团在货仓内每个纸箱储存量所计算的可变租赁付款的条款。就本年度的租赁在损益中确认之可变租赁付款为455,917港元(2021年：97,776港元)。

(e) 租赁的现金流出总额在综合财务报表附注25(c)内披露。

14. LEASES (continued)

The Group as a lessor

The Group leases certain buildings (note 13) in Hong Kong under operating lease arrangements. The terms of the leases also require the tenants to pay a security deposit. Rental income recognised by the Group during the year was HK\$274,900,383 (2021: HK\$168,903,524), details of which are included in note 4 to the consolidated financial statements.

At the end of the reporting period, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2022 HK\$ 港元	2021 HK\$ 港元
Within one year	一年内	197,919,217	204,224,981
After one year but within two years	一年后但两年内	101,600,930	129,987,428
After two years but within three years	两年后但三年内	39,316,311	40,486,359
After three years but within four years	三年后但四年内	15,112,133	20,923,132
After four years but within five years	四年后但五年内	9,580,804	14,527,258
After five years	五年后	29,633,651	39,799,330
		393,163,046	449,948,488

14. 租赁(续)

本集团作为出租人

本集团根据经营租赁安排出租香港若干楼宇(附注13)。租赁条款亦要求租户支付保证金。本集团于年内确认之租金收入为274,900,383港元(2021年: 168,903,524港元)。有关详情载于综合财务报表附注4。

于报告期末,本集团根据与租户订立的不可撤销经营租赁于未来期间应收的未折现租赁付款如下:

15. CYBERPORT MACRO FUND INVESTMENTS

15. 数码港投资创业基金投资

		2022 HK\$ 港元	2021 HK\$ 港元
Equity investments designated at fair value through other comprehensive income	指定按公允价值计入其他全面收益之股本投资		
– Unlisted equity investments, at fair value	– 非上市股本投资，按公允价值	263,803,894	139,467,740
Debt investments at fair value through profit or loss	按公允价值计入损益之债务投资		
– Unlisted debt investments, at fair value	– 非上市债务投资，按公允价值	9,465,721	9,550,052
		273,269,615	149,017,792

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

During the year ended 31 March 2022, the Group did not recognise any dividend income (2021: Nil) from the equity investments held at the end of the reporting period.

The above debt investments were hybrid contracts consisting of a bond and an embedded derivative. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

To further extend the Group's entrepreneurial support to scalable start-ups, the Group has launched the CMF for Hong Kong-based digital entrepreneurs in 2017. With an initial size of HK\$200 million, the CMF aims to provide Cyberport's start-ups with early financing and promote the development of venture capital ecosystem in Hong Kong. In April 2021, Cyberport has committed to inject an additional amount of HK\$200 million into the CMF and extend the scope to cover Series B and later stage investments.

由于本集团认为该等投资属策略性质，故上述股本投资不可撤销地指定按公允价值计入其他全面收益。

截至2022年3月31日止年度，本集团并无确认来自报告期末所持有的股本投资之任何股息收入（2021年：无）。

上述债务投资为由债券及嵌入式衍生工具组成之混合合约。其被强制分类为按公允价值计入损益之金融资产，原因为其合约现金流量并非仅为支付本金及利息。

为进一步加大本集团对可扩展初创企业之创业支持，本集团于2017年为香港数码创业家启动数码港投资创业基金。数码港投资创业基金初始投资额为两亿港元，旨在为数码港初创企业提供早期融资并促进香港的风险投资生态环境的发展。于2021年4月，数码港承诺向数码港投资创业基金额外注资两亿港元，并扩大至B轮及后期的投资。

16. INVESTMENTS IN SECURITIES

16. 证券投资

		2022	2021
		HK\$	HK\$
		港元	港元
Non-current assets	非流动资产		
Financial assets at amortised cost	按摊销成本列账之金融资产	-	49,108,104
Current assets	流动资产		
Financial assets at amortised cost	按摊销成本列账之金融资产	49,384,925	35,041,864
Investments at fair value through profit or loss	按公允价值计入损益之投资	643,010,512	723,397,807
		692,395,437	758,439,671
Total	总计	692,395,437	807,547,775

(a) Financial assets at amortised cost

(a) 按摊销成本列账之金融资产

		2022	2021
		HK\$	HK\$
		港元	港元
Listed fixed interest debt securities in Hong Kong	香港上市固定利息债务证券	49,384,925	84,149,968
The net book amount is analysed as follows:	账面净值分析如下:		
Maturing over one year	于一年以上到期	-	49,108,104
Maturing within one year	于一年内到期	49,384,925	35,041,864
		49,384,925	84,149,968
Market value of listed debt securities	上市债务证券之市值	50,088,633	86,052,761

(b) Investments at fair value through profit or loss

(b) 按公允价值计入损益之投资

		2022	2021
		HK\$	HK\$
		港元	港元
Listed fixed interest debt securities:	上市固定利息债务证券:		
- In Hong Kong	- 香港境内	215,922,704	252,865,574
- Outside Hong Kong	- 香港境外	331,857,123	361,417,256
Unlisted but quoted fixed interest debt securities	非上市但有报价固定利息债务证券	95,230,685	109,114,977
		643,010,512	723,397,807

17. TRADE RECEIVABLES

		2022	2021
		HK\$	HK\$
		港元	港元
Trade receivables	应收账款	20,065,753	21,695,668
Impairment	减值	(1,322,109)	(1,292,484)
		18,743,644	20,403,184

The credit period given to customers is generally 0 to 30 days. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancement over its trade receivable balances. Trade receivables are non-interest-bearing.

The movements in the loss allowance for impairment of trade receivables are as follows:

		2022	2021
		HK\$	HK\$
		港元	港元
At beginning of year	年初	1,292,484	48,507
Impairment losses recognised (note 6)	确认减值亏损(附注6)	29,625	1,292,484
Impairment losses reversed (note 6)	拨回减值亏损(附注6)	-	(48,507)
At end of year	年末	1,322,109	1,292,484

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

17. 应收账款

给予客户之信贷期一般为0至30天。本集团试图严格控制其未收回之应收款项以使信贷风险降至最低。逾期结余由高级管理层定期审阅。本集团并无就其应收账款结余持有任何抵押品或施行其他信贷提升措施。应收账款为免息。

应收账款减值亏损拨备变动如下：

本集团于各报告日期使用拨备矩阵进行减值分析，以计量预期信贷亏损。拨备率乃根据具有类似亏损模式（即按地理位置、产品类型、客户类型及评级以及信用证及其他形式之信贷保险之覆盖范围）之多个客户分部组别之逾期天数厘定。该计算反映概率加权结果、货币时间价值以及于报告日期可获得有关过往事件、当前状况及未来经济状况预测之合理可靠资料。一般而言，应收账款如逾期超过一年且不受强制执行影响，则予以撇销。

17. TRADE RECEIVABLES (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 2022

		Current 即期 HK\$ 港元	Past due 逾期			Total 总计 HK\$ 港元
			Less than one month 少于一个月 HK\$ 港元	One to three months 一至三个月 HK\$ 港元	Over three months 超过三个月 HK\$ 港元	
Expected credit loss rate	预期信贷亏损率	0%	8.49%	12.03%	16.19%	6.59%
Gross carrying amount (HK\$)	账面总值(港元)	9,473,535	2,765,246	4,320,134	3,506,838	20,065,753
Expected credit losses (HK\$)	预期信贷亏损(港元)	-	234,636	519,833	567,640	1,322,109

As at 31 March 2021

		Current 即期 HK\$ 港元	Past due 逾期			Total 总计 HK\$ 港元
			Less than one month 少于一个月 HK\$ 港元	One to three months 一至三个月 HK\$ 港元	Over three months 超过三个月 HK\$ 港元	
Expected credit loss rate	预期信贷亏损率	0%	12.99%	15.59%	10.03%	5.96%
Gross carrying amount (HK\$)	账面总值(港元)	11,374,385	2,779,584	3,143,450	4,398,249	21,695,668
Expected credit losses (HK\$)	预期信贷亏损(港元)	-	360,979	490,208	441,297	1,292,484

17. 应收账款(续)

以下载列有关本集团应收账款使用拨备矩阵之信贷风险资料：

于2022年3月31日

于2021年3月31日

18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

18. 预付款项、按金及其他应收款项

		2022 HK\$ 港元	2021 HK\$ 港元
Prepayments	预付款项	18,725,252	9,087,783
Lease incentives	租赁优惠	11,451,646	32,773,812
Prepayments and deposits paid for the purchase of items of property, plant and equipment	就购入物业、机器及设备项目支付之预付款项及按金	-	23,650,198
Deposits paid for premises leasing	就物业租赁支付之按金	685,008	685,008
Government grants receivable	应收政府补助金款项	-	5,500,000
Other deposits	其他按金	1,544,830	2,394,600
Other receivables	其他应收款项	28,369,592	6,695,691
		60,776,328	80,787,092
Impairment	减值	(8,497,518)	-
		52,278,810	80,787,092
Analysed into:	分析为：		
Non-current portion	非流动部分	5,163,496	36,488,433
Current portion	流动部分	47,115,314	44,298,659
		52,278,810	80,787,092

Impairment of deposits and other receivables

The carrying amount of deposits and other receivables approximated to their fair value as at 31 March 2022 and 2021. Provision for impairment on deposits and other receivables is measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses. In assessing the expected credit loss of deposits and other receivables, management considers various factors such as the ageing of the balances, existence of disputes, recent historical payment patterns, any other available information concerning the creditworthiness of counterparties and forward-looking information. Management uses this information to determine whether a provision for impairment is required either for a specific counterparty or for certain counterparties' balances that have similar loss patterns overall. The provision for impairment of other receivables at 31 March 2022 was HK\$8,497,518 (2021: Nil).

按金及其他应收款项之减值

于2022年及2021年3月31日，按金及其他应收款项之账面值与其公允价值相若。按金及其他应收款项之减值拨备按12个月预期信贷亏损或全期预期信贷亏损计量，视乎信贷风险自初步确认以来是否大幅增加而定。倘应收款项之信贷风险自初步确认以来大幅增加，则减值按全期预期信贷亏损计量。于评估按金及其他应收款项之预期信贷亏损时，管理层考虑多项因素，例如结余账龄、是否存在纠纷、近期过往支付模式、与交易对方的信誉有关的任何其他可得资料以及前瞻性资料。管理层利用这些资料来判定是否须为某一特定交易对方或整体上有类似亏损模式的若干交易对方之结余作出减值拨备。于2022年3月31日，其他应收款项之减值拨备为8,497,518港元（2021年：无）。

19. CASH AND CASH EQUIVALENTS

19. 现金及现金等值项目

		2022	2021
		HK\$	HK\$
		港元	港元
Cash and bank balances	现金及银行结存	143,841,606	104,902,248
Non-pledged time deposit with an original maturity of less than three months when acquired	于获得时原到期日为少于三个月之无抵押定期存款	125,560,941	253,818,241
Non-pledged time deposits with original maturity of more than three months when acquired	于获得时原到期日为三个月以上之无抵押定期存款	24,932,864	25,259,195
		294,335,411	383,979,684

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between one month and one year depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

银行现金根据每日银行存款利率以浮动利率赚取利息。定期存款视乎本集团之即时现金需求而定，存款期限介乎一个月至一年不等，并以各自之定期存款利率赚取利息。银行结存及定期存款存入近期并无违约记录且信誉良好之银行。

20. OTHER PAYABLES AND ACCRUALS

20. 其他应付款项及应计费用

		Notes	2022	2021
		附注	HK\$	HK\$
			港元	港元
Contract liabilities	合约负债	(a)	1,106,162	1,554,816
Other payables	其他应付款项	(b)	4,127,448	1,816,708
Accruals	应计费用		152,187,006	135,340,048
Receipt in advance	预收款项		5,638,205	6,606,703
Government grants	政府补助金		61,824,524	117,501,104
Provisions	拨备		8,163,792	13,163,792
Retention payable	应付保留金		2,876,000	-
			235,923,137	275,983,171

Notes:

附注：

(a) Details of contract liabilities are as follows:

(a) 合约负债详情如下：

		2022	2021
		HK\$	HK\$
		港元	港元
Short-term advances received from customers	向客户收取之短期垫款		
Income from hotel operation	酒店营运收入	1,106,162	1,554,816

The decrease in contract liabilities in 2022 was mainly due to the decrease in short-term advances received from customers at the end of the year.

于2022年合约负债减少主要由于向客户收取之短期垫款于本年度末减少所致。

(b) Other payables are non-interest-bearing and have an average term of three months.

(b) 其他应付款项为免息，平均期限为三个月。

21. RENTAL AND OTHER DEPOSITS

Included in rental deposits are amounts of HK\$36,327,156 (2021: HK\$80,473,935) which are not expected to be settled within one year.

22. DEVELOPMENT MAINTENANCE FUND

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

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

During the year, the Shared Cyberport facilities of HK\$8,545,780 (2021: HK\$3,247,467) were acquired and funded by the DMF. Accordingly, this amount has been transferred from the DMF to the Capital Reserve account.

23. SHARE CAPITAL

		2022 HK\$ 港元	2021 HK\$ 港元
Issued and fully paid:	已发行及缴足：		
538,000,002 (2021: 300,000,002) ordinary shares	538,000,002股 (2021年：300,000,002股)普通股	538,000,002	300,000,002

A summary of the movements in the Group's share capital is as follows:

本集团股本变动概述如下：

		Number of shares in issue 已发行股份数目	Share capital 股本 HK\$ 港元
At 1 April 2020 and 1 April 2021	于2020年4月1日及2021年4月1日	300,000,002	300,000,002
New issues (Note)	新发行(附注)	238,000,000	238,000,000
At 31 March 2022	于2022年3月31日	538,000,002	538,000,002

Note: On 1 September 2021, 238,000,000 ordinary shares were issued at HK\$1 per share to the existing shareholders of the Company, which resulted in proceeds of HK\$238,000,000.

附注：于2021年9月1日，按每股1港元的价格向本公司现有股东发行238,000,000股普通股，获得所得款项238,000,000港元。

21. 租金及其他按金

租金按金包括预期不会于一年内偿付之款项36,327,156港元(2021年：80,473,935港元)。

22. 发展维修基金

该项基金是本集团根据由本公司、直接控股公司、HKCADL、盈科数码动力有限公司(现称电讯盈科有限公司)及资讯港有限公司于2000年5月17日所签订之数码港计划协议("计划协议")之条款所收取之基金。根据计划协议，该项基金用作保养及维修供租户及访客使用之共用电讯、媒体及资讯科技设施("数码港共用设施")。

根据本集团之会计政策，于购置相关资产以作更换后，已购置资产之成本从发展维修基金("发展维修基金")账户转拨至资本储备账户。

年内，金额为8,545,780港元(2021年：3,247,467港元)之数码港共用设施已由发展维修基金购置并提供资金。因此，该笔款项已从发展维修基金转拨至资本储备账户。

23. 股本

24. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

24. 储备

本集团于本年度及过往年度之储备金额及其变动呈列于综合权益变动表。

25. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group did not have non-cash additions to right-of-use assets and lease liabilities (2021: HK\$1,270,930 and HK\$1,270,930), respectively, in respect of lease arrangements for accommodation (2021: accommodation).

25. 综合现金流量表附注

(a) 主要非现金交易

于年内，本集团并无就住宿(2021年：住宿)之租赁安排分别拥有使用权资产之非现金添置及租赁负债(2021年：1,270,930港元及1,270,930港元)。

(b) Changes in liabilities arising from financing activities

(b) 融资活动所产生负债变动

		Government grants included in other payables and accruals 计入其他应付款项及应计费用之政府补助金 HK\$ 港元	Lease liabilities 租赁负债 HK\$ 港元
At 1 April 2020	于2020年4月1日	2,555,800	6,896,540
Changes from financing cash flows	融资现金流量变动	238,715,832	(2,099,935)
Government grants receivable	应收政府补助金款项	5,500,000	-
New lease	新租赁	-	1,270,930
Realisation of government grants	政府补助金变现	(129,270,528)	-
Interest expense	利息支出	-	120,095
Interest paid classified as operating cash flows	分类为经营现金流量之已付利息	-	(120,095)
At 31 March 2021 and at 1 April 2021	于2021年3月31日及于2021年4月1日	117,501,104	6,067,535
Changes from financing cash flows	融资现金流量变动	32,237,246	(2,533,072)
Realisation of government grants	政府补助金变现	(87,913,826)	-
Interest expense	利息支出	-	84,848
Interest paid classified as operating cash flows	分类为经营现金流量之已付利息	-	(84,848)
At 31 March 2022	于2022年3月31日	61,824,524	3,534,463

25. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS 25. 综合现金流量表附注(续)

(continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2022 HK\$ 港元	2021 HK\$ 港元
Within operating activities	在经营活动内	601,533	330,876
Within financing activities	在融资活动内	2,533,072	2,099,935
		3,134,605	2,430,811

(c) 租赁之现金流出总额

计入综合现金流量表之租赁现金流出总额如下：

26. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period.

		2022 HK\$ 港元	2021 HK\$ 港元
Contracted, but not provided for	已订约但未拨备	799,836,652	184,945,240

26. 承担

本集团于报告期末有以下资本承担。

27. RELATED PARTY TRANSACTIONS

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

During the year ended 31 March 2022, approximately 4% (2021: 3%) of the Group's revenue was rental income, building management income and other facilities income derived from the Government of the HKSAR. All these services are conducted in the normal course of business and in accordance with the Group's pricing policy.

- (b) The balances with the immediate holding company and fellow subsidiaries are unsecured, interest-free and repayable on demand.
- (c) Details of the compensation of the key management personnel of the Group in respect of their services rendered to the Group are disclosed in notes 7 and 8 to the consolidated financial statements.

27. 关联方交易

(a) 本公司由香港特区政府透过财政司司长法团全资拥有。根据香港会计师公会颁布之经修订香港会计准则第24号*关联方披露*之规定，凡由香港特区政府直接或间接控制、共同控制或受其重大影响之政府相关实体及其附属公司，均界定为本集团之关联方。根据该基础，关联方包括直接控股公司及其附属公司（本公司除外）、政府相关实体及其附属公司、本集团能控制或可施加重大影响之其他实体及企业以及本集团之主要管理人员。

截至2022年3月31日止年度，来自香港特区政府之租金收入、楼宇管理收入及其他设施收入约占本集团收入之4%（2021年：3%）。所有该等服务均在正常业务过程中按本集团之定价政策进行。

- (b) 与直接控股公司及同系附属公司之结余均为无抵押、免息及按要求偿还。
- (c) 本集团主要管理人员向本集团提供服务而获支付之酬金的详情于综合财务报表的附注7及8披露。

28. FINANCIAL INSTRUMENTS BY CATEGORY

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

31 March 2022

Financial assets

28. 按类别划分的金融工具

各类别金融工具于报告期末之账面值如下：

2022年3月31日

金融资产

	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss			Financial assets at amortised cost	Total
	按公允价值计入其他全面收益之金融资产	Mandatorily designated as such	Debt investments	按摊销成本列账之金融资产		
	Equity investments	强制指定为该类别	债务投资			
	HK\$	HK\$	HK\$	HK\$	HK\$	
	港元	港元	港元	港元	港元	
Deferred rental receivables	递延应收租金	-	-	-	10,453,908	10,453,908
Cyberport Macro Fund investments	数码港投资创业基金投资	263,803,894	-	9,465,721	-	273,269,615
Investments in securities	证券投资	-	643,010,512	-	49,384,925	692,395,437
Trade receivables	应收账款	-	-	-	18,743,644	18,743,644
Financial assets included in prepayments, deposits and other receivables	计入预付款项、按金及其他应收款项之金融资产	-	-	-	22,098,154	22,098,154
Amounts due from fellow subsidiaries	应收同系附属公司款项	-	-	-	1,938,909	1,938,909
Cash and cash equivalents	现金及现金等值项目	-	-	-	294,335,411	294,335,411
		263,803,894	643,010,512	9,465,721	396,954,951	1,313,235,078

Financial liabilities

金融负债

	Financial liabilities at amortised cost	
	按摊销成本列账之金融负债	HK\$
		港元
Trade payables	应付账款	45,531,974
Financial liabilities included in other payables and accruals	计入其他应付款项及应计费用之金融负债	161,787,716
Rental and other deposits	租金及其他按金	94,287,294
Amount due to the immediate holding company	应付直接控股公司款项	254,303,568
Lease liabilities	租赁负债	3,534,463
		559,445,015

28. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

31 March 2021

Financial assets

28. 按类别划分的金融工具(续)

2021年3月31日

金融资产

	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss			Financial assets at amortised cost	Total
	按公允价值计入其他全面收益之金融资产	按公允价值计入损益之金融资产			按摊销成本列账之金融资产	总计
	Equity investments	Mandatorily designated as such	Debt investments			
	股本投资	强制指定为该类别	债务投资			
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元	港元	港元
Deferred rental receivables	递延应收租金	-	-	-	13,295,348	13,295,348
Cyberport Macro Fund investments	数码港投资创业基金投资	139,467,740	-	9,550,052	-	149,017,792
Investments in securities	证券投资	-	723,397,807	-	84,149,968	807,547,775
Trade receivables	应收账款	-	-	-	20,403,184	20,403,184
Financial assets included in prepayments, deposits and other receivables	计入预付款项、按金及其他应收款项之金融资产	-	-	-	15,275,299	15,275,299
Amounts due from fellow subsidiaries	应收同系附属公司款项	-	-	-	2,041,992	2,041,992
Cash and cash equivalents	现金及现金等值项目	-	-	-	383,979,684	383,979,684
		139,467,740	723,397,807	9,550,052	519,145,475	1,391,561,074

Financial liabilities

金融负债

	Financial liabilities at amortised cost	
	按摊销成本列账之金融负债	
	HK\$	
	港元	
Trade payables	应付账款	50,240,157
Financial liabilities included in other payables and accruals	计入其他应付款项及应计费用之金融负债	147,528,830
Rental and other deposits	租金及其他按金	95,430,483
Amount due to the immediate holding company	应付直接控股公司款项	254,293,578
Lease liabilities	租赁负债	6,067,535
		553,560,583

29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS 29. 金融工具之公允价值及公允价值等级

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

本集团金融工具之账面值及公允价值(账面值与公允价值合理相若之金融工具除外)如下:

		Carrying amounts		Fair values	
		2022	2021	2022	2021
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Financial assets	金融资产				
Equity investments designated at fair value through other comprehensive income	指定按公允价值计入其他全面收益之股本投资	263,803,894	139,467,740	263,803,894	139,467,740
Debt investments at fair value through profit or loss	按公允价值计入损益之债务投资	9,465,721	9,550,052	9,465,721	9,550,052
Investments in securities	证券投资	692,395,437	807,547,775	693,099,145	809,450,568
		965,665,052	956,565,567	966,368,760	958,468,360

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

本集团已评估递延应收租金、应收账款、计入预付款项、按金及其他应收账款之金融资产、现金及现金等值项目、与同系附属公司及直接控股公司之结余、应付账款、计入其他应付款项及应计费用之金融负债、租金及其他按金之公允价值与其账面值相若，主要由于该等工具于短期内到期。

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

金融资产及金融负债之公允价值以于各方自愿(强迫或清盘出售除外)进行之当前交易中交换工具之金额入账。下列方法及假设用于估计公允价值:

The fair values of the lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair values as a result of the Group's own non-performance risk for lease liabilities as at 31 March 2022 and 31 March 2021 were assessed to be insignificant.

租赁负债之公允价值乃使用现时可得之具类似条款、信贷风险及余下年期之工具之利率，将预期未来现金流量折现而计算。因本集团本身于2022年3月31日及2021年3月31日就租赁负债承担的不履约风险而产生的公允价值变动被评定为不重大。

29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of three (2021: six) unlisted equity investments designated at fair value through other comprehensive income as at 31 March 2022 and 31 March 2021 have been estimated using the market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the Directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as price to sales ("P/S") multiple and enterprise value to sales ("EV/S") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by sales measure. The Directors believe that the estimated fair values resulting from the valuations carried out by an independent professional valuer, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The fair values of thirteen (2021: seven) unlisted equity investments designated at fair value through other comprehensive income as at 31 March 2022 and 31 March 2021 have been estimated using the recent market transaction prices.

The fair values of two (2021: two) unlisted debt investments at fair value through profit or loss as at 31 March 2022 and 31 March 2021 have been estimated using either the market-based valuation technique or binomial tree pricing model based on assumptions that are not supported by observable market prices or rates. The valuation requires the Directors to make estimates about the expected future cash flows discounted at the interest. The Directors believe that the estimated fair value resulting from the valuation carried out by an independent professional valuer, which is recorded in the consolidated statement of financial position, and the related changes in fair value, which are recorded in the consolidated statement of profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The fair values of listed debt investments are based on quoted market prices.

During the period, the Group disposed a certain percentage of an investment at a fair value through other comprehensive income with a net proceed of approximately HK\$4.6 million. Accordingly, a gain had been recognised in other comprehensive income.

Subsequent after fiscal year ended on 31 March 2022, the Group disposed of an investment at a fair value through other comprehensive income with a net proceed of approximately HK\$14.5 million and a realised loss will be recognised in other comprehensive income during next fiscal year ended 31 March 2023.

29. 金融工具之公允价值及公允价值等级 (续)

于2022年3月31日及2021年3月31日，指定按公允价值计入其他全面收益之三项(2021年：六项)非上市股本投资之公允价值已采用以市场为基准估值技巧，根据并非由可观察市价或费率支持之假设进行估计。进行估值时，董事须要根据行业、规模、杠杆及策略来厘定可比较公众公司(同业)，并就每间识别的可比较公司计算合适的价格倍数(例如市销倍数及企业价值倍数)。该倍数乃按可比较公司的企业价值除以销售计量数字而计算。董事认为，于报告期末因由独立专业估值师评估之估计公允价值(计入综合财务状况表)及公允价值之相关变动(计入其他全面收益)属合理，并为最合适之价值。

于2022年3月31日及2021年3月31日，指定按公允价值计入其他全面收益之13项(2021年：七项)非上市股本投资之公允价值已采用近期市场成交价作出估计。

于2022年3月31日及2021年3月31日，按公允价值计入损益之两项(2021年：两项)非上市债务投资之公允价值已采用市场估值方法或二项式树状定价模型，根据并非由可观察市价或费率支持之假设进行估计。估值要求董事就预期未来现金流量按利息折现作出估计。董事认为，于报告期末因由独立专业估值师评估之估计公允价值(计入综合财务状况表)及公允价值之相关变动(计入综合损益表)属合理，并为最合适之价值。

上市债务投资之公允价值按市场报价计算得出。

期内，本集团出售若干比例按公允价值计入其他全面收益之投资，所得款项净额约为460万港元，因此于其他全面收益确认收益。

于截至2022年3月31日止财政年度后，本集团出售按公允价值计入其他全面收益之投资，所得款项净额约为1,450万港元及将于截至2023年3月31日止下一个财政年度内于其他全面收益确认已变现亏损。

29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued) 29. 金融工具之公允价值及公允价值等级 (续)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 March 2022 and 2021:

以下为于2022年及2021年3月31日对金融工具估值之重大不可观察输入数据概要连同定量敏感度分析：

As at 31 March 2022

于2022年3月31日

	Valuation technique 估值方法	Significant unobservable input 重大不可观察输入数据	Amount 数额	Sensitivity of fair value to the input 公允价值对输入数据之敏感度
Unlisted equity investment	Valuation multiples	P/S multiple of peers	3.5x	1% increase/decrease in multiple would result in increase/decrease in fair value by HK\$13,000/HK\$13,000
非上市股本投资	估值倍数	同业市销倍数	3.5倍	倍数上升/下跌1%将导致公允价值增加/减少13,000港元/13,000港元
		Discount for lack of marketability	20%	1% increase/decrease in discount would result in decrease/increase in fair value by HK\$66,000/HK\$66,000
		缺乏市场流通性之折让	20%	折让上升/下跌1%将导致公允价值减少/增加66,000港元/66,000港元

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

缺乏市场流通性之折让指本集团厘定市场参与者在为投资定价时会考虑的溢价及折让金额。

29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

As at 31 March 2022 (continued)

(续)

于2022年3月31日(续)

	Valuation technique 估值方法	Significant unobservable input 重大不可观察输入数据	Amount 数额	Sensitivity of fair value to the input 公允价值对输入数据之敏感度
Unlisted equity investment 非上市股本投资	Option model pricing model 期权定价模式	Volatility 波动率	64.7%	1% increase/decrease in volatility would result in increase/decrease in fair value by HK\$56,000/HK\$56,000 波动率上升/下跌1%将导致公允价值增加/减少56,000港元/56,000港元
		Risk free rate 无风险利率	2.3%	1% increase/decrease in risk free rate would result in increase/decrease in fair value by HK\$56,000/HK\$56,000 无风险利率上升/下跌1%将导致公允价值增加/减少56,000港元/56,000港元
		P/S multiple of peers 同业市销倍数	5x 5倍	1% increase/decrease in multiple would result in increase/decrease in fair value by HK\$96,000/HK\$96,000 倍数上升/下跌1%将导致公允价值增加/减少96,000港元/96,000港元
Unlisted equity investment 非上市股本投资	Recent transaction 近期交易	Discount applied to the transaction price pending completion 未完成交易价格之折让	50%	1% increase/decrease in discount would result in decrease/increase in fair value by HK\$600,000/HK\$600,000 折让上升/下跌1%将导致公允价值减少/增加600,000港元/600,000港元
Unlisted equity investment 非上市股本投资	Probability weighting method 概率加权法	Percentage change of market capitalisation 市值百分比变动	(0.58%)	1% increase/decrease in risk free rate would have no impact to the result 无风险利率上升/下跌1%将不会导致任何影响
Unlisted debt investment 非上市债务投资	Binomial tree pricing model 二项树式定价法	Risk free rate 无风险利率	0.5%	1% increase/decrease in risk free rate would have no impact to the result 无风险利率上升/下跌1%将不会导致任何影响

29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

As at 31 March 2021

(续)

于2021年3月31日

	Valuation technique 估值方法	Significant unobservable input 重大不可观察输入数据	Amount 数额	Sensitivity of fair value to the input 公允价值对输入数据之敏感度
Unlisted equity investment	Valuation multiples	P/S multiple of peers	2.9x	1% increase/decrease in multiple would result in increase/decrease in fair value by HK\$68,000/HK\$68,000
非上市股本投资	估值倍数	同业市销倍数	2.9倍	倍数上升/下跌1%将导致公允价值增加/减少68,000港元/68,000港元
		Discount for lack of marketability	20%	1% increase/decrease in discount would result in decrease/increase in fair value by HK\$17,000/HK\$17,000
		缺乏市场流通性之折让	20%	折让上升/下跌1%将导致公允价值减少/增加17,000港元/17,000港元
		EV/S multiple of peers	4x	1% increase/decrease in multiple would result in increase/decrease in fair value by by HK\$56,000/HK\$56,000
		同业企业价值倍数	4倍	倍数上升/下跌1%将导致公允价值增加/减少56,000港元/56,000港元
		Discount for lack of marketability	20%	1% increase/decrease in discount would result in decrease/increase in fair value by by HK\$14,000/HK\$14,000
		缺乏市场流通性之折让	20%	折让上升/下跌1%将导致公允价值减少/增加14,000港元/14,000港元

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

缺乏市场流通性之折让指本集团厘定市场参与者在为投资定价时会考虑的溢价及折让金额。

	Valuation technique 估值方法	Significant unobservable input 重大不可观察输入数据	Amount 数额	Sensitivity of fair value to the input 公允价值对输入数据之敏感度
Unlisted equity investment	Recent transaction	Discount applied to to the transaction price pending completion	50%	1% increase/decrease in discount would result in decrease/increase in fair value by HK\$100,000/HK\$100,000
非上市股本投资	近期交易	未完成交易价格之折让	50%	折让上升/下跌1%将导致公允价值减少/增加100,000港元/100,000港元
Unlisted debt investment	Binomial tree pricing model	Risk free rate	0.045%	1% increase/decrease in risk free rate would have no impact to the result
非上市债务投资	二项树式定价法	无风险利率	0.045%	无风险利率上升/下跌1%将不会导致任何影响

29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 March 2022

29. 金融工具之公允价值及公允价值等级
(续)

公允价值等级

下表显示本集团金融工具之公允价值计量等级：

按公允价值计量之资产：

于2022年3月31日

		Fair value measurement using 公允价值采用以下各项计量			
		Quoted prices in active markets (Level 1) 活跃市场报价 (第一级) HK\$ 港元	Significant observable inputs (Level 2) 重大可观察 输入数据 (第二级) HK\$ 港元	Significant unobservable inputs (Level 3) 重大不可观察 输入数据 (第三级) HK\$ 港元	Total 总计 HK\$ 港元
Equity investments designated at fair value through other comprehensive income	指定按公允价值计入 其他全面收益之 股本投资	-	227,270,824	36,533,070	263,803,894
Debt investments at fair value through profit or loss	按公允价值计入损益 之债务投资	-	-	9,465,721	9,465,721
Investments in securities	证券投资	547,779,827	95,230,685	-	643,010,512
		547,779,827	322,501,509	45,998,791	916,280,127

29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued) **29. 金融工具之公允价值及公允价值等级**
(续)

Fair value hierarchy (continued)

公允价值等级(续)

Assets measured at fair value: (continued)

按公允价值计量之资产:(续)

As at 31 March 2021

于2021年3月31日

		Fair value measurement using 公允价值采用以下各项计量			
		Quoted prices in active markets (Level 1) 活跃市场报价 (第一级) HK\$ 港元	Significant observable inputs (Level 2) 重大可观察 输入数据 (第二级) HK\$ 港元	Significant unobservable inputs (Level 3) 重大不可观察 输入数据 (第三级) HK\$ 港元	Total 总计 HK\$ 港元
Equity investments designated at fair value through other comprehensive income	指定按公允价值计入 其他全面收益之 股本投资	-	116,255,771	23,211,969	139,467,740
Debt investments at fair value through profit or loss	按公允价值计入损益 之债务投资	-	8,367,107	1,182,945	9,550,052
Investments in securities	证券投资	614,282,830	109,114,977	-	723,397,807
		614,282,830	233,737,855	24,394,914	872,415,599

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 for financial assets (2021: Nil). The movements in fair value measurements within Level 3 are as follows:

年内，就金融资产而言，第一级与第二级之间并无转移公允价值计量(2021年：无)。第三级内之公允价值计量变动如下：

		2022 HK\$ 港元	2021 HK\$ 港元
Financial assets at fair value through other comprehensive income or profit or loss:	按公允价值计入其他全面收益或损益之 金融资产：		
At 1 April	于4月1日	24,394,914	10,281,340
Transfer from Level 2 during the year	年内转出第二级	37,201,654	21,344,675
Transfer to Level 2 during the year	年内转入第二级	(16,433,390)	-
Total losses recognised in the consolidated statement of profit or loss	于综合损益表确认之亏损总额	(84,334)	(6,711,749)
Total gain/(loss) recognised in other comprehensive income	于其他全面收益确认之 收益/(亏损)总额	919,947	(519,352)
At 31 March	于3月31日	45,998,791	24,394,914

29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value:

As at 31 March 2022

The Group did not have any financial liabilities measured at fair value as at 31 March 2022.

As at 31 March 2021

The Group did not have any financial liabilities measured at fair value as at 31 March 2021.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial liabilities (2021: Nil).

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Financial risk factors

The Group's principal financial instruments comprise investments in securities, equity investments at fair value through other comprehensive income, debt investments at fair value through profit or loss and cash and cash equivalents. The main purpose of these financial instruments is to finance for the Group's operations.

The main risks arising from the Group's financial instruments are credit risk, equity price risk, liquidity risk and currency risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Credit risk

All the Group's cash and cash equivalents are held in major financial institutions located in Hong Kong, which management believes are of high credit quality. The Group has policies in place to evaluate credit risk when accepting new business and to limit its credit exposure to individual customers.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March. For listed debt investments, the Group also monitors them by using external credit ratings. The amounts presented are gross carrying amounts for financial assets.

29. 金融工具之公允价值及公允价值等级 (续)

公允价值等级(续)

按公允价值计量之负债：

于2022年3月31日

本集团于2022年3月31日并无任何按公允价值计量之金融负债。

于2021年3月31日

本集团于2021年3月31日并无任何按公允价值计量之金融负债。

年内，就金融负债而言，第一级与第二级之间并无转移公允价值计量，亦无转入或转出第三级(2021年：无)。

30. 财务风险管理目标及政策

(a) 财务风险因素

本集团之主要金融工具包括证券投资、按公允价值计入其他全面收益之股本投资、按公允价值计入损益之债务投资以及现金及现金等值项目。该等金融工具之主要目的是为本集团之营运提供资金。

本集团金融工具产生之主要风险为信贷风险、股价风险、流动资金风险及货币风险。董事局审查及协定管理各项相关风险之政策，概述如下。

信贷风险

本集团所有现金及现金等值项目均存放于管理层认为信贷质素良好之香港主要金融机构。本集团已制定政策，以评估接纳新业务时之信贷风险及限制其所承受来自个别客户之信贷风险。

最高风险及年末分阶段分类

下表显示基于本集团信贷政策之信贷质素及最高信贷风险(主要根据逾期资料得出，除非其他资料毋须付出过多成本或努力即可获得)，以及于3月31日之年末分阶段分类。就上市债务投资而言，本集团亦使用外部信贷评级进行监控。所呈列数额为金融资产之账面总值。

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES 30. 财务风险管理目标及政策(续)

(continued)

(a) Financial risk factors (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 March 2022

(a) 财务风险因素(续)

信贷风险(续)

最高风险及年末分阶段分类(续)

于2022年3月31日

		12-month ECLs		Lifetime ECLs		Total
		12个月预期		全期预期		
		信贷亏损		信贷亏损		
		Stage 1	Stage 2	Stage 3	Simplified approach	
		阶段一	阶段二	阶段三	简化法	总计
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
Investments in securities#	证券投资#	49,384,925	-	-	-	49,384,925
Trade receivables*	应收账款*	-	-	-	20,065,753	20,065,753
Deferred rental receivables#	递延应收租金#	10,453,908	-	-	-	10,453,908
Financial assets included in prepayments, deposits and other receivables#	计入预付款项、按金及其他应收款项之金融资产#	22,098,154	8,497,518	-	-	30,595,672
Amounts due from fellow subsidiaries	应收同系附属公司款项					
- Not yet past due	—尚未逾期	1,938,909	-	-	-	1,938,909
Cash and cash equivalents	现金及现金等值项目					
- Not yet past due	—尚未逾期	294,335,411	-	-	-	294,335,411
		378,211,307	8,497,518	-	20,065,753	406,774,578

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES 30. 财务风险管理目标及政策(续)

(continued)

(a) Financial risk factors (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 March 2021

(a) 财务风险因素(续)

信贷风险(续)

最高风险及年末分阶段分类(续)

于2021年3月31日

		12-month ECLs		Lifetime ECLs		Total
		12个月预期 信贷亏损		全期预期信贷亏损		
		Stage 1	Stage 2	Stage 3	Simplified approach	
		阶段一	阶段二	阶段三	简化法	总计
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
Investments in securities#	证券投资#	84,149,968	-	-	-	84,149,968
Trade receivables*	应收账款*	-	-	-	21,695,668	21,695,668
Deferred rental receivables#	递延应收租金#	13,295,348	-	-	-	13,295,348
Financial assets included in prepayments, deposits and other receivables#	计入预付款项、按金及其他应收款项之金融资产#	15,275,299	-	-	-	15,275,299
Amounts due from fellow Subsidiaries	应收同系附属公司款项					
- Not yet past due	- 尚未逾期	2,041,992	-	-	-	2,041,992
Cash and cash equivalents	现金及现金等值项目					
- Not yet past due	- 尚未逾期	383,979,684	-	-	-	383,979,684
		498,742,291	-	-	21,695,668	520,437,959

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 17 to the consolidated financial statements.

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

Details in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 17 to the consolidated financial statements.

* 就本集团采用简化减值法之应收账款而言，根据拨备矩阵计量之资料于综合财务报表附注17披露。

金融资产之信贷质素在尚未逾期，且并无资料显示金融资产之信贷风险自初步确认以来大幅增加时被视为“正常”。否则金融资产之信贷质素被视为“可疑”。

有关本集团应收账款之信贷风险之详情，于综合财务报表附注17披露。

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES 30. 财务风险管理目标及政策(续)

(continued)

(a) Financial risk factors (continued)

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the value of underlying individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as equity investments designated at fair value through other comprehensive income (note 15) as at 31 March 2022.

The following table demonstrates the sensitivity to every 10% change in the fair values of the equity investments to which the Group has significant exposure at the end of the reporting period, with all other variables held constant and before any impact on tax. For the purpose of this analysis, the impact is deemed to be on the fair value reserve.

(a) 财务风险因素(续)

股价风险

股价风险指股本证券公允价值因相关个别证券之价值变动而降低之风险。于2022年3月31日，本集团面对之股价风险来自分类为指定按公允价值计入其他全面收益之股本投资之个别股本投资(附注15)。

下表显示于报告期末本集团承担重大风险之股本投资公允价值每变动10%(所有其他变量保持不变且未计入任何税务影响前)之敏感度。就此分析而言，有关影响被视为与公允价值储备有关。

		Carrying amount of investments 投资账面值 HK\$ 港元	Change in equity* 权益变动* HK\$ 港元
As at 31 March 2022	于2022年3月31日		
Unlisted equity investments:	非上市股本投资：		
– Equity investments designated at fair value through other comprehensive income	—指定按公允价值计入其他全面收益之股本投资	263,803,894	26,380,389
As at 31 March 2021	于2021年3月31日		
Unlisted equity investments:	非上市股本投资：		
– Equity investments designated at fair value through other comprehensive income	—指定按公允价值计入其他全面收益之股本投资	139,467,740	13,946,774

* Excluding accumulated losses

* 不包括累计亏损

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES 30. 财务风险管理目标及政策(续)

(continued)

(a) Financial risk factors (continued)

Liquidity risk

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

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

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

(a) 财务风险因素(续)

流动资金风险

流动资金风险指本集团未能偿还到期之即期债务之风险。审慎之流动资金风险管理包括透过营运现金流量及直接控股公司之垫款维持充裕现金及可供动用资金。

本集团之政策是定期监察目前及预期之流动资金需求，确保维持足够现金储备，以满足其短期及长期流动资金需求。

本集团于报告期末根据合约未折让付款之金融负债到期情况如下：

		2022			Total 总计 HK\$ 港元
		Repayable on demand/less than 1 year 按要求偿还/ 一年以下 HK\$ 港元	1 to 2 years 一至两年 HK\$ 港元	Over 2 years 两年以上 HK\$ 港元	
Trade payables	应付账款	45,531,974	-	-	45,531,974
Financial liabilities included in other payables and accruals	计入其他应付款项及 应计费用之金融负债	161,787,716	-	-	161,787,716
Rental and other deposits	租金及其他按金	57,960,138	16,011,924	20,315,232	94,287,294
Amount due to the immediate holding company	应付直接控股公司款项	254,303,568	-	-	254,303,568
Lease liabilities	租赁负债	2,254,797	1,279,666	-	3,534,463
		521,838,193	17,291,590	20,315,232	559,445,015

		2021			Total 总计 HK\$ 港元
		Repayable on demand/less than 1 year 按要求偿还/ 一年以下 HK\$ 港元	1 to 2 years 一至两年 HK\$ 港元	Over 2 years 两年以上 HK\$ 港元	
Trade payables	应付账款	50,240,157	-	-	50,240,157
Financial liabilities included in other payables and accruals	计入其他应付款项及 应计费用之金融负债	147,528,830	-	-	147,528,830
Rental and other deposits	租金及其他按金	14,956,548	6,100,243	74,373,692	95,430,483
Amount due to the immediate holding company	应付直接控股公司款项	254,293,578	-	-	254,293,578
Lease liabilities	租赁负债	2,617,920	2,302,760	1,291,320	6,212,000
		469,637,033	8,403,003	75,665,012	553,705,048

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES 30. 财务风险管理目标及政策(续)

(continued)

(a) Financial risk factors (continued)

Currency risk

The Group's functional currency is HK\$. The Group is exposed to currency risk primarily through investments in securities that are denominated in another currency, being primarily United States dollars ("USD"). As the HK\$ is pegged to the USD, the Group considers the risk of movements in exchange rates between the HK\$ and the USD to be insignificant.

(b) Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes for managing capital during the year.

Capital of the Group comprises all components of shareholder's equity. Management reviews the capital structure periodically and manages its overall capital structure if necessary. As at 31 March 2022 and 2021, the Group was in a net cash position.

31. EVENTS AFTER THE REPORTING PERIOD

On 14 July 2022, 446,000,000 ordinary shares of the Company of HK\$1 each were issued and allotted to the immediate holding company of the Company in consideration of the injection of an aggregate sum of HK\$446 million into the Company.

(a) 财务风险因素(续)

货币风险

本集团之功能货币为港元。本集团承担之货币风险主要来自以其他货币(主要为美元("美元"))计值之证券投资。由于港元与美元挂钩,本集团认为港元与美元之间的汇率变动风险不大。

(b) 资本管理

本集团资本管理之主要目标为保障本集团持续经营之能力,从而为股东带来回报及为其其他持份者带来利益,并维持最理想之资本结构,以减少资本成本。年内,资本管理之目标、政策或程序并无任何变动。

本集团之资本包括股东权益之所有部分。管理层定期检讨资本结构,并在必要时调度其总体资本结构。本集团于2022年及2021年3月31日均处于现金净额状况。

31. 报告期后事项

于2022年7月14日,本公司向其直接控股公司发行并配发446,000,000股每股面值1港元的普通股,作为向本公司注入总值4.46亿港元的代价。

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

32. 本公司财务状况表

本公司财务状况表于报告期末之资料如下：

		2022 HK\$ 港元	2021 HK\$ 港元
NON-CURRENT ASSETS	非流动资产		
Property, plant and equipment	物业、机器及设备	2,942,946,396	2,757,289,540
Right-of-use assets	使用权资产	3,358,084	5,831,665
Deferred rental receivables	递延应收租金	10,453,908	13,295,348
Investments in securities	证券投资	-	49,108,104
Investment in a subsidiary	附属公司投资	1	1
Prepayments and deposits	预付款项及按金	5,163,496	36,488,433
Total non-current assets	非流动资产总额	2,961,921,885	2,862,013,091
CURRENT ASSETS	流动资产		
Inventories	存货	171,488	212,200
Trade receivables	应收账款	18,743,644	20,403,184
Prepayments, deposits and other receivables	预付款项、按金及其他应收款项	36,109,606	44,298,659
Amounts due from fellow subsidiaries	应收同系附属公司款项	1,938,909	2,041,992
Amounts due from subsidiaries	应收附属公司款项	177,671,684	134,347,156
Investments in securities	证券投资	692,395,437	758,439,671
Cash and cash equivalents	现金及现金等值项目	294,250,365	383,895,966
Total current assets	流动资产总额	1,221,281,133	1,343,638,828
CURRENT LIABILITIES	流动负债		
Trade payables	应付账款	45,531,974	50,240,157
Other payables and accruals	其他应付款项及应计费用	235,783,289	275,983,171
Rental and other deposits	租金及其他按金	94,287,294	95,430,483
Amount due to the immediate holding company	应付直接控股公司款项	254,303,568	254,293,578
Lease liabilities	租赁负债	2,254,797	2,533,072
Total current liabilities	流动负债总额	632,160,922	678,480,461
NET CURRENT ASSETS	流动资产净值	589,120,211	665,158,367
TOTAL ASSETS LESS CURRENT LIABILITIES	资产总额减流动负债	3,551,042,096	3,527,171,458

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 32. 本公司财务状况表(续)

(continued)

		2022 HK\$ 港元	2021 HK\$ 港元
NON-CURRENT LIABILITIES	非流动负债		
Development maintenance fund	发展维修基金	379,206,407	387,752,187
Lease liabilities	租赁负债	1,279,666	3,534,463
Total non-current liabilities	非流动负债总额	<u>380,486,073</u>	391,286,650
Net assets	资产净值	<u>3,170,556,023</u>	3,135,884,808
EQUITY	权益		
Share capital	股本	538,000,002	300,000,002
Reserves (Note)	储备(附注)	2,632,556,020	2,835,884,806
Total equity	权益总额	<u>3,170,556,022</u>	3,135,884,808

Simon CHAN Sai-ming
陈细明
Director
董事

Ivy CHEUNG Wing-han
张颖娴
Director
董事

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 32. 本公司财务状况表(续)

[continued]

Note:

Movements of the Company's reserves are as follows:

附注：

本公司储备之变动如下：

		Capital reserve 资本储备 HK\$ 港元	Accumulated losses 累计亏损 HK\$ 港元	Total 总计 HK\$ 港元
At 1 April 2020	于2020年4月1日	5,374,246,757	(2,336,478,892)	3,037,767,865
Loss and total comprehensive loss for the year	年内亏损及全面亏损总额	-	(205,130,526)	(205,130,526)
Transfer from development maintenance fund to capital reserve	由发展维修基金转拨至资本储备	3,247,467	-	3,247,467
At 31 March 2021 and at 1 April 2021	于2021年3月31日及2021年4月1日	5,377,494,224	(2,541,609,418)	2,835,884,806
Loss and total comprehensive loss for the year	年内亏损及全面亏损总额	-	(211,874,566)	(211,874,566)
Transfer from development maintenance fund to capital reserve	由发展维修基金转拨至资本储备	8,545,780	-	8,545,780
At 31 March 2022	于2022年3月31日	5,386,040,004	(2,753,483,984)	2,632,556,020

33. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS 33. 核准综合财务报表

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 26 October 2022.

综合财务报表于2022年10月26日获董事局核准并许可发出。