

Financial Report Contents

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Report of the Directors

董事局報告

The directors submit their report together with the audited financial statements for the year ended 31st March 2012.

董事局同寅謹提交截至2012年3月31日止年度之報告及經審核財務報表。

Principal activities

Details of the principal activities of the Company are set out in note 1 to the financial statements.

主要業務

本公司的主要業務資料詳情載於財務報表附註1。

Results

The results of the Company for the year are set out in the statement of comprehensive income on page 111.

業績

本公司的本年度業績載於第111頁的全面收益表。

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

董事局不建議派發末期股息。

Property, plant and equipment

Details of the movement in property, plant and equipment of the Company are set out in note 13 to the financial statements.

物業、機器及設備

本公司之物業、機器及設備變動詳情載於財務報表附註13。

Report of the Directors

董事局報告

Directors

董事

The directors during the year and up to the date of this report were: 於年內並截至本報告日期止在任的董事如下：

Paul CHOW Man-yiu (<i>Chairman</i>) 周文耀(主席)	
George HONGCHOY Kwok-lung 王國龍	
Herman HU Shao-ming 胡曉明	
LEE Shing-see 李承仕	
Elizabeth TSE Man-yee 謝曼怡	
WONG Sau-ying 黃秀英	
Douglas SO Cheung-tak 蘇彰德	(appointed on 5th June 2011) (於2011年6月5日獲委任)
Peter YAN King-shun 任景信	(appointed on 5th June 2011) (於2011年6月5日獲委任)
Alfred WONG Kwok-kuen 黃國權	(appointed on 1st March 2012) (於2012年3月1日獲委任)
Rosanna CHOI Yi-tak 蔡懿德	(appointed on 5th June 2012) (於2012年6月5日獲委任)
Gabriel PANG Tsz-kit 彭子傑	(appointed on 5th June 2012) (於2012年6月5日獲委任)
Jeny YEUNG Mei-chun 楊美珍	(appointed on 5th June 2012) (於2012年6月5日獲委任)
Rock CHEN Chung-nin 陳仲尼	(retired on 4th June 2011) (於2011年6月4日退任)
CHIA Kok-onn 謝國安	(retired on 4th June 2011) (於2011年6月4日退任)
Peter LIU Yun-kwan 廖仁君	(retired on 4th June 2011) (於2011年6月4日退任)
Anthony AU Wai-hung 區煒洪	(retired on 4th June 2012) (於2012年6月4日退任)
Winnie J NG 伍穎梅	(retired on 4th June 2012) (於2012年6月4日退任)
YING Yiu-hong 應耀康	(resigned on 25th July 2012) (於2012年7月25日離任)
Stephen MAK Hung-sung 麥鴻崧	(alternate director to Elizabeth TSE Man-yee, resigned on 30th December 2011) (謝曼怡之替任董事，於2011年12月30日離任)
Daniel LAI	(alternate director to Elizabeth TSE Man-yee, appointed on 11th January 2012, and resigned on 25th July 2012; and appointed as a director on 25th July 2012) (謝曼怡之替任董事，於2012年1月11日獲委任，於2012年7月25日離任，同日再獲委任為董事)
賴錫璋	(alternate director to YING Yiu-hong, resigned on 19th June 2012) (應耀康之替任董事，於2012年6月19日離任)
Cathy CHU Man-ling 朱曼鈴	(alternate director to YING Yiu-hong, appointed on 19th June 2012, resigned on 25th July 2012) (應耀康之替任董事，於2012年6月19日獲委任，於2012年7月25日離任)
Ophelia TSANG Oi-lin 曾愛蓮	(alternate director to Daniel Lai, appointed on 25th July 2012) (賴錫璋之替任董事，於2012年7月25日獲委任)
Joey LAM Kam-ping 林錦平	(alternate director to Elizabeth TSE Man-yee, appointed on 25th July 2012) (謝曼怡之替任董事，於2012年7月25日獲委任)
Mable CHAN 陳美寶	

There being no provision in the Company's Articles of Association for retirement by rotation, all present directors continue in office. 本公司章程細則並無有關董事輪值退任之規定，因此所有現任董事將繼續留任。

Report of the Directors

董事局報告

Directors' interests in contracts

No contracts of significance in relation to the Company's business to which the Company, its fellow subsidiaries or its immediate holding company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

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

Management contracts

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

Auditor

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

By order of the Board
Chairman

Hong Kong, 28th September 2012

董事於合約之權益

本公司、其同系附屬公司、或其直接控股公司於年末或年內任何時候，概無就本公司業務訂立任何重大、而任何董事直接或間接擁有重大權益的合約。

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

管理合約

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

核數師

本財務報表已經羅兵咸永道會計師事務所審核，該核數師任滿告退，但表示願應聘連任。

承董事局命
主席

香港，2012年9月28日

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

TO THE SHAREHOLDERS OF HONG KONG CYBERPORT MANAGEMENT COMPANY LIMITED

(incorporated in Hong Kong with limited liability)

We have audited the financial statements of Hong Kong Cyberport Management Company Limited (the "Company") set out on pages 111 to 144, which comprise the balance sheet as at 31st March 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

致香港數碼港管理有限公司股東

(於香港註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第111至144頁香港數碼港管理有限公司(以下簡稱「貴公司」)的財務報表，此財務報表包括於2012年3月31日的資產負債表與截至該日止年度的全面收益表、權益變動表及現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就財務報表須承擔的責任

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

核數師的責任

我們的責任是根據我們的審計對該等財務報表作出意見並按照香港《公司條例》第141條謹向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

Independent Auditor's Report

獨立核數師報告

Auditor's Responsibility (Continued)

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Company's affairs as at 31st March 2012, and of its loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28th September 2012

核數師的責任(續)

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等財務報表已根據香港財務報告準則真實而公平地反映貴公司於2012年3月31日之事務狀況，以其截至該日止年度的虧損及現金流量，並已按照香港《公司條例》妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，2012年9月28日

Statement of Comprehensive Income

全面收益表

For the year ended 31st March 2012 截至2012年3月31日止年度

		Note 附註	2012 HK\$ 港元	2011 HK\$ 港元
Revenue	收入	5	386,350,746	359,198,042
Other income	其他收入	5	28,322,561	38,280,587
			414,673,307	397,478,629
Building management expenses	物業管理支出		121,889,427	120,961,590
Staff costs	員工成本	6	86,907,181	74,449,226
Information technology facilities maintenance fee	資訊科技設施保養費用		23,014,667	22,314,130
Government rent and rates	地租及差餉	9	10,779,479	11,082,781
Other operating expenses	其他營運支出	10	95,851,643	88,058,576
Operating expenses before depreciation	未計折舊之營運支出		338,442,397	316,866,303
Operating profit before depreciation	未計折舊之營運溢利		76,230,910	80,612,326
Depreciation	折舊	13	(210,763,637)	(208,654,504)
Income tax expense	所得稅支出	11	—	—
Loss and total comprehensive loss for the year	年內虧損及全面虧損 總額	12	(134,532,727)	(128,042,178)

Balance Sheet

資產負債表

As at 31st March 2012 於2012年3月31日

		Note 附註	2012 HK\$ 港元	2011 HK\$ 港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	13	3,447,980,108	3,633,595,866
Deferred rental receivable	遞延應收租金		6,250,265	13,352,423
Held-to-maturity investments	持有至到期日投資	14	275,283,521	202,904,631
			3,729,513,894	3,849,852,920
Current assets	流動資產			
Inventories, at cost	存貨成本		533,768	677,916
Trade and other receivables	應收賬款及其他應收款項	15	24,763,670	23,066,195
Amounts due from fellow subsidiaries	應收同系附屬公司款項	16	1,938,579	1,291,839
Held-to-maturity investments	持有至到期日投資	14	179,713,926	305,208,290
Designated bank balance	指定銀行結餘	17	—	142,948,186
Cash and bank balances	現金及銀行結存	18	547,917,578	333,245,948
			754,867,521	806,438,374
LIABILITIES	負債			
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	19	66,979,642	53,830,058
Rental and other deposits	租戶按金及其他按金		57,501,078	54,075,187
Amount due to immediate holding company	應付直接控股公司款項	16	254,278,206	254,296,050
			378,758,926	362,201,295
Net current assets	流動資產淨額		376,108,595	444,237,079
Total assets less current liabilities	總資產減流動負債		4,105,622,489	4,294,089,999
EQUITY	權益			
Capital and reserves attributable to the Company's equity holders	本公司權益持有人應佔資本及儲備			
Share capital	股本	20	2	2
Capital reserve	資本儲備	21	5,261,848,390	5,261,848,390
Accumulated losses	累計虧損		(1,663,988,204)	(1,529,455,477)
Total equity	權益總額		3,597,860,188	3,732,392,915
Non-current liabilities	非流動負債			
Development maintenance fund	發展維修基金	17	451,000,000	500,000,000
Facilities maintenance fund	設施維修基金	22	50,000,000	50,000,000
Deferred income	遞延收益	23	6,762,301	11,697,084
			507,762,301	561,697,084
			4,105,622,489	4,294,089,999

On behalf of the Board

董事局代表

董事
Director

董事
Director

Statement of Changes in Equity

權益變動表

For the year ended 31st March 2012 截至2012年3月31日止年度

		Share capital 股本 HK\$ 港元	Capital reserve 資本儲備 HK\$ 港元	Accumulated losses 累計虧損 HK\$ 港元	Total 權益總額 HK\$ 港元
Balance at 1st April 2010	2010年4月1日結餘	2	5,261,848,390	(1,401,413,299)	3,860,435,093
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	—	—	(128,042,178)	(128,042,178)
Balance at 31st March 2011/1st April 2011	2011年3月31日/ 2011年4月1日結餘	2	5,261,848,390	(1,529,455,477)	3,732,392,915
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	—	—	(134,532,727)	(134,532,727)
Balance at 31st March 2012	2012年3月31日結餘	2	5,261,848,390	(1,663,988,204)	3,597,860,188

Statement of Cash Flows

現金流量表

For the year ended 31st March 2012 截至2012年3月31日止年度

	Note 附註	2012 HK\$ 港元	2011 HK\$ 港元
Cash flows from operating activities	經營業務之現金流量		
Net cash generated from operations	24	73,944,113	47,971,174
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment		(25,147,879)	(13,426,154)
Proceeds from disposal of property, plant and equipment		—	113,590
Purchase of held-to-maturity investments		(258,287,562)	(122,034,573)
Redemption of held-to-maturity investments		304,000,000	23,000,000
Decrease in designated bank balance		142,948,186	84,200,428
Increase in bank deposits longer than three months		(282,092,022)	(21,139,623)
Interest income from held-to-maturity investments received		15,341,087	14,501,970
Interest income on designated bank balance received		1,216,243	332,676
Interest income on bank deposits received		1,243,320	459,521
Net cash used in investing activities		(100,778,627)	(33,992,165)
Cash flows from financing activities	財務活動之現金流量		
Decrease in amount due to immediate holding company		(17,844)	(7,518)
Government grants and sponsorship received, net	23	8,431,966	9,571,195
Payment on settlement of development maintenance fund	17	(49,000,000)	—
Net cash (used in)/generated from financing activities		(40,585,878)	9,563,677
Net (decrease)/increase in cash and cash equivalents		(67,420,392)	23,542,686
Cash and cash equivalents at the beginning of the year		214,298,990	190,756,304
Cash and cash equivalents at the end of the year	18	146,878,598	214,298,990

Notes to the Financial Statements

財務報表附註

1 General information

The principal activity of Hong Kong Cyberport Management Company Limited (the "Company") is to support and promote innovation and technology development in Hong Kong through the creation of a strategic cluster of information and communications technology (ICT) based companies as well as encouraging the building of a critical mass of professional talent in the territory. With a vision to establish itself as a leading ICT hub in the Asia-Pacific region, Cyberport is committed to facilitating the local economy by nurturing ICT industry start-ups and entrepreneurs, driving collaboration to pool resources and create business opportunities, and accelerating ICT adoption through strategic initiatives and partnerships.

In order to fulfill the vision, the Company established five centres namely "Technology Centre" (formerly known as "Digital Media Centre ("DMC")"), "Entrepreneurship Centre" (formerly known as "Incubation-cum-training Centre ("IncuTrain")"), "Collaboration Centre", "Knowledge Centre" and "Campus Development Centre" (the five centres collaterally named "Operating Centres").

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

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

These financial statements are presented in Hong Kong dollars, unless otherwise stated. These financial statements have been approved for issue by the board of directors on 28th September 2012.

1 公司資料

香港數碼港管理有限公司(「本公司」)的主要業務是透過匯聚資訊及通訊科技公司、培育業界專才，從而促進和推動香港的創新及科技發展。數碼港的願景是成為亞太區資訊及通訊科技業界的領先樞紐，一直致力專注培育資訊及通訊科技業界的新成立企業及企業家、推動協作以集中資源及締造商機，以及推行策略性發展計劃及合作以促進資訊及通訊科技普及化，藉此推動本地經濟發展。

為達到此目標，數碼港成立了五大中心，分別為「科技中心」（前身為「數碼媒體中心」）、「企業發展中心」（前身為「數碼娛樂培育暨培訓中心」）、「協作中心」、「知識及人才發展中心」及「園區創建中心」（這五大中心統稱為「營運中心」）。

本公司為於香港註冊成立的有限公司。其註冊辦事處地址為香港數碼港道100號數碼港二座11樓1102-1104室。

本公司由香港特區政府通過財政司司長法團全資擁有。

除另有說明外，本財務報表以港元呈列。本財務報表已經董事局於2012年9月28日批准。

Notes to the Financial Statements

財務報表附註

2 Summary of significant accounting policies

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

(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"). The financial statements have been prepared under the historical cost convention.

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

(b) Adoption of new/revised HKFRSs

(i) New and revised standards and amendments effective for the year ended 31st March 2012

During the year, the Company has adopted the new and revised standards and amendments of HKFRSs which are effective for the year ended 31st March 2012 and are relevant to its operations. The Company has assessed the impact of the adoption of these new and revised standards and amendments and considered that there has been no significant impact on the Company's results and financial position nor any substantial changes in the Company's accounting policies.

2 主要會計政策概要

編製本財務報表時採用的主要會計政策載於下文。除另有說明外，此等政策已於所呈報的所有年度內貫徹應用。

(a) 編製基準

本財務報表乃根據香港財務報告準則按歷史成本法編製。

編製符合香港財務報告準則規定的財務報表須運用若干關鍵的會計估算。此外，管理層在運用本公司的會計政策時亦須作出判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對本財務報表屬重大假設和估算的範疇於附註4中披露。

(b) 採納新訂／經修訂香港財務報告準則

(i) 截至2012年3月31日止年度生效之新訂及經修訂的準則

本公司本年度已採納截至2012年3月31日止年度生效並與營運業務相關的新訂及經修訂香港財務報告準則。本公司已對採納此等新訂及經修訂香港財務報告準則的影響進行了評估，認為對本公司業績和財務狀況並無重大影響，亦未對本公司之會計政策產生任何重大變動。

Notes to the Financial Statements

財務報表附註

2 Summary of significant accounting policies (Continued)

(b) Adoption of new/revised HKFRSs (Continued)

(ii) Standards, interpretations, amendments and improvements to existing standards that are not yet effective for the year ended 31st March 2012

The HKICPA has issued the following new or revised HKFRSs standards, interpretations, amendments or improvements to existing standards which are not yet effective for the year ended 31st March 2012 and have not been early adopted by the Company:

New or revised standards, interpretations and amendments

新訂或經修訂準則、詮釋及修訂

		Effective for accounting periods beginning on or after 於下列日期或之後開始的年度生效
HKFRS 7	Amendment Financial Instruments: Disclosures — Transfer of Financial Assets	1st July 2011
香港財務報告準則第7號	金融工具：披露 — 轉讓金融資產之修訂	2011年7月1日
HKAS 12	Amendment Deferred Tax: Recovery of Underlying Assets	1st January 2012
香港會計準則第12號	遞延稅項：收回相關資產之修訂	2012年1月1日
HKAS 1	Amendment Presentation of Financial Statements	1st July 2012
香港會計準則第1號	財務報表呈列之修訂	2012年7月1日
HKAS 19	Amendment Employee Benefits	1st January 2013
香港會計準則第19號	僱員福利之修訂	2013年1月1日
HKFRS 7	Amendments Financial Instruments: Disclosures — Offsetting financial assets and financial liabilities	1st January 2013
香港財務報告準則第7號	金融工具：披露 — 金融資產與金融負債之抵銷之修訂	2013年1月1日
HKFRS 13	Fair Value Measurement	1st January 2013
香港財務報告準則第13號	公平值計量	2013年1月1日
HKAS 32	Amendments Financial Instruments: Presentation: Offsetting financial assets and financial liabilities	1st January 2014
香港會計準則第32號	金融工具：列報：金融資產與金融負債之抵銷之修訂	2014年1月1日
HKFRS 7	Amendments Financial Instruments: Disclosures	1st January 2015
香港財務報告準則第7號	金融工具：披露之修訂	2015年1月1日
HKFRS 9	Transition Disclosures and Financial Instruments	1st January 2015
香港財務報告準則第9號	金融工具：披露的過渡安排	2015年1月1日

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

2 主要會計政策概要(續)

(b) 採納新訂／經修訂香港財務報告準則(續)

(ii) 截至2012年3月31日止年度尚未生效之準則、詮釋、準則修訂及準則之改進

香港會計師公會已頒佈以下新訂或經修訂的香港財務報告準則、詮釋、修訂或改進，因其截至2012年3月31日止年度尚未生效，故此本公司並未提前採納：

Effective for accounting periods beginning on or after 於下列日期或之後開始的年度生效

本公司正在評估此等新訂及經修訂香港財務報告準則、詮釋、準則修訂及準則之改進之影響，但現時未能說明此等新訂及經修訂準則、詮釋、準則修訂及準則之改進會否對本公司之經營業績及財務狀況構成重大影響。

Notes to the Financial Statements

財務報表附註

2 Summary of significant accounting policies (Continued)

(c) Property, plant and equipment

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

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

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

Buildings

樓宇

Building services and support facilities	
樓宇服務與支援設施	
Information technology facilities	
資訊科技設施	
Operating Centres equipment	
營運中心設備	
Leasehold improvements	
租賃物改良工程	
Furniture and equipment	
傢俬及設備	
Motor vehicles	
車輛	

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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

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

2 主要會計政策概要(續)

(c) 物業、機器及設備

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

其後與該資產相關成本，在可能為本公司帶來未來經濟效益，並能可靠地計算出項目成本的情況下，才會包括在資產的賬面值或確認為獨立資產(按適用)。所有其他維修及保養開支將於其產生的財政期間內於全面收益表內支銷。

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

Over the period of the lease

按租約年期	
	10%
	10%
	20%
	20%
	20%–33 $\frac{1}{3}$ %
	20%–33 $\frac{1}{3}$ %
	10%
	10%
	10%–20%
	10%–20%
	20%
	20%

資產的剩餘價值及可使用年期在每個結算日期進行檢討，並在適當時調整。

如資產的賬面值高於其估計的可收回金額，資產的賬面值會立即撇減至可收回金額(附註2(e))。

出售物業、機器及設備所產生的收益或虧損以出售所得款項淨額與相關資產的賬面金額之間的差額釐定，並於全面收益表中確認。

Notes to the Financial Statements

財務報表附註

2 Summary of significant accounting policies *(Continued)*

(d) Held-to-maturity investments

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

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

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

(e) Impairment of assets

Assets that have an indefinite useful life are not subject to depreciation/amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2 主要會計政策概要(續)

(d) 持有至到期日投資

持有至到期日投資為非衍生金融資產，有固定或可釐定之付款及固定到期日，以及本公司管理層具有積極意向和能力持有至到期日為止。除了那些持有至到期日投資之到期日離結算日不足12個月，被界定為流動資產外，其餘持有至到期日投資均被分類為非流動資產。

持有至到期日投資在結算日按成本加/減任何截至該日已攤銷之折讓/溢價列賬。有關折讓或溢價將以截至到期日止的期間攤銷，並於全面收益表內列作收入/開支。當出現非暫時性減值時將會作出撥備。

個別持有至到期日投資或所持的同類投資的賬面價值均於每個結算日檢討，以評估信貸風險及能否收回賬面值。當賬面值預期未能收回時將作出撥備，並即時於全面收益表內列作開支。

(e) 資產減值

擁有不確定可使用年期的資產均不會予以攤銷，但須每年作減值測試。當出現事件或情況變動，顯示賬面值未必能收回時，則會檢討資產之減值。減值虧損按資產賬面值超出其可收回金額之差額確認入賬。可收回金額為資產公平價值扣除出售成本或使用價值(取較高者)。為評估減值，資產可按具有獨立可識別現金流量(現金產生單位)的最低水平組合。出現減值的非金融資產(商譽除外)於每個申報日期檢討減值撥回的可能性。

Notes to the Financial Statements

財務報表附註

2 Summary of significant accounting policies *(Continued)*

(f) Government grant or sponsorship

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

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

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

(g) Inventories

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

(h) Trade and other receivables

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

2 主要會計政策概要(續)

(f) 政府補助金或資助

政府補助金或資助於能夠合理確定可收取以及可達成所有附帶條件時按其公平值予以確認。

若政府補助金與資助屬遞延性收入，有關補助金將與擬補償的成本進行匹配的期間內在全面收益表中確認為收入。

用於購置物業、機器及設備之政府補助金與資助，以該相關資產的估計可使用年限，以直線法按期分攤於全面收益表內。

(g) 存貨

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

(h) 應收賬款及其他應收款項

應收賬款及其他應收款項初步按公平值確認，其後則以實際利息法按攤銷成本扣除減值撥備計算。當有客觀證據顯示本公司將無法按照應收款項的原訂條款收回所有到期款項，則須作出減值撥備。撥備金額為資產賬面值與估計未來現金流量按原實際利率折算之現值兩者的差額，並於全面收益表中確認。

Notes to the Financial Statements

財務報表附註

2 Summary of significant accounting policies *(Continued)*

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits held at call with banks, investments with a maturity of three months or less from the date of investment.

(j) Trade and other payables

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

(k) Provisions

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

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

(l) Employee benefits

(i) Employee leave entitlements

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

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

2 主要會計政策概要(續)

(i) 現金及現金等值項目

現金及現金等值項目包括手頭現金、銀行通知存款，及於購入後三個月或以下到期之投資。

(j) 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平價值確認，其後以實際利息法按攤銷成本計算。

(k) 撥備

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

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

(l) 僱員福利

(i) 僱員可享年假

僱員可享用的年假及長期服務假期在僱員累積該等假期時確認。本公司已為僱員在計至結算日止所提供的服務而產生的年假及長期服務假期作出撥備。

僱員可享用的病假及分娩假期則待僱員放取該等假期時才予以確認。

Notes to the Financial Statements

財務報表附註

2 Summary of significant accounting policies *(Continued)*

(l) Employee benefits *(Continued)*

(ii) Retirement scheme obligations

The Company operates a defined contribution retirement scheme, the Mandatory Provident Fund, and pays contributions to a publicly administered retirement benefit plan on a mandatory basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) Bonus entitlements

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

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

(m) Current and deferred income tax

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

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

2 主要會計政策概要(續)

(l) 僱員福利(續)

(ii) 退休計劃責任

本公司實行一項界定供款退休計劃(強制性公積金)，並在強制性的基礎上向一個公開管理的退休福利計劃供款。本公司作出供款後，即無進一步的付款責任。供款將會於到期支付時確認為僱員福利開支。如僱員於退出退休計劃時，其不獲享有的供款利益將用作抵銷其他應付供款。預付供款按照現金退款或可扣減未來供款而確認為資產。

(iii) 獲得花紅的權利

預期支付花紅的成本乃於本公司須承擔因僱員所提供服務而產生的現行法律或推定責任，並在可合理估計有關責任的金額時確認為負債。

花紅計劃的負債預期將於12個月內償還，並根據在償付時預期會支付的金額計算。

(m) 本年及遞延所得稅

本年所得稅支出是根據本公司所經營並產生應課稅收入的國家於結算日根據已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

遞延所得稅是根據負債法就資產和負債的稅基與資產和負債在財務報表的賬面值之差額產生的暫時差異。

Notes to the Financial Statements

財務報表附註

2 Summary of significant accounting policies *(Continued)*

(m) Current and deferred income tax *(Continued)*

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

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

(n) Revenue and other income recognition

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

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

2 主要會計政策概要 *(續)*

(m) 本年及遞延所得稅 *(續)*

遞延所得稅乃以於結算日已頒佈或實質頒佈之稅率釐定，並預期於實現相關遞延所得稅資產或償還遞延所得稅負債時適用。

遞延所得稅資產乃就有可能將未來應課稅溢利與可動用之暫時差異抵銷而確認。

(n) 收入與其他收入確認

收入與其他收入包括在本公司正常商業運作中提供銷售服務而收取或應收代價的公平值。收入與其他收入按下列項目確認：

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

Notes to the Financial Statements

財務報表附註

2 Summary of significant accounting policies *(Continued)*

(o) Operating lease

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases, net of any incentives received from the lessor, are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

(p) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

(q) Contingent liabilities

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

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

2 主要會計政策概要(續)

(o) 經營租賃

擁有權的大部分風險及得益由出租人保留的租約屬經營租賃。根據經營租賃繳付的款額扣除自出租人收取的任何獎勵後，均按租賃期在全面收支表中以直線法支銷。

(p) 外幣換算

(i) 功能及呈列貨幣

本財務報表所載項目，均以本公司經營的主要經濟環境所採用的貨幣（「功能貨幣」）計算。本財務報表是以港幣呈列，而港幣是本公司的功能及呈列貨幣。

(ii) 交易及結餘

外幣交易按交易當日的匯率換算為功能貨幣。因該等交易結算及按年終匯率換算以外幣計值的貨幣資產及負債所產生的外匯損益，均於全面收益表中確認。

(q) 或然負債

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

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

Notes to the Financial Statements

財務報表附註

3 Financial risk management

(a) Financial risk factors

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

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

(i) Interest rate risk

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

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

(ii) Credit risk

Credit risk arises from the potential failure of the Company's counterparties to meet their obligations under financial contracts. The Company is exposed to credit risk on cash and bank balances, designated bank balance, held-to-maturity investments, as well as trade and other receivables and amounts due from fellow subsidiaries.

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

3 財務風險管理

(a) 財務風險因素

本公司的活動承受著多種財務風險因素所影響：利率風險、信貸風險及流動資金風險。本公司的整體風險管理計劃集中於金融市場的難預測性，並尋求儘量減低對本公司財務表現的潛在不利影響。

風險管理由本公司管理層根據董事局核准的政策下執行。本公司管理層負責對公司個別業務單位作識別、評估及管理重大財務風險。董事局提供整體財務風險管理指導。

(i) 利率風險

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

除來自其直接控股公司的無息墊款外，本公司不存在重大借貸。

(ii) 信貸風險

信貸風險起因於本公司交易對手未能履行財務合同之責任。本公司承受著來自現金及銀行結存、指定銀行存款結餘、持有至到期日投資、應收賬款及其他應收款項和應收同系附屬公司款項的信貸風險。

本公司的銀行存款均存放於香港有高信貸質素的銀行。

Notes to the Financial Statements

財務報表附註

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(ii) Credit risk (Continued)

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

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

For other trade receivables and amounts due from fellow subsidiaries, a credit policy is in place and the exposure to these credit risks are monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. These receivables are due ranging from 30 to 60 days from the date of billing. Debtors with balances that are more than 60 days overdue are generally required to settle all outstanding balances before any further credit is granted. Normally, the Company does not obtain collateral from customers and the utilisation of credit limits is regularly monitored.

The Company has no significant concentrations of credit risk.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(ii) 信貸風險 (續)

就持有至到期日投資，本公司採用審慎的政策，只投資於具有非常高的投資級信貸評級以及限制投資任何單一的證券。本公司將持續監察這些信貸風險。

就應收租戶租金而言，正常出租程序均包括信貸審查，並對過期未償還之債項採取嚴謹監控程序。此外，本公司於各結算日對各獨立債項之可收回金額進行評估，以確保就無法收回之款項作出足夠減值虧損撥備。本公司通常按月提前收取租戶租金，並設有政策以確保租戶於租賃前必須繳交租戶按金或銀行擔保。

就其他應收賬款及應收同系附屬公司之款項，本公司設有一套信貸政策，並對這些信貸風險持續監察。對所有需要超過一定信貸額的客戶進行信貸評估。此應收賬款之信貸期通常為從發票發出日後的30至60天。逾期超過60天拖欠款項之債務人通常須先償還所有尚未清還之結欠，才會獲授出任何進一步信貸。一般情況下，本公司不會向客戶收取抵押物，但會定期監察信貸額度的使用情況。

本公司並無重大信貸集中風險。

Notes to the Financial Statements

財務報表附註

3 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(iii) Liquidity risk

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

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

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

		Less than 1 year 一年以下 HK\$ 港元	Between 1 and 2 years 一至兩年 HK\$ 港元	More than 2 years 兩年以上 HK\$ 港元
At 31st March 2012	2012年3月31日			
Trade and other payables	應付賬款及 其他應付款項	66,979,642	—	—
Rental and other deposits	租戶按金及 其他按金	30,234,240	11,798,501	15,468,337
Amount due to immediate holding company	應付直接控股公司 款項	254,278,206	—	—
At 31st March 2011	2011年3月31日			
Trade and other payables	應付賬款及 其他應付款項	53,830,058	—	—
Rental and other deposits	租戶按金及 其他按金	14,064,522	20,662,879	19,347,786
Amount due to immediate holding company	應付直接控股公司 款項	254,296,050	—	—

3 財務風險管理(續)

(a) 財務風險因素(續)

(iii) 流動資金風險

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

本公司之政策是定期監察目前及預期的流動資金要求，確保維持足夠的現金儲備，滿足其短期及長期的流動資金要求。

下表為本公司的財務負債按結算日至合約到期日的剩餘期間的相關到期組別分析。在表內披露的金額為合約未折現之現金流量。由於貼現的影響不大，故此在12個月內到期的結餘相等於其賬面值。

Notes to the Financial Statements

財務報表附註

3 Financial risk management (Continued)

(b) Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company's strategy remains unchanged for the year ended 31st March 2012.

Management reviews the capital structure periodically and manages its overall capital structure if necessary. As at 31st March 2012 and 2011, the Company was in net cash position.

The carrying value less impairment provision of trade and other receivables and payables, balances with group companies are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

4 Critical accounting estimates and judgements

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

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

(a) Impairment of the non-financial assets

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

3 財務風險管理(續)

(b) 資本風險管理

本公司之管理資本目標為保障公司能繼續營運之同時，能為股東帶來回報及為其他持份者帶來利益，並維持最理想之資本結構，以減少資本成本。截至2012年3月31日止年度內，本公司策略並無任何變動。

本公司管理層定期檢討資本結構，並在必要時調度其總體資本結構。本公司截至2012年和2011年3月31日止年度內為現金淨額狀況。

應收賬款及其他應收款項和應付款項、集團公司之結餘的賬面值在扣除減值撥備後之金額，是其公平值的合理約數。就披露目的而言，財務負債的公平值是按未來合約現金流量以本公司在類似金融工具可得的現有市場利率作貼現估計。

4 關鍵會計估計及判斷

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

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

(a) 非金融資產之減值

當出現顯示資產的賬面價值未能收回的情況或情形變化時，本公司就會對非金融資產的減值進行檢討。

Notes to the Financial Statements

財務報表附註

4 Critical accounting estimates and judgements (Continued)

(a) Impairment of the non-financial assets (Continued)

The Company reviews certain indicators of potential impairment such as reported sale and purchase prices, market demand and general market conditions. The Company considers the Cyberport Portion (comprising Cyberport 1, Cyberport 2, Cyberport 3, Cyberport 4, the Arcade and the Hotel but excluding Information Technology facilities) as a portfolio of asset and identifies the cash-generating unit to which the portfolio of asset belongs referring to the valuation performed by external valuers.

Based on the Company's best estimates, no provision for impairment loss on the non-financial assets including the Cyberport Portion is necessary.

(b) Held-to-maturity investments

The Company follows the guidance of HKAS 39 on classifying non-derivative financial assets with fixed or determinable payments and fixed maturity as held-to-maturity. This classification requires significant judgement. In making this judgement, the Company evaluates its intention and ability to hold such investments to maturity. If the Company fails to keep these investments to maturity other than for the specific circumstances — for example, selling an insignificant amount close to maturity — it will be required to reclassify the entire class as available-for-sale. The investments would, therefore, be measured at fair value not at amortised cost.

(c) Impairment of trade and other receivables

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

4 關鍵會計估計及判斷(續)

(a) 非金融資產之減值(續)

本公司會檢討某些潛在的減值跡象，如報告的買賣價格、市場需求及一般市場狀況。本公司將數碼港部分(包括數碼港一座、數碼港二座、數碼港三座、數碼港四座、數碼港商場及數碼港艾美酒店，但不包括資訊科技設施)視為一個資產組合，並參考外部估價師的估價，確定該資產組合的所屬現金產生單位。

根據本公司的最佳估計，無需對於包括數碼港部分的非金融資產減值損失作出撥備。

(b) 持有至到期日投資

本公司跟循香港會計準則第39號之指引，將具有固定或可予釐定付款及固定到期日之非衍生金融資產分類為持有至到期投資。此分類須要重大判斷。在作出判斷時，本公司會評估其持有該等資產至到期之意向及能力。倘公司未能持有此等投資至到期(不包括特別情況，例如在接近到期時出售少量部分)，整個類別則須重新分類為可供出售證券，並將該等投資按其公平值而非按攤銷成本計量。

(c) 應收賬款及其他應收款項之減值

管理層依據信貸歷史或其客戶之財務狀況及市場情況來確定應收賬款及應收款項之減值撥備。管理層會在每一結算日評估應收賬款及應收款項減值撥備是否足夠，而確定撥備是否足夠的過程中，必須作出重大判斷。

Notes to the Financial Statements

財務報表附註

4 Critical accounting estimates and judgements *(Continued)*

(d) Income taxes

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

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

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

4 關鍵會計估計及判斷(續)

(d) 所得稅

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

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

遞延稅項資產的確認主要涉及稅項虧損，並取決於管理層對可用於抵銷可動用稅項虧損之日後須課稅溢利之預期。該等實際利用之結果或有不同。

Notes to the Financial Statements

財務報表附註

5 Revenue and other income

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

5 收入與其他收入

年內收入與其他收入確認如下：

		2012 HK\$ 港元	2011 HK\$ 港元
Revenue	收益		
Rental income	租金收入	156,642,796	155,484,271
Building management income	物業管理收入		
Management fee income	管理費收入	75,214,861	71,759,487
Car park fee income	停車場收入	7,770,475	6,688,058
Other facilities income	其他設施收入	17,275,603	15,596,423
		100,260,939	94,043,968
Income from hotel operation	酒店經營收入	120,429,597	100,715,161
Information technology facilities income	資訊科技設施收入		
Fees for usage of Technology Centre equipment and services	科技中心設備及服務收入	3,709,063	3,242,756
Other incidental income	其他雜項收入	3,272,332	4,395,457
		2,036,019	1,316,429
		386,350,746	359,198,042
Other income	其他收入		
Realisation of deferred income (note 23)	遞延收益變現 (附註23)	13,366,749	15,751,331
Hotel's Gross Operating Profit performance guarantee income (note i)	酒店之經營業務毛利表現保證的相關收入 (附註i)	—	8,000,000
Services income from fellow subsidiaries (note ii)	同系附屬公司服務收入 (附註ii)	4,201,654	4,201,654
Interest income from held-to-maturity investments, net of amortisation of premium of HK\$6,199,974 (2011: HK\$5,743,948)	持有至到期日投資項目利息收入，扣除溢價攤銷淨值6,199,974港元 (2011年：5,743,948港元)	7,266,212	8,467,957
Interest income on designated bank balance	指定銀行結餘利息收入	1,691,275	1,007,228
Interest income on bank deposits	銀行存款利息收入	1,796,671	778,800
Gain on disposal of property, plant and equipment, net	出售物業、機器及設備淨收益	—	73,617
		28,322,561	38,280,587

Notes to the Financial Statements

財務報表附註

5 Revenues and other income (Continued)

Note:

- (i) The Hotel's Gross Operating Profit performance guarantee income represents a lump sum compensation on removal of some terms in the Management Agreement with Meridien SAS.
- (ii) Pursuant to the services agreement dated 25th October 2003 entered into between the Company and Hong Kong Cyberport (Ancillary Development) Limited ("HKCAD"), its fellow subsidiary, a fixed monthly services income of HK\$125,600 was received from HKCAD commencing from November 2003 for the provision of services by the Company to facilitate the operation of the Residential Portion of the Cyberport. The fee was revised to HK\$200,000 commencing from April 2006 and to HK\$261,000 commencing from May 2008. Total amount received during the year was HK\$3,132,000 (2011: HK\$3,132,000).

Pursuant to the services agreement dated 12th March 2005 entered into between the Company and Skillful Limited, its fellow subsidiary, a monthly services income was received for the provision of information technology and telecommunications services to the Residential Portion of the Cyberport. Total amount received during the year was HK\$1,069,654 (2011: HK\$1,069,654).

5 收入與其他收入(續)

附註：

- (i) 酒店之經營業務毛利表現保證的相關收入乃是因與Meridien SAS的管理協議中部分條款被刪除而獲得的一次性補償。
- (ii) 根據2003年10月25日本公司與其同系附屬公司香港數碼港(附屬發展)有限公司(HKCAD)簽訂之服務協議，本公司就數碼港住宅部分的營運而提供服務，自2003年11月開始每月可向HKCAD收取125,600港元的固定服務收入。於2006年4月和2008年5月起，此項收費分別修訂為每月200,000港元和261,000港元。本年度已收總額為3,132,000港元(2011年：3,132,000港元)。

根據2005年3月12日本公司與其同系附屬公司Skillful Limited簽訂的服務協議，本公司就數碼港住宅部分提供資訊科技及電訊服務每月可收取服務收入。本年度已收總額為1,069,654港元(2011年：1,069,654港元)。

6 Staff costs

		2012 HK\$ 港元	2011 HK\$ 港元
Salaries and allowances	薪金與津貼	82,640,561	70,658,225
Unutilised annual leave	未享用之年假	1,821,296	1,694,652
Contributions to Mandatory Provident Fund	強制性公積金供款	2,445,324	2,096,349
		86,907,181	74,449,226

Analysed into:

分析為：

		2012 HK\$ 港元	2011 HK\$ 港元
Hotel	酒店	50,488,840	43,788,216
Operating Centres	營運中心	9,443,651	7,359,408
Corporate office	公司辦事處	26,974,690	23,301,602
		86,907,181	74,449,226

Notes to the Financial Statements

財務報表附註

7 Directors' remuneration

The Directors, who represent key management personnel of the Company, having authority and responsibility for planning, directing and controlling the activities of the Company, did not receive or will not receive any fees or emoluments in respect of their services to the Company during the year (2011: Nil).

7 董事酬金

董事是本公司之關鍵管理人員，擁有規劃、指導和監控公司活動的權力及責任，他們並無於年內就其向本公司提供之服務獲發任何薪酬或津貼(2011年：無)。

8 Five highest paid individuals

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

8 五位薪酬最高之人士

本年度內五名薪酬最高的人士之詳情如下：

		2012 HK\$ 港元	2011 HK\$ 港元
Salaries and allowances	薪金與津貼	10,027,356	9,414,786
Contributions to Mandatory Provident Fund	強制性公積金供款	60,000	60,000
		10,087,356	9,474,786

The emoluments fell within the followings bands:

有關薪酬之範圍如下：

		2012	2011
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	—	3
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	3	—
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	1
		5	5

9 Government rent and rates

9 地租及差餉

		2012 HK\$ 港元	2011 HK\$ 港元
Government rent and rates	地租及差餉		
— Hotel	— 酒店	1,165,200	1,078,800
— Operating Centres	— 營運中心	140,640	168,726
— Other Cyberport Portion	— 數碼港其他部分	9,473,639	9,835,255
		10,779,479	11,082,781

Notes to the Financial Statements

財務報表附註

10 Other operating expenses

10 其他營運支出

		2012 HK\$ 港元	2011 HK\$ 港元
Insurance	保險支出		
— Hotel	— 酒店	216,800	298,255
— Other Cyberport Portion	— 數碼港其他部分	1,726,295	1,898,816
		1,943,095	2,197,071
Professional fees	專業服務費用	7,363,019	10,073,485
Marketing, promotion and project expenses	市場推廣及項目支出	13,369,767	17,363,550
Travelling expenses	交通支出	734,164	520,925
Transportation	運輸費用	480,000	480,000
Other hotel operation expenses	其他酒店營運支出	48,687,619	42,074,793
Other operation expenses on Operating Centres	營運中心之其他營運支出	21,512,299	13,614,838
Other miscellaneous expenses	其他雜項支出	1,761,680	1,733,914
		95,851,643	88,058,576

11 Income tax expense

11 所得稅支出

No Hong Kong profits tax has been provided as the Company has no assessable profit for the year (2011: Nil).

本公司本年度因無任何應課稅溢利，因此並無就香港利得稅作出撥備。

The tax on the Company's loss for the year differs from the theoretical amount that would arise using the tax rate of Hong Kong as follows:

本公司本年度虧損之稅項與運用香港適用稅率而計算之理論差額如下：

		2012 HK\$ 港元	2011 HK\$ 港元
Loss for the year	年內虧損	(134,532,727)	(128,042,178)
Calculated at a tax rate of 16.5% (2011: 16.5%)	按 16.5% (2011 年：16.5%) 稅率計算之稅項	(22,197,900)	(21,126,959)
Income not subject to tax	無須課稅之收入	(807,834)	(430,910)
Temporary differences not recognised	未確認之臨時差額	(114,143)	251,980
Tax losses not recognised	未確認之稅項虧損	23,119,877	21,305,889
		—	—

Deferred income tax assets are not recognised for temporary differences arising from tax loss carried forwards due to uncertainty of realisation of the related tax benefit through the future taxable profits. As at 31st March 2012, the Company has unrecognised temporary differences arising from tax losses of HK\$1,906 million (2011: HK\$1,766 million). The tax losses have no expiry date and are yet to be agreed by the Inland Revenue Department.

由於透過未來應課稅溢利變現相關稅項利益的不確定性，遞延所得稅資產因滾存稅項虧損之臨時差額未予確認。截至 2012 年 3 月 31 日，本公司擁有因稅項虧損而未予確認的臨時差額為 19.06 億港元 (2011 年：17.66 億港元)。稅項虧損並無限期，但須待稅務局確認。

Notes to the Financial Statements

財務報表附註

12 Loss for the year

Loss for the year is stated after crediting and charging the following:

12 年內虧損

年內虧損已計入及扣除下列項目：

		2012 HK\$ 港元	2011 HK\$ 港元
Crediting	已計入項目		
Rental income less outgoings of HK\$9,473,639 (2011: HK\$9,835,255)	扣除開支後之租金收入 9,473,639 港元 (2011年：9,835,255 港元)	147,169,157	145,649,016
Reversal of provision for impairment of receivables	應收賬款減值撥備回撥	147,840	—
Gain on disposal of property, plant and equipment, net	出售物業、機器及設備 淨收益	—	73,617
Charging	已扣除項目		
Auditor's remuneration	核數師酬金	506,000	482,000
Provision for impairment of receivables	應收賬款減值撥備	4,327,628	3,455,607

13 Property, plant and equipment

13 物業、機器及設備

		2012 2012年							2011 2011年	
		Buildings	Building services and support facilities	Information technology facilities	Centres equipment (Note c)	Leasehold improvements	Furniture and equipment	Motor vehicles	Total	Total
		樓宇	樓宇服務與支援設施	資訊科技設施	中心設備 (附註c)	租賃物業改良工程	傢俬與設備	車輛	合計	合計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元
Cost	成本									
At the beginning of the year	年初	3,832,061,688	1,152,971,498	230,540,348	59,935,404	19,217,690	49,094,657	797,882	5,344,619,167	5,332,471,399
Additions	增加	—	—	3,860,227	950,850	4,642,949	15,473,716	220,137	25,147,879	13,426,154
Disposals	出售	—	—	(104,174)	—	—	—	—	(104,174)	(1,278,386)
At the end of the year	年末	3,832,061,688	1,152,971,498	234,296,401	60,886,254	23,860,639	64,568,373	1,018,019	5,369,662,872	5,344,619,167
Accumulated depreciation	累計折舊									
At the beginning of the year	年初	579,680,937	819,798,900	224,997,053	59,003,981	6,383,340	20,679,600	479,490	1,711,023,301	1,503,607,210
Charge for the year	年內折舊	83,098,299	115,297,150	3,031,311	818,915	2,016,834	6,401,141	99,987	210,763,637	208,654,504
Disposals	出售	—	—	(104,174)	—	—	—	—	(104,174)	(1,238,413)
At the end of the year	年末	662,779,236	935,096,050	227,924,190	59,822,896	8,400,174	27,080,741	579,477	1,921,682,764	1,711,023,301
Net book value	賬面淨值									
At the end of the year	年末	3,169,282,452	217,875,448	6,372,211	1,063,358	15,460,465	37,487,632	438,542	3,447,980,108	3,633,595,866
At the beginning of the year	年初	3,252,380,751	333,172,598	5,543,295	931,423	12,834,350	28,415,057	318,392	3,633,595,866	3,828,864,189

Notes to the Financial Statements

財務報表附註

13 Property, plant and equipment (Continued)

Notes:

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

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

- (b) The buildings are situated in Hong Kong and held on a sub-lease from the immediate holding company for a term of 50 years less the last 3 days thereof commencing from 22nd May 2000.
- (c) Centres equipment represents equipment of Entrepreneurship Centre and Technology Centre funded by government grant and used for the purpose of the designated projects.

13 物業、機器及設備(續)

附註：

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

於2000年5月24日，本公司與直接控股公司簽訂一份分租協議(「分租協議」)。根據該分租協議，本公司從直接控股公司分租一幅位於薄扶林鋼線灣內陸地段8969號之其中一部分土地(「數碼港部分」)，本公司無須支付租金。

- (b) 這些樓宇位於香港，由直接控股公司分租持有，分租期為自2000年5月22日開始後的50年，扣除其最後3天。
- (c) 中心設備乃由政府補助金資助並用於指定項目的企業發展中心和科技中心之設備。

14 Held-to-maturity investments

14 持有至到期日投資

		2012 HK\$ 港元	2011 HK\$ 港元
Listed fixed interest debt securities: — in Hong Kong, at cost	上市固定利息債務證券 — 於香港上市， 按成本列賬	113,039,500	94,148,000
Amortisation of premium	溢價攤銷	(3,178,319)	(3,425,010)
		109,861,181	90,722,990
Unlisted debt securities, at cost	非上市債務證券， 按成本列賬	349,313,500	424,504,103
Amortisation of premium	溢價攤銷	(4,177,234)	(7,114,172)
		345,136,266	417,389,931
Net book amount	賬面淨值	454,997,447	508,112,921

The net book amount is analysed as follows:

賬面淨值分析如下：

Maturing within one year	於一年內到期	179,713,926	305,208,290
Maturing over one year	於一年以上到期	275,283,521	202,904,631
		454,997,447	508,112,921
Market value of listed debt securities	上市債務證券之市值	110,652,182	90,961,677
Market value of unlisted debt securities	非上市債務證券之市值	344,978,883	419,350,675
		455,631,065	510,312,352

Notes to the Financial Statements

財務報表附註

14 Held-to-maturity investments (Continued)

The held-to-maturity investments represent bonds with maturities ranging from 3 to 32 months (2011: 1 to 30 months) and are denominated in Hong Kong dollars. The market values of listed and unlisted held-to-maturity investments are based upon the market price of the debt securities quoted over-the-counter. The maximum exposure to credit risk at the reporting date is the carrying amount of held-to-maturity investments.

The Company has not reclassified any financial assets measured at amortised cost during the year (2011: Nil).

14 持有至到期日投資(續)

持有至到期日投資為以港元為單位之債券，其到期日由3至32個月不等(2011年：1至30個月)。上市和非上市持有至到期日投資之市值乃按債務證券場外交易的市場價格的報價。於報告日存在的最大信貸風險是持有至到期日投資的賬面值。

本公司年內未曾將任何按攤銷成本計量之金融資產重新歸類(2011年：無)。

15 Trade and other receivables

		2012 HK\$ 港元	2011 HK\$ 港元
Trade receivables	應收賬款	22,283,613	18,091,011
Less: Provision for impairment of receivables	減：應收賬款減值撥備	(7,635,395)	(3,455,607)
Trade receivables — net	應收賬款 — 淨額	14,648,218	14,635,404
Prepayments, deposits and other receivables	預付款項、按金和其他應收款項	10,115,452	8,430,791
		24,763,670	23,066,195

15 應收賬款及其他應收款項

- (a) The carrying amounts of trade and other receivables approximate their fair values and are denominated in Hong Kong dollars.
- (b) The credit terms given to the customers are ranging from 0–30 days.
- (c) As at 31st March 2012, trade receivables with 30 days credit terms of HK\$3,490,309 (2011: HK\$3,775,381) were fully performing.

- (a) 應收賬款及其他應收款項之賬面值均與其公平值接近並以港元為單位。
- (b) 給予客戶的信貸期為0至30天。
- (c) 截至2012年3月31日，應收賬款3,490,309港元(2011年：3,775,381港元)以30天信貸期授出，一直悉數仍受獲履行。

Notes to the Financial Statements

財務報表附註

15 Trade and other receivables (Continued)

- (d) Trade receivables that exceed the credit terms are not considered impaired. As at 31st March 2012, trade receivables of HK\$11,157,909 (2011: HK\$10,860,023) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The aging analysis of these trade receivables is as follows:

		2012 HK\$ 港元	2011 HK\$ 港元
Up to 3 months	至三個月內止	7,727,072	8,453,358
Over 3 months	超過三個月	3,430,837	2,406,665
		11,157,909	10,860,023

- (e) The Company has assessed if there is any impairment on an individual customer basis based on aging analysis of trade receivables balance, historical bad debt rates, repayment patterns, customer credit worthiness and industry trend analysis. As at 31st March 2012, the amount of the provision for impairment of trade receivables was HK\$7,635,395 (2011: HK\$3,455,607).

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

		2012 HK\$ 港元	2011 HK\$ 港元
At the beginning of the year	年初	3,455,607	—
Provision for impairment of receivables during the year	年內應收賬款減值撥備	4,327,628	3,455,607
Unused amount reversed	未動用款項撥回	(147,840)	—
At the end of the year	年末	7,635,395	3,455,607

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

15 應收賬款及其他應收款項(續)

- (d) 超逾信貸期之應收賬款並未作減值處理。截至2012年3月31日，應收賬款11,157,909港元(2011年：10,860,023港元)已逾期，但並無減值。該等款項涉及若干近期並無違約記錄的獨立客戶。該等應收賬款的賬齡分析如下：

- (e) 本公司根據應收賬款結餘之賬齡分析、過往壞賬率、還款方式、客戶信譽及行業趨勢分析以評估是否有個別客戶出現減值。截至2012年3月31日，應收賬款之減值撥備為7,635,395港元(2011年：3,455,607港元)。

應收賬款減值撥備之變動載列如下：

- (f) 於報告日，所承擔之最高信貸風險為上述各類應收賬款及其他應收款項之公平值。本公司並無持有除租戶按金外之任何抵押品作擔保。

16 Balances with group companies

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

16 集團公司之結餘

集團公司之結餘為無抵押、免息及按通知償還之款項。該等款項與其公平值接近，並以港元為單位。

Notes to the Financial Statements

財務報表附註

17 Development maintenance fund

It represents a fund received by the Company in accordance with the terms of the Project Agreement. Pursuant to the Project Agreement, the purpose of the fund is for upkeep and maintenance of the Shared Cyberport facilities. On 2nd March 2004, the Company and Cyber-Port Limited, the developer of the Cyberport Project, mutually agreed that the fund can be used by the Company to make "low-risk" investment in the form of money market funds or short-term maturity bonds. Certain portion of the fund was placed into various investments (note 14).

The fund was subject to final assessment and was assessed on the sufficiency of covering the full replacement cost of the Shared Cyberport facilities and the accumulated deficit of the Cyberport Portion for the first 5 years of operation from the practical completion of the Cyberport works.

A dispute arose between Cyber-Port Limited as the Developer and PCCW Limited, and Hong Kong Cyberport Development Holdings Limited, the Company's immediate holding company, Hong Kong Cyberport (Ancillary Development) Limited, the Company's fellow subsidiary, and the Company (collectively, the "Parties") as to the final assessment of the Development maintenance fund ("DMA") under the Project Agreement.

On 1st August 2011, following a mediation process, the Parties entered into a settlement agreement whereby the Parties agreed that the DMA should be revised to HK\$451 million which will be used for the purposes of upkeep and maintenance of the Shared Cyberport facilities. The effect of revising the DMA is that HK\$49 million was returned to the operating account of the Cyberport project.

As at 31st March 2011, the fund was separately deposited into designated bank accounts. The designated bank balance of HK\$142,948,186 comprised short-term bank deposits. The carrying amount of the designated bank balance approximated its fair value and was denominated in Hong Kong dollars. Upon final settlement in August 2011, the previously designated bank balance was reclassified as cash and bank balance. Upon acquisition of relevant assets for replacements, the costs of the acquired assets will be transferred from the DMA account to the Capital reserve account.

17 發展維修基金

該項基金是本公司根據數碼港計劃協議的條款所收取的基金款項。根據數碼港計劃協議，基金用作保養及維修數碼港共用設施。於2004年3月2日，本公司與資訊港有限公司(數碼港計劃的發展商)均同意本公司可動用該基金款項作「低風險」投資於貨幣市場基金或短期債券。基金的部分資金已投放於多項投資(附註14)。

該項基金須進行最終評定，以評估基金是否足以支付數碼港共用設施之所有重置成本，以及自數碼港工程實際完工後，數碼港部分於首5年營運期間之累計虧損。

資訊港有限公司(發展商)及電訊盈科有限公司，與香港數碼港發展控股有限公司(本公司之直接控股公司)、香港數碼港(附屬發展)有限公司(本公司之同系附屬公司)及本公司(統稱「雙方」)，對數碼港計劃協議內有關發展維修基金數額的最終評定出現爭議。

經調解後，雙方於2011年8月1日簽訂和解協議，同意把發展維修基金的數額修訂為4.51億港元，用作保養及維修數碼港共用設施。按照修訂，一筆為數4,900萬港元的差額已退回數碼港計劃的營運賬戶內。

截至2011年3月31日，該基金分別存放於多個指定的銀行賬戶內。指定銀行結餘為142,948,186港元，由短期銀行存款組成。指定銀行結餘之賬面值與其公平值接近，並以港元為單位。經2011年8月之和解後，之前的指定銀行結餘已重新歸類為現金及銀行結餘。當購置新資產以更換相關資產後，購置該等資產的成本將從發展維修基金賬戶中扣除並計入資本儲備賬戶中。

Notes to the Financial Statements

財務報表附註

18 Cash and bank balances

18 現金及銀行結存

		2012 HK\$ 港元	2011 HK\$ 港元
Cash at bank and in hand	銀行結存及手頭現金	46,006,083	44,136,152
Short-term bank deposits (shorter than 3 months)	短期銀行存款 (少於3個月)	100,872,515	170,162,838
Cash and cash equivalents	現金及現金等值項目	146,878,598	214,298,990
Short-term bank deposits (longer than 3 months)	短期銀行存款 (少於3個月)	401,038,980	118,946,958
Cash and bank balances	現金及銀行結存	547,917,578	333,245,948

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

(a) 現金及銀行結存的賬面值與其公平值接近，並以港元為單位。

(b) As of 31st March 2012, total cash and bank balance held by the Company on behalf of District Cyber Centres Alliance is HK\$5,068,036 (2011: HK\$5,537,920).

(b) 截至2012年3月31日，本公司代地區數碼中心聯網持有的現金及銀行結存為5,068,036港元(2011年：5,537,920港元)。

19 Trade and other payables

19 應付賬款及其他應付款項

		2012 HK\$ 港元	2011 HK\$ 港元
Trade payables	應付賬款	37,645,478	27,819,033
Other payables and accruals	其他應付款項及應計費用	29,334,164	26,011,025
		66,979,642	53,830,058

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

應付賬款及其他應付款項之賬面值與其公平值接近，並以港元為單位。

Notes to the Financial Statements

財務報表附註

20 Share capital

20 股本

		2012 HK\$ 港元	2011 HK\$ 港元
Authorised:	法定：		
1,000 ordinary shares of HK\$1 each	1,000 股每股面值 1 港元之 普通股	1,000	1,000
Issued and fully paid:	已發行及繳足：		
2 ordinary shares of HK\$1 each	2 股每股面值 1 港元之 普通股	2	2

21 Capital reserve

21 資本儲備

		2012 HK\$ 港元	2011 HK\$ 港元
At the beginning of the year/at the end of the year	年初/年末	5,261,848,390	5,261,848,390

22 Facilities maintenance fund

22 設施維修基金

On 5th September 2006, the Company, its fellow subsidiary, and immediate holding company entered into a third agreement to amend the Project Agreement of the Cyberport Project with PCCW Limited and Cyber-Port Limited. Pursuant to the third agreement, a maintenance fund of HK\$50,000,000 for the purpose of maintenance and upgrading of the Cyberport Portion was received by the Company and deposited into designated bank accounts. Further to the settlement of the development maintenance fund (note 17), the facilities maintenance fund, which was received pursuant to third agreement to amend the Project Agreement, will be transferred upon acquisition of the of assets at the cost of the replaced assets, to the Capital reserve account.

於2006年9月5日，本公司、其同系附屬公司及直接控股公司，與電訊盈科有限公司及資訊港有限公司簽訂第三次修訂數碼港計劃協議。根據該第三次修訂協議，本公司獲得一筆5,000萬港元的維修基金款項，用作保養及維修「數碼港部分」，並存放於指定之銀行賬戶內。隨著發展維修基金和解後（附註17），根據第三次修訂數碼港計劃協議所收取的設施維修基金款項，將於購置新資產後按照被更換的資產成本，從基金扣除，並計入資本儲備賬戶中。

Notes to the Financial Statements

財務報表附註

23 Deferred income

23 遞延收益

		2012 2012年						2011 2011年	
		Government grants 政府補助金			Sponsorship 資助			Total	Total
		Property, plant and equipment 物業、機器 及設備	Others 其他	Sub-total 小計	Property, plant and equipment 物業、機器 及設備	Others 其他	Sub-total 小計	Total 合計	Total 合計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
		(note) (附註)							
Cost	成本								
At the beginning of the year	年初	5,884,121	48,385,229	54,269,350	1,369,032	3,254,652	4,623,684	58,893,034	57,432,523
Additions	增加	1,008,060	7,761,798	8,769,858	—	—	—	8,769,858	12,289,763
Written off of projects completed	計劃完成註銷	—	(1,836,509)	(1,836,509)	—	(3,254,652)	(3,254,652)	(5,091,161)	(8,110,684)
Refund	退還	—	(337,892)	(337,892)	—	—	—	(337,892)	(2,718,568)
At the end of the year	年末	6,892,181	53,972,626	60,864,807	1,369,032	—	1,369,032	62,233,839	58,893,034
Accumulated amortisation	累計攤銷								
At the beginning of the year	年初	(5,173,239)	(37,873,543)	(43,046,782)	(894,516)	(3,254,652)	(4,149,168)	(47,195,950)	(39,555,303)
Credited to statement of comprehensive income	計入全面收益表	(738,550)	(12,377,682)	(13,116,232)	(250,517)	—	(250,517)	(13,366,749)	(15,751,331)
Written off of projects completed	計劃完成註銷	—	1,836,509	1,836,509	—	3,254,652	3,254,652	5,091,161	8,110,684
At the end of the year	年末	(5,911,789)	(48,414,716)	(54,326,505)	(1,145,033)	—	(1,145,033)	(55,471,538)	(47,195,950)
Carrying amount	賬面值								
At the end of the year	年末	980,392	5,557,910	6,538,302	223,999	—	223,999	6,762,301	11,697,084
At the beginning of the year	年初	710,882	10,511,686	11,222,568	474,516	—	474,516	11,697,084	17,877,220

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

附註：政府補助金之資助乃根據計劃協議中之條款及細則，於計劃完成及提交完成報告後，餘款須償還給香港特區政府。

Notes to the Financial Statements

財務報表附註

24 Note to the statement of cash flows

24 現金流量表附註

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

年內虧損與經營業務所產生之現金之對賬：

		2012 HK\$ 港元	2011 HK\$ 港元
Loss for the year	年內虧損	(134,532,727)	(128,042,178)
Depreciation	折舊	210,763,637	208,654,504
Realisation of deferred income	遞延收益變現	(13,366,749)	(15,751,331)
Interest income from held-to-maturity investments	持有至到期日投資項目利息收入	(7,266,212)	(8,467,957)
Interest income on bank deposits	銀行存款利息收入	(1,796,671)	(778,800)
Interest income on designated bank balance	指定銀行結餘利息收入	(1,691,275)	(1,007,228)
Gain on disposal of property, plant and equipment, net	出售物業、機器及設備淨收益	—	(73,617)
Operating profit before working capital changes	營運資金變動前之經營溢利	52,110,003	54,533,393
Decrease in deferred rental receivable	遞延應收租金減少	7,102,158	1,830,836
Decrease in inventories	存貨減少	144,148	80,378
Increase in trade and other receivables	應收賬款及其他應收款項增加	(1,340,931)	(705,317)
Increase in amounts due from fellow subsidiaries	應收同系附屬公司款項增加	(646,740)	(429,571)
Increase/(decrease) in trade and other payables	應付賬款及其他應付款項增加/(減少)	13,149,584	(4,051,937)
Increase/(decrease) in rental and other deposits	租戶按金及其他按金增加/(減少)	3,425,891	(3,286,608)
Net cash generated from operations	經營業務產生之現金淨額	73,944,113	47,971,174

25 Future minimum rental receipts receivable

25 未來最低應收租金

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

根據不可撤銷的經營租約，未來合計最低應收租金情況如下：

		2012 HK\$ 港元	2011 HK\$ 港元
In the first year	第一年	109,647,025	139,643,411
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	94,097,193	170,330,258
After the fifth year	第五年後	—	5,774,558
		203,744,218	315,748,227

The Company's operating leases are for terms ranging from 1 to 8 years (2011: 1 to 8 years).

本公司之經營租約所議定之租賃期介乎1年至8年不等(2011年：1-8年)。

Notes to the Financial Statements

財務報表附註

26 Commitments

26 承擔

		2012 HK\$ 港元	2011 HK\$ 港元
Information technology facilities maintenance service fee payable (note)	應付資訊科技設施保養服務費用(附註)		
— In the first year	— 第一年	13,705,461	20,228,157
— In the second to fifth years inclusive	— 第二至第五年 (包括首尾兩年)	32,176,117	3,103,498
		45,881,578	23,331,655

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

附註：應付資訊科技設施保養服務費用之承擔可根據系統營運合約的條款進行某些調整。

27 Related party transactions

27 關聯方交易

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

本公司由香港特區政府透過財政司司長法團下全資擁有。根據香港會計師公會頒佈之香港會計準則第24號「關聯方披露」的規定，凡直接或間接控制、共同控制或受香港特區政府重大影響之政府相關的實體及其附屬公司，均納入本公司之關連人士。以此為基礎，關連人士包括直接控股公司及其附屬公司(除本公司外)、其他與政府相關的實體及其附屬公司、其他能控制或有重大影響之實體和公司以及本公司之主要管理人員。

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

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