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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Expressed in Hong Kong dollars ("HK$")
以港元(「港元」)列示

The directors present their report and the audited consolidated financial statements of Hong Kong Cyberport Management Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2026.

董事局同寅谨提呈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」)截至2026年3月31日止年度的报告及经审计综合财务报表。

PRINCIPAL ACTIVITIES

The principal activities of the Company and its subsidiaries are set out in note 1 to the consolidated financial statements.

主要业务

本公司及其附属公司之主要业务载于综合财务报表附注1。

RESULTS

The results of the Group for the year ended 31 March 2026 and the financial position of the Group at that date are set out in the consolidated financial statements on pages 126 to 196.

业绩

本集团截至2026年3月31日止年度的业绩及本集团于该日期的财务状况载于第126至196页的综合财务报表。

SHARE CAPITAL

Details of the movements in the Company's share capital are set out in note 22 to the consolidated financial statements.

股本

本公司股本变动之详情载于综合财务报表附注22。

DIRECTORS

The directors of the Company during the year and up to the date of this report were as follows:

董事

年内及直至本报告日期止的本公司董事如下:

CHAN Sai-ming (陈细明)	陈细明
CHAN Hiu-fung Nicholas (陈晓峰)	陈晓峰
CHAO Yu-hang Christopher (赵汝恒) (retired on 31 March 2026)	赵汝恒(于2026年3月31日退任)
CHEUNG Chak-Chung (张泽松) (appointed on 1 April 2026)	张泽松(于2026年4月1日获委任)
CHEUNG Wing-han (张颍娴) (retired on 31 March 2026)	张颍娴(于2026年3月31日退任)
CHIEN Kwok-keung Kenny (钱国强)	钱国强
CHOI Kevin (蔡杰铭) (appointed on 27 October 2025)	蔡杰铭(于2025年10月27日获委任)
CHUA Suk-lin Ivy (蔡淑莲)	蔡淑莲
HUI Leung-wah (许亮华) (appointed on 1 April 2026)	许亮华(于2026年4月1日获委任)
KONG Chi-how Johnson (江智蛟) (appointed on 1 April 2026)	江智蛟(于2026年4月1日获委任)
KONG Jianping (孔剑平)	孔剑平
LAU Kwok-fan (刘国勋)	刘国勋
LAW Cheuk-kin Stephen (罗卓坚)	罗卓坚
LEUNG Kin-man (梁建文) (retired on 31 March 2026)	梁建文(于2026年3月31日退任)
LI Tsz-shu (李子树)	李子树
MA Erica Yun (马殷)	马殷
MAK Tak-wai (麦德伟) (resigned on 26 September 2025)	麦德伟(于2025年9月26日辞任)
NG Roy (伍俊达)	伍俊达
PANG Yat-bond Derrick (彭一邦)	彭一邦
TSANG On-yip (曾安业)	曾安业
TSOI Tsz-shan (蔡芷珊)	蔡芷珊
WONG Kin-hang (黄建恒)	黄建恒
CHOW Ho-kiu Cheryl (周可乔) (resigned as Alternate Director to CHOI Kevin on 8 July 2026)#	周可乔(于2026年7月8日辞任蔡杰铭的替任董事)#
KWONG Ka-fung Wilson (邝家锋) (appointed as Alternate Director to CHOI Kevin on 8 July 2026)	邝家锋(于2026年7月8日获委任为蔡杰铭的替任董事)

Resigned as Alternate Director to MAK Tak-wai on 26 September 2025; appointed and resigned as Director on 26 September 2025 and 27 October 2025, respectively; appointed and resigned as Alternate Director to CHOI Kevin on 27 October 2025 and 8 July 2026, respectively.

于 2025 年 9 月 26 日辞任麦德伟的替任董事;分别于 2025 年 9 月 26 日及 2025 年 10 月 27 日获委任及辞任董事;分别于 2025 年 10 月 27 日及 2026 年 7 月 8 日获委任及辞任蔡杰铭的替任董事。

DIRECTORS (continued)

The Company received no notice in writing from the resigned directors specifying that their resignations were due to reason relating to the affairs of the Company.

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 as follows:

CHENG Chung-ngam (郑松岩)
LAU Yip-man (刘业民)

董事(续)

本公司并无接获辞任董事发出的书面通知,指明其辞任乃因与本公司事务有关的原因。

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):

郑松岩
刘业民

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

At no time during the year was the Company or any of its holding companies, subsidiaries or 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.

董事于股份及债券的权益

本公司或其任何控股公司、附属公司或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。

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.

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。

MANAGEMENT CONTRACTS

Save for the management agreement of Le Méridien Hong Kong, Cyberport, the facilities management agreement, the system operation, and co-location services contracts, 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.

管理合约

除香港数码港艾美酒店的管理协议、设施管理协议、系统营运及托管服务合约外,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 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.

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《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。

AUDITORS

Following the completion of the tender exercise for the provision of external audit services for 2025/26, Ernst & Young resigned as the external auditors of the Company. Upon the recommendation of the Audit Committee, the Board of Directors endorsed and recommended the appointment of Grant Thornton Hong Kong Limited ("Grant Thornton") as the new external auditors of the Company, which was subsequently approved by the shareholders of the Company. The consolidated financial statements of the Group for the year ended 31 March 2026 have been audited by Grant Thornton.

A resolution for the re-appointment of Grant Thornton as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the board

CHAN Sai-ming
Chairman

Hong Kong
23 September 2026

核数师

于完成就2025/26年度外部核数服务进行的招标程序后，安永会计师事务所已辞任本公司外部核数师。经审核委员会建议，董事局赞同并建议委任致同（香港）会计师事务所有限公司（「致同」）为本公司新任外部核数师，有关委任随后获本公司股东批准。本集团截至2026年3月31日止年度的综合财务报表已由致同审计。

有关续聘致同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。

代表董事局

陈细明
主席

香港
2026年9月23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)

独立核数师报告
致香港数码港管理有限公司股东

（于香港注册成立的有限公司）

Opinion

We have audited the consolidated financial statements of Hong Kong Cyberport Management Company Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 126 to 196, which comprise the consolidated statement of financial position as at 31 March 2026, and 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 material accounting policy information.

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 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Companies Ordinance.

意见

我们已审计载于第126至196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2026年3月31日的综合财务状况表与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（包括重大会计政策资料）。

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》的会计准则真实而公平地反映　贵集团于2026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。

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as 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.

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。

Key Audit Matter

Key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

关键审核事项

关键审核事项是根据我们的专业判断，认为对本期间综合财务报表的审核至关重要的事项。该事项在我们审核整体综合财务报表及出具意见时处理。我们不会对该事项提供单独的意见。

Key audit matter 关键审核事项	How the matter was addressed in our audit 我们的审核如何应对该事项
Valuation of Level 3 financial instruments **第三级金融工具估值** We identified the valuation of Level 3 financial instruments as a key audit matter due to the significance of the balance to the consolidated financial statements and the significant degree of subjective judgment and estimation involved in determining the fair value of the unlisted equity investments, which are classified within the Level 3 fair value hierarchy. 我们识别第三级金融工具估值为关键审核事项，乃因为该余额对综合财务报表而言属重大，且在厘定分类在第三级公允价值层级内的非上市股权投资之公允价值时涉及重大程度的主观判断及估计。 As disclosed in note 27.7 to the consolidated financial statements, the fair value of these unlisted equity investments amounted to HK$45,238,709 as at 31 March 2026. 诚如综合财务报表附注27.7所披露，于2026年3月31日，该等非上市股权投资的公允价值为45,238,709港元。 These unlisted equity investments are stated at fair value based on valuations performed by an independent professional valuer. The valuations require management to make estimates regarding certain significant unobservable inputs, including volatility and discount rates, and to determine the comparable public companies (peers) and select the price multiple or enterprise value multiple. Details of the valuation methodologies and significant unobservable inputs used in the valuations are disclosed in note 27.7 to the consolidated financial statements. 该等非上市股权投资均基于由独立专业估值师进行的估值按公允价值列账。估值需要管理层就若干重大不可观察输入数据(包括波动率及折现率)作出估计，并确定可比上市公司(同业)及选择价格倍数或企业价值倍数。估值所用估值方法及重大不可观察输入数据之详情于综合财务报表附注27.7披露。	Our audit procedures in relation to the valuation of Level 3 financial instruments included: 我们关于第三级金融工具估值的审核程序包括： • obtaining an understanding of the design and implementation of key controls over the valuation process and management's review of the valuation of the financial instruments; 了解有关估值流程之关键控制设计及实施，以及管理层对金融工具估值之复核； • evaluating the competence, capabilities and objectivity of management's external valuation specialist (the "Valuer"); 评估管理层外部估值专家(「估值师」)的胜任能力、专业才能及客观性； • obtaining an understanding from the Valuer of the valuation methodologies, key assumptions and significant unobservable inputs used in the valuations; 向估值师了解估值所用的估值方法、关键假设及重大不可观察输入数据； • assessing the appropriateness of the valuation methodologies adopted by the Valuer with reference to the requirements of the applicable accounting standards; 参考适用会计准则的规定，评估估值师所采用估值方法的适当性； • assessing the reasonableness of the key assumptions and significant unobservable inputs used in the valuations, including volatility, discount rates, market multiples, and adjustments for lack of marketability, where relevant, by comparing them with publicly available information; 透过与公开可得资料进行比较，评估估值所用关键假设及重大不可观察输入数据的合理性，(如适用)包括波动率、折现率、市场倍数及因缺乏市场流通性所作的调整； • testing the mathematical accuracy of the valuations; and 测试估值之算术准确性；及 • performing sensitivity analyses on significant assumptions to evaluate the impact of reasonably possible changes in those assumptions on the valuations. 对重大假设进行敏感度分析，以评估该等假设之合理可能变动对估值的影响。

Other Information

The directors are responsible for the other information. The other information comprises the information included in the report of the directors, but does not include the consolidated financial statements and our auditor's report thereon.

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.

Responsibilities of the Directors for the Consolidated Financial Statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the 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 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 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. We report our opinion solely to you, as a body, in accordance with section 405 of the Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

其他资料

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，但不包括综合财务报表及其有关之核数师报告。

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。

董事就综合财务报表须承担的责任

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《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，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《公司条例》第405条的规定，仅向整体股东报告我们的意见。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，在某一重大错误陈述存在时总能发现。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。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

核数师就审计综合财务报表须承担的责任（续）

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，以设计于有关情况下属适当的审计程序，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。

- 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力产生重大疑虑。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。我们的结论是基于截至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。

- 策划及执行集团审计，以就　贵集团内各实体或业务单位的财务资料取得充分恰当的审计凭证，作为就集团财务报表形成意见的基础。我们须负责指导、监督及审查集团审计工作。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。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matter communicated with the board of directors, we determine this matter that was of most significance in the audit of the consolidated financial statements of the current period and is therefore the key audit matter. We describe this matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Grant Thornton Hong Kong Limited
Certified Public Accountants
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

23 September 2026

Lam Wai Ping
Practising Certificate No.: P07826

核数师就审计综合财务报表须承担的责任（续）

我们亦就遵守关于独立性的相关职业道德要求向董事局提供声明，并与彼等沟通可能合理地被认为会影响我们独立性的所有关系及其他事项，以及在适用情况下，为消除威胁而采取的行动或已应用的防范措施。

从与董事局沟通的事项中，我们确定该事项对本期综合财务报表的审计最为重要，因而构成关键审计事项。我们在核数师报告中描述该事项，除非法律法规不允许公开披露该事项，或在极其罕见的情形下，倘合理预期在报告中传达某事项造成的负面后果超出产生的公众利益，则我们确定不应在报告中传达该事项。

致同（香港）会计师事务所有限公司
执业会计师
香港特别行政区
铜锣湾
恩平道28号
利园二期11楼

2026年9月23日

林慧平
执业证书编号：P07826

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
综合损益表

For the year ended 31 March 2026 截至2026年3月31日止年度

		Notes 附注	2026 HK$ 港元	2025 HK$ 港元
Revenue	**收入**	5(a)	**1,061,480,536**	563,165,522
Other net income	其他收入净额	5(b)	**90,377,479**	122,746,815
			1,151,858,015	685,912,337
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		**(181,102,543)**	(187,957,113)
Staff costs	员工成本		**(145,074,173)**	(127,345,628)
Government rent and rates	地租及差饷		**(17,895,076)**	(17,133,615)
Other operating expenses	其他经营支出		**(204,953,869)**	(153,034,044)
Finance costs	财务费用	7	**(31,389,745)**	(7,032,469)
			(580,415,406)	(492,502,869)
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**		**571,442,609**	193,409,468
Public mission activities expenses, net	公众使命活动净支出	9	**(141,144,447)**	(147,298,189)
Operating profit before depreciation	**未计折旧的经营溢利**		**430,298,162**	46,111,279
Depreciation	折旧		**(408,182,734)**	(224,372,041)
Profit/(Loss) before income tax	**除所得税前溢利／(亏损)**	6	**22,115,428**	(178,260,762)
Income tax expense	所得税开支	10	**–**	–
Profit/(Loss) for the year	**年内溢利／(亏损)**		**22,115,428**	(178,260,762)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
综合全面收益表

For the year ended 31 March 2026 截至2026年3月31日止年度

		2026 HK$ 港元	2025 HK$ 港元
Profit/(Loss) for the year	**年内溢利／(亏损)**	**22,115,428**	(178,260,762)
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 ("FVTOCI")	－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	**26,206,923**	9,002,929
Other comprehensive income for the year, net of tax	**年内其他全面收益(扣除税项)**	**26,206,923**	9,002,929
Total comprehensive income/(loss) for the year	**年内全面收益／(亏损)总额**	**48,322,351**	(169,257,833)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
综合财务状况表

As at 31 March 2026 于2026年3月31日

		Notes 附注	2026 HK$ 港元	2025 HK$ 港元
Non-current assets	**非流动资产**			
Property, plant and equipment	物业、机器及设备	11	**8,160,199,954**	6,701,861,916
Right-of-use assets	使用权资产	12(a)	**2,508,039**	5,602,496
Deferred rental receivables	递延应收租金		**2,944,674**	4,125,672
Cyberport Macro Fund investments	数码港投资创业基金投资	13	**117,443,214**	87,191,633
Prepayments and deposits	预付款项及按金	16	**2,000,000**	2,754,004
Total non-current assets	**非流动资产总额**		**8,285,095,881**	6,801,535,721
Current assets	**流动资产**			
Inventories	存货		**483,554**	740,301
Trade receivables	应收账款	15	**78,973,907**	59,081,775
Prepayments, deposits and other receivables	预付款项、按金及其他应收款项	16	**28,351,764**	46,284,806
Amounts due from fellow subsidiaries	应收同系附属公司款项	26(b)	**436,609**	1,042,674
Investments in securities	证券投资	14	**649,892,890**	620,146,401
Cash and bank balances	现金及银行结存	17	**1,033,639,513**	1,901,778,250
Total current assets	**流动资产总额**		**1,791,778,237**	2,629,074,207
Current liabilities	**流动负债**			
Trade payables	应付账款		**137,105,832**	185,078,173
Other payables and accruals	其他应付款项及应计费用	18	**1,786,962,715**	1,649,287,714
Rental and other deposits	租金及其他按金	19	**141,642,598**	127,817,496
Amount due to the immediate holding company	应付直接控股公司款项	26(b)	**254,303,568**	254,303,568
Interest-bearing borrowings	计息借贷	20	**713,000,000**	–
Lease liabilities	租赁负债	12(b)	**2,482,018**	3,195,211
Total current liabilities	**流动负债总额**		**3,035,496,731**	2,219,682,162
Net current (liabilities)/assets	**流动(负债)／资产净值**		**(1,243,718,494)**	409,392,045
Total assets less current liabilities	**资产总额减流动负债**		**7,041,377,387**	7,210,927,766

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
综合财务状况表
As at 31 March 2026 于2026年3月31日

		Notes 附注	2026 HK$ 港元	2025 HK$ 港元
Non-current liabilities	**非流动负债**			
Interest-bearing borrowings	计息借贷	20	**500,000,000**	1,263,000,000
Development maintenance fund	发展维修基金	21	**367,811,992**	369,899,880
Other payables	其他应付款项	18	**39,724,096**	7,114,807
Lease liabilities	租赁负债	12(b)	**294,721**	2,776,740
Total non-current liabilities	**非流动负债总额**		**907,830,809**	1,642,791,427
Net assets	**资产净值**		**6,133,546,578**	5,568,136,339
Equity	**权益**			
Share capital	股本	22	**4,134,000,002**	3,619,000,002
Reserves	储备		**1,999,546,576**	1,949,136,337
Total equity	**权益总额**		**6,133,546,578**	5,568,136,339

CHAN Sai-ming
陈细明
Director
董事

LAW Cheuk-kin Stephen
罗卓坚
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
综合权益变动表

For the year ended 31 March 2026 截至2026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
As at 1 April 2024	**于2024年4月1日**		1,998,000,002	5,395,013,841	(55,747,051)	(3,221,205,310)	4,116,061,482
Loss for the year	年内亏损		-	-	-	(178,260,762)	(178,260,762)
Other comprehensive income for the year:	年内其他全面收益：						
- Changes in fair value of equity investments designated at FVTOCI	－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		-	-	9,002,929	-	9,002,929
Total comprehensive loss for the year	年内全面亏损总额		-	-	9,002,929	(178,260,762)	(169,257,833)
Issue of shares	发行股份	22	1,621,000,000	-	-	-	1,621,000,000
Transfer from development maintenance fund to capital reserve	由发展维修基金转拨至资本储备	21	-	332,690	-	-	332,690
Transactions with owners	与拥有人之交易		1,621,000,000	332,690	-	-	1,621,332,690
As at 31 March 2025 and 1 April 2025	**于2025年3月31日及2025年4月1日**		3,619,000,002	5,395,346,531	(46,744,122)	(3,399,466,072)	5,568,136,339
Profit for the year	年内溢利		-	-	-	22,115,428	22,115,428
Other comprehensive income for the year:	年内其他全面收益：						
- Changes in fair value of equity investments designated at FVTOCI	－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		-	-	26,206,923	-	26,206,923
Total comprehensive income for the year	年内全面收益总额		-	-	26,206,923	22,115,428	48,322,351
Issue of shares	发行股份	22	515,000,000	-	-	-	515,000,000
Transfer from development maintenance fund to capital reserve	由发展维修基金转拨至资本储备	21	-	2,087,888	-	-	2,087,888
Transactions with owners	与拥有人之交易		515,000,000	2,087,888	-	-	517,087,888
As at 31 March 2026	**于2026年3月31日**		4,134,000,002	5,397,434,419	(20,537,199)	(3,377,350,644)	6,133,546,578

* These reserve accounts comprise the consolidated reserves of HK$1,999,546,576 (2025: HK$1,949,136,337) 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 1,999,546,576 港元（2025 年：1,949,136,337 港元）。

CONSOLIDATED STATEMENT OF CASH FLOWS
综合现金流量表

For the year ended 31 March 2026 截至2026年3月31日止年度

		Notes 附注	2026 HK$ 港元	2025 HK$ 港元
Cash flows from operating activities	**经营活动之现金流量**			
Profit/(Loss) before income tax	除所得税前溢利／（亏损）		**22,115,428**	(178,260,762)
Adjustments for:	调整：			
Depreciation of property, plant and equipment	物业、机器及设备折旧	11	**405,088,277**	221,277,584
Depreciation of right-of-use assets	使用权资产折旧	12(a)	**3,094,457**	3,094,457
Interest income from investments at fair value through profit or loss ("FVTPL")	按公允价值计入损益之投资利息收入	5(b)	**(18,098,363)**	(17,750,544)
Net realised/unrealised gains on investments at FVTPL	按公允价值计入损益之投资已变现／未变现收益净额	5(b)	**(14,896,082)**	(13,875,010)
Interest income on bank deposits	银行存款利息收入	5(b)	**(51,784,353)**	(80,783,964)
(Reversal)/Provision of loss allowance on trade receivables	应收账款之亏损（拨备拨回）／拨备	15	**(1,378,368)**	6,636,189
Loss on disposal of property, plant and equipment, net	处置物业、机器及设备之亏损净额	6	**91,660**	71,264
Finance costs	财务费用	7	**31,389,745**	7,032,469
Revaluation (gains)/losses on investments	投资重估（收益）／亏损		**(76,972)**	296,585
Operating cash flows before working capital changes	营运资金变动前的经营现金流量		**375,545,429**	(52,261,732)
Decrease in deferred rental receivables	递延应收租金减少		**1,180,998**	117,982
Decrease/(Increase) in inventories	存货减少／（增加）		**256,747**	(273,982)
Increase in trade receivables	应收账款增加		**(18,513,764)**	(21,081,468)
Increase in prepayments, deposits and other receivables	预付款项、按金及其他应收款项增加		**(3,414,297)**	(771,703)
Decrease/(Increase) in amounts due from fellow subsidiaries	应收同系附属公司款项减少／（增加）		**606,065**	(50,805)
Decrease in trade payables	应付账款减少		**(47,972,341)**	(136,331,438)
Increase in other payables and accruals	其他应付款项及应计费用增加		**621,105,980**	282,167,552
Increase in rental and other deposits	租金及其他按金增加		**13,825,102**	14,128,693
(Decrease)/Increase in deferred income and government grant	递延收入及政府补助金（减少）／增加		**(450,821,690)**	586,822,149
Cash generated from operations	经营所得之现金		**491,798,229**	672,465,248
Interest on lease liabilities	租赁负债利息		**(153,339)**	(265,674)
Net cash from operating activities	**经营活动所得之现金净额**		**491,644,890**	672,199,574

		Notes 附注	2026 HK$ 港元	2025 HK$ 港元
Cash flows from investing activities	**投资活动之现金流量**			
Purchase of property, plant and equipment	购入物业、机器及设备		**(1,829,583,518)**	(1,613,397,223)
Proceeds from disposal of property, plant and equipment	出售物业、机器及设备所得款项		**2,000**	–
Increase in Cyberport Macro Fund investments	数码港投资创业基金投资增加		**(4,044,658)**	–
Increase in investments at FVTPL	按公允价值计入损益之投资增加		**(358,272,363)**	(330,030,385)
Proceeds from sale and redemption of investments at FVTPL	出售及赎回按公允价值计入损益之投资所得款项		**343,498,928**	304,981,245
Interest income received from:	已收利息收入：			
– investments at FVTPL	－按公允价值计入损益之投资		**17,327,738**	14,681,992
– bank deposits	－银行存款		**74,656,321**	68,301,336
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)		**462,580,140**	(274,436,578)
Net cash used in investing activities	**投资活动所用现金净额**		**(1,293,835,412)**	(1,829,899,613)
Cash flows from financing activities	**财务活动之现金流量**			
Proceeds from issue of shares	发行股份所得款项	22	**515,000,000**	1,621,000,000
Principal portion of lease payments	租赁付款之本金部分	24(b)	**(3,195,212)**	(2,949,276)
Proceeds from new borrowing	新增借贷所得款项		**500,000,000**	–
Repayment of borrowing	偿还借贷		**(550,000,000)**	–
Interest on borrowings	借贷利息		**(65,172,863)**	(66,489,164)
Net cash from financing activities	**财务活动所得现金净额**		**396,631,925**	1,551,561,560
Net (decrease)/increase in cash and cash equivalents	**现金及现金等值项目(减少)／增加净额**		**(405,558,597)**	393,861,521
Cash and cash equivalents at the beginning of the year	年初之现金及现金等值项目		**1,373,753,679**	979,892,158
Cash and cash equivalents at the end of the year	**年终之现金及现金等值项目**	17	**968,195,082**	1,373,753,679

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 activities of the Company and its subsidiaries (the "Group") are 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 had 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 13 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 9 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。

本公司及其附属公司(「本集团」)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。为确保服务内容有活力且灵活，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13。

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9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」)政府透过财政司司长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:

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:

Company name 公司名称	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 activity 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

The consolidated financial statements for the year ended 31 March 2026 were approved for issue by the board of directors on 23 September 2026.

截至2026年3月31日止年度的综合财务报表于2026年9月23日获董事局批准刊发。

2. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 April 2025

In the current year, the Group has applied for the first time the Amendments to HKAS 21 "Lack of Exchangeability" which are effective for the Group's consolidated financial statements for the annual period beginning on 1 April 2025.

The amendments do not have a material impact on the Group's consolidated financial statements.

Issued but not yet effective HKFRS Accounting Standards

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRS Accounting Standards have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures and related amendments[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[1]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[2]
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[2]

[1] Effective for annual periods beginning on or after 1 January 2026
[2] Effective for annual periods beginning on or after 1 January 2027
[3] Effective date not yet determined

Except for the new and amended HKFRS Accounting Standards mentioned below, the Group anticipates that the adoption of the new and amended HKFRS Accounting Standards is unlikely to have a material impact on the Group's consolidated financial statements.

2. 采纳新订及经修订香港财务报告准则会计准则

于2025年4月1日开始的年度期间生效的经修订香港财务报告准则会计准则

于本年度，本集团首次应用香港会计准则第21号「缺乏可兑换性」之修订本，该等修订本于2025年4月1日开始的年度期间的本集团综合财务报表生效。

该等修订对本集团综合财务报表并无重大影响。

已颁布但尚未生效的香港财务报告准则会计准则

于该等综合财务报表获授权发布日期，若干新订及经修订香港财务报告准则会计准则已颁布但尚未生效，且本集团并未提早采用。

香港财务报告准则第18号	财务报表的呈列及披露[2]
香港财务报告准则第19号	无公众责任的附属公司：披露及相关修订[2]
香港财务报告准则第10号及香港会计准则第28号的修订	投资者及其联营公司或合营企业之间的资产出售或注入[3]
香港财务报告准则第9号及香港财务报告准则第7号的修订	金融工具分类及计量的修订[1]
香港财务报告准则第9号及香港财务报告准则第7号的修订	参照自然依赖型电力合约[1]
香港财务报告准则会计准则的修订	香港财务报告准则会计准则年度改进—第11辑[1]
香港会计准则第21号的修订	折算为高度通货膨胀呈列货币[2]
香港诠释第5号的修订	财务报表的呈列—借款人对包含按要求偿还条款的定期贷款的分类[2]

[1] 于2026年1月1日或之后开始的年度期间生效
[2] 于2027年1月1日或之后开始的年度期间生效
[3] 生效日期尚未厘定

除下文所述的新订及经修订香港财务报告准则会计准则外，本集团预计采纳新订及经修订香港财务报告准则会计准则不太可能对本集团的综合财务报表产生重大影响。

2. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS (continued)

Issued but not yet effective HKFRS Accounting Standards (continued)

HKFRS 18 "Presentation and Disclosure in Financial Statements" and related amendments to Hong Kong Interpretation 5

HKFRS 18 replaces HKAS 1 "Presentation of Financial Statements". It carries forward many of the existing requirements in HKAS 1, with limited changes, and some HKAS 1 requirements will be moved to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and HKFRS 7 "Financial Instruments: Disclosures".

HKFRS 18 will not impact the recognition and measurement of financial statements items but the presentation of them. It introduces three major new requirements, including:

- reporting newly defined subtotals (namely "operating profits" and "profits before financing and income tax"), and classifying items into five newly defined categories (namely "operating", "investing", "financing", "income tax" and "discontinued operation"), depending on the reporting entity's main business activities, in the statement of profit or loss;
- disclosure of management-defined performance measures ("MPMs") in a single note to the financial statements; and
- enhanced guidance of aggregation and disaggregation of information in the financial statements.

Besides, narrow-scope amendments have been made to HKAS 7 "Statement of Cash Flows", which includes:

- using "operating profit or loss" as the starting point for indirect method for the presentation of operating cash flows purposes; and
- the option for classifying interest and dividend cash flows as operating activities is eliminated.

In addition, there are consequential amendments to several other standards.

HKFRS 18, and the amendments to the other HKFRS Accounting Standards, are effective for annual period beginning on or after 1 January 2027 and must be applied retrospectively with specific transition provisions. The Group is currently working to identify all the impacts of HKFRS 18, particularly with respect to the structure of the Group's consolidated statement of profit or loss, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact of how information is grouped in the consolidated financial statements, including the items currently labelled as "other".

2. 采纳新订及经修订香港财务报告准则会计准则(续)

已颁布但尚未生效的香港财务报告准则会计准则(续)

香港财务报告准则第18号「财务报表的呈列及披露」及香港诠释第5号的有关修订

香港财务报告准则第18号取代香港会计准则第1号「财务报表的呈列」。其延续香港会计准则第1号的多项现行规定，变动有限，而香港会计准则第1号的部分规定移至香港会计准则第8号「会计政策、会计估计变动及错误」及香港财务报告准则第7号「金融工具：披露」。

香港财务报告准则第18号不会影响财务报表项目的确认及计量，但会影响其呈列。其引入了三项主要的新规定，包括：

- 于损益表中呈报新界定的小计(即「经营溢利」及「除融资及所得税前溢利」)，以及根据呈报实体的主要业务活动，将项目分为五个新界定的类别(即「经营」、「投资」、「融资」、「所得税」及「已终止经营业务」)；
- 于财务报表的单一附注内披露管理层界定的业绩指标(「管理层业绩指标」)；及
- 加强财务报表内有关合并及分类资料的指引。

此外，香港会计准则第7号「现金流量表」已作出范围狭窄之修订，其中包括：

- 以「经营溢利或亏损」为起始点，采用间接法呈列经营现金流量；及
- 取消将利息及股息现金流量分类为经营活动的选项。

若干其他准则亦作出相应修订。

香港财务报告准则第18号，以及对其他香港财务报告准则会计准则的修订，自2027年1月1日或之后开始的年度期间起生效，且必须按照特定的过渡规定追溯适用。本集团目前正努力识别香港财务报告准则第18号的所有影响，特别是关于本集团综合损益表及综合现金流量表的结构，以及针对管理层业绩指标所需的附加披露。本集团还在评估信息在综合财务报表中的分组方式的影响，包括当前标记为「其他」的项目。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which collective term includes all individual HKFRS accounting standards, Hong Kong Accounting Standards and Interpretations ("HKFRS Accounting Standards"), the accounting principles generally accepted in Hong Kong and the requirements of the Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for financial assets at FVTPL and equity investments at FVTOCI 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 Company.

The going concern basis has been adopted as management has considered that included in the Group's current liabilities as at 31 March 2026 are government grants of HK$305,157,574 and contract liabilities of HK$839,266,666, which represent upfront payments received from the Government of the HKSAR. These upfront payments are initially recognised as liabilities and are expected to be fully recognised as revenue in future periods. Accordingly, the government grants of HK$305,157,574 and contract liabilities of HK$839,266,666 do not constitute obligations that will require future cash outflows by the Group. In addition, the Group has unused capacity of HK$691,000,000 under its medium-term note programme.

3.2 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2026. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. 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).

Generally, there is a presumption that a majority of voting rights results in control. When the Group has 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.

3. 重大会计政策概要

3.1 编制基准

该等综合财务报表根据香港会计师公会(「香港会计师公会」)颁布之香港财务报告准则(此统称包括所有个别香港财务报告准则会计准则、香港会计准则及诠释(「香港财务报告准则会计准则」))、香港公认会计原则及《公司条例》之规定编制。

除按公允价值计入损益之金融资产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，该等综合财务报表根据历史成本基准编制。该等综合财务报表以本公司之功能货币港元(「港元」)呈报。

采纳持续经营基准乃由于管理层考虑到于2026年3月31日计入本集团流动负债的政府补助金305,157,574港元及合约负债839,266,666港元，代表自香港特区政府收取之预付款项。该等预付款项初步确认为负债，并预期将于未来期间全数确认为收入。因此，政府补助金305,157,574港元及合约负债839,266,666港元并不构成将需要本集团未来现金流出之责任。此外，本集团于其中期票据计划下尚有691,000,000港元的未动用额度。

3.2 综合基准

综合财务报表包括本公司及其附属公司于截至2026年3月31日止年度之财务报表。附属公司指由本公司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力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。

于一般情况下均存在多数投票权形成控制权之推定。当本集团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。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

3.2 Basis of consolidation (continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, 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.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and exchange fluctuation reserve; and recognises the fair value of any investment retained and 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.

3.3 Fair value measurement

The Group measures its financial assets at FVTPL and equity investments at FVTOCI 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.

3. 重大会计政策概要(续)

3.2 综合基准(续)

附属公司的财务报表乃于与本公司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绌结余。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权益变动以权益交易入账。

倘本集团失去对附属公司之控制权，则终止确认相关资产(包括商誉)、负债、任何非控股权益及外汇波动储备；及确认所保留任何投资之公允价值及损益中任何因此产生之盈余或亏绌。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者相同。

3.3 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)。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

3.3 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.

3. 重大会计政策概要(续)

3.3 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数据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数据可观察(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数据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数据)以厘定不同层级之间是否发生转拨。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

3.4 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.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

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.

3. 重大会计政策概要(续)

3.4 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。

在测试现金产生单位的减值时，如果企业资产(如总部大楼)的账面金额能够在合理且一致的基础上分配，则该资产的部分账面金额会被分配至个别现金产生单位，否则会被分配至最小现金产生单位组合。

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。

本集团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。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

3.5 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.

(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.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. 重大会计政策概要(续)

3.5 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力；或

(iii) 为本集团或本集团母公司之主要管理层成员。

(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力或为该实体(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。

该人士之近亲指预期在与实体进行交易时可影响该人士或受其影响之家庭成员。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

3.6 Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, 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$^{1}/_{3}$%
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 is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

3. 重大会计政策概要(续)

3.6 物业、机器及设备以及折旧

物业、机器及设备(在建工程除外)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、机器及设备成本撇销至剩余价值。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$^{1}/_{3}$%
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。

在建工程乃按成本减任何减值亏损列账，并不予折旧。其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。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

3.7 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 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.

3. 重大会计政策概要(续)

3.7 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。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

3.7 Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities (continued)

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.

(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). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets 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.

3. 重大会计政策概要(续)

3.7 租赁(续)

本集团作为承租人(续)

(b) 租赁负债(续)

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。

(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)。其亦对被认为属低价值的办公设备及笔记本电脑的租赁应用低价值资产租赁确认豁免。

短期租赁及低价值资产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。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

3.8 Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, FVTOCI and FVTPL.

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 FVTPL, 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.

In order for a financial asset to be classified and measured at amortised cost or FVTOCI, 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 FVTPL, 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 FVTOCI 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 FVTPL.

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

3. 重大会计政策概要(续)

3.8 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。

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。

按一般市场规例或惯例须于指定之期间交付资产之金融资产买卖会于交易日(即本集团承诺买卖该资产之日)确认。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

3.8 Investments and other financial assets (continued)

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 FVTOCI (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at FVTOCI 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, 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 FVTOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets at FVTPL 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 FVTOCI. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

3. 重大会计政策概要(续)

3.8 投资及其他金融资产(续)

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。当支付权确立时,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。

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。当支付权确立时,股本投资之股息亦于损益表确认为其他收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
综合财务报表附注
For the year ended 31 March 2026 截至2026年3月31日止年度

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

3.8 Investments and other financial assets (continued)

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.

3.9 Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. 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.

3. 重大会计政策概要(续)

3.8 投资及其他金融资产(续)

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。

3.9 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。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

3.9 Impairment of financial assets (continued)

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 that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

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.

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

3. 重大会计政策概要(续)

3.9 金融资产减值(续)

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。本集团认为当合约付款逾期超过30日，信贷风险已大幅增加。

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撇销。

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

3.9 Impairment of financial assets (continued)

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.

3.10 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

After initial recognition, trade and other payables, and interest-bearing 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.

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.

3.11 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.

3. 重大会计政策概要(续)

3.9 金融资产减值(续)

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。

3.10 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的其后计量

于初步确认后，应付账款及其他应付款项以及计息借贷其后采用实际利率法按摊销成本计量，若折现影响并不重大，则按成本列账。收益及亏损于负债终止确认时及透过实际利率摊销过程在损益表内确认。

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。

3.11 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。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

3.12 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the 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.

3.13 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 to be incurred to completion and disposal.

3.14 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

3.15 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 Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the 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.

3. 重大会计政策概要(续)

3.12 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，净额于财务状况表呈报。

3.13 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完工及出售将予产生的任何估计成本计算。

3.14 现金及现金等值项目

财务状况表内的现金及现金等值项目包括手持现金及银行存款，以及为履行短期现金承诺而持有、通常于三个月内到期、可随时转换为已知现金数额且价值变动风险不大的高流动性短期存款。

就综合现金流量表而言，现金及现金等值项目包括手持现金及银行存款以及上文所界定的短期存款，减除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。

3.15 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。

当本集团预期部分或全部拨备可获弥偿时，该弥偿会确认为个别资产，但仅于弥偿基本上可确定时方予以确认。与拨备有关的开支在扣除任何弥偿后于损益表中呈列。

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。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

3.16 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 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 the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the 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 does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, 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 does not give rise to equal taxable and deductible temporary differences; 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.

3. 重大会计政策概要(续)

3.16 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。

即期税项资产及负债根据于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国家之现行诠释及惯例，按预期可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并非业务合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，且不产生同等应课税及可抵扣暂时性差异；及
- 就与于附属公司投资相关之应课税暂时差额而言，当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。

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：

- 当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，且不产生同等应课税及可抵扣暂时性差异之交易之资产或负债所产生可扣税暂时差额有关；及
- 就与附属公司投资相关之可扣税暂时差额而言，递延税项资产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可用作抵销暂时差额之情况下确认。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

3.16 Income tax (continued)

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.

3.17 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.

3.18 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.

3. 重大会计政策概要(续)

3.16 所得税(续)

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。

3.17 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。

3.18 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。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

3.18 Revenue recognition (continued)

Revenue from contracts with customers (continued)

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.

Artificial Intelligence Supercomputing Centre ("AISC") Services

Revenue from the sale of computing power and relevant services is recognised on a time proportion basis over the service agreement terms.

3. 重大会计政策概要(续)

3.18 收入确认(续)

客户合约收入(续)

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。

人工智能超算中心服务

来自销售算力及相关服务的收入于服务协议期限内按时间比例确认。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

3.18 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.

3.19 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).

3.20 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.

3.21 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3. 重大会计政策概要(续)

3.18 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提供服务时确认。

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。

3.19 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。

3.20 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。

3.21 借贷成本

可直接归属于收购、建设或生产合资格资产(即需要一段颇长时间方可用作拟定用途或销售的资产)的借贷成本予以资本化，作为该等资产部分成本。该等借贷成本的资本化于该等资产实质上达到拟定用途或销售状态时终止。所有其他借贷成本于产生期间予以支销。借贷成本包括实体就借贷资金而产生的利息及其他成本。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

3.22 Foreign currency

These consolidated financial statements are presented in HK$, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the 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.

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.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the Group's consolidated financial statements requires management to make judgments, 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.

4.1 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.

3. 重大会计政策概要(续)

3.22 外币

该等综合财务报表以本公司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。

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。

4. 重大会计估计及判断

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。

4.1 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。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

4.1 Estimation uncertainties (continued)

Impairment of non-financial assets (continued)

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.

As at 31 March 2026, the carrying amount of non-financial assets (including right-of-use assets) was HK$8,162,707,993 (2025: HK$6,707,464,412). Based on the Group's best estimates, provision for impairment loss on the non-financial assets is not necessary.

Useful lives and residual values 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. As at 31 March 2026, the carrying amount of property, plant and equipment was HK$8,160,199,954 (2025: HK$6,701,861,916).

Fair value of Cyberport Macro Fund investments

The unlisted equity investments have been valued based on market-based valuation techniques as detailed in note 27.7 to the consolidated financial statements. The valuations require the Group to make estimates about 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 value of the unlisted equity investments as at 31 March 2026 was HK$117,443,214 (2025: HK$87,191,633). Further details are included in note 13 to the consolidated financial statements.

4. 重大会计估计及判断(续)

4.1 估计不确定因素(续)

非金融资产之减值(续)

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。

于2026年3月31日，非金融资产(包括使用权资产)之账面值为8,162,707,993港元(2025年：6,707,464,412港元)。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。

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。于2026年3月31日，物业、机器及设备项目之账面值为8,160,199,954港元(2025年：6,701,861,916港元)。

数码港投资创业基金投资之公允价值

非上市股本投资已根据以市场为基准估值技巧进行估值，详情载于综合财务报表附注27.7。估值需要本集团对波动性及贴现率进行估计并厘定可比较的公众公司(同业)及选用价格倍数或企业估值倍数，因而具有不确定性。于2026年3月31日，非上市股本投资之公允价值为117,443,214港元(2025年：87,191,633港元)。进一步详情载于综合财务报表附注13。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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For the year ended 31 March 2026 截至2026年3月31日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

4.1 Estimation uncertainties (continued)

Provision for loss allowance on trade receivables

The Group uses a provision matrix to calculate loss allowance for ECLs of 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 or other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group calibrates 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 the end of 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 15 to the consolidated financial statements.

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 for subsidiaries that do 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 subsidiary'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 subsidiary's stand-alone credit rating).

4. 重大会计估计及判断(续)

4.1 估计不确定因素(续)

应收账款之亏损拨备

本集团使用拨备矩阵计算应收账款之预期信贷亏损之亏损拨备。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或其他形式之信贷保险之覆盖范围分组)之多个客户分部组别之逾期天数厘定。

拨备矩阵最初基于本集团之历史观察违约率厘定。本集团校准矩阵，以利用前瞻性资讯对历史信用亏损经验进行调整。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、媒体及零售业违约次数增加，则会对历史违约率进行调整。于各报告日期末，本集团会更新历史观察违约率，并分析前瞻性估计之变化。

评估历史观察违约率、预测经济状况及预期信贷亏损之间的相关性乃重大估计。预期信贷亏损之金额对情况及预测经济状况的变化具有敏感性。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情况。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15披露。

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附属公司而言)或当须对利率进行调整以反映租赁之条款及条件时(例如当租赁并非以附属公司的功能货币订立时)，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(例如附属公司的独立信贷评级)。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

4.2 Critical accounting judgments

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 FVTPL 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 FVTOCI. The investments would, therefore, be measured at fair value not at amortised cost.

For investments designated at FVTPL, 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 at FVTPL and are stated at fair value with subsequent changes in fair value recognised in the consolidated statement of profit or loss.

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 judgment 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.

4. 重大会计估计及判断(续)

4.2 关键会计判断

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金额不大的金融资产)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。

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。

5. REVENUE AND OTHER NET INCOME

(a) Revenue

An analysis of revenue is as follows:

5. 收入与其他收入净额

(a) 收入

收入之分析如下：

		2026 HK$ 港元	2025 HK$ 港元
Revenue from contracts with customers	**客户合约收入**		
Income from hotel operation	酒店营运收入	**103,999,164**	97,454,681
Building management income	物业管理收入	**145,811,399**	143,491,441
Income from AISC	人工智能超算中心的收入	**562,818,336**	55,244,190
		812,628,899	296,190,312
Revenue from other sources	**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	—不取决于指数或利率之可变租赁付款	**2,500,843**	3,440,212
– Other lease payments, including fixed payments	—其他租赁付款，包括固定付款	**232,087,146**	248,540,508
		234,587,989	251,980,720
Car park fee income	泊车费收入	**14,263,648**	14,994,490
		248,851,637	266,975,210
		1,061,480,536	563,165,522

5. REVENUE AND OTHER NET INCOME (continued)

(a) Revenue (continued)

Disaggregated revenue information for revenue from contracts with customers

5. 收入与其他收入净额(续)

(a) 收入(续)

客户合约收入之分类收入资料

		2026 HK$ 港元	2025 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	**61,365,359**	54,944,773
– Food and beverage income	—食品及饮料收入	**42,633,805**	42,509,908
Building management income	物业管理收入		
– Management fee income	—管理费收入	**100,977,443**	97,383,388
– Other facilities income	—其他设施收入	**44,833,956**	46,108,053
Income from AISC	人工智能超算中心的收入	**562,818,336**	55,244,190
		812,628,899	296,190,312
Geographical markets	**地理市场**		
Hong Kong	香港	**812,628,899**	296,190,312
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	**70,670,304**	75,809,627
Services transferred over time	随时间转移之服务	**741,958,595**	220,380,685
		812,628,899	296,190,312

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:

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:

		2026 HK$ 港元	2025 HK$ 港元
Income from hotel operation	酒店营运收入	**3,480,542**	3,576,470
Income from AISC	人工智能超算中心收入	**123,099,429**	–
		126,579,971	3,576,470

5. REVENUE AND OTHER NET INCOME (continued)

(a) Revenue (continued)

Performance obligations

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) which amounted to HK$810,781,966 as at 31 March 2026 (2025: HK$126,579,971) are expected to be recognised within one year.

5. 收入与其他收入净额(续)

(a) 收入(续)

履约责任

于2026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810,781,966港元(2025年：126,579,971港元)，预期将于一年内确认。

(b) Other net income

(b) 其他收入净额

		2026 HK$ 港元	2025 HK$ 港元
Interest income from investments at FVTPL	按公允价值计入损益之投资利息收入	**18,098,363**	17,750,544
Interest income on bank deposits	银行存款利息收入	**51,784,353**	80,783,964
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 gains on investments at FVTPL	按公允价值计入损益之投资已变现／未变现收益净额	**14,896,082**	13,875,010
Foreign exchange differences, net	外汇差额净额	**690,968**	(1,072,318)
Others	其他	**706,059**	7,207,961
		90,377,479	122,746,815

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 (2025: 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 (2025: 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(2025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(2025年：1,069,654港元)。

6. PROFIT/(LOSS) BEFORE INCOME TAX

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

6. 除所得税前溢利／(亏损)

本集团之除所得税前溢利／(亏损)已扣除／(计入)下列项目：

		2026 HK$ 港元	2025 HK$ 港元
Salaries and allowances	薪金及津贴	**198,873,072**	179,454,252
Retirement benefit scheme contributions	退休福利计划供款	**7,662,896**	7,057,923
Staff benefits and other staff costs	员工福利和其他员工成本	**1,731,978**	772,332
Total staff costs	员工成本总额	**208,267,946**	187,284,507
Rental income less outgoings of HK$17,194,776 (2025: HK$16,433,816)	租金收入扣除开支17,194,776港元（2025年：16,433,816港元）	**(217,393,213)**	(235,546,904)
Cost of inventories	存货成本	**17,453,935**	17,918,493
Auditor's remuneration	核数师酬金	**316,000**	471,600
Loss on disposal of property, plant and equipment, net	出售物业、机器及设备之亏损净额	**91,660**	71,264

7. FINANCE COSTS

7. 财务费用

		2026 HK$ 港元	2025 HK$ 港元
Interest on borrowings	借贷利息	**65,172,863**	66,307,500
Less: interest capitalised	减：资本化利息	**(33,936,457)**	(59,540,705)
		31,236,406	6,766,795
Interest on lease liabilities	租赁负债之利息	**153,339**	265,674
		31,389,745	7,032,469

8. DIRECTORS' REMUNERATION

The emoluments of the directors, who are also considered as the key management personnel of the Company, disclosed pursuant to section 383(1) of the Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

8. 董事酬金

根据《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(亦被视作本公司的主要管理人员)酬金如下：

		2026 HK$ 港元	2025 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 benefit scheme contributions	退休计划供款	**–**	–

9. 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:

9. 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：

		2026 HK$ 港元	2025 HK$ 港元
Staff costs	员工成本	**63,193,773**	59,938,879
Information technology facilities maintenance fees	资讯科技设备保养费用	**19,339,207**	21,628,024
Financial assistance to industry start-ups	向业内初创企业提供资助	**94,087,781**	73,723,513
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)	**38,758,322**	53,264,080
Government rent and rates	地租及差饷	**90,248**	138,778
Public mission communications	公众使命通讯	**5,273,260**	7,059,402
Operating expenses	经营支出	**7,597,731**	9,016,438
Government project expenses	政府项目支出	**177,121,441**	64,831,508
Recovery of direct expenses (including government grants of HK$251,762,817 (2025: HK$130,813,360))	收回直接支出（包括政府补助金251,762,817港元（2025年：130,813,360港元))	**(264,317,316)**	(142,302,433)
		141,144,447	147,298,189

10. INCOME TAX EXPENSE

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 ended 31 March 2026 (2025: Nil).

Reconciliation between tax expense and accounting profit/(loss) at applicable tax rate is as follows:

		2026 HK$ 港元	2025 HK$ 港元
Profit/(Loss) before income tax	除所得税前溢利／（亏损）	**22,115,428**	(178,260,762)
Tax charge/(credit) at the Hong Kong statutory tax rate of 16.5%	按香港法定税率16.5%计算之税项开支／（抵免）	**3,649,046**	(29,413,026)
Income not subject to tax	毋须课税之收入	**(52,156,775)**	(42,924,480)
Expenses not deductible for tax	不可扣税之开支	**–**	6,425
Tax losses not recognised	未确认之税项亏损	**48,507,729**	72,331,081
Income tax expense	所得税开支	**–**	–

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 2026, the Group had unrecognised tax losses of approximately HK$4,235,000,000 (2025: HK$3,941,000,000). The tax losses have no expiry date and are yet to be agreed by the Inland Revenue Department.

10. 所得税开支

由于本集团截至2026年3月31日止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（2025年：无）。

按适用税率计算的税项开支与会计溢利／（亏损）之对账如下：

由于无法确定能否透过未来应课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2026年3月31日，本集团之未确认税项亏损约为4,235,000,000港元（2025年：3,941,000,000港元）。税项亏损并无到期日，但须待税务局确认。

11. PROPERTY, PLANT AND EQUIPMENT

11. 物业、机器及设备

		Buildings held for rental 持作出租楼宇 HK$ 港元	Hotel building 酒店楼宇 HK$ 港元	Building services and support facilities 楼宇服务与支援设施 HK$ 港元	Information technology facilities 资讯科技设施 HK$ 港元	Centres equipment 中心设备 HK$ 港元	Leasehold improvements 租赁物业改良 HK$ 港元	Furniture and equipment 家私与设备 HK$ 港元	Motor vehicles 车辆 HK$ 港元	Construction in progress 在建工程 HK$ 港元	Total 总计 HK$ 港元
Cost	**成本**										
As at 1 April 2024	于2024年4月1日	3,557,123,776	274,937,912	1,430,169,795	172,479,386	60,886,254	417,199,217	234,213,959	710,000	2,597,314,278	8,745,034,577
Addition	添置	-	-	65,942,729	422,700	-	12,357,462	834,607,049	-	759,607,988	1,672,937,928
Disposal/Written off	出售／撇销	-	-	-	-	-	(138,000)	(205,309)	-	-	(343,309)
As at 31 March 2025 and 1 April 2025	**于2025年3月31日及2025年4月1日**	**3,557,123,776**	**274,937,912**	**1,496,112,524**	**172,902,086**	**60,886,254**	**429,418,679**	**1,068,615,699**	**710,000**	**3,356,922,266**	**10,417,629,196**
Addition	添置	-	-	43,100,389	2,031,965	-	28,271,875	1,054,157,958	-	735,957,788	1,863,519,975
Disposal/Written off	出售／撇销	-	-	(80,000)	-	-	(100,000)	(3,273,140)	-	-	(3,453,140)
As at 31 March 2026	**于2026年3月31日**	**3,557,123,776**	**274,937,912**	**1,539,132,913**	**174,934,051**	**60,886,254**	**457,590,554**	**2,119,500,517**	**710,000**	**4,092,880,054**	**12,277,696,031**
Depreciation and impairment	**折旧及减值**										
As at 1 April 2024	于2024年4月1日	1,540,852,146	119,106,680	1,255,318,681	159,742,307	60,886,254	164,882,833	193,262,840	710,000	-	3,494,761,741
Depreciation	折旧	77,142,965	5,955,334	30,508,311	4,377,373	-	38,328,959	64,964,642	-	-	221,277,584
Disposal/Written off	出售／撇销	-	-	-	-	-	(71,300)	(200,745)	-	-	(272,045)
As at 31 March 2025 and 1 April 2025	**于2025年3月31日及2025年4月1日**	**1,617,995,111**	**125,062,014**	**1,285,826,992**	**164,119,680**	**60,886,254**	**203,140,492**	**258,026,737**	**710,000**	**-**	**3,715,767,280**
Depreciation	折旧	77,142,965	5,955,334	32,526,276	4,158,372	-	39,365,724	245,939,606	-	-	405,088,277
Disposal/Written off	出售／撇销	-	-	(80,000)	-	-	(100,000)	(3,179,480)	-	-	(3,359,480)
As at 31 March 2026	**于2026年3月31日**	**1,695,138,076**	**131,017,348**	**1,318,273,268**	**168,278,052**	**60,886,254**	**242,406,216**	**500,786,863**	**710,000**	**-**	**4,117,496,077**
Net book value	**账面净值**										
As at 31 March 2026	**于2026年3月31日**	**1,861,985,700**	**143,920,564**	**220,859,645**	**6,655,999**	**-**	**215,184,338**	**1,618,713,654**	**-**	**4,092,880,054**	**8,160,199,954**
As at 31 March 2025	于2025年3月31日	1,939,128,665	149,875,898	210,285,532	8,782,406	-	226,278,187	810,588,962	-	3,356,922,266	6,701,861,916

11. 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 of the 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 has been sub-leased to the Company from the immediate holding company at nil rental.

On 1 December 2022, the Government of the HKSAR granted the Inland Lot No. 9082 at Telegraph Bay, Pokfulam to the immediate holding company of the 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 9 December 2022, the Company entered into a sub-lease agreement with the immediate holding company whereby a portion of the Inland Lot No. 9082 at Telegraph Bay, Pokfulam 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 2026, the fair value of the buildings held for rental (together with the associated building services and support facilities) and the hotel building amounted to HK$6,419 million (2025: HK$6,481 million) and HK$360 million (2025: HK$364 million), respectively. The aggregate carrying value of such assets amounted to HK$1,862 million (2025: HK$1,939 million) and HK$144 million (2025: HK$150 million), respectively. The fair value of the buildings held for rental (together with the associated buildings services and support facilities) and the hotel building as at 31 March 2026 and 2025 were determined based on a valuation carried out by Colliers International (Hong Kong) Limited, an independent professional valuer.

The fair value of the buildings held for rental (together with the associated building services and support facilities) and the hotel building 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.

11. 物业、机器及设备(续)

附注:

(i) 于 2000 年 5 月 22 日，香港特区政府向本公司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的应课差饷租值 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，毋须支付租金。

于 2022 年 12 月 1 日，香港特区政府向本公司直接控股公司批出一幅位于薄扶林钢线湾内地段 9082 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的应课差饷租值 3%。

于 2022 年 12 月 9 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 9082 号其中一部分土地，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 2026 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）及酒店楼宇之公允价值分别为 64.19 亿港元（2025 年：64.81 亿港元）及 3.60 亿港元（2025 年：3.64 亿港元）。该等资产之账面总值分别为 18.62 亿港元（2025 年：19.39 亿港元）及 1.44 亿港元（2025 年：1.50 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）及酒店楼宇于 2026 年及 2025 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）及酒店楼宇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。

12. LEASES

The Group as a lessee

The Group has lease contracts for office premises and office equipment 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:

12. 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及办公室设备订有租赁合约。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变租赁付款的租赁合约，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:

		Office premises 办公室物业 HK$ 港元	Office equipment 办公室设备 HK$ 港元	Total 总计 HK$ 港元
As at 1 April 2024	于2024年4月1日	8,355,230	341,723	8,696,953
Depreciation	折旧	(2,923,596)	(170,861)	(3,094,457)
As at 31 March 2025 and 1 April 2025	于2025年3月31日及2025年4月1日	5,431,634	170,862	5,602,496
Depreciation	折旧	(2,923,595)	(170,862)	(3,094,457)
As at 31 March 2026	于2026年3月31日	2,508,039	–	2,508,039

12. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

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

12. 租赁(续)

本集团作为承租人(续)

(b) 租赁负债

本集团租赁负债之账面值及年内变动如下:

		2026 HK$ 港元	2025 HK$ 港元
Carrying amount as at 1 April	于4月1日之账面值	**5,971,951**	8,921,227
Accretion of interest recognised during the year	年内确认之利息增幅	**153,339**	265,674
Payments	付款	**(3,348,551)**	(3,214,950)
Carrying amount as at 31 March	于3月31日之账面值	**2,776,739**	5,971,951
Analysed into:	分析为:		
– Current portion	—流动部分	**2,482,018**	3,195,211
– Non-current portion	—非流动部分	**294,721**	2,776,740
		2,776,739	5,971,951

The maturity analysis of lease liabilities is disclosed in note 27.4 to the consolidated financial statements.

租赁负债之到期分析在综合财务报表附注27.4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:

		2026 HK$ 港元	2025 HK$ 港元
Interest on lease liabilities	租赁负债利息	**153,339**	265,674
Depreciation of right-of-use assets	使用权资产折旧	**3,094,457**	3,094,457
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)	**464,881**	508,065
Total amount recognised in profit or loss	于损益中确认之总金额	**3,712,677**	3,868,196

12. 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:

12. 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约,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:

		2026 Fixed payments 固定付款 HK$ 港元	2026 Variable payments 可变付款 HK$ 港元	2026 Total 总计 HK$ 港元
Fixed rent	固定租金	**171,600**	**–**	**171,600**

		2025 Fixed payments 固定付款 HK$ 港元	2025 Variable payments 可变付款 HK$ 港元	2025 Total 总计 HK$ 港元
Fixed rent	固定租金	171,600	–	171,600

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$464,881 (2025: HK$508,065).

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464,881港元(2025年:508,065港元)。

(e) The total cash outflow for leases is disclosed in note 24(b) to the consolidated financial statements.

(e) 租赁的现金流出总额在综合财务报表附注24(b)内披露。

12. LEASES (continued)

The Group as a lessor

The Group leases certain buildings (note 11) 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 ended 31 March 2026 was HK$234,587,989 (2025: HK$251,980,720), details of which are included in note 5(a) 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:

12. 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11)。租赁条款亦要求租户支付保证金。本集团截至2026年3月31日止年度确认之租金收入为234,587,989港元(2025年：251,980,720港元)，有关详情载于综合财务报表附注5(a)。

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：

		2026 HK$ 港元	2025 HK$ 港元
Within one year	一年内	**254,128,304**	201,106,165
After one year but within two years	一年后但两年内	**158,853,489**	115,376,228
After two years but within three years	两年后但三年内	**84,595,278**	49,183,384
After three years but within four years	三年后但四年内	**38,887,753**	20,900,685
After four years but within five years	四年后但五年内	**10,712,944**	11,979,895
		547,177,768	398,546,357

13. CYBERPORT MACRO FUND INVESTMENTS

13. 数码港投资创业基金投资

		2026 HK$ 港元	2025 HK$ 港元
Equity investments designated at FVTOCI	**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	**117,443,214**	87,191,633

The above equity investments were irrevocably designated at FVTOCI as the Group considers these investments to be strategic in nature.

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。

During the year ended 31 March 2026, the Group did not recognise any dividend income (2025: Nil) from the equity investments held at the end of the reporting period.

截至2026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(2025年：无)。

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 had 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.

为进一步加大本集团对可扩展初创企业之创业支援，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。

14. INVESTMENTS IN SECURITIES

14. 证券投资

		2026 HK$ 港元	2025 HK$ 港元
Current assets	**流动资产**		
Investments at FVTPL	按公允价值计入损益之投资	**649,892,890**	620,146,401

		2026 HK$ 港元	2025 HK$ 港元
Listed fixed interest debt securities:	上市固定利息债务证券：		
– in Hong Kong	—香港境内	**43,010,093**	19,358,062
– outside Hong Kong	—香港境外	**520,184,105**	525,481,919
Unlisted but quoted fixed interest debt securities	非上市但有报价固定利息债务证券	**86,698,692**	75,306,420
		649,892,890	620,146,401

15. TRADE RECEIVABLES

15. 应收账款

		2026 HK$ 港元	2025 HK$ 港元
Trade receivables	应收账款	**92,306,180**	73,792,416
Less: loss allowance	减：亏损拨备	**(13,332,273)**	(14,710,641)
		78,973,907	59,081,775

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 receivables. Trade receivables are non-interest-bearing.

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。

The movements in the loss allowance for ECLs are as follows:

预期信贷亏损之亏损拨备变动如下：

		2026 HK$ 港元	2025 HK$ 港元
At the beginning of the year	年初	**14,710,641**	8,074,452
(Reversal)/Provision of loss allowance on trade receivables	应收账款亏损(拨备拨回)／拨备	**(1,378,368)**	6,636,189
At the end of the year	年末	**13,332,273**	14,710,641

An impairment analysis is performed at the end of 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 geography, 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 end of the reporting period 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.

本集团于各报告日期末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期间末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。

15. TRADE RECEIVABLES (continued)

15. 应收账款(续)

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

以下载列有关本集团使用拨备矩阵之应收账款之信贷风险资料：

		Current 即期	Past due 逾期 Less than 1 month 少于一个月	Past due 逾期 1 to 3 months 一至三个月	Past due 逾期 Over 3 months 超过三个月	Total 总计
As at 31 March 2026	**于2026年3月31日**					
Loss rate	亏损率	**0%**	**6.28%**	**2.04%**	**26.54%**	**14.44%**
Gross carrying amount (HK$)	账面总值(港元)	**12,135,223**	**8,075,276**	**25,748,624**	**46,347,057**	**92,306,180**
ECLs (HK$)	预期信贷亏损(港元)	**–**	**507,352**	**524,821**	**12,300,100**	**13,332,273**
As at 31 March 2025	于2025年3月31日					
Loss rate	亏损率	0%	5.97%	6.06%	30.16%	19.94%
Gross carrying amount (HK$)	账面总值(港元)	11,275,456	8,491,808	8,667,151	45,358,001	73,792,416
ECLs (HK$)	预期信贷亏损(港元)	–	507,352	524,821	13,678,468	14,710,641

16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

16. 预付款项、按金及其他应收款项

		2026 HK$ 港元	2025 HK$ 港元
Prepayments	预付款项	**10,988,299**	12,443,148
Deposits paid for premises leasing	就物业租赁支付之按金	**325,620**	325,620
Other deposits	其他按金	**1,760,974**	1,553,796
Other receivables	其他应收款项	**31,937,656**	49,377,031
		45,012,549	63,699,595
Less: loss allowance	减：亏损拨备	**(14,660,785)**	(14,660,785)
		30,351,764	49,038,810
Analysed into:	分析为：		
Non-current portion	非流动部分	**2,000,000**	2,754,004
Current portion	流动部分	**28,351,764**	46,284,806
		30,351,764	49,038,810

16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Impairment of deposits and other receivables

Provision for loss allowance on deposits and other receivables is measured as either 12-month ECL or lifetime ECL, 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 loss allowance is measured as lifetime ECL. In assessing the loss allowance on 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 loss allowance is required either for a specific counterparty or for certain counterparties' balances that have similar loss patterns overall. The provision for loss allowance of other receivables as at 31 March 2026 was HK$14,660,785 (2025: HK$14,660,785).

16. 预付款项、按金及其他应收款项(续)

按金及其他应收款项之减值

按金及其他应收款项之亏损拨备按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，则亏损拨备按全期预期信贷亏损计量。于评估按金及其他应收款项之亏损拨备时，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亏损拨备。于2026年3月31日，其他应收款项之亏损拨备为14,660,785港元(2025年：14,660,785港元)。

17. CASH AND BANK BALANCES

17. 现金及银行结存

		2026 HK$ 港元	2025 HK$ 港元
Time deposits	**定期存款**		
Non-pledged time deposits with original maturity of more than three months	原到期日为三个月以上之无抵押定期存款	**65,444,431**	528,024,571
Cash and cash equivalents	**现金及现金等值项目**		
Cash and bank balances	现金及银行结存	**185,363,609**	460,038,236
Non-pledged time deposit with an original maturity of less than three months	原到期日为少于三个月之无抵押定期存款	**782,831,473**	913,715,443
		968,195,082	1,373,753,679
		1,033,639,513	1,901,778,250

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are placed for varying periods between one month and one year, depending on the Group's immediate cash requirements, 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。

18. OTHER PAYABLES AND ACCRUALS

18. 其他应付款项及应计费用

		Notes 附注	2026 HK$ 港元	2025 HK$ 港元
Contract liabilities	合约负债	(i)	**843,699,256**	126,579,971
Other payables	其他应付款项	(ii)	**7,973,413**	16,905,403
Accruals	应计费用		**254,685,684**	344,715,214
Receipt in advance	预收款项		**42,388,676**	38,512,461
Government grants	政府补助金		**669,775,990**	1,121,525,680
Provisions	拨备		**8,163,792**	8,163,792
			1,826,686,811	1,656,402,521
Portion classified as current liabilities	分类为流动负债的部分		**(1,786,962,715)**	(1,649,287,714)
Non-current portion	非流动部分		**39,724,096**	7,114,807

Notes:

(i) Details of contract liabilities are as follows:

		2026 HK$ 港元	2025 HK$ 港元
Advances received from customers/the Government of the HKSAR	**向客户／香港特区政府收取之垫款**		
Income from hotel operation	酒店营运收入	**4,432,590**	3,480,542
Income from AISC	人工智能超算中心的收入	**839,266,666**	123,099,429
		843,699,256	126,579,971

The increase in contract liabilities in 2026 was mainly due to the increase in advances received from customers/the Government of the HKSAR at the end of the year.

(ii) The other payables are non-interest-bearing and have an average term of three months or not repayable within a year.

19. RENTAL AND OTHER DEPOSITS

Included in rental deposits are amounts of HK$47,613,787 (2025: HK$41,146,541) which are not expected to be settled within one year.

附注：

(i) 合约负债详情如下：

于2026年合约负债增加主要由于向客户／香港特区政府收取之垫款于本年度末增加所致。

(ii) 其他应付款项为免息，平均期限为三个月，或非一年内偿还。

19. 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47,613,787港元(2025年：41,146,541港元)。

20. INTEREST-BEARING BORROWINGS

20. 计息借贷

		2026		
		Interest rate (%) 利率(%)	Maturity 到期日	HK$ 港元
Other loan – unsecured	其他贷款—无抵押	5.25	2026	713,000,000
Medium-term note (note (i))	中期票据(附注(i))	3.20	2035	500,000,000
				1,213,000,000

		2026 HK$ 港元
Carrying amount repayable:	应付款项之账面值:	
– Within one year	—一年内	713,000,000
– After the fifth year	—五年后	500,000,000
		1,213,000,000

		2025		
		Interest rate (%) 利率(%)	Maturity 到期日	HK$ 港元
Other loan – unsecured	其他贷款—无抵押	5.25	2026	1,263,000,000

		2025 HK$ 港元
Carrying amount repayable:	应付款项之账面值:	
– In the second year	—第二年	1,263,000,000

Notes:

(i) On 19 August 2025, the Company issued a medium-term note (the "MTN") with a principal amount of HK$500,000,000. The MTN bears interest at 3.2% per annum. The maturity date is 19 August 2035, unless terminated earlier in accordance with the terms of the MTN.

(ii) As at 31 March 2026 and 2025, the borrowings are denominated in HK$.

附注:

(i) 于 2025 年 8 月 19 日，本公司发行本金为 500,000,000 港元的中期票据（「中期票据」）。中期票据按年利率 3.2% 计息。到期日为 2035 年 8 月 19 日，惟根据中期票据的条款提前终止除外。

(ii) 于 2026 年及 2025 年 3 月 31 日，借贷以港元计值。

21. DEVELOPMENT MAINTENANCE FUND

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

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

During the year ended 31 March 2026, the Shared Cyberport facilities of HK$2,087,888 (2025: HK$332,690) were acquired and funded by the DMF. Accordingly, this amount has been transferred from the DMF to the capital reserve account.

21. 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。

截至2026年3月31日止年度，金额为2,087,888港元(2025年：332,690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。

22. SHARE CAPITAL

22. 股本

		2026 HK$ 港元	2025 HK$ 港元
Issued and fully paid:	已发行及缴足：		
4,134,000,002 (2025: 3,619,000,002) ordinary shares	4,134,000,002股(2025年：3,619,000,002股)普通股	**4,134,000,002**	3,619,000,002

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

本公司股本变动概述如下：

		Number of share in issued 已发行股份数目	Share capital 股本 HK$ 港元
As at 1 April 2024	于2024年4月1日	1,998,000,002	1,998,000,002
New issues (note)	新发行(附注)	1,621,000,000	1,621,000,000
As at 31 March 2025 and 1 April 2025	于2025年3月31日及2025年4月1日	3,619,000,002	3,619,000,002
New issues (note)	新发行(附注)	515,000,000	515,000,000
As at 31 March 2026	于2026年3月31日	4,134,000,002	4,134,000,002

Note: On 2 May 2024, 1,621,000,000 ordinary shares were issued at HK$1 per share, to the existing shareholders of the Company, resulting in total proceeds of HK$1,621,000,000.

On 16 May 2025, 515,000,000 ordinary shares were issued at HK$1 per share, to the existing shareholders of the Company, resulting in total proceeds of HK$515,000,000.

附注： 于2024年5月2日，按每股1港元的价格向本公司现有股东发行1,621,000,000股普通股，获得所得款项总额1,621,000,000港元。

于2025年5月16日，按每股1港元的价格向本公司现有股东发行515,000,000股普通股，获得所得款项总额515,000,000港元。

23. 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.

23. 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。

24. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

24. 综合现金流量表附注

(a) Changes in liabilities arising from financing activities

(a) 财务活动所产生负债变动

		Interest-bearing borrowings 计息借贷 HK$ 港元	Lease liabilities 租赁负债 HK$ 港元
As at 1 April 2024	于2024年4月1日	1,263,000,000	8,921,227
Changes from financing cash flows	融资现金流量变动	–	(2,949,276)
Interest expense	利息支出	–	265,674
Interest paid classified as operating cash flows	分类为经营现金流量之已付利息	–	(265,674)
As at 31 March 2025 and 1 April 2025	于2025年3月31日及2025年4月1日	1,263,000,000	5,971,951
Changes from financing cash flows	融资现金流量变动	(50,000,000)	(3,195,212)
Interest expense	利息支出	–	153,339
Interest paid classified as operating cash flows	分类为经营现金流量之已付利息	–	(153,339)
As at 31 March 2026	于2026年3月31日	1,213,000,000	2,776,739

(b) Total cash outflow for leases

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

(b) 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：

		2026 HK$ 港元	2025 HK$ 港元
Within operating activities	在经营活动内	**618,220**	773,739
Within financing activities	在财务活动内	**3,195,212**	2,949,276
		3,813,432	3,723,015

25. COMMITMENTS

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

25. 承担

本集团于报告期末有以下资本承担。

		2026 HK$ 港元	2025 HK$ 港元
Contracted, but not provided for:	已订约但未拨备：		
– Property, plant and equipment	—物业、机器及设备	**642,232,623**	45,126,614

26. 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" as 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 2026, approximately 6% (2025: 6%) 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 fellow subsidiaries and the immediate holding company are unsecured, interest-free and repayable on demand.

(c) Key management personnel remuneration includes the following expenses:

26. 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2026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6%(2025年：6%)。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) 与同系附属公司及直接控股公司之结余均为无抵押、免息及按要求偿还。

(c) 主要管理人员酬金包括以下开支：

		2026 HK$ 港元	2025 HK$ 港元
Salaries and allowances (including discretionary performance bonuses)	薪金及津贴(包括酌情绩效花红)	**17,600,119**	16,176,394
Retirement benefit scheme contributions	退休福利计划供款	**180,000**	180,000
		17,780,119	16,356,394

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group's principal financial instruments comprise investments in securities, equity investments at FVTOCI, cash and bank balances and interest-bearing borrowings. 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, currency risk and interest rate risk. The directors review and agree policies for managing each of these risks and they are summarised as below.

27.1 Categories of financial assets and liabilities

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

27. 财务风险管理及公允价值计量

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、现金及银行结存以及计息借贷。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、货币风险及利率风险。董事审查及协定管理各项相关风险之政策，概述如下。

27.1 金融资产及负债之类别

各类别金融工具于报告期末之账面值如下：

As at 31 March 2026
Financial assets

于2026年3月31日
金融资产

		Financial assets at FVTOCI 按公允价值计入其他全面收益之金融资产 Equity investments 股本投资 HK$ 港元	Financial assets at FVTPL 按公允价值计入损益之金融资产 Mandatorily designed as such 强制指定为该类别 HK$ 港元	Financial assets at amortised cost 按摊销成本列账之金融资产 HK$ 港元	Total 总计 HK$ 港元
Deferred rental receivables	递延应收租金	–	–	**2,944,674**	**2,944,674**
Cyberport Macro Fund investments	数码港投资创业基金投资	**117,443,214**	–	–	**117,443,214**
Investments in securities	证券投资	–	**649,892,890**	–	**649,892,890**
Trade receivables	应收账款	–	–	**78,973,907**	**78,973,907**
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	–	–	**19,363,465**	**19,363,465**
Amounts due from fellow subsidiaries	应收同系附属公司款项	–	–	**436,609**	**436,609**
Cash and bank balances	现金及银行结存	–	–	**1,033,639,513**	**1,033,639,513**
		117,443,214	**649,892,890**	**1,135,358,168**	**1,902,694,272**

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

27. 财务风险管理及公允价值计量(续)

27.1 Categories of financial assets and liabilities (continued)

27.1 金融资产及负债之类别(续)

As at 31 March 2026 (continued)

于2026年3月31日(续)

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	137,105,832
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	1,105,852,637
Rental and other deposits	租金及其他按金	141,642,598
Amount due to the immediate holding company	应付直接控股公司款项	254,303,568
Interest-bearing borrowings	计息借贷	1,213,000,000
Lease liabilities	租赁负债	2,776,739
		2,854,681,374

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

27. 财务风险管理及公允价值计量(续)

27.1 Categories of financial assets and liabilities (continued)

27.1 金融资产及负债之类别(续)

As at 31 March 2025

于2025年3月31日

Financial assets

金融资产

		Financial assets at FVTOCI 按公允价值计入其他全面收益之金融资产 Equity investments 股本投资 HK$ 港元	Financial assets at FVTPL 按公允价值计入损益之金融资产 Mandatorily designed as such 强制指定为该类别 HK$ 港元	Financial assets at amortised cost 按摊销成本列账之金融资产 HK$ 港元	Total 总计 HK$ 港元
Deferred rental receivables	递延应收租金	–	–	4,125,672	4,125,672
Cyberport Macro Fund investments	数码港投资创业基金投资	87,191,633	–	–	87,191,633
Investments in securities	证券投资	–	620,146,401	–	620,146,401
Trade receivables	应收账款	–	–	59,081,775	59,081,775
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	–	–	36,595,662	36,595,662
Amounts due from fellow subsidiaries	应收同系附属公司款项	–	–	1,042,674	1,042,674
Cash and bank balances	现金及银行结存	–	–	1,901,778,250	1,901,778,250
		87,191,633	620,146,401	2,002,624,033	2,709,962,067

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

27.1 Categories of financial assets and liabilities (continued)

As at 31 March 2025 (continued)
Financial liabilities

27. 财务风险管理及公允价值计量(续)

27.1 金融资产及负债之类别(续)

于2025年3月31日(续)
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	185,078,173
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	488,474,919
Rental and other deposits	租金及其他按金	127,817,496
Amount due to the immediate holding company	应付直接控股公司款项	254,303,568
Interest-bearing borrowing	计息借贷	1,263,000,000
Lease liabilities	租赁负债	5,971,951
		2,324,646,107

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

27.2 Credit risk

All the Group's cash and bank balances 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 securities, the Group also monitors them by using external credit ratings. The amounts presented are gross carrying amounts for financial assets.

27. 财务风险管理及公允价值计量(续)

27.2 信贷风险

本集团所有现金及银行结存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。就上市债务证券而言，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。

		12-month ECLs 12个月预期信贷亏损	Lifetime ECLs 全期预期信贷亏损			
		Stage 1 阶段一 HK$ 港元	Stage 2 阶段二 HK$ 港元	Stage 3 阶段三 HK$ 港元	Simplified approach 简化法 HK$ 港元	Total 总计 HK$ 港元
As at 31 March 2026	**于2026年3月31日**					
Trade receivables*	应收账款*	-	-	-	92,306,180	92,306,180
Deferred rental receivables#	递延应收租金#	2,944,674	-	-	-	2,944,674
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#	19,363,465	-	14,660,785	-	34,024,250
Amounts due from fellow subsidiaries	应收同系附属公司款项					
- Not yet past due	—尚未逾期	436,609	-	-	-	436,609
Cash and bank balances	现金及银行结存					
- Not yet past due	—尚未逾期	1,033,639,513	-	-	-	1,033,639,513
		1,056,384,261	-	14,660,785	92,306,180	1,163,351,226

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

27.2 Credit risk (continued)

Maximum exposure and year-end staging (continued)

		12-month ECLs 12个月预期信贷亏损	Lifetime ECLs 全期预期信贷亏损			
		Stage 1 阶段一	Stage 2 阶段二	Stage 3 阶段三	Simplified approach 简化法	Total 总计
		HK$ 港元	HK$ 港元	HK$ 港元	HK$ 港元	HK$ 港元
As at 31 March 2025	于2025年3月31日					
Trade receivables*	应收账款*	–	–	–	73,792,416	73,792,416
Deferred rental receivables#	递延应收租金#	4,125,672	–	–	–	4,125,672
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#	36,595,662	–	14,660,785	–	51,256,447
Amounts due from fellow subsidiaries	应收同系附属公司款项					
– Not yet past due	—尚未逾期	1,042,674	–	–	–	1,042,674
Cash and bank balances	现金及银行结存					
– Not yet past due	—尚未逾期	1,901,778,250	–	–	–	1,901,778,250
		1,943,542,258	–	14,660,785	73,792,416	2,031,995,459

* For trade receivables to which the Group applies the simplified approach for loss allowance, information based on the provision matrix is disclosed in note 15 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 15 to the consolidated financial statements.

27. 财务风险管理及公允价值计量(续)

27.2 信贷风险(续)

最高风险及年末分阶段分类(续)

* 就本集团采用简化亏损拨备法之应收账款而言，根据拨备矩阵计量之资料于综合财务报表附注15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15披露。

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

27.3 Equity price risk

Equity price risk is the risk that the fair values of equity investments decrease as a result of changes in the value of underlying individual investments. The Group is exposed to equity price risk arising from individual equity investments classified as equity investments designated at FVTOCI (note 13) as at 31 March 2026 and 2025.

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 income tax. For the purpose of this analysis, the impact is deemed to be on the fair value reserve.

		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 2026	**于2026年3月31日**		
Unlisted equity investments:	非上市股本投资：		
– Equity investments designated at FVTOCI	—指定按公允价值计入其他全面收益之股本投资	**117,443,214**	**11,744,321**
As at 31 March 2025	于2025年3月31日		
Unlisted equity investments:	非上市股本投资：		
– Equity investments designated at FVTOCI	—指定按公允价值计入其他全面收益之股本投资	87,191,633	8,719,163

* Excluding accumulated losses

27.4 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.

27. 财务风险管理及公允价值计量(续)

27.3 股价风险

股价风险指股本投资公允价值因相关个别投资之价值变动而降低之风险。于2026年及2025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13)。

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所得税影响前)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。

* 不包括累计亏损

27.4 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。

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

27. 财务风险管理及公允价值计量(续)

27.4 Liquidity risk (continued)

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:

27.4 流动资金风险(续)

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:

		On demand/ Less than 1 year 按要求/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	Total undiscounted amount 未贴现总额 HK$ 港元	Carrying amount 账面值 HK$ 港元
As at 31 March 2026	**于2026年3月31日**					
Trade payables	应付账款	**137,105,832**	**–**	**–**	**137,105,832**	**137,105,832**
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	**1,066,128,541**	**–**	**39,724,096**	**1,105,852,637**	**1,105,852,637**
Rental and other deposits	租金及其他按金	**94,028,811**	**22,254,719**	**25,359,068**	**141,642,598**	**141,642,598**
Amount due to the immediate holding company	应付直接控股公司款项	**254,303,568**	**–**	**–**	**254,303,568**	**254,303,568**
Interest-bearing borrowings	计息借贷	**733,613,514**	**–**	**650,268,493**	**1,383,882,007**	**1,213,000,000**
Lease liabilities	租赁负债	**2,530,800**	**300,000**	**–**	**2,830,800**	**2,776,739**
		2,287,711,066	**22,554,719**	**715,351,657**	**3,025,617,442**	**2,854,681,374**
As at 31 March 2025	于2025年3月31日					
Trade payables	应付账款	185,078,173	–	–	185,078,173	185,078,173
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	481,360,112	–	7,114,807	488,474,919	488,474,919
Rental and other deposits	租金及其他按金	86,670,956	22,383,243	18,763,297	127,817,496	127,817,496
Amount due to the immediate holding company	应付直接控股公司款项	254,303,568	–		254,303,568	254,303,568
Interest-bearing borrowing	计息借贷	–	1,365,822,041	–	1,365,822,041	1,263,000,000
Lease liabilities	租赁负债	3,214,950	5,866,350	300,000	9,381,300	5,971,951
		1,010,627,759	1,394,071,634	26,178,104	2,430,877,497	2,324,646,107

27.5 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.

27.5 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。

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

27. 财务风险管理及公允价值计量(续)

27.6 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from interest-bearing borrowings. Interest-bearing borrowings at fixed interest rates expose the Group to fair value interest rate risk but not to cash flow interest rate risk.

The Group's interest rate risk exposure in respect of its short-term bank deposits is considered immaterial.

27.6 利率风险

利率风险指金融工具的公允价值或现金流量因市场利率变动而波动的风险。本集团的利率风险主要来自计息借贷。按固定利率计息的借贷使本集团承受公允价值利率风险,但无须承受现金流量利率风险。

本集团认为短期银行存款所产生的利率风险并不重大。

27.7 Fair value measurements of financial instruments

Assets measured at fair value

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

27.7 金融工具之公允价值计量

按公允价值计量之资产

下表显示本集团金融资产之公允价值计量等级:

		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
As at 31 March 2026	**于2026年3月31日**				
Equity investments designated at FVTOCI	指定按公允价值计入其他全面收益之股本投资	**–**	**72,204,505**	**45,238,709**	**117,443,214**
Investments in securities	证券投资	**563,194,198**	**86,698,692**	**–**	**649,892,890**
		563,194,198	**158,903,197**	**45,238,709**	**767,336,104**
As at 31 March 2025	于2025年3月31日				
Equity investments designated at FVTOCI	指定按公允价值计入其他全面收益之股本投资	–	15,990,000	71,201,633	87,191,633
Investments in securities	证券投资	544,839,981	75,306,420	–	620,146,401
		544,839,981	91,296,420	71,201,633	707,338,034

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

27.7 Fair value measurements of financial instruments (continued)

Assets measured at fair value (continued)

During the year ended 31 March 2026, there were no transfers of fair value measurements between Level 1 and Level 2 for financial assets (2025: Nil). The movements in fair value measurements within Level 3 are as follows:

27. 财务风险管理及公允价值计量(续)

27.7 金融工具之公允价值计量(续)

按公允价值计量之资产(续)

截至2026年3月31日止年度，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(2025年：无)。第三级内之公允价值计量变动如下：

		2026 HK$ 港元	2025 HK$ 港元
As at 1 April	于4月1日	**71,201,633**	54,375,259
Transfer from Level 2 during the year	年内转出第二级	**15,990,000**	7,823,445
Transfer to Level 2 during the year	年内转入第二级	**(29,122,223)**	(3,800,095)
(Losses)/Gains recognised in other comprehensive income	于其他全面收益确认之(亏损)／收益	**(12,830,701)**	12,803,024
As at 31 March	于3月31日	**45,238,709**	71,201,633

Level 2 fair value measurements

The fair values of the unlisted equity investments designated at FVTOCI and investments in securities categorised within Level 2 of the fair value hierarchy as at 31 March 2026 and 2025 were determined based on recent market transaction prices and expected market yield rates, respectively.

第二级公允价值计量

于2026年及2025年3月31日，分类为公允价值等级第二级之指定按公允价值计入其他全面收益之非上市股本投资及证券投资之公允价值分别根据近期市场成交价及预期市场收益率厘定。

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

27.7 Fair value measurements of financial instruments (continued)

Assets measured at fair value (continued)

Level 3 fair value measurements

Below is a summary of significant unobservable inputs to the valuations of financial assets together with a quantitative sensitivity analysis as at 31 March 2026 and 2025:

27. 财务风险管理及公允价值计量(续)

27.7 金融工具之公允价值计量(续)

按公允价值计量之资产(续)

第三级公允价值计量

以下为于2026年及2025年3月31日对金融资产估值之重大不可观察输入数据概要连同定量敏感度分析：

	Valuation technique 估值方法	Significant unobservable input 重大不可观察输入数据	Range 范围	Sensitivity of fair value to the input 公允价值对输入数据之敏感度
Unlisted equity investments	Valuation multiples	EV/S multiple of peers ("Multiple")	1.25x to 14.19x (2025: 4.97x to 9.28x)	When Multiple increases/decreases by 0.01 (2025: 0.01), the fair value will be increased/decreased by HK$194,868 and HK$194,884 (2025: HK$791,790 and HK$791,790), respectively
非上市股本投资	估值倍数	同业企业价值倍数(「倍数」)	1.25倍至14.19倍(2025年：4.97倍至9.28倍)	倍数上升／下跌0.01(2025年：0.01)将分别导致公允价值增加／减少194,868港元及194,884港元(2025年：791,790港元及791,790港元)
	Discount for lack of marketability		13.00% to 26.00% (2025: 18.00% to 19.19%)	When discount increases/decreases by 0.01 (2025: 0.01), the fair value will be decreased/increased by HK$613,917 and HK$609,640 (2025: HK$1,524 and HK$289), respectively
	缺乏市场流通性之折让		13.00%至26.00%(2025年：18.00%至19.19%)	折让上升／下跌0.01(2025年：0.01)将分别导致公允价值减少／增加613,917港元及609,640港元(2025年：1,524港元及289港元)
	Volatility		33.51% to 84.02% (2025: 60.87% to 62.87%)	When volatility increases/decreases by 0.01 (2025: 0.01), the fair value will be decreased/increased by HK$223,858 and HK$550,266 (2025: HK$2,263 and HK$298,575), respectively
	波动率		33.51%至84.02%(2025年：60.87%至62.87%)	波动率上升／下跌0.01(2025年：0.01)将分别导致公允价值减少／增加223,858港元及550,266港元(2025年：2,263港元及298,575港元)

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

27.7 Fair value measurements of financial instruments (continued)

Assets measured at fair value (continued)

Level 3 fair value measurements (continued)

27. 财务风险管理及公允价值计量(续)

27.7 金融工具之公允价值计量(续)

按公允价值计量之资产(续)

第三级公允价值计量(续)

	Valuation technique 估值方法	Significant unobservable input 重大不可观察输入数据	Range 范围	Sensitivity of fair value to the input 公允价值对输入数据之敏感度
		Risk-free Rate	2.19% to 2.27% (2025: 1.82% to 3.82%)	When risk-free rate increases/decreases by 0.01 (2025: 0.01), the fair value will be decreased/increased by HK$402,257 and HK$409,955 (2025: HK$288,146 and HK$307,043), respectively
		无风险利率	2.19%至2.27%(2025年：1.82%至3.82%)	无风险利率上升／下跌0.01(2025年：0.01)将分别导致公允价值减少／增加402,257港元及409,955港元(2025年：288,146港元及307,043港元)
Unlisted equity investments	Adjusted net asset value	N/A	N/A	When adjusted net asset value increases/decreases by 0.01 (2025: 0.01), no impact to the result (2025: no impact to the result)
非上市股本投资	经调整资产净值	不适用	不适用	经调整资产净值上升／下跌0.01(2025年：0.01)将不会导致任何影响(2025年：不会导致任何影响)

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。

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

27.7 Fair value measurements of financial instruments (continued)

Liabilities measured at fair value

The Group did not have any financial liabilities measured at fair value as at 31 March 2026 and 2025.

During the year ended 31 March 2026, 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 (2025: Nil).

Other financial instruments

Management considers the carrying amounts of the Group's other financial instruments in the consolidated financial statements approximate their fair values due to their short maturities on their inception.

27. 财务风险管理及公允价值计量(续)

27.7 金融工具之公允价值计量(续)

按公允价值计量之负债

本集团于2026年及2025年3月31日并无任何按公允价值计量之金融负债。

截至2026年3月31日止年度，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(2025年：无)。

其他金融工具

管理层认为，由于本集团于综合财务报表内之其他金融工具于初始时的到期日较短，故其账面值与公允价值相若。

28. 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 shareholders' equity. Management reviews the capital structure periodically and manages its overall capital structure if necessary. The Group monitors its capital structure by the use of funding from the Government of the HKSAR. Accordingly, in the opinion of the Group, the presentation of the quantitative capital management analysis of the Group would provide no additional useful information to the users of the consolidated financial statements.

28. 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。本集团透过运用来自香港特区政府之资金监察其资本结构。因此，本集团认为，呈列本集团之定量资本管理分析将不会为综合财务报表之使用者提供额外有用资料。

29. 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:

29. 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：

		2026 HK$ 港元	2025 HK$ 港元
Non-current assets	**非流动资产**		
Property, plant and equipment	物业、机器及设备	**8,160,199,954**	6,701,861,916
Right-of-use assets	使用权资产	**2,508,039**	5,602,496
Deferred rental receivables	递延应收租金	**2,944,674**	4,125,672
Investment in a subsidiary	附属公司投资	**1**	1
Prepayments and deposits	预付款项及按金	**–**	754,004
Total non-current assets	**非流动资产总额**	**8,165,652,668**	6,712,344,089
Current assets	**流动资产**		
Inventories	存货	**483,554**	740,301
Trade receivables	应收账款	**78,973,907**	59,081,775
Prepayments, deposits and other receivables	预付款项、按金及其他应收款项	**28,325,863**	46,284,806
Amounts due from fellow subsidiaries	应收同系附属公司款项	**436,609**	1,042,674
Amounts due from subsidiaries	应收附属公司款项	**186,219,344**	181,668,154
Investments in securities	证券投资	**649,892,890**	620,146,401
Cash and bank balances	现金及银行结存	**1,033,554,238**	1,901,693,852
Total current assets	**流动资产总额**	**1,977,886,405**	2,810,657,963
Current liabilities	**流动负债**		
Trade payables	应付账款	**137,105,832**	185,078,173
Other payables and accruals	其他应付款项及应计费用	**1,786,962,715**	1,649,287,714
Rental and other deposits	租金及其他按金	**141,642,598**	127,817,496
Amount due to the immediate holding company	应付直接控股公司款项	**254,303,568**	254,303,568
Interest-bearing borrowings	计息借贷	**713,000,000**	–
Lease liabilities	租赁负债	**2,482,018**	3,195,211
Total current liabilities	**流动负债总额**	**3,035,496,731**	2,219,682,162
Net current (liabilities)/assets	**流动(负债)／资产净值**	**(1,057,610,326)**	590,975,801
Total assets less current liabilities	**资产总额减流动负债**	**7,108,042,342**	7,303,319,890

29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

29. 本公司财务状况表(续)

		2026 HK$ 港元	2025 HK$ 港元
Non-current liabilities	**非流动负债**		
Interest-bearing borrowings	计息借贷	**500,000,000**	1,263,000,000
Development maintenance fund	发展维修基金	**367,811,992**	369,899,880
Other payables	其他应付款项	**39,724,096**	7,114,807
Lease liabilities	租赁负债	**294,721**	2,776,740
Total non-current liabilities	**非流动负债总额**	**907,830,809**	1,642,791,427
Net assets	**资产净值**	**6,200,211,533**	5,660,528,463
Equity	**权益**		
Share capital	股本	**4,134,000,002**	3,619,000,002
Reserves (note)	储备(附注)	**2,066,211,531**	2,041,528,461
Total equity	**权益总额**	**6,200,211,533**	5,660,528,463

CHAN Sai-ming
陈细明
Director
董事

LAW Cheuk-kin Stephen
罗卓坚
Director
董事

29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

29. 本公司财务状况表(续)

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
As at 1 April 2024	于2024年4月1日	5,395,013,841	(3,176,567,445)	2,218,446,396
Loss and total comprehensive loss for the year	年内亏损及全面亏损总额	–	(177,250,625)	(177,250,625)
Transfer from development maintenance fund to capital reserve	由发展维修基金转拨至资本储备	332,690	–	332,690
As at 31 March 2025 and 1 April 2025	于2025年3月31日及于2025年4月1日	5,395,346,531	(3,353,818,070)	2,041,528,461
Profit and total comprehensive income for the year	年内溢利及全面收益总额	–	22,595,182	22,595,182
Transfer from development maintenance fund to capital reserve	由发展维修基金转拨至资本储备	2,087,888	–	2,087,888
As at 31 March 2026	**于2026年3月31日**	**5,397,434,419**	**(3,331,222,888)**	**2,066,211,531**