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

HONG KONG CYBERPORT MANAGEMENT COMPANY LIMITED
香港數碼港管理有限公司

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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.

董事局同寅謹提呈香港數碼港管理有限公司(以下簡稱「本公司」)及其附屬公司(以下統稱「本集團」)截至2026年3月31日止年度的報告及經審計綜合財務報表。

PRINCIPAL ACTIVITIES

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

主要業務

本公司及其附屬公司之主要業務載於綜合財務報表附註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.

業績

本集團截至2026年3月31日止年度的業績及本集團於該日期的財務狀況載於第126至196頁的綜合財務報表。

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

本公司股本變動之詳情載於綜合財務報表附註22。

DIRECTORS

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

董事

年內及直至本報告日期止的本公司董事如下：

CHAN Sai-ming (陳細明)	陳細明
CHAN Hiu-fung Nicholas (陳曉峰)	陳曉峰
CHAO Yu-hang Christopher (趙汝恒) (retired on 31 March 2026)	趙汝恒(於2026年3月31日退任)
CHEUNG Chak-Chung (張澤松) (appointed on 1 April 2026)	張澤松(於2026年4月1日獲委任)
CHEUNG Wing-han (張穎嫻) (retired on 31 March 2026)	張穎嫻(於2026年3月31日退任)
CHIEN Kwok-keung Kenny (錢國強)	錢國強
CHOI Kevin (蔡傑銘) (appointed on 27 October 2025)	蔡傑銘(於2025年10月27日獲委任)
CHUA Suk-lin Ivy (蔡淑蓮)	蔡淑蓮
HUI Leung-wah (許亮華) (appointed on 1 April 2026)	許亮華(於2026年4月1日獲委任)
KONG Chi-how Johnson (江智蛟) (appointed on 1 April 2026)	江智蛟(於2026年4月1日獲委任)
KONG Jianping (孔劍平)	孔劍平
LAU Kwok-fan (劉國勳)	劉國勳
LAW Cheuk-kin Stephen (羅卓堅)	羅卓堅
LEUNG Kin-man (梁建文) (retired on 31 March 2026)	梁建文(於2026年3月31日退任)
LI Tsz-shu (李子樹)	李子樹
MA Erica Yun (馬殷)	馬殷
MAK Tak-wai (麥德偉) (resigned on 26 September 2025)	麥德偉(於2025年9月26日辭任)
NG Roy (伍俊達)	伍俊達
PANG Yat-bond Derrick (彭一邦)	彭一邦
TSANG On-yip (曾安業)	曾安業
TSOI Tsz-shan (蔡芷珊)	蔡芷珊
WONG Kin-hang (黃建恒)	黃建恒
CHOW Ho-kiu Cheryl (周可喬) (resigned as Alternate Director to CHOI Kevin on 8 July 2026)#	周可喬(於2026年7月8日辭任蔡傑銘的替任董事)#
KWONG Ka-fung Wilson (鄺家鋒) (appointed as Alternate Director to CHOI Kevin on 8 July 2026)	鄺家鋒(於2026年7月8日獲委任為蔡傑銘的替任董事)

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.

於2025年9月26日辭任麥德偉的替任董事；分別於2025年9月26日及2025年10月27日獲委任及辭任董事；分別於2025年10月27日及2026年7月8日獲委任及辭任蔡傑銘的替任董事。

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 (鄭松岩)
LAU Yip-man (劉業民)

董事(續)

本公司並無接獲辭任董事發出的書面通知，指明其辭任乃因與本公司事務有關的原因。

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

年內及直至本報告日期止，擔任本公司附屬公司董事的人士如下(除另有說明外)：

鄭松岩
劉業民

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.

董事於股份及債券的權益

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

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.

董事於交易、安排或合約的權益

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

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.

管理合約

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

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.

獲准許的彌償條文

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

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

核數師

於完成就2025/26年度外部核數服務進行的招標程序後，安永會計師事務所已辭任本公司外部核數師。經審核委員會建議，董事局贊同並建議委任致同(香港)會計師事務所有限公司(「致同」)為本公司新任外部核數師，有關委任隨後獲本公司股東批准。本集團截至2026年3月31日止年度的綜合財務報表已由致同審計。

有關續聘致同擔任本公司核數師的決議案將於應屆股東周年大會上提呈。

代表董事局

陳細明
主席

香港
2026年9月23日

Independent auditor's report
To the members of Hong Kong Cyberport Management Company Limited
香港數碼港管理有限公司
(incorporated in Hong Kong with limited liability)

獨立核數師報告
致香港數碼港管理有限公司股東
(於香港註冊成立的有限公司)

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.

意見

我們已審計載於第126至196頁香港數碼港管理有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於2026年3月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料)。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》的會計準則真實而公平地反映　貴集團於2026年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》妥為編製。

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.

意見的基礎

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

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.

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期間綜合財務報表的審核至關重要的事項。該事項在我們審核整體綜合財務報表及出具意見時處理。我們不會對該事項提供單獨的意見。

Key audit matter 關鍵審核事項	How the matter was addressed in our audit 我們的審核如何應對該事項
Valuation of Level 3 financial instruments **第三級金融工具估值** 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. 我們識別第三級金融工具估值為關鍵審核事項，乃因為該餘額對綜合財務報表而言屬重大，且在釐定分類在第三級公允價值層級內的非上市股權投資之公允價值時涉及重大程度的主觀判斷及估計。 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. 誠如綜合財務報表附註27.7所披露，於2026年3月31日，該等非上市股權投資的公允價值為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. 該等非上市股權投資均基於由獨立專業估值師進行的估值按公允價值列賬。估值需要管理層就若干重大不可觀察輸入數據(包括波動率及折現率)作出估計，並確定可比上市公司(同業)及選擇價格倍數或企業價值倍數。估值所用估值方法及重大不可觀察輸入數據之詳情於綜合財務報表附註27.7披露。	Our audit procedures in relation to the valuation of Level 3 financial instruments included: 我們關於第三級金融工具估值的審核程序包括： • 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; 瞭解有關估值流程之關鍵控制設計及實施，以及管理層對金融工具估值之覆核； • evaluating the competence, capabilities and objectivity of management's external valuation specialist (the "Valuer"); 評估管理層外部估值專家(「估值師」)的勝任能力、專業才能及客觀性； • obtaining an understanding from the Valuer of the valuation methodologies, key assumptions and significant unobservable inputs used in the valuations; 向估值師瞭解估值所用的估值方法、關鍵假設及重大不可觀察輸入數據； • assessing the appropriateness of the valuation methodologies adopted by the Valuer with reference to the requirements of the applicable accounting standards; 參考適用會計準則的規定，評估估值師所採用估值方法的適當性； • 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; 透過與公開可得資料進行比較，評估估值所用關鍵假設及重大不可觀察輸入數據的合理性，(如適用)包括波動率、折現率、市場倍數及因缺乏市場流通性所作的調整； • testing the mathematical accuracy of the valuations; and 測試估值之算術準確性；及 • performing sensitivity analyses on significant assumptions to evaluate the impact of reasonably possible changes in those assumptions on the valuations. 對重大假設進行敏感度分析，以評估該等假設之合理可能變動對估值的影響。

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.

其他資料

董事對其他資料負責。其他資料包括載於董事局報告的資料，但不包括綜合財務報表及其有關之核數師報告。

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

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

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及《公司條例》編製綜合財務報表，以作出真實而公平的反映，並落實其認為編製綜合財務報表所必需的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

核數師就審計綜合財務報表須承擔的責任

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

合理保證為高水平的保證，但不能確保根據《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤引起，倘合理預期其個別或整體可能影響綜合財務報表使用者據此所作出的經濟決定，則有關錯誤陳述可被視作重大。

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

As part of an audit in accordance with HKSAs, we exercise professional 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.

核數師就審計綜合財務報表須承擔的責任（續）

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足且適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部監控，以設計於有關情況下屬適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評估綜合財務報表的整體列報方式、結構和內容（包括披露），以及綜合財務報表是否公平反映相關交易及事項。

- 策劃及執行集團審計，以就　貴集團內各實體或業務單位的財務資料取得充分恰當的審計憑證，作為就集團財務報表形成意見的基礎。我們須負責指導、監督及審查集團審計工作。我們須為我們的審計意見承擔全部責任。

我們與董事局就（其中包括）審計的計劃範圍及時間，以及重大審計發現進行溝通，其中包括我們在審計過程中所識別內部監控的任何重大不足之處。

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

核數師就審計綜合財務報表須承擔的責任（續）

我們亦就遵守關於獨立性的相關職業道德要求向董事局提供聲明，並與彼等溝通可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用情況下，為消除威脅而採取的行動或已應用的防範措施。

從與董事局溝通的事項中，我們確定該事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述該事項，除非法律法規不允許公開披露該事項，或在極其罕見的情形下，倘合理預期在報告中傳達某事項造成的負面後果超出產生的公眾利益，則我們確定不應在報告中傳達該事項。

致同（香港）會計師事務所有限公司
執業會計師
香港特別行政區
銅鑼灣
恩平道28號
利園二期11樓

2026年9月23日

林慧平
執業證書編號：P07826

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

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

		Notes 附註	2026 HK$ 港元	2025 HK$ 港元
Revenue	**收入**	5(a)	**1,061,480,536**	563,165,522
Other net income	其他收入淨額	5(b)	**90,377,479**	122,746,815
			1,151,858,015	685,912,337
Expenses before public mission activities expenses and depreciation	**未計公眾使命活動支出及折舊之支出**			
Building management expenses	物業管理支出		**(181,102,543)**	(187,957,113)
Staff costs	員工成本		**(145,074,173)**	(127,345,628)
Government rent and rates	地租及差餉		**(17,895,076)**	(17,133,615)
Other operating expenses	其他經營支出		**(204,953,869)**	(153,034,044)
Finance costs	財務費用	7	**(31,389,745)**	(7,032,469)
			(580,415,406)	(492,502,869)
Operating profit before public mission activities expenses and depreciation	**未計公眾使命活動支出及折舊之經營溢利**		**571,442,609**	193,409,468
Public mission activities expenses, net	公眾使命活動淨支出	9	**(141,144,447)**	(147,298,189)
Operating profit before depreciation	**未計折舊的經營溢利**		**430,298,162**	46,111,279
Depreciation	折舊		**(408,182,734)**	(224,372,041)
Profit/(Loss) before income tax	**除所得稅前溢利／(虧損)**	6	**22,115,428**	(178,260,762)
Income tax expense	所得稅開支	10	**–**	–
Profit/(Loss) for the year	**年內溢利／(虧損)**		**22,115,428**	(178,260,762)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

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	**年內溢利／(虧損)**	**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:	於隨後期間不會重新分類至損益之其他全面收益：		
– Changes in fair value of equity investments designated at fair value through other comprehensive income ("FVTOCI")	－指定按公允價值計入其他全面收益之股本投資之公允價值變動	**26,206,923**	9,002,929
Other comprehensive income for the year, net of tax	**年內其他全面收益(扣除稅項)**	**26,206,923**	9,002,929
Total comprehensive income/(loss) for the year	**年內全面收益／(虧損)總額**	**48,322,351**	(169,257,833)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 March 2026 於2026年3月31日

		Notes 附註	2026 HK$ 港元	2025 HK$ 港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、機器及設備	11	**8,160,199,954**	6,701,861,916
Right-of-use assets	使用權資產	12(a)	**2,508,039**	5,602,496
Deferred rental receivables	遞延應收租金		**2,944,674**	4,125,672
Cyberport Macro Fund investments	數碼港投資創業基金投資	13	**117,443,214**	87,191,633
Prepayments and deposits	預付款項及按金	16	**2,000,000**	2,754,004
Total non-current assets	**非流動資產總額**		**8,285,095,881**	6,801,535,721
Current assets	**流動資產**			
Inventories	存貨		**483,554**	740,301
Trade receivables	應收賬款	15	**78,973,907**	59,081,775
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	16	**28,351,764**	46,284,806
Amounts due from fellow subsidiaries	應收同系附屬公司款項	26(b)	**436,609**	1,042,674
Investments in securities	證券投資	14	**649,892,890**	620,146,401
Cash and bank balances	現金及銀行結存	17	**1,033,639,513**	1,901,778,250
Total current assets	**流動資產總額**		**1,791,778,237**	2,629,074,207
Current liabilities	**流動負債**			
Trade payables	應付賬款		**137,105,832**	185,078,173
Other payables and accruals	其他應付款項及應計費用	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	應付直接控股公司款項	26(b)	**254,303,568**	254,303,568
Interest-bearing borrowings	計息借貸	20	**713,000,000**	–
Lease liabilities	租賃負債	12(b)	**2,482,018**	3,195,211
Total current liabilities	**流動負債總額**		**3,035,496,731**	2,219,682,162
Net current (liabilities)/assets	**流動(負債)／資產淨值**		**(1,243,718,494)**	409,392,045
Total assets less current liabilities	**資產總額減流動負債**		**7,041,377,387**	7,210,927,766

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 March 2026 於2026年3月31日

		Notes 附註	2026 HK$ 港元	2025 HK$ 港元
Non-current liabilities	**非流動負債**			
Interest-bearing borrowings	計息借貸	20	**500,000,000**	1,263,000,000
Development maintenance fund	發展維修基金	21	**367,811,992**	369,899,880
Other payables	其他應付款項	18	**39,724,096**	7,114,807
Lease liabilities	租賃負債	12(b)	**294,721**	2,776,740
Total non-current liabilities	**非流動負債總額**		**907,830,809**	1,642,791,427
Net assets	**資產淨值**		**6,133,546,578**	5,568,136,339
Equity	**權益**			
Share capital	股本	22	**4,134,000,002**	3,619,000,002
Reserves	儲備		**1,999,546,576**	1,949,136,337
Total equity	**權益總額**		**6,133,546,578**	5,568,136,339

CHAN Sai-ming
陳細明
Director
董事

LAW Cheuk-kin Stephen
羅卓堅
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

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

		Notes 附註	Share capital 股本 HK$ 港元	Capital reserve* 資本儲備* HK$ 港元	Fair value reserve* 公允價值儲備* HK$ 港元	Accumulated losses* 累計虧損* HK$ 港元	Total equity 權益總額 HK$ 港元
As at 1 April 2024	**於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	年內虧損		-	-	-	(178,260,762)	(178,260,762)
Other comprehensive income for the year:	年內其他全面收益：						
- Changes in fair value of equity investments designated at FVTOCI	－指定按公允價值計入其他全面收益之股本投資之公允價值變動		-	-	9,002,929	-	9,002,929
Total comprehensive loss for the year	年內全面虧損總額		-	-	9,002,929	(178,260,762)	(169,257,833)
Issue of shares	發行股份	22	1,621,000,000	-	-	-	1,621,000,000
Transfer from development maintenance fund to capital reserve	由發展維修基金轉撥至資本儲備	21	-	332,690	-	-	332,690
Transactions with owners	與擁有人之交易		1,621,000,000	332,690	-	-	1,621,332,690
As at 31 March 2025 and 1 April 2025	**於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	年內溢利		-	-	-	22,115,428	22,115,428
Other comprehensive income for the year:	年內其他全面收益：						
- Changes in fair value of equity investments designated at FVTOCI	－指定按公允價值計入其他全面收益之股本投資之公允價值變動		-	-	26,206,923	-	26,206,923
Total comprehensive income for the year	年內全面收益總額		-	-	26,206,923	22,115,428	48,322,351
Issue of shares	發行股份	22	515,000,000	-	-	-	515,000,000
Transfer from development maintenance fund to capital reserve	由發展維修基金轉撥至資本儲備	21	-	2,087,888	-	-	2,087,888
Transactions with owners	與擁有人之交易		515,000,000	2,087,888	-	-	517,087,888
As at 31 March 2026	**於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.

* 該等儲備賬目包括綜合財務狀況表之綜合儲備 1,999,546,576 港元（2025 年：1,949,136,337 港元）。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

		Notes 附註	2026 HK$ 港元	2025 HK$ 港元
Cash flows from operating activities	**經營活動之現金流量**			
Profit/(Loss) before income tax	除所得稅前溢利／(虧損)		**22,115,428**	(178,260,762)
Adjustments for:	調整：			
Depreciation of property, plant and equipment	物業、機器及設備折舊	11	**405,088,277**	221,277,584
Depreciation of right-of-use assets	使用權資產折舊	12(a)	**3,094,457**	3,094,457
Interest income from investments at fair value through profit or loss ("FVTPL")	按公允價值計入損益之投資利息收入	5(b)	**(18,098,363)**	(17,750,544)
Net realised/unrealised gains on investments at FVTPL	按公允價值計入損益之投資已變現／未變現收益淨額	5(b)	**(14,896,082)**	(13,875,010)
Interest income on bank deposits	銀行存款利息收入	5(b)	**(51,784,353)**	(80,783,964)
(Reversal)/Provision of loss allowance on trade receivables	應收賬款之虧損(撥備撥回)／撥備	15	**(1,378,368)**	6,636,189
Loss on disposal of property, plant and equipment, net	處置物業、機器及設備之虧損淨額	6	**91,660**	71,264
Finance costs	財務費用	7	**31,389,745**	7,032,469
Revaluation (gains)/losses on investments	投資重估(收益)／虧損		**(76,972)**	296,585
Operating cash flows before working capital changes	營運資金變動前的經營現金流量		**375,545,429**	(52,261,732)
Decrease in deferred rental receivables	遞延應收租金減少		**1,180,998**	117,982
Decrease/(Increase) in inventories	存貨減少／(增加)		**256,747**	(273,982)
Increase in trade receivables	應收賬款增加		**(18,513,764)**	(21,081,468)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		**(3,414,297)**	(771,703)
Decrease/(Increase) in amounts due from fellow subsidiaries	應收同系附屬公司款項減少／(增加)		**606,065**	(50,805)
Decrease in trade payables	應付賬款減少		**(47,972,341)**	(136,331,438)
Increase in other payables and accruals	其他應付款項及應計費用增加		**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	遞延收入及政府補助金(減少)／增加		**(450,821,690)**	586,822,149
Cash generated from operations	經營所得之現金		**491,798,229**	672,465,248
Interest on lease liabilities	租賃負債利息		**(153,339)**	(265,674)
Net cash from operating activities	**經營活動所得之現金淨額**		**491,644,890**	672,199,574

		Notes 附註	2026 HK$ 港元	2025 HK$ 港元
Cash flows from investing activities	**投資活動之現金流量**			
Purchase of property, plant and equipment	購入物業、機器及設備		**(1,829,583,518)**	(1,613,397,223)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項		**2,000**	–
Increase in Cyberport Macro Fund investments	數碼港投資創業基金投資增加		**(4,044,658)**	–
Increase in investments at FVTPL	按公允價值計入損益之投資增加		**(358,272,363)**	(330,030,385)
Proceeds from sale and redemption of investments at FVTPL	出售及贖回按公允價值計入損益之投資所得款項		**343,498,928**	304,981,245
Interest income received from:	已收利息收入：			
– investments at FVTPL	－按公允價值計入損益之投資		**17,327,738**	14,681,992
– bank deposits	－銀行存款		**74,656,321**	68,301,336
Decrease/(Increase) in time deposits with original maturity of more than three months	原到期日為三個月以上之定期存款減少／(增加)		**462,580,140**	(274,436,578)
Net cash used in investing activities	**投資活動所用現金淨額**		**(1,293,835,412)**	(1,829,899,613)
Cash flows from financing activities	**財務活動之現金流量**			
Proceeds from issue of shares	發行股份所得款項	22	**515,000,000**	1,621,000,000
Principal portion of lease payments	租賃付款之本金部分	24(b)	**(3,195,212)**	(2,949,276)
Proceeds from new borrowing	新增借貸所得款項		**500,000,000**	–
Repayment of borrowing	償還借貸		**(550,000,000)**	–
Interest on borrowings	借貸利息		**(65,172,863)**	(66,489,164)
Net cash from financing activities	**財務活動所得現金淨額**		**396,631,925**	1,551,561,560
Net (decrease)/increase in cash and cash equivalents	**現金及現金等值項目(減少)／增加淨額**		**(405,558,597)**	393,861,521
Cash and cash equivalents at the beginning of the year	年初之現金及現金等值項目		**1,373,753,679**	979,892,158
Cash and cash equivalents at the end of the year	**年終之現金及現金等值項目**	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. 公司資料

香港數碼港管理有限公司(「本公司」)為於香港註冊成立之有限公司，其註冊辦事處地址為香港數碼港道100號數碼港2座6樓。

本公司及其附屬公司(「本集團」)之主要業務為透過創立匯聚數碼技術公司之綜合生態系統促進和推動香港之創新及科技發展。

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

- 人才培育與發展；
- 產業發展；及
- 新經濟與傳統經濟融合。

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

為進一步加大本集團對可擴展初創企業之創業支持，本公司於2017年為以香港為基地之數碼企業推出數碼港投資創業基金(「數碼港投資創業基金」)。數碼港投資創業基金之初始投資額為兩億港元，旨在為數碼港初創企業提供早期投資，鼓勵香港之初創企業發展風險投資生態環境。於2021年4月，數碼港承諾於數碼港投資創業基金注資額外兩億港元，並擴大至B輪及後期的投資。截至報告期末，已作出投資之進一步詳情載於綜合財務報表附註13。

為達致上述公眾使命，本集團已成立多支團隊(「公眾使命團隊」)。公眾使命團隊為成功舉辦公眾使命活動而承擔的開支於綜合財務報表附註9披露。

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

1. CORPORATE INFORMATION (continued)

Information about subsidiaries

Particulars of the Company's subsidiaries are as follows:

1. 公司資料(續)

有關附屬公司的資料

本公司之附屬公司詳情如下：

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

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日止年度的綜合財務報表於2026年9月23日獲董事局批准刊發。

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. 採納新訂及經修訂香港財務報告準則會計準則

於2025年4月1日開始的年度期間生效的經修訂香港財務報告準則會計準則

於本年度，本集團首次應用香港會計準則第21號「缺乏可兌換性」之修訂本，該等修訂本於2025年4月1日開始的年度期間的本集團綜合財務報表生效。

該等修訂對本集團綜合財務報表並無重大影響。

已頒佈但尚未生效的香港財務報告準則會計準則

於該等綜合財務報表獲授權發佈日期，若干新訂及經修訂香港財務報告準則會計準則已頒佈但尚未生效，且本集團並未提早採用。

香港財務報告準則第18號	財務報表的呈列及披露[2]
香港財務報告準則第19號	無公眾責任的附屬公司：披露及相關修訂[2]
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者及其聯營公司或合營企業之間的資產出售或注入[3]
香港財務報告準則第9號及香港財務報告準則第7號的修訂	金融工具分類及計量的修訂[1]
香港財務報告準則第9號及香港財務報告準則第7號的修訂	參照自然依賴型電力合約[1]
香港財務報告準則會計準則的修訂	香港財務報告準則會計準則年度改進—第11輯[1]
香港會計準則第21號的修訂	折算為高度通貨膨脹呈列貨幣[2]
香港詮釋第5號的修訂	財務報表的呈列—借款人對包含按要求償還條款的定期貸款的分類[2]

[1] 於2026年1月1日或之後開始的年度期間生效
[2] 於2027年1月1日或之後開始的年度期間生效
[3] 生效日期尚未釐定

除下文所述的新訂及經修訂香港財務報告準則會計準則外，本集團預計採納新訂及經修訂香港財務報告準則會計準則不太可能對本集團的綜合財務報表產生重大影響。

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. 採納新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效的香港財務報告準則會計準則(續)

香港財務報告準則第18號「財務報表的呈列及披露」及香港詮釋第5號的有關修訂

香港財務報告準則第18號取代香港會計準則第1號「財務報表的呈列」。其延續香港會計準則第1號的多項現行規定，變動有限，而香港會計準則第1號的部分規定移至香港會計準則第8號「會計政策、會計估計變動及錯誤」及香港財務報告準則第7號「金融工具：披露」。

香港財務報告準則第18號不會影響財務報表項目的確認及計量，但會影響其呈列。其引入了三項主要的新規定，包括：

- 於損益表中呈報新界定的小計(即「經營溢利」及「除融資及所得稅前溢利」)，以及根據呈報實體的主要業務活動，將項目分為五個新界定的類別(即「經營」、「投資」、「融資」、「所得稅」及「已終止經營業務」)；
- 於財務報表的單一附註內披露管理層界定的業績指標(「管理層業績指標」)；及
- 加強財務報表內有關合併及分類資料的指引。

此外，香港會計準則第7號「現金流量表」已作出範圍狹窄之修訂，其中包括：

- 以「經營溢利或虧損」為起始點，採用間接法呈列經營現金流量；及
- 取消將利息及股息現金流量分類為經營活動的選項。

若干其他準則亦作出相應修訂。

香港財務報告準則第18號，以及對其他香港財務報告準則會計準則的修訂，自2027年1月1日或之後開始的年度期間起生效，且必須按照特定的過渡規定追溯適用。本集團目前正努力識別香港財務報告準則第18號的所有影響，特別是關於本集團綜合損益表及綜合現金流量表的結構，以及針對管理層業績指標所需的附加披露。本集團還在評估信息在綜合財務報表中的分組方式的影響，包括當前標記為「其他」的項目。

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. 重大會計政策概要

3.1 編製基準

該等綜合財務報表根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(此統稱包括所有個別香港財務報告準則會計準則、香港會計準則及詮釋(「香港財務報告準則會計準則」))、香港公認會計原則及《公司條例》之規定編製。

除按公允價值計入損益之金融資產及按公允價值計入其他全面收益之股本投資按公允價值計量外，該等綜合財務報表根據歷史成本基準編製。該等綜合財務報表以本公司之功能貨幣港元(「港元」)呈報。

採納持續經營基準乃由於管理層考慮到於2026年3月31日計入本集團流動負債的政府補助金305,157,574港元及合約負債839,266,666港元，代表自香港特區政府收取之預付款項。該等預付款項初步確認為負債，並預期將於未來期間全數確認為收入。因此，政府補助金305,157,574港元及合約負債839,266,666港元並不構成將需要本集團未來現金流出之責任。此外，本集團於其中期票據計劃下尚有691,000,000港元的未動用額度。

3.2 綜合基準

綜合財務報表包括本公司及其附屬公司於截至2026年3月31日止年度之財務報表。附屬公司指由本公司直接或間接控制之實體(包括結構性實體)。當本集團就自參與被投資方而產生之可變回報承擔風險或有權獲取有關回報且有能力透過其對被投資方之權力影響該等回報(即賦予本集團指導被投資方進行相關活動之現有能力之現時權利)時，則獲得控制權。

於一般情況下均存在多數投票權形成控制權之推定。當本集團擁有被投資方不足多數之投票權或類似權利，本集團會省覽所有相關事實及情況以評估其是否對被投資方擁有權力，包括：

(a) 與被投資方其他投票權持有人之合約安排；

(b) 其他合約安排所產生之權利；及

(c) 本集團之投票權及潛在投票權。

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. 重大會計政策概要(續)

3.2 綜合基準(續)

附屬公司的財務報表乃於與本公司相同之報告期內採納一致的會計政策編製。附屬公司業績是自本集團取得控制權當日起進行綜合列賬，且持續綜合列賬直至該控制權終止當日為止。

損益及其他全面收益的各個組成部分歸屬於本集團母公司之擁有人及非控股權益，即使此舉會導致非控股權益有虧絀結餘。所有有關本集團各成員公司間之交易之集團內部公司間資產及負債、權益、收入、開支及現金流量會於綜合列賬時全數抵銷。

倘事實及情況顯示上文所述三項控制因素的一項或多項出現變化，本集團會重新評估其是否控制被投資方。並無失去控制權之附屬公司擁有權權益變動以權益交易入賬。

倘本集團失去對附屬公司之控制權，則終止確認相關資產(包括商譽)、負債、任何非控股權益及外匯波動儲備；及確認所保留任何投資之公允價值及損益中任何因此產生之盈餘或虧絀。先前已於其他全面收益內確認之本集團應佔部分重新分類至損益或保留溢利(如適當)，基準與本集團直接出售相關資產或負債所需者相同。

3.3 公允價值計量

本集團於各報告期末按公允價值計量其按公允價值計入損益之金融資產及按公允價值計入其他全面收益之股本投資。公允價值為於計量日期在市場參與者之有序交易中因出售資產而收取或因轉讓負債而支付之價格。公允價值計量乃基於假設出售資產或轉讓負債之交易於資產或負債之主要市場發生，或如並無主要市場，則於資產或負債之最有利市場發生。主要或最有利市場須為本集團可進入之市場。資產或負債之公允價值乃使用市場參與者於對資產或負債進行定價時所使用之假設予以計量(假設市場參與者按其最佳經濟利益行事)。

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. 重大會計政策概要(續)

3.3 公允價值計量(續)

本集團採用適用於不同情況且具備充分數據以供計量公允價值之估值技術，以最大限度使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

公允價值於綜合財務報表計量或披露之所有資產及負債，乃根據對整體公允價值計量而言屬重大之最低層級輸入數據於公允價值等級分類，說明如下：

第一級 — 基於相同資產或負債於活躍市場之報價(未經調整)

第二級 — 基於對公允價值計量而言屬重大之最低層級輸入數據可觀察(不論直接或間接)之估值技術

第三級 — 基於對公允價值計量而言屬重大之最低層級輸入數據不可觀察之估值技術

就按經常性基準於綜合財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類(基於對整體公允價值計量而言屬重大之最低層級輸入數據)以釐定不同層級之間是否發生轉撥。

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. 重大會計政策概要(續)

3.4 非金融資產之減值

倘一項資產(存貨、金融資產及遞延稅項資產除外)存在減值跡象，或需要進行年度減值測試，則會估計資產之可收回金額。資產可收回金額按該資產或現金產生單位之使用價值與其公允價值減出售成本兩者中之較高者計算，並按個別資產釐定，除非該資產產生之現金流入基本上不能獨立於其他資產或資產組別所產生之現金流入，在該情況下，可收回金額將按該資產所屬現金產生單位釐定。

在測試現金產生單位的減值時，如果企業資產(如總部大樓)的賬面金額能夠在合理且一致的基礎上分配，則該資產的部分賬面金額會被分配至個別現金產生單位，否則會被分配至最小現金產生單位組合。

減值虧損僅於資產賬面值超過其可收回金額時方會確認。於評估使用價值時，估計未來現金流量採用反映當前市場對貨幣時間價值及資產特定風險之評估之稅前折現率折現至其現值。減值虧損按與該減值資產功能相符之開支類別於其產生期間之損益表中扣除。

本集團於各報告期末評估是否有跡象顯示先前確認之減值虧損可能已不存在或可能已減少。倘存在上述跡象，則會估計可收回金額。先前確認之資產(商譽除外)減值虧損僅於用以釐定該資產可收回金額之估計出現變動時方予撥回，惟撥回金額不得高於倘過往年度並無就該資產確認減值虧損情況下原應釐定之賬面值(扣除任何折舊)。該減值虧損撥回計入其產生期間之損益表中。

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. 重大會計政策概要(續)

3.5 關聯方

倘符合以下情況，有關人士將被視為與本集團有關連：

(a) 該人士為以下人士或其近親：

(i) 對本集團具有控制權或共同控制權；

(ii) 對本集團具有重大影響力；或

(iii) 為本集團或本集團母公司之主要管理層成員。

(b) 該人士為符合下列任何條件之實體：

(i) 該實體與本集團屬同一集團之成員公司；

(ii) 實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；

(iii) 該實體與本集團為同一第三方之合營企業；

(iv) 實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；

(v) 該實體為本集團或與本集團關聯之實體就僱員福利設立之離職後福利計劃；

(vi) 該實體由(a)項所列人士控制或共同控制；

(vii) (a)(i)項所列人士對該實體具有重大影響力或為該實體(或該實體之母公司)之主要管理層成員；及

(viii) 該實體或其所屬集團之任何成員公司，向本集團或本集團之母公司提供主要管理層服務。

該人士之近親指預期在與實體進行交易時可影響該人士或受其影響之家庭成員。

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. 重大會計政策概要(續)

3.6 物業、機器及設備以及折舊

物業、機器及設備(在建工程除外)按成本減累計折舊及任何減值虧損列賬。物業、機器及設備項目之成本由其購買價以及使該資產達致其營運狀況及運至地點作擬定用途之任何直接應佔成本組成。

物業、機器及設備項目投產後所產生之支出(例如維修及保養費)一般於其產生期間在損益表中扣除。於符合確認標準之情況下，用於重大檢測之支出將於該資產之賬面值中撥充資本，列作重置項目。倘物業、機器及設備之重要部分需不時更換，則本集團會將該等部分確認為具有特定可使用年期之個別資產，並予以相應折舊。

折舊於估計可使用年期按直線法計算，將各項物業、機器及設備成本撇銷至剩餘價值。就此所採用之主要年率如下：

樓宇	按租期
樓宇服務與支援設施	10%
資訊科技設施	20%
中心設備	20% - 33$^{1}/_{3}$%
租賃物改良工程	10%
傢俬及設備	10%- 20%
車輛	20%

倘物業、機器及設備項目中部分之可使用年期不同，該項目之成本按合理基準分攤至有關部分，而各部分均單獨計提折舊。剩餘價值、可使用年期及折舊方法將至少於各財政年度末檢討及作出調整(如適用)。

物業、機器及設備(包括任何初步確認之重大部分)於出售時或預期使用或出售有關項目概無產生未來經濟利益時終止確認。資產出售或報廢之任何收益或虧損，為銷售所得款項淨額與有關資產賬面值之差額，並於其終止確認年度在損益表中確認。

在建工程乃按成本減任何減值虧損列賬，並不予折舊。其於竣工且可供使用時將重新分類至適當之物業、機器及設備類別。

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. 重大會計政策概要(續)

3.7 租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約轉讓於一段時間內控制已識別資產使用的權利以換取代價，則該合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃採用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認用於支付租賃款項的租賃負債及代表相關資產使用權的使用權資產。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減累計折舊及任何減值虧損計量，並可就任何租賃負債重新計量予以調整。使用權資產的成本包括已確認租賃負債金額、已產生初始直接成本以及於開始日期或之前所作出租賃付款減任何已收取租賃優惠。使用權資產按直線法於租期內折舊。

倘租賃資產的擁有權於租期完結前轉讓予本集團，或成本反映購買權獲行使，則使用資產的估計可使用年期計算折舊。

(b) 租賃負債

租賃負債於租賃開始日期按於租期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保中將支付之金額。租賃付款亦包括本集團合理確定行使購買選擇權之行使價，以及倘租期反映了本集團行使終止租賃選擇權，則須就終止租賃支付的罰款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為開支。

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. 重大會計政策概要(續)

3.7 租賃(續)

本集團作為承租人(續)

(b) 租賃負債(續)

於計算租賃付款現值時，由於租賃中所隱含之利率不易釐定，本集團則於租賃開始日期使用其遞增借貸利率。於開始日期後，租賃負債金額增加，以反映利息增加及就所付之租賃付款減少。此外，倘出現修改、租期變動、租賃付款變動(如指數或比率變動所產生之未來租賃付款變動)或購買相關資產之選擇權評估更改，則租賃負債之賬面值將重新計量。

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於其短期租賃(即自開始日期起租期為12個月或以下且不包含購買選擇權的租賃)。其亦對被認為屬低價值的辦公設備及筆記本電腦的租賃應用低價值資產租賃確認豁免。

短期租賃及低價值資產的租賃付款於租期內按直線法確認為開支。

本集團作為出租人

當本集團為出租人時，在租賃開始時(或發生租賃變更時)將其每項租賃分類為經營租賃或融資租賃。

本集團不轉移與資產所有權有關的絕大部分風險及回報的租賃分類為經營租賃。當合約包含租賃及非租賃組成部分時，本集團以相對獨立的售價為基礎將合約中的代價分配至各組成部分。租金收入在租期內按直線法入賬，且由於其經營性質而計入損益表的收入內。磋商及安排經營租賃所產生的初始直接成本加入租賃資產的賬面值中，並在租期內以與租金收入相同的基礎確認。或然租金在其賺取的期間內確認為收入。

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. 重大會計政策概要(續)

3.8 投資及其他金融資產

初步確認及計量

金融資產在初步確認時乃分類為其後按攤銷成本、按公允價值計入其他全面收益以及按公允價值計入損益計量。

金融資產在初步確認時之分類取決於其合約現金流量特徵以及本集團管理該等金融資產之業務模式。除不包含重要融資成分或本集團已採取不調整重大融資成分影響之可行權宜方法之應收賬款外，本集團初步按其公允價值加交易成本(如屬並非按公允價值計入損益之金融資產)計量金融資產。不包含重要融資成分或本集團已採取可行權宜方法之應收賬款根據下文「收入確認」所載政策按香港財務報告準則第15號所釐定之交易價格計量。

為使金融資產按攤銷成本或按公允價值計入其他全面收益進行分類及計量，需產生僅為支付本金及未償還本金之利息(「僅為支付本金及利息」)之現金流量。現金流量並非僅為支付本金及利息的金融資產按公允價值計入損益分類及計量，而不論業務模式。

本集團管理金融資產之業務模式指其如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否來自收取合約現金流量、出售金融資產或兩者同時進行。按攤銷成本分類及計量的金融資產於以持有金融資產為目標的業務模式內持有，旨在收取合約現金流量，而按公允價值計入其他全面收益分類及計量的金融資產於旨在持有以收取合約現金流量及出售的業務模式內持有。並非以上述業務模式內持有的金融資產按公允價值計入損益分類及計量。

按一般市場規例或慣例須於指定之期間交付資產之金融資產買賣會於交易日(即本集團承諾買賣該資產之日)確認。

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. 重大會計政策概要(續)

3.8 投資及其他金融資產(續)

其後計量

金融資產之其後計量取決於其下列分類：

按攤銷成本列賬之金融資產(債務工具)

按攤銷成本列賬之金融資產其後使用實際利率法計量並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。

指定按公允價值計入其他全面收益之金融資產(股本投資)

於初步確認後，倘股本投資符合香港會計準則第32號金融工具：呈列項下之股本定義，且並非持作買賣，本集團可選擇不可撤回地將其股本投資分類作指定按公允價值計入其他全面收益之股本投資。分類乃按個別工具基準而釐定。

該等金融資產之收益及虧損永不重新計入至損益表。當支付權確立時，股息會於損益表確認為其他收入，惟倘本集團受惠於該等所得款項作為收回部分金融資產成本則作別論，在此情況下，有關收益會入賬為其他全面收益。指定按公允價值計入其他全面收益之股本投資無須進行減值評估。

按公允價值計入損益之金融資產

按公允價值計入損益之金融資產按公允價值於財務狀況表入賬，而公允價值變動淨值於損益表確認。

此類別包括衍生工具及股本投資，而本集團並無不可撤銷地選擇按公允價值計入其他全面收益進行分類。當支付權確立時，股本投資之股息亦於損益表確認為其他收入。

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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. 重大會計政策概要(續)

3.8 投資及其他金融資產(續)

終止確認金融資產

金融資產(或(倘適用)一項金融資產之一部分或一組類似金融資產之一部分)主要在下列情況下終止確認(即從本集團之綜合財務狀況表刪除)：

- 自該項資產收取現金流量之權利已屆滿；或
- 本集團已轉讓其自該項資產收取現金流量之權利，或已承擔「轉付」安排項下悉數向第三方支付所收取現金流量之責任，且並無出現重大延誤；及(a)本集團已轉讓該項資產之絕大部分風險及回報，或(b)本集團並無轉讓或保留該項資產之絕大部分風險及回報，惟已轉讓該項資產之控制權。

倘本集團已轉讓其自該項資產收取現金流量之權利或已訂立轉付安排，其會評估其是否已保留該項資產所有權之風險及回報以及保留程度。倘並無轉讓或保留該項資產之絕大部分風險及回報或轉讓該項資產之控制權，本集團將於其持續參與程度內繼續確認已轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債按可反映本集團所保留權利及責任之基準計量。

以就所轉讓資產作出擔保之形式進行之持續參與，按該項資產之原賬面值及本集團或須償還之代價金額上限(以較低者為準)計量。

3.9 金融資產減值

本集團確認對並非按公允價值計入損益之所有債務工具之預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期之合約現金流量與本集團預期收取之所有現金流量之間的差額而釐定，並以原實際利率之近似值折現。預期現金流量將包括出售所持抵押之現金流量或組成合約條款之其他信貸提升措施。

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. 重大會計政策概要(續)

3.9 金融資產減值(續)

一般方法

預期信貸虧損分兩個階段進行確認。就自初步確認起未有顯著增加之信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致之信貸虧損(12個月預期信貸虧損)。就自初步確認起已經顯著增加之信貸風險而言，不論何時發生違約，於餘下風險年期內之預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具信貸風險是否自初步確認以來大幅上升。於作出評估時，本集團會比較於報告日期金融工具發生違約之風險與於初步確認日期金融工具發生違約之風險及本集團會考慮合理可靠、毋須付出過多成本或努力即可獲得之資料，包括過往資料及前瞻性資料。本集團認為當合約付款逾期超過30日，信貸風險已大幅增加。

本集團會在合約付款逾期90日時將金融資產視為違約。然而，在若干情況下，倘內部或外部資料顯示，在沒有計及本集團任何現有信貸提升措施前，本集團不大可能悉數收取未償還合約款項，則本集團亦可認為金融資產將會違約。金融資產於無合理期望可收回合約現金流量時撇銷。

按攤銷成本列賬之金融資產按一般方法進行減值，並就計量預期信貸虧損於下列階段進行分類，惟下文詳述應用簡化法之應收賬款除外。

階段一 — 金融工具之信貸風險自初步確認以來並無顯著增加，其虧損撥備按等同12個月預期信貸虧損之金額計量

階段二 — 金融工具之信貸風險自初步確認以來顯著增加但並非信貸減值金融資產，其虧損撥備按等同全期預期信貸虧損之金額計量

階段三 — 於報告日期為信貸減值之金融資產(但並非購買或源生信貸減值)，其虧損撥備按等同全期預期信貸虧損之金額計量

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. 重大會計政策概要(續)

3.9 金融資產減值(續)

簡化法

就不含重大融資成分之應收賬款或當本集團採取不調整重大融資成分影響之可行權宜方法而言，本集團於計算預期信貸虧損時採用簡化法。根據簡化法，本集團並無追蹤信貸風險之變化，而是於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境之特定前瞻性因素作出調整。

就包含重大融資成分之應收賬款及租賃應收款項而言，本集團選擇採用簡化法根據上述政策計算預期信貸虧損作為其會計政策。

3.10 金融負債

初步確認及計量

金融負債於初步確認時分類為貸款及借貸以及應付款項。

所有金融負債初步按公允價值確認，並扣除直接應佔交易成本。

按攤銷成本列賬之金融負債的其後計量

於初步確認後，應付賬款及其他應付款項以及計息借貸其後採用實際利率法按攤銷成本計量，若折現影響並不重大，則按成本列賬。收益及虧損於負債終止確認時及透過實際利率攤銷過程在損益表內確認。

攤銷成本計及收購之任何折讓或溢價以及組成實際利率一部分之費用或成本計算。實際利率攤銷計入損益表之財務費用。

3.11 終止確認金融負債

倘負債項下之責任獲履行或撤銷或屆滿，則終止確認金融負債。

倘現有金融負債由同一貸款人按有重大差別之條款所提供借貸取代，或現有負債之條款作出重大修訂，有關交換或修訂作為終止確認原有負債及確認新負債處理，相關賬面值之間的差額於損益表確認。

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. 重大會計政策概要(續)

3.12 抵銷金融工具

倘當前有可依法強制執行之權利抵銷已確認金額，且有意以淨額結算或同時變現資產及清償負債，則金融資產與金融負債相互抵銷，淨額於財務狀況表呈報。

3.13 存貨

存貨按成本與可變現淨值兩者中之較低者入賬。成本按加權平均成本法計算。可變現淨值按估計售價減完工及出售將予產生的任何估計成本計算。

3.14 現金及現金等值項目

財務狀況表內的現金及現金等值項目包括手持現金及銀行存款，以及為履行短期現金承諾而持有、通常於三個月內到期、可隨時轉換為已知現金數額且價值變動風險不大的高流動性短期存款。

就綜合現金流量表而言，現金及現金等值項目包括手持現金及銀行存款以及上文所界定的短期存款，減除須按要求償還及構成本集團現金管理組成部分之銀行透支。

3.15 撥備

倘因過往事件導致現有債務(法定或推定)及日後可能需要資源流出以償還債務，則確認撥備，前提為對有關債務金額可以作出可靠估計。

當本集團預期部分或全部撥備可獲彌償時，該彌償會確認為個別資產，但僅於彌償基本上可確定時方予以確認。與撥備有關的開支在扣除任何彌償後於損益表中呈列。

倘折現影響重大，則確認之撥備金額為預期需用作償還債務之日後支出於報告期末之現值。因時間推移而產生之折現現值增額，計入損益表之財務費用。

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. 重大會計政策概要(續)

3.16 所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目之所得稅於損益外(其他全面收益或直接於權益內)確認。

即期稅項資產及負債根據於報告期末已頒佈或實際上已頒佈之稅率(及稅法)，並考慮本集團經營所在國家之現行詮釋及慣例，按預期可自稅務機關退回或付予稅務機關之金額計量。

遞延稅項採用負債法，就於報告期末資產及負債之稅基與就財務申報之賬面值之間所有暫時差額作出撥備。

遞延稅項負債就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債於初步確認商譽或並非業務合併且於進行時概不影響會計溢利或應課稅溢利或虧損之交易之資產或負債時產生，且不產生同等應課稅及可抵扣暫時性差異；及
- 就與於附屬公司投資相關之應課稅暫時差額而言，當能控制暫時差額之撥回時間，且暫時差額不大可能在可預見未來撥回。

遞延稅項資產就所有可扣稅暫時差額、未動用稅項抵免及任何未動用稅項虧損結轉而確認。遞延稅項資產於可能有應課稅溢利以動用可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損結轉之情況下確認，惟下列情況除外：

- 當遞延稅項資產與初步確認並非業務合併且於進行時不影響會計溢利或應課稅溢利或虧損，且不產生同等應課稅及可抵扣暫時性差異之交易之資產或負債所產生可扣稅暫時差額有關；及
- 就與附屬公司投資相關之可扣稅暫時差額而言，遞延稅項資產僅於暫時差額可能於可預見未來撥回及可能有應課稅溢利可用作抵銷暫時差額之情況下確認。

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. 重大會計政策概要(續)

3.16 所得稅(續)

遞延稅項資產之賬面值於各報告期末審閱，並予以下調直至不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產。未確認之遞延稅項資產會於各報告期末重新評估，並於有可能有足夠應課稅溢利以收回全部或部分遞延稅項資產之情況下予以確認。

遞延稅項資產及負債按預期於變現資產或清償負債期間適用之稅率計量，而該稅率基於各報告期末已頒佈或實際上已頒佈之稅率(及稅法)釐定。

僅當本集團有可合法強制執行權利，可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

3.17 政府補助金

政府補助金於可合理保證將收取補助金且所有附帶條件將獲遵守時按公允價值確認。當補助金與開支項目相關時，則於其擬補償之成本支銷之期間按系統基準確認為收入。

3.18 收入確認

客戶合約收入

客戶合約收入於貨品或服務之控制權轉移至客戶時確認，有關金額反映本集團預期就交換該等貨品或服務有權獲得之代價。

當合約中之代價包括可變金額時，估計代價金額將為本集團有權以換取將貨品或服務轉移至客戶之金額。可變代價在合約開始時估計並受到限制，直至與可變代價有關之不確定性其後得以解決時，很有可能所確認累計收益金額中不會出現重大收入撥回為止。

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. 重大會計政策概要(續)

3.18 收入確認(續)

客戶合約收入(續)

倘合約載有向客戶提供超過一年之貨品或服務轉讓之重大融資利益之融資部分，則收入按應收賬款之現值計量，並使用反映於本集團與客戶之間在合約開始時之獨立融資交易之折現率進行折現。倘合約載有向本集團提供超過一年之重大融資利益之融資部分，則根據該合約確認之收入包括根據實際利率法合約負債附有之利息開支。就客戶付款與轉讓承諾貨品或服務之間的期限為一年或更短之合約而言，交易價格不會使用香港財務報告準則第15號之可行權宜方法就重大融資部分之影響作出調整。

酒店及管理服務

提供酒店及管理服務之收入於預定期間內以直線法確認，原因為客戶同時接收及消耗本集團提供之利益。

食品及飲料收入

銷售食品及飲料之收入於資產控制權轉移予買方時(通常於客戶消耗食品及飲料後)確認。

其他設施服務

推廣、額外空調及冷凍水費、牌照費及其他設施費用之收入於提供服務時隨著時間推移而確認(倘客戶同時收取及消耗本集團提供之利益)。

活動及場地費、審批及統籌費、租戶巴士車票及其他物業費用之收入於客戶獲得服務控制權之時間點(通常於提供服務時)確認。

人工智能超算中心服務

來自銷售算力及相關服務的收入於服務協議期限內按時間比例確認。

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. 重大會計政策概要(續)

3.18 收入確認(續)

其他來源之收入

租金收入於租約期按時間比例確認。並非取決於某項指數或收費率的可變租賃付款於產生時的會計期間內確認為收入。

泊車費收入於提供服務時確認。

其他雜項收入及服務收入於獲取收入及提供服務時確認。

其他收入

利息收入按應計基準以實際利率法，透過採用將金融工具在預期可使用年期(或較短期間)(倘適用)之估計未來現金收入準確折現至金融資產賬面淨值之比率予以確認。

3.19 合約負債

在本集團轉移有關貨品或服務前，合約負債於從客戶收取付款或付款到期時(以較早者為準)確認。合約負債於本集團履行合約時(即向客戶轉移有關貨品或服務的控制權時)確認為收入。

3.20 僱員福利

退休福利計劃

根據強制性公積金計劃條例，本集團為所有僱員設立界定供款強制性公積金退休福利計劃(「強積金計劃」)。供款金額按僱員基本薪金之某個百分比計算，並於根據強積金計劃規則成為應付時自損益扣除。強積金計劃之資產與本集團之資產分開持有，存放於獨立管理之基金內。本集團向強積金計劃作出之僱主供款會全數歸屬於僱員。

3.21 借貸成本

可直接歸屬於收購、建設或生產合資格資產(即需要一段頗長時間方可用作擬定用途或銷售的資產)的借貸成本予以資本化，作為該等資產部分成本。該等借貸成本的資本化於該等資產實質上達到擬定用途或銷售狀態時終止。所有其他借貸成本於產生期間予以支銷。借貸成本包括實體就借貸資金而產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. 重大會計政策概要(續)

3.22 外幣

該等綜合財務報表以本公司之功能貨幣港元呈列。本集團旗下各實體自行決定其本身之功能貨幣，而各實體財務報表內之項目採用該功能貨幣計量。本集團旗下實體記錄之外幣交易初步採用其各自於交易日期當時有效之功能貨幣匯率記錄。以外幣計值之貨幣資產與負債按於報告期末規定之功能貨幣匯率換算。結算或換算貨幣項目產生之差額均於損益內確認。按外幣歷史成本計量之非貨幣項目採用初步交易日期之匯率換算。

就終止確認與預付代價有關之非貨幣資產或非貨幣負債之相關資產、開支或收入而言，於釐定初步確認之匯率時，初步交易日期為本集團初步確認預付代價所產生之非貨幣資產或非貨幣負債之日期。倘有多筆預付付款或收款，本集團就每筆預付代價之付款或收款分別釐定交易日期。

4. 重大會計估計及判斷

於編製本集團綜合財務報表時，管理層須作出影響所申報收入、開支、資產與負債金額及其隨附之披露，以及或然負債披露之判斷、估計及假設。有關假設及估計具有不確定性，可能導致日後須就受影響之資產或負債賬面值作出重大調整。

4.1 估計不確定因素

產生須對下一個財政年度資產與負債賬面值作出重大調整之重大風險之日後相關主要假設及於報告期末其他主要估計不確定性來源說明如下。

非金融資產之減值

每當出現顯示資產之賬面值未能收回之事件或情況變化時，本集團則會對非金融資產減值進行審閱。

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. 重大會計估計及判斷(續)

4.1 估計不確定因素(續)

非金融資產之減值(續)

本集團會檢討該等資產若干潛在減值跡象，如所申報買賣價格、市場需求及一般市況。本集團將「持作出租樓宇」、「酒店樓宇」及「樓宇服務及支援設施」視為一個資產組合，並經計及收入淨額及復歸潛力後參考獨立專業估值師之估值，確定該資產組合所屬之現金產生單位。物業估值所採用之假設以報告期末現存之市況為依據，並參考當時市場成交價及合適資本化比率。

於2026年3月31日，非金融資產(包括使用權資產)之賬面值為8,162,707,993港元(2025年：6,707,464,412港元)。根據本集團之最佳估計，毋須對非金融資產之減值虧損作出撥備。

物業、機器及設備項目之可使用年期及剩餘價值

於釐定物業、機器及設備項目之可使用年期及剩餘價值時，本集團須考慮多項因素，包括所提供服務變動或改進或資產服務輸出之市場需求變動使技術或商業過時、資產預期用途、預期實際損耗、資產維護保養以及資產使用之法律或類似限制。資產可使用年期之估計乃根據本集團就用途相似之類似資產之經驗作出。倘物業、機器及設備項目之估計可使用年期及／或剩餘價值有別於先前估計，則作出折舊調整。於各報告期末，本集團根據情況變動對可使用年期及剩餘價值進行檢討。於2026年3月31日，物業、機器及設備項目之賬面值為8,160,199,954港元(2025年：6,701,861,916港元)。

數碼港投資創業基金投資之公允價值

非上市股本投資已根據以市場為基準估值技巧進行估值，詳情載於綜合財務報表附註27.7。估值需要本集團對波動性及貼現率進行估計並釐定可比較的公眾公司(同業)及選用價格倍數或企業估值倍數，因而具有不確定性。於2026年3月31日，非上市股本投資之公允價值為117,443,214港元(2025年：87,191,633港元)。進一步詳情載於綜合財務報表附註13。

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. 重大會計估計及判斷(續)

4.1 估計不確定因素(續)

應收賬款之虧損撥備

本集團使用撥備矩陣計算應收賬款之預期信貸虧損之虧損撥備。撥備率乃根據具有類似虧損模式(即按地理位置、產品類型、客戶類型及評級以及信用證或其他形式之信貸保險之覆蓋範圍分組)之多個客戶分部組別之逾期天數釐定。

撥備矩陣最初基於本集團之歷史觀察違約率釐定。本集團校準矩陣，以利用前瞻性資訊對歷史信用虧損經驗進行調整。例如，倘預測經濟狀況(即國內生產總值)預期將在未來一年內惡化，可能導致金融服務、媒體及零售業違約次數增加，則會對歷史違約率進行調整。於各報告日期末，本集團會更新歷史觀察違約率，並分析前瞻性估計之變化。

評估歷史觀察違約率、預測經濟狀況及預期信貸虧損之間的相關性乃重大估計。預期信貸虧損之金額對情況及預測經濟狀況的變化具有敏感性。本集團之歷史信貸虧損經驗及預測經濟狀況亦可能無法代表未來客戶之實際違約情況。有關本集團應收賬款之預期信貸虧損的資料於綜合財務報表附註15披露。

租賃－估計遞增借貸利率

本集團無法輕易釐定租賃內所隱含的利率，因此使用遞增借貸利率(「遞增借貸利率」)計量租賃負債。遞增借貸利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，遞增借貸利率反映了本集團「應支付」的利率，當無可觀察的利率時(例如對於並無訂立融資交易之附屬公司而言)或當須對利率進行調整以反映租賃之條款及條件時(例如當租賃並非以附屬公司的功能貨幣訂立時)，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(例如市場利率)估算遞增借貸利率，並須作出若干實體特定之估計(例如附屬公司的獨立信貸評級)。

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. 重大會計估計及判斷(續)

4.2 關鍵會計判斷

證券投資

本集團按照香港財務報告準則第9號之指引，將有固定或可釐定付款並有固定到期日之非衍生金融資產初步分類為按攤銷成本列賬之金融資產(倘本集團有意向及能力持有該等投資至到期日)或按公允價值計入損益之金融資產(倘該等投資由外聘基金經理管理且其表現按公允價值基準評估，而有關該等投資之資料乃按此基準內部呈報予本集團主要管理人員)。

就按攤銷成本列賬之金融資產而言，本集團評估其是否有意向及能力持有該等投資至到期日。倘除特定情況(例如於臨近到期日出售金額不大的金融資產)外，本集團無法持有該等投資至到期日，則整個類別須重新分類為按公允價值計入其他全面收益之債務投資。因此，該等投資將按公允價值而非攤銷成本計量。

就指定按公允價值計入損益之投資而言，本集團委聘外聘基金經理負責管理按公允價值基準進行評估及作內部報告之投資組合。因此，該等投資乃指定按公允價值計入損益，並按公允價值列賬，而其後出現之公允價值變動則於綜合損益表內確認。

遞延稅項資產

遞延稅項資產於可能有應課稅溢利可用於抵銷虧損之情況下始就未動用稅項虧損予以確認。管理層須根據未來應課稅溢利可能出現之時間及水平連同未來稅務規劃策略作出重大判斷，以釐定可予確認之遞延稅項資產金額。

5. REVENUE AND OTHER NET INCOME

(a) Revenue

An analysis of revenue is as follows:

5. 收入與其他收入淨額

(a) 收入

收入之分析如下：

		2026 HK$ 港元	2025 HK$ 港元
Revenue from contracts with customers	**客戶合約收入**		
Income from hotel operation	酒店營運收入	**103,999,164**	97,454,681
Building management income	物業管理收入	**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	**其他來源之收入**		
Rental income	租金收入		
– Variable lease payments that do not depend on an index or a rate	—不取決於指數或利率之可變租賃付款	**2,500,843**	3,440,212
– Other lease payments, including fixed payments	—其他租賃付款，包括固定付款	**232,087,146**	248,540,508
		234,587,989	251,980,720
Car park fee income	泊車費收入	**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. 收入與其他收入淨額(續)

(a) 收入(續)

客戶合約收入之分類收入資料

		2026 HK$ 港元	2025 HK$ 港元
Type of services	**服務類型**		
Income from hotel operation	酒店營運收入		
– Room income	—客房收入	**61,365,359**	54,944,773
– Food and beverage income	—食品及飲料收入	**42,633,805**	42,509,908
Building management income	物業管理收入		
– Management fee income	—管理費收入	**100,977,443**	97,383,388
– Other facilities income	—其他設施收入	**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	**地理市場**		
Hong Kong	香港	**812,628,899**	296,190,312
Timing of revenue recognition	**收入確認時間**		
Services transferred at a point in time	於某一個時間點轉移之服務	**70,670,304**	75,809,627
Services transferred over time	隨時間轉移之服務	**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:

下表載列於本報告期所確認計入報告期初合約負債中之收入金額：

		2026 HK$ 港元	2025 HK$ 港元
Income from hotel operation	酒店營運收入	**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. 收入與其他收入淨額(續)

(a) 收入(續)

履約責任

於2026年3月31日，分配至剩餘履約責任(未獲履行或部分未獲履行)之交易價格為810,781,966港元(2025年：126,579,971港元)，預期將於一年內確認。

(b) Other net income

(b) 其他收入淨額

		2026 HK$ 港元	2025 HK$ 港元
Interest income from investments at FVTPL	按公允價值計入損益之投資利息收入	**18,098,363**	17,750,544
Interest income on bank deposits	銀行存款利息收入	**51,784,353**	80,783,964
Services income from fellow subsidiaries (note)	同系附屬公司之服務收入(附註)	**4,201,654**	4,201,654
Net realised/unrealised gains on investments at FVTPL	按公允價值計入損益之投資已變現／未變現收益淨額	**14,896,082**	13,875,010
Foreign exchange differences, net	外匯差額淨額	**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).

附註：於2000年5月24日，香港數碼港發展控股有限公司(「直接控股公司」)向同系附屬公司香港數碼港(附屬發展)有限公司(「HKCADL」)批出薄扶林鋼線灣內地段8969號其中一部分土地(「住宅部分」)。根據本公司與HKCADL所訂立日期為2003年10月25日之服務協議，本公司就住宅部分之營運提供服務，自2003年11月開始每月向HKCADL收取125,600港元之固定服務收入。自2006年4月及2008年5月起，此項收費分別修訂為每月200,000港元及261,000港元。本年度已收總額為3,132,000港元(2025年：3,132,000港元)。

根據本公司與同系附屬公司Skillful Limited所訂立日期為2005年3月12日之服務協議，本公司就住宅部分提供資訊科技及電訊服務而每月收取服務收入。本年度已收總額為1,069,654港元(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. 除所得稅前溢利／(虧損)

本集團之除所得稅前溢利／(虧損)已扣除／(計入)下列項目：

		2026 HK$ 港元	2025 HK$ 港元
Salaries and allowances	薪金及津貼	**198,873,072**	179,454,252
Retirement benefit scheme contributions	退休福利計劃供款	**7,662,896**	7,057,923
Staff benefits and other staff costs	員工福利和其他員工成本	**1,731,978**	772,332
Total staff costs	員工成本總額	**208,267,946**	187,284,507
Rental income less outgoings of HK$17,194,776 (2025: HK$16,433,816)	租金收入扣除開支17,194,776港元 (2025年：16,433,816港元)	**(217,393,213)**	(235,546,904)
Cost of inventories	存貨成本	**17,453,935**	17,918,493
Auditor's remuneration	核數師酬金	**316,000**	471,600
Loss on disposal of property, plant and equipment, net	出售物業、機器及設備之虧損淨額	**91,660**	71,264

7. FINANCE COSTS

7. 財務費用

		2026 HK$ 港元	2025 HK$ 港元
Interest on borrowings	借貸利息	**65,172,863**	66,307,500
Less: interest capitalised	減：資本化利息	**(33,936,457)**	(59,540,705)
		31,236,406	6,766,795
Interest on lease liabilities	租賃負債之利息	**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

根據《公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部披露之本集團董事(亦被視作本公司的主要管理人員)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、津貼及實物福利	**–**	–
Discretionary bonuses	酌情花紅	**–**	–
Retirement benefit scheme contributions	退休計劃供款	**–**	–

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. 公眾使命活動淨支出

就公眾使命為主要目的及綜合財務報表附註1所述成功舉辦公眾使命活動所產生之所有直接及間接支出均被視為公眾使命活動支出。有關支出包括：

		2026 HK$ 港元	2025 HK$ 港元
Staff costs	員工成本	**63,193,773**	59,938,879
Information technology facilities maintenance fees	資訊科技設備保養費用	**19,339,207**	21,628,024
Financial assistance to industry start-ups	向業內初創企業提供資助	**94,087,781**	73,723,513
Programme expenses (seminars, trainings, competitions, workshops and exhibitions)	計劃支出(研討會、培訓、比賽、工作坊及展覽)	**38,758,322**	53,264,080
Government rent and rates	地租及差餉	**90,248**	138,778
Public mission communications	公眾使命通訊	**5,273,260**	7,059,402
Operating expenses	經營支出	**7,597,731**	9,016,438
Government project expenses	政府項目支出	**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 (包括政府補助金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	除所得稅前溢利／(虧損)	**22,115,428**	(178,260,762)
Tax charge/(credit) at the Hong Kong statutory tax rate of 16.5%	按香港法定稅率16.5%計算之稅項開支／(抵免)	**3,649,046**	(29,413,026)
Income not subject to tax	毋須課稅之收入	**(52,156,775)**	(42,924,480)
Expenses not deductible for tax	不可扣稅之開支	**–**	6,425
Tax losses not recognised	未確認之稅項虧損	**48,507,729**	72,331,081
Income tax expense	所得稅開支	**–**	–

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. 所得稅開支

由於本集團截至2026年3月31日止年度並無於香港產生任何應課稅溢利，故並無就香港利得稅作出撥備(2025年：無)。

按適用稅率計算的稅項開支與會計溢利／(虧損)之對賬如下：

由於無法確定能否透過未來應課稅溢利變現相關稅項利益，故不就結轉稅項虧損所產生之暫時差額確認遞延稅項資產。於2026年3月31日，本集團之未確認稅項虧損約為4,235,000,000港元(2025年：3,941,000,000港元)。稅項虧損並無到期日，但須待稅務局確認。

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、機器及設備

		Buildings held for rental 持作出租樓宇 HK$ 港元	Hotel building 酒店樓宇 HK$ 港元	Building services and support facilities 樓宇服務與支援設施 HK$ 港元	Information technology facilities 資訊科技設施 HK$ 港元	Centres equipment 中心設備 HK$ 港元	Leasehold improvements 租賃物業改良 HK$ 港元	Furniture and equipment 傢俬與設備 HK$ 港元	Motor vehicles 車輛 HK$ 港元	Construction in progress 在建工程 HK$ 港元	Total 總計 HK$ 港元
Cost	**成本**										
As at 1 April 2024	於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／撇銷	-	-	-	-	-	(138,000)	(205,309)	-	-	(343,309)
As at 31 March 2025 and 1 April 2025	**於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／撇銷	-	-	(80,000)	-	-	(100,000)	(3,273,140)	-	-	(3,453,140)
As at 31 March 2026	**於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	**折舊及減值**										
As at 1 April 2024	於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	折舊	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／撇銷	-	-	-	-	-	(71,300)	(200,745)	-	-	(272,045)
As at 31 March 2025 and 1 April 2025	**於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	折舊	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／撇銷	-	-	(80,000)	-	-	(100,000)	(3,179,480)	-	-	(3,359,480)
As at 31 March 2026	**於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	**賬面淨值**										
As at 31 March 2026	**於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	於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. 物業、機器及設備(續)

附註：

(i) 於 2000 年 5 月 22 日，香港特區政府向本公司直接控股公司批出一幅位於薄扶林鋼線灣內地段 8969 號之土地，一次性初始溢價為 1,000 港元，使用期為 50 年，而每年的租金金額相當於上述地段不時的應課差餉租值 3%。

於 2000 年 5 月 24 日，本公司與直接控股公司訂立一份分租協議，據此，本公司從直接控股公司分租薄扶林鋼線灣內地段 8969 號其中一部分土地，毋須支付租金。

於 2022 年 12 月 1 日，香港特區政府向本公司直接控股公司批出一幅位於薄扶林鋼線灣內地段 9082 號之土地，一次性初始溢價為 1,000 港元，使用期為 50 年，而每年的租金金額相當於上述地段不時的應課差餉租值 3%。

於 2022 年 12 月 9 日，本公司與直接控股公司訂立一份分租協議，據此，本公司從直接控股公司分租薄扶林鋼線灣內地段 9082 號其中一部分土地，毋須支付租金。

(ii) 該等樓宇位於獲批租賃土地。

(iii) 中心設備乃由政府補助金資助並用於指定項目之企業發展中心和科技中心之設備。

(iv) 於 2026 年 3 月 31 日，持作出租樓宇（連同相關之樓宇服務與支援設施）及酒店樓宇之公允價值分別為 64.19 億港元（2025 年：64.81 億港元）及 3.60 億港元（2025 年：3.64 億港元）。該等資產之賬面總值分別為 18.62 億港元（2025 年：19.39 億港元）及 1.44 億港元（2025 年：1.50 億港元）。該等持作出租樓宇（連同相關之樓宇服務與支援設施）及酒店樓宇於 2026 年及 2025 年 3 月 31 日之公允價值乃根據獨立專業估值師高力國際物業顧問（香港）有限公司進行之估值釐定。

持作出租樓宇（連同相關之樓宇服務與支援設施）及酒店樓宇之公允價值屬於公允價值等級中之第三級，乃採用收入資本化方式釐定，方法為採用已就有關樓宇之質素及地點作出調整之資本化比率將預期租金收入折現計算。

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. 租賃

本集團作為承租人

本集團就其營運中使用的辦公室物業及辦公室設備訂有租賃合約。辦公室物業的租賃期為六年，而辦公室設備、資訊科技設施及儲存區的租賃期為五年，住宿的租賃期為兩年。本集團訂有數項其中包含可變租賃付款的租賃合約，其在下文進一步論述。

(a) 使用權資產
本集團的使用權資產之賬面值及年內變動如下：

		Office premises 辦公室物業 HK$ 港元	Office equipment 辦公室設備 HK$ 港元	Total 總計 HK$ 港元
As at 1 April 2024	於2024年4月1日	8,355,230	341,723	8,696,953
Depreciation	折舊	(2,923,596)	(170,861)	(3,094,457)
As at 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	5,431,634	170,862	5,602,496
Depreciation	折舊	(2,923,595)	(170,862)	(3,094,457)
As at 31 March 2026	於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:

		2026 HK$ 港元	2025 HK$ 港元
Carrying amount as at 1 April	於4月1日之賬面值	**5,971,951**	8,921,227
Accretion of interest recognised during the year	年內確認之利息增幅	**153,339**	265,674
Payments	付款	**(3,348,551)**	(3,214,950)
Carrying amount as at 31 March	於3月31日之賬面值	**2,776,739**	5,971,951
Analysed into:	分析為：		
– Current portion	—流動部分	**2,482,018**	3,195,211
– Non-current portion	—非流動部分	**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.

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

		2026 HK$ 港元	2025 HK$ 港元
Interest on lease liabilities	租賃負債利息	**153,339**	265,674
Depreciation of right-of-use assets	使用權資產折舊	**3,094,457**	3,094,457
Variable lease payments not included in the measurement of lease liabilities (included in other operating expenses)	不計入租賃負債計量之可變租賃付款（計入其他經營支出）	**464,881**	508,065
Total amount recognised in profit or loss	於損益中確認之總金額	**3,712,677**	3,868,196

12. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

本集團租賃負債之賬面值及年內變動如下：

租賃負債之到期分析在綜合財務報表附註27.4內披露。

(c) 於損益中就租賃確認之金額如下：

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:

		2026 Fixed payments 固定付款 HK$ 港元	2026 Variable payments 可變付款 HK$ 港元	2026 Total 總計 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 可變付款 HK$ 港元	2025 Total 總計 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).

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

12. 租賃(續)

本集團作為承租人(續)

(d) 可變租賃付款

本集團訂有一份辦公室設備的租賃合約，其中包含根據額外打印的測量度數計算的可變付款。該條款是由管理層就用作打印但並無恒定用量的辦公室設備商定。管理層之目的是使租賃支出與額外打印量相對稱。下表提供有關本集團的可變租賃付款之資料，包括有關固定付款之幅度：

此外，本集團租用一個貨倉，其租約包含根據本集團在貨倉內每個紙箱儲存量所計算的可變租賃付款的條款。就本年度的租賃在損益中確認之可變租賃付款為464,881港元(2025年：508,065港元)。

(e) 租賃的現金流出總額在綜合財務報表附註24(b)內披露。

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. 租賃(續)

本集團作為出租人

本集團根據經營租賃安排出租香港若干樓宇(附註11)。租賃條款亦要求租戶支付保證金。本集團截至2026年3月31日止年度確認之租金收入為234,587,989港元(2025年：251,980,720港元)，有關詳情載於綜合財務報表附註5(a)。

於報告期末，本集團根據與租戶訂立的不可撤銷經營租賃於未來期間應收的未折現租賃付款如下：

		2026 HK$ 港元	2025 HK$ 港元
Within one year	一年內	**254,128,304**	201,106,165
After one year but within two years	一年後但兩年內	**158,853,489**	115,376,228
After two years but within three years	兩年後但三年內	**84,595,278**	49,183,384
After three years but within four years	三年後但四年內	**38,887,753**	20,900,685
After four years but within five years	四年後但五年內	**10,712,944**	11,979,895
		547,177,768	398,546,357

13. CYBERPORT MACRO FUND INVESTMENTS

13. 數碼港投資創業基金投資

		2026 HK$ 港元	2025 HK$ 港元
Equity investments designated at FVTOCI	**指定按公允價值計入其他全面收益之股本投資**		
– Unlisted equity investments, at fair value	—非上市股本投資，按公允價值	**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.

由於本集團認為該等投資屬策略性質，故上述股本投資不可撤銷地指定按公允價值計入其他全面收益。

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，本集團並無確認來自報告期末所持有的股本投資之任何股息收入(2025年：無)。

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.

為進一步加大本集團對可擴展初創企業之創業支援，本集團於2017年為香港數碼創業家啟動數碼港投資創業基金。數碼港投資創業基金初始投資額為兩億港元，旨在為數碼港初創企業提供早期融資並促進香港的風險投資生態環境的發展。於2021年4月，數碼港承諾向數碼港投資創業基金額外注資兩億港元，並擴大至B輪及後期的投資。

14. INVESTMENTS IN SECURITIES

14. 證券投資

		2026 HK$ 港元	2025 HK$ 港元
Current assets	**流動資產**		
Investments at FVTPL	按公允價值計入損益之投資	**649,892,890**	620,146,401

		2026 HK$ 港元	2025 HK$ 港元
Listed fixed interest debt securities:	上市固定利息債務證券：		
– in Hong Kong	—香港境內	**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	非上市但有報價固定利息債務證券	**86,698,692**	75,306,420
		649,892,890	620,146,401

15. TRADE RECEIVABLES

15. 應收賬款

		2026 HK$ 港元	2025 HK$ 港元
Trade receivables	應收賬款	**92,306,180**	73,792,416
Less: loss allowance	減：虧損撥備	**(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.

給予客戶之信貸期一般為0至30天。本集團試圖嚴格控制其未收回之應收款項以使信貸風險降至最低。逾期結餘由高級管理層定期審閱。本集團並無就其應收賬款持有任何抵押品或施行其他信貸提升措施。應收賬款為免息。

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

預期信貸虧損之虧損撥備變動如下：

		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	應收賬款虧損(撥備撥回)／撥備	**(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.

本集團於各報告日期末使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃根據具有類似虧損模式(即按地理位置、產品類型、客戶類型及評級以及信用證及其他形式之信貸保險之覆蓋範圍)之多個客戶分部組別之逾期天數釐定。該計算反映概率加權結果、貨幣時間價值以及於報告期間末可獲得有關過往事件、當前狀況及未來經濟狀況預測之合理可靠資料。一般而言，應收賬款如逾期超過一年且不受強制執行影響，則予以撇銷。

15. TRADE RECEIVABLES (continued)

15. 應收賬款(續)

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

以下載列有關本集團使用撥備矩陣之應收賬款之信貸風險資料：

			Past due 逾期			
		Current 即期	Less than 1 month 少於一個月	1 to 3 months 一至三個月	Over 3 months 超過三個月	Total 總計
As at 31 March 2026	**於2026年3月31日**					
Loss rate	虧損率	**0%**	**6.28%**	**2.04%**	**26.54%**	**14.44%**
Gross carrying amount (HK$)	賬面總值(港元)	**12,135,223**	**8,075,276**	**25,748,624**	**46,347,057**	**92,306,180**
ECLs (HK$)	預期信貸虧損(港元)	**–**	**507,352**	**524,821**	**12,300,100**	**13,332,273**
As at 31 March 2025	於2025年3月31日					
Loss rate	虧損率	0%	5.97%	6.06%	30.16%	19.94%
Gross carrying amount (HK$)	賬面總值(港元)	11,275,456	8,491,808	8,667,151	45,358,001	73,792,416
ECLs (HK$)	預期信貸虧損(港元)	–	507,352	524,821	13,678,468	14,710,641

16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

16. 預付款項、按金及其他應收款項

		2026 HK$ 港元	2025 HK$ 港元
Prepayments	預付款項	**10,988,299**	12,443,148
Deposits paid for premises leasing	就物業租賃支付之按金	**325,620**	325,620
Other deposits	其他按金	**1,760,974**	1,553,796
Other receivables	其他應收款項	**31,937,656**	49,377,031
		45,012,549	63,699,595
Less: loss allowance	減：虧損撥備	**(14,660,785)**	(14,660,785)
		30,351,764	49,038,810
Analysed into:	分析為：		
Non-current portion	非流動部分	**2,000,000**	2,754,004
Current portion	流動部分	**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. 預付款項、按金及其他應收款項(續)

按金及其他應收款項之減值

按金及其他應收款項之虧損撥備按12個月預期信貸虧損或全期預期信貸虧損計量，視乎信貸風險自初步確認以來是否大幅增加而定。倘應收款項之信貸風險自初步確認以來大幅增加，則虧損撥備按全期預期信貸虧損計量。於評估按金及其他應收款項之虧損撥備時，管理層考慮多項因素，例如結餘賬齡、是否存在糾紛、近期過往支付模式、與交易對方的信譽有關的任何其他可得資料以及前瞻性資料。管理層利用這些資料來判定是否須為某一特定交易對方或整體上有類似虧損模式的若干交易對方之結餘作出虧損撥備。於2026年3月31日，其他應收款項之虧損撥備為14,660,785港元(2025年：14,660,785港元)。

17. CASH AND BANK BALANCES

17. 現金及銀行結存

		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	原到期日為三個月以上之無抵押定期存款	**65,444,431**	528,024,571
Cash and cash equivalents	**現金及現金等值項目**		
Cash and bank balances	現金及銀行結存	**185,363,609**	460,038,236
Non-pledged time deposit with an original maturity of less than three months	原到期日為少於三個月之無抵押定期存款	**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.

銀行現金根據每日銀行存款利率以浮動利率賺取利息。定期存款視乎本集團之即時現金需求而定，存款期限介乎一個月至一年不等，並以各自之定期存款利率賺取利息。銀行結存及定期存款存入近期並無違約記錄且信譽良好之銀行。

18. OTHER PAYABLES AND ACCRUALS

18. 其他應付款項及應計費用

		Notes 附註	2026 HK$ 港元	2025 HK$ 港元
Contract liabilities	合約負債	(i)	**843,699,256**	126,579,971
Other payables	其他應付款項	(ii)	**7,973,413**	16,905,403
Accruals	應計費用		**254,685,684**	344,715,214
Receipt in advance	預收款項		**42,388,676**	38,512,461
Government grants	政府補助金		**669,775,990**	1,121,525,680
Provisions	撥備		**8,163,792**	8,163,792
			1,826,686,811	1,656,402,521
Portion classified as current liabilities	分類為流動負債的部分		**(1,786,962,715)**	(1,649,287,714)
Non-current portion	非流動部分		**39,724,096**	7,114,807

Notes:

(i) Details of contract liabilities are as follows:

附註：

(i) 合約負債詳情如下：

		2026 HK$ 港元	2025 HK$ 港元
Advances received from customers/the Government of the HKSAR	**向客戶／香港特區政府收取之墊款**		
Income from hotel operation	酒店營運收入	**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.

於2026年合約負債增加主要由於向客戶／香港特區政府收取之墊款於本年度末增加所致。

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

(ii) 其他應付款項為免息，平均期限為三個月，或非一年內償還。

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.

19. 租金及其他按金

租金按金包括預期不會於一年內償付之款項47,613,787港元(2025年：41,146,541港元)。

20. INTEREST-BEARING BORROWINGS

20. 計息借貸

		2026		
		Interest rate (%) 利率(%)	Maturity 到期日	HK$ 港元
Other loan – unsecured	其他貸款—無抵押	5.25	2026	713,000,000
Medium-term note (note (i))	中期票據(附註(i))	3.20	2035	500,000,000
				1,213,000,000

		2026 HK$ 港元
Carrying amount repayable:	應付款項之賬面值：	
– Within one year	—一年內	713,000,000
– After the fifth year	—五年後	500,000,000
		1,213,000,000

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

		2025 HK$ 港元
Carrying amount repayable:	應付款項之賬面值：	
– 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$.

附註：

(i) 於 2025 年 8 月 19 日，本公司發行本金為 500,000,000 港元的中期票據（「中期票據」）。中期票據按年利率 3.2% 計息。到期日為 2035 年 8 月 19 日，惟根據中期票據的條款提前終止除外。

(ii) 於 2026 年及 2025 年 3 月 31 日，借貸以港元計值。

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. 發展維修基金

該項基金是本集團根據由本公司、直接控股公司、HKCADL、盈科數碼動力有限公司(現稱電訊盈科有限公司)及資訊港有限公司於2000年5月17日所簽訂之數碼港計劃協議(「計劃協議」)之條款所收取之基金。根據計劃協議，該項基金用作保養及維修供租戶及訪客使用之共用電訊、媒體及資訊科技設施(「數碼港共用設施」)。

根據本集團之會計政策，於購置相關資產以作更換後，已購置資產之成本從發展維修基金(「發展維修基金」)賬戶轉撥至資本儲備賬戶。

截至2026年3月31日止年度，金額為2,087,888港元(2025年：332,690港元)之數碼港共用設施已由發展維修基金購置並提供資金。因此，該筆款項已從發展維修基金轉撥至資本儲備賬戶。

22. SHARE CAPITAL

22. 股本

		2026 HK$ 港元	2025 HK$ 港元
Issued and fully paid:	已發行及繳足：		
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:

本公司股本變動概述如下：

		Number of share in issued 已發行股份數目	Share capital 股本 HK$ 港元
As at 1 April 2024	於2024年4月1日	1,998,000,002	1,998,000,002
New issues (note)	新發行(附註)	1,621,000,000	1,621,000,000
As at 31 March 2025 and 1 April 2025	於2025年3月31日及2025年4月1日	3,619,000,002	3,619,000,002
New issues (note)	新發行(附註)	515,000,000	515,000,000
As at 31 March 2026	於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.

附註： 於2024年5月2日，按每股1港元的價格向本公司現有股東發行1,621,000,000股普通股，獲得所得款項總額1,621,000,000港元。

於2025年5月16日，按每股1港元的價格向本公司現有股東發行515,000,000股普通股，獲得所得款項總額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. 儲備

本集團於本年度及過往年度之儲備金額及其變動呈列於綜合權益變動表。

24. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

24. 綜合現金流量表附註

(a) Changes in liabilities arising from financing activities

(a) 財務活動所產生負債變動

		Interest-bearing borrowings 計息借貸 HK$ 港元	Lease liabilities 租賃負債 HK$ 港元
As at 1 April 2024	於2024年4月1日	1,263,000,000	8,921,227
Changes from financing cash flows	融資現金流量變動	–	(2,949,276)
Interest expense	利息支出	–	265,674
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	–	(265,674)
As at 31 March 2025 and 1 April 2025	於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	融資現金流量變動	(50,000,000)	(3,195,212)
Interest expense	利息支出	–	153,339
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	–	(153,339)
As at 31 March 2026	於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) 租賃之現金流出總額

計入綜合現金流量表之租賃現金流出總額如下：

		2026 HK$ 港元	2025 HK$ 港元
Within operating activities	在經營活動內	**618,220**	773,739
Within financing activities	在財務活動內	**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. 承擔

本集團於報告期末有以下資本承擔。

		2026 HK$ 港元	2025 HK$ 港元
Contracted, but not provided for:	已訂約但未撥備：		
– Property, plant and equipment	—物業、機器及設備	**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. 關聯方交易

(a) 本公司由香港特區政府透過財政司司長法團全資擁有。根據香港會計師公會頒佈之經修訂香港會計準則第24號「關聯方披露」之規定，凡由香港特區政府直接或間接控制、共同控制或受其重大影響之政府相關實體及其附屬公司，均界定為本集團之關聯方。根據該基礎，關聯方包括直接控股公司及其附屬公司(本公司除外)、政府相關實體及其附屬公司、本集團能控制或可施加重大影響之其他實體及企業以及本集團之主要管理人員。

截至2026年3月31日止年度，來自香港特區政府之租金收入、樓宇管理收入及其他設施收入約佔本集團收入之6%(2025年：6%)。所有該等服務均在正常業務過程中按本集團之定價政策進行。

(b) 與同系附屬公司及直接控股公司之結餘均為無抵押、免息及按要求償還。

(c) 主要管理人員酬金包括以下開支：

		2026 HK$ 港元	2025 HK$ 港元
Salaries and allowances (including discretionary performance bonuses)	薪金及津貼(包括酌情績效花紅)	**17,600,119**	16,176,394
Retirement benefit scheme contributions	退休福利計劃供款	**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. 財務風險管理及公允價值計量

本集團之主要金融工具包括證券投資、按公允價值計入其他全面收益之股本投資、現金及銀行結存以及計息借貸。該等金融工具之主要目的是為本集團之營運提供資金。

本集團金融工具產生之主要風險為信貸風險、股價風險、流動資金風險、貨幣風險及利率風險。董事審查及協定管理各項相關風險之政策，概述如下。

27.1 金融資產及負債之類別

各類別金融工具於報告期末之賬面值如下：

As at 31 March 2026
Financial assets

於2026年3月31日
金融資產

		Financial assets at FVTOCI 按公允價值計入其他全面收益之金融資產 Equity investments 股本投資 HK$ 港元	Financial assets at FVTPL 按公允價值計入損益之金融資產 Mandatorily designed as such 強制指定為該類別 HK$ 港元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 HK$ 港元	Total 總計 HK$ 港元
Deferred rental receivables	遞延應收租金	**–**	**–**	**2,944,674**	**2,944,674**
Cyberport Macro Fund investments	數碼港投資創業基金投資	**117,443,214**	**–**	**–**	**117,443,214**
Investments in securities	證券投資	**–**	**649,892,890**	**–**	**649,892,890**
Trade receivables	應收賬款	**–**	**–**	**78,973,907**	**78,973,907**
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	**–**	**–**	**19,363,465**	**19,363,465**
Amounts due from fellow subsidiaries	應收同系附屬公司款項	**–**	**–**	**436,609**	**436,609**
Cash and bank balances	現金及銀行結存	**–**	**–**	**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. 財務風險管理及公允價值計量(續)

27.1 Categories of financial assets and liabilities (continued)

27.1 金融資產及負債之類別(續)

As at 31 March 2026 (continued)

於2026年3月31日(續)

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK$ 港元
Trade payables	應付賬款	137,105,832
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	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	應付直接控股公司款項	254,303,568
Interest-bearing borrowings	計息借貸	1,213,000,000
Lease liabilities	租賃負債	2,776,739
		2,854,681,374

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

27. 財務風險管理及公允價值計量(續)

27.1 Categories of financial assets and liabilities (continued)

27.1 金融資產及負債之類別(續)

As at 31 March 2025

於2025年3月31日

Financial assets

金融資產

		Financial assets at FVTOCI 按公允價值計入其他全面收益之金融資產 Equity investments 股本投資 HK$ 港元	Financial assets at FVTPL 按公允價值計入損益之金融資產 Mandatorily designed as such 強制指定為該類別 HK$ 港元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 HK$ 港元	Total 總計 HK$ 港元
Deferred rental receivables	遞延應收租金	–	–	4,125,672	4,125,672
Cyberport Macro Fund investments	數碼港投資創業基金投資	87,191,633	–	–	87,191,633
Investments in securities	證券投資	–	620,146,401	–	620,146,401
Trade receivables	應收賬款	–	–	59,081,775	59,081,775
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	–	–	36,595,662	36,595,662
Amounts due from fellow subsidiaries	應收同系附屬公司款項	–	–	1,042,674	1,042,674
Cash and bank balances	現金及銀行結存	–	–	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. 財務風險管理及公允價值計量(續)

27.1 金融資產及負債之類別(續)

於2025年3月31日(續)
金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK$ 港元
Trade payables	應付賬款	185,078,173
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	488,474,919
Rental and other deposits	租金及其他按金	127,817,496
Amount due to the immediate holding company	應付直接控股公司款項	254,303,568
Interest-bearing borrowing	計息借貸	1,263,000,000
Lease liabilities	租賃負債	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. 財務風險管理及公允價值計量(續)

27.2 信貸風險

本集團所有現金及銀行結存均存放於管理層認為信貸質素良好之香港主要金融機構。本集團已制定政策，以評估接納新業務時之信貸風險及限制其所承受來自個別客戶之信貸風險。

最高風險及年末分階段分類
下表顯示基於本集團信貸政策之信貸質素及最高信貸風險(主要根據逾期資料得出，除非其他資料毋須付出過多成本或努力即可獲得)，以及於3月31日之年末分階段分類。就上市債務證券而言，本集團亦使用外部信貸評級進行監控。所呈列數額為金融資產之賬面總值。

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 階段一 HK$ 港元	Stage 2 階段二 HK$ 港元	Stage 3 階段三 HK$ 港元	Simplified approach 簡化法 HK$ 港元	Total 總計 HK$ 港元
As at 31 March 2026	**於2026年3月31日**					
Trade receivables*	應收賬款*	-	-	-	92,306,180	92,306,180
Deferred rental receivables#	遞延應收租金#	2,944,674	-	-	-	2,944,674
Financial assets included in prepayments, deposits and other receivables#	計入預付款項、按金及其他應收款項之金融資產#	19,363,465	-	14,660,785	-	34,024,250
Amounts due from fellow subsidiaries	應收同系附屬公司款項					
- Not yet past due	—尚未逾期	436,609	-	-	-	436,609
Cash and bank balances	現金及銀行結存					
- 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)

27. 財務風險管理及公允價值計量(續)

27.2 信貸風險(續)

最高風險及年末分階段分類(續)

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 階段一	Stage 2 階段二	Stage 3 階段三	Simplified approach 簡化法	Total 總計
		HK$ 港元	HK$ 港元	HK$ 港元	HK$ 港元	HK$ 港元
As at 31 March 2025	於2025年3月31日					
Trade receivables*	應收賬款*	–	–	–	73,792,416	73,792,416
Deferred rental receivables#	遞延應收租金#	4,125,672	–	–	–	4,125,672
Financial assets included in prepayments, deposits and other receivables#	計入預付款項、按金及其他應收款項之金融資產#	36,595,662	–	14,660,785	–	51,256,447
Amounts due from fellow subsidiaries	應收同系附屬公司款項					
– Not yet past due	–尚未逾期	1,042,674	–	–	–	1,042,674
Cash and bank balances	現金及銀行結存					
– 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.

* 就本集團採用簡化虧損撥備法之應收賬款而言，根據撥備矩陣計量之資料於綜合財務報表附註15披露。

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".

金融資產之信貸質素在尚未逾期，且並無資料顯示金融資產之信貸風險自初步確認以來大幅增加時被視為「正常」。否則金融資產之信貸質素被視為「可疑」。

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.

有關本集團應收賬款之信貸風險之詳情，於綜合財務報表附註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.

27. 財務風險管理及公允價值計量(續)

27.3 股價風險

股價風險指股本投資公允價值因相關個別投資之價值變動而降低之風險。於2026年及2025年3月31日，本集團面對之股價風險來自分類為指定按公允價值計入其他全面收益之股本投資之個別股本投資(附註13)。

下表顯示於報告期末本集團承擔重大風險之股本投資公允價值每變動10%(所有其他變量保持不變且未計入任何所得稅影響前)之敏感度。就此分析而言，有關影響被視為與公允價值儲備有關。

		Carrying amount of investments 投資賬面值 HK$ 港元	Change in equity* 權益變動* HK$ 港元
As at 31 March 2026	**於2026年3月31日**		
Unlisted equity investments:	非上市股本投資：		
– Equity investments designated at FVTOCI	–指定按公允價值計入其他全面收益之股本投資	**117,443,214**	**11,744,321**
As at 31 March 2025	於2025年3月31日		
Unlisted equity investments:	非上市股本投資：		
– Equity investments designated at FVTOCI	–指定按公允價值計入其他全面收益之股本投資	87,191,633	8,719,163

* Excluding accumulated losses

* 不包括累計虧損

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.

27.4 流動資金風險

流動資金風險指本集團未能償還到期之即期債務之風險。審慎之流動資金風險管理包括透過營運現金流量及直接控股公司之墊款維持充裕現金及可供動用資金。

本集團之政策是定期監察目前及預期之流動資金需求，確保維持足夠現金儲備，以滿足其短期及長期流動資金需求。

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

27. 財務風險管理及公允價值計量(續)

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 流動資金風險(續)

本集團於報告期末根據合約未折讓付款之金融負債到期情況如下：

		On demand/ Less than 1 year 按要求／一年以下 HK$ 港元	1 to 2 years 一至兩年 HK$ 港元	Over 2 years 兩年以上 HK$ 港元	Total undiscounted amount 未貼現總額 HK$ 港元	Carrying amount 賬面值 HK$ 港元
As at 31 March 2026	**於2026年3月31日**					
Trade payables	應付賬款	**137,105,832**	**–**	**–**	**137,105,832**	**137,105,832**
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	**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	應付直接控股公司款項	**254,303,568**	**–**	**–**	**254,303,568**	**254,303,568**
Interest-bearing borrowings	計息借貸	**733,613,514**	**–**	**650,268,493**	**1,383,882,007**	**1,213,000,000**
Lease liabilities	租賃負債	**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	於2025年3月31日					
Trade payables	應付賬款	185,078,173	–	–	185,078,173	185,078,173
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	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	應付直接控股公司款項	254,303,568	–		254,303,568	254,303,568
Interest-bearing borrowing	計息借貸	–	1,365,822,041	–	1,365,822,041	1,263,000,000
Lease liabilities	租賃負債	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 貨幣風險

本集團之功能貨幣為港元。本集團承擔之貨幣風險主要來自以其他貨幣(主要為美元(「美元」))計值之證券投資。由於港元與美元掛鈎，本集團認為港元與美元之間的匯率變動風險不大。

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

27. 財務風險管理及公允價值計量(續)

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 利率風險

利率風險指金融工具的公允價值或現金流量因市場利率變動而波動的風險。本集團的利率風險主要來自計息借貸。按固定利率計息的借貸使本集團承受公允價值利率風險，但無須承受現金流量利率風險。

本集團認為短期銀行存款所產生的利率風險並不重大。

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 金融工具之公允價值計量

按公允價值計量之資產

下表顯示本集團金融資產之公允價值計量等級：

		Fair value measurement using 公允價值採用以下各項計量			
		Quoted prices in active markets (Level 1) 活躍市場報價(第一級) HK$ 港元	Significant observable inputs (Level 2) 重大可觀察輸入數據(第二級) HK$ 港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據(第三級) HK$ 港元	Total 總計 HK$ 港元
As at 31 March 2026	**於2026年3月31日**				
Equity investments designated at FVTOCI	指定按公允價值計入其他全面收益之股本投資	**–**	**72,204,505**	**45,238,709**	**117,443,214**
Investments in securities	證券投資	**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	於2025年3月31日				
Equity investments designated at FVTOCI	指定按公允價值計入其他全面收益之股本投資	–	15,990,000	71,201,633	87,191,633
Investments in securities	證券投資	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. 財務風險管理及公允價值計量(續)

27.7 金融工具之公允價值計量(續)

按公允價值計量之資產(續)

截至2026年3月31日止年度，就金融資產而言，第一級與第二級之間並無轉移公允價值計量(2025年：無)。第三級內之公允價值計量變動如下：

		2026 HK$ 港元	2025 HK$ 港元
As at 1 April	於4月1日	**71,201,633**	54,375,259
Transfer from Level 2 during the year	年內轉出第二級	**15,990,000**	7,823,445
Transfer to Level 2 during the year	年內轉入第二級	**(29,122,223)**	(3,800,095)
(Losses)/Gains recognised in other comprehensive income	於其他全面收益確認之(虧損)／收益	**(12,830,701)**	12,803,024
As at 31 March	於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.

第二級公允價值計量

於2026年及2025年3月31日，分類為公允價值等級第二級之指定按公允價值計入其他全面收益之非上市股本投資及證券投資之公允價值分別根據近期市場成交價及預期市場收益率釐定。

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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. 財務風險管理及公允價值計量(續)

27.7 金融工具之公允價值計量(續)

按公允價值計量之資產(續)

第三級公允價值計量

以下為於2026年及2025年3月31日對金融資產估值之重大不可觀察輸入數據概要連同定量敏感度分析：

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公允價值對輸入數據之敏感度
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
非上市股本投資	估值倍數	同業企業價值倍數(「倍數」)	1.25倍至14.19倍(2025年：4.97倍至9.28倍)	倍數上升／下跌0.01(2025年：0.01)將分別導致公允價值增加／減少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
	缺乏市場流通性之折讓		13.00%至26.00%(2025年：18.00%至19.19%)	折讓上升／下跌0.01(2025年：0.01)將分別導致公允價值減少／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
	波動率		33.51%至84.02%(2025年：60.87%至62.87%)	波動率上升／下跌0.01(2025年：0.01)將分別導致公允價值減少／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)

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公允價值對輸入數據之敏感度
		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
		無風險利率	2.19%至2.27%（2025年：1.82%至3.82%）	無風險利率上升／下跌0.01（2025年：0.01）將分別導致公允價值減少／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)
非上市股本投資	經調整資產淨值	不適用	不適用	經調整資產淨值上升／下跌0.01（2025年：0.01）將不會導致任何影響（2025年：不會導致任何影響）

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.

缺乏市場流通性之折讓指本集團釐定市場參與者在為投資定價時會考慮的溢價及折讓金額。

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.

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.

27. 財務風險管理及公允價值計量（續）

27.7 金融工具之公允價值計量（續）

按公允價值計量之資產（續）

第三級公允價值計量（續）

按公允價值計量之負債

本集團於2026年及2025年3月31日並無任何按公允價值計量之金融負債。

截至2026年3月31日止年度，就金融負債而言，第一級與第二級之間並無轉移公允價值計量，亦無轉入或轉出第三級（2025年：無）。

其他金融工具

管理層認為，由於本集團於綜合財務報表內之其他金融工具於初始時的到期日較短，故其賬面值與公允價值相若。

28. 資本管理

本集團資本管理之主要目標為保障本集團持續經營之能力，從而為股東帶來回報及為其他持份者帶來利益，並維持最理想之資本結構，以減少資本成本。年內，資本管理之目標、政策或程序並無任何變動。

本集團之資本包括股東權益之所有部分。管理層定期檢討資本結構，並在必要時調度其總體資本結構。本集團透過運用來自香港特區政府之資金監察其資本結構。因此，本集團認為，呈列本集團之定量資本管理分析將不會為綜合財務報表之使用者提供額外有用資料。

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. 本公司財務狀況表

本公司財務狀況表於報告期末之資料如下：

		2026 HK$ 港元	2025 HK$ 港元
Non-current assets	**非流動資產**		
Property, plant and equipment	物業、機器及設備	**8,160,199,954**	6,701,861,916
Right-of-use assets	使用權資產	**2,508,039**	5,602,496
Deferred rental receivables	遞延應收租金	**2,944,674**	4,125,672
Investment in a subsidiary	附屬公司投資	**1**	1
Prepayments and deposits	預付款項及按金	**–**	754,004
Total non-current assets	**非流動資產總額**	**8,165,652,668**	6,712,344,089
Current assets	**流動資產**		
Inventories	存貨	**483,554**	740,301
Trade receivables	應收賬款	**78,973,907**	59,081,775
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	**28,325,863**	46,284,806
Amounts due from fellow subsidiaries	應收同系附屬公司款項	**436,609**	1,042,674
Amounts due from subsidiaries	應收附屬公司款項	**186,219,344**	181,668,154
Investments in securities	證券投資	**649,892,890**	620,146,401
Cash and bank balances	現金及銀行結存	**1,033,554,238**	1,901,693,852
Total current assets	**流動資產總額**	**1,977,886,405**	2,810,657,963
Current liabilities	**流動負債**		
Trade payables	應付賬款	**137,105,832**	185,078,173
Other payables and accruals	其他應付款項及應計費用	**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	應付直接控股公司款項	**254,303,568**	254,303,568
Interest-bearing borrowings	計息借貸	**713,000,000**	–
Lease liabilities	租賃負債	**2,482,018**	3,195,211
Total current liabilities	**流動負債總額**	**3,035,496,731**	2,219,682,162
Net current (liabilities)/assets	**流動(負債)／資產淨值**	**(1,057,610,326)**	590,975,801
Total assets less current liabilities	**資產總額減流動負債**	**7,108,042,342**	7,303,319,890

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

29. 本公司財務狀況表(續)

		2026 HK$ 港元	2025 HK$ 港元
Non-current liabilities	**非流動負債**		
Interest-bearing borrowings	計息借貸	**500,000,000**	1,263,000,000
Development maintenance fund	發展維修基金	**367,811,992**	369,899,880
Other payables	其他應付款項	**39,724,096**	7,114,807
Lease liabilities	租賃負債	**294,721**	2,776,740
Total non-current liabilities	**非流動負債總額**	**907,830,809**	1,642,791,427
Net assets	**資產淨值**	**6,200,211,533**	5,660,528,463
Equity	**權益**		
Share capital	股本	**4,134,000,002**	3,619,000,002
Reserves (note)	儲備(附註)	**2,066,211,531**	2,041,528,461
Total equity	**權益總額**	**6,200,211,533**	5,660,528,463

CHAN Sai-ming
陳細明
Director
董事

LAW Cheuk-kin Stephen
羅卓堅
Director
董事

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

29. 本公司財務狀況表(續)

Note: Movements of the Company's reserves are as follows:

附註：本公司儲備之變動如下：

		Capital reserve 資本儲備 HK$ 港元	Accumulated losses 累計虧損 HK$ 港元	Total 總計 HK$ 港元
As at 1 April 2024	於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	年內虧損及全面虧損總額	–	(177,250,625)	(177,250,625)
Transfer from development maintenance fund to capital reserve	由發展維修基金轉撥至資本儲備	332,690	–	332,690
As at 31 March 2025 and 1 April 2025	於2025年3月31日及於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	年內溢利及全面收益總額	–	22,595,182	22,595,182
Transfer from development maintenance fund to capital reserve	由發展維修基金轉撥至資本儲備	2,087,888	–	2,087,888
As at 31 March 2026	**於2026年3月31日**	**5,397,434,419**	**(3,331,222,888)**	**2,066,211,531**