

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

Principal activities

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

Results

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

Directors

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

Karen CHAN Ka-yin

Christopher CHAO Yu-hang

Ivy CHEUNG Wing-han

LAU Kwok-fan

Michael LEUNG Kin-man

LING Kar-kan

Victor NG Chi-keung

Hendrick SIN

Charleston SIN Chiu-shun

Rosana WONG Wai-man

Eric YEUNG Chuen-sing

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

Erica MA Yun (appointed on 1 April 2022)

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

MAK Tak-wai (appointed on 20 July 2022)

Duncan CHIU (retired on 31 March 2022)

Lee George LAM (retired on 31 March 2022)

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

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

董事局同寅謹提呈截至2022年3月31日止年度的報告及經審核綜合財務報表。

主要業務

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」)之主要業務載於綜合財務報表附註1。

業績

本集團的年度虧損及本集團於2022年3月31日的財務狀況載於綜合財務報表第101至176頁。

董事

年內及直至本報告日期止的本公司董事如下：

陳嘉賢

趙汝恒

張穎嫻

劉國勳

梁建文

凌嘉勤

伍志強

冼漢迪

冼超舜

黃慧敏

楊全盛

陳細明(於2022年4月1日獲委任為主席)

馬殷(於2022年4月1日獲委任)

蔡芷珊(於2022年4月1日獲委任)

麥德偉(於2022年7月20日獲委任)

邱達根(於2022年3月31日退任)

林家禮(於2022年3月31日退任)

蔡淑嫻(於2022年7月20日辭任)

黃海韻(麥德偉的替任董事，於2022年7月20日獲委任；蔡淑嫻的替任董事，於2021年6月8日獲委任並於2022年7月20日辭任)

Directors (continued)

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

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

Peter YAN King-shun

LEE Kok-ming

Directors' interests in shares and debentures

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

Directors' interests in transactions, arrangements or contracts

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

Management contracts

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

董事(續)

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)：

任景信

李國銘

董事於股份及債券的權益

本公司或其任何控股公司、附屬公司及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。

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。

管理合約

除與香港數碼港艾美酒店的管理協議、設施管理協議及系統營運合約外，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 Hong Kong Companies Ordinance for the benefit of the directors of the Company was in force. The Company has arranged for appropriate insurance cover for the directors' liabilities in respect of any legal actions against its directors arising out of corporate activities.

Events after the reporting period

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

Auditors

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

ON BEHALF OF THE BOARD
Simon CHAN Sai-ming
Chairman

Hong Kong
26 October 2022

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（定義見香港《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。

報告期後事項

本集團的報告期後重大事項之詳情載於綜合財務報表附註31。

核數師

安永會計師事務所退任並符合資格獲得重新委任。有關續聘安永會計師事務所擔任本公司核數師的決議案將於應屆股東週年大會上提呈。

代表董事局
陳細明
主席

香港
2022年10月26日

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

Opinion

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

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

Basis for opinion

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

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

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

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

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

獨立核數師報告
致香港數碼港管理有限公司股東
香港數碼港管理有限公司
(於香港註冊成立的有限公司)

意見

我們已審計載於第101至176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2022年3月31日的綜合財務狀況表、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(包括主要會計政策概要)。

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」)頒布的《香港財務報告準則》(「香港財務報告準則」)真實而公平地反映 貴集團於2022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。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》(「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。

綜合財務報表及核數師報告以外的資料

貴公司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。

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。

Responsibilities of the Directors for the consolidated financial statements

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

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

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

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

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

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

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

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》編製綜合財務報表，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，貴公司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，除非貴公司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。我們是根據香港《公司條例》第405條的規定，僅向整體股東報告。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》進行的審計總能於出現重大錯誤陳述時發現。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。

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。

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

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

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

Ernst & Young
Certified Public Accountants

Hong Kong
26 October 2022

核數師就審計綜合財務報表須承擔的責任 (續)

- 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。
- 就 貴集團內各實體或業務活動的財務資料獲得充足及恰當的審計憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行集團審計工作。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。

安永會計師事務所
執業會計師

香港
2022年10月26日

Consolidated Statement of Profit or Loss
綜合損益表
Year ended 31 March 2022 截至2022年3月31日止年度

		Notes	2022	2021
		附註	HK\$	HK\$
			港元	港元
REVENUE	收入	4	416,817,592	352,245,316
Other net income	其他收入淨額	4	6,366,632	141,876,221
			423,184,224	494,121,537
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		(175,145,689)	(176,618,733)
Staff costs	員工成本	5	(71,777,349)	(94,478,289)
Government rent and rates	地租及差餉	9	(15,692,883)	(16,174,321)
Other operating expenses	其他經營支出		(44,049,095)	(76,392,941)
Finance costs	財務費用	6	(84,848)	(120,095)
			(306,749,864)	(363,784,379)
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		116,434,360	130,337,158
Public mission activities expenses, net	公眾使命活動淨支出	10	(180,621,855)	(194,023,643)
OPERATING LOSS BEFORE DEPRECIATION	未計折舊的經營虧損		(64,187,495)	(63,686,485)
Depreciation	折舊		(155,085,613)	(149,101,154)
LOSS BEFORE TAX	除稅前虧損	6	(219,273,108)	(212,787,639)
Income tax	所得稅	11	-	-
LOSS FOR THE YEAR	年內虧損		(219,273,108)	(212,787,639)

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

		2022 HK\$ 港元	2021 HK\$ 港元
LOSS FOR THE YEAR	年內虧損	(219,273,108)	(212,787,639)
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	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	- 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	99,193,026	19,150,647
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年內其他全面收益(扣除稅項)	99,193,026	19,150,647
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年內全面虧損總額	(120,080,082)	(193,636,992)

		Notes	2022	2021
		附註	HK\$	HK\$
			港元	港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	13	2,942,946,396	2,757,289,540
Right-of-use assets	使用權資產	14(a)	3,358,084	5,831,665
Deferred rental receivables	遞延應收租金		10,453,908	13,295,348
Cyberport Macro Fund investments	數碼港投資創業基金投資	15	273,269,615	149,017,792
Investments in securities	證券投資	16	-	49,108,104
Prepayments and deposits	預付款項及按金	18	5,163,496	36,488,433
Total non-current assets	非流動資產總額		3,235,191,499	3,011,030,882
CURRENT ASSETS	流動資產			
Inventories	存貨		171,488	212,200
Trade receivables	應收賬款	17	18,743,644	20,403,184
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	47,115,314	44,298,659
Amounts due from fellow subsidiaries	應收同系附屬公司款項	27(b)	1,938,909	2,041,992
Investments in securities	證券投資	16	692,395,437	758,439,671
Cash and cash equivalents	現金及現金等值項目	19	294,335,411	383,979,684
Total current assets	流動資產總額		1,054,700,203	1,209,375,390
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款		45,531,974	50,240,157
Other payables and accruals	其他應付款項及應計費用	20	235,923,137	275,983,171
Rental and other deposits	租金及其他按金	21	94,287,294	95,430,483
Amount due to the immediate holding company	應付直接控股公司款項	27(b)	254,303,568	254,293,578
Lease liabilities	租賃負債	14(b)	2,254,797	2,533,072
Total current liabilities	流動負債總額		632,300,770	678,480,461
NET CURRENT ASSETS	流動資產淨值		422,399,433	530,894,929
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		3,657,590,932	3,541,925,811

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2022 於2022年3月31日

		Notes 附註	2022 HK\$ 港元	2021 HK\$ 港元
NON-CURRENT LIABILITIES	非流動負債			
Development maintenance fund	發展維修基金	22	379,206,407	387,752,187
Lease liabilities	租賃負債	14(b)	1,279,666	3,534,463
Total non-current liabilities	非流動負債總額		380,486,073	391,286,650
Net assets	資產淨值		3,277,104,859	3,150,639,161
EQUITY	權益			
Share capital	股本	23	538,000,002	300,000,002
Reserves	儲備		2,739,104,857	2,850,639,159
Total equity	權益總額		3,277,104,859	3,150,639,161

Simon CHAN Sai-ming

陳細明

Director

董事

Ivy CHEUNG Wing-han

張穎嫻

Director

董事

Consolidated Statement of Changes in Equity
綜合權益變動表
Year ended 31 March 2022 截至2022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
At 1 April 2020	於2020年4月1日	300,000,002	5,374,246,757	8,077,227	(2,341,295,300)	3,341,028,686
Loss for the year	年內虧損	-	-	-	(212,787,639)	(212,787,639)
Other comprehensive income for the year:	年內其他全面收益：					
- Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	- 指定按公允價值計入其他全面收益之股本投資之公允價值變動(扣除稅項)	-	-	19,150,647	-	19,150,647
Total comprehensive loss for the year	年內全面虧損總額	-	-	19,150,647	(212,787,639)	(193,636,992)
Subtotal	小計	300,000,002	5,374,246,757	27,227,874	(2,554,082,939)	3,147,391,694
Transfer of fair value reserve upon the deregistration of an equity investment at fair value through other comprehensive income	按公允價值儲備轉撥其他全面收益之註銷股本投資之公允價值變動	-	-	5,896,600	(5,896,600)	-
Transfer from development maintenance fund to capital reserve	由發展維修基金轉撥至資本儲備	22	3,247,467	-	-	3,247,467
At 31 March 2021 and at 1 April 2021	於2021年3月31日及於2021年4月1日	300,000,002	5,377,494,224*	33,124,474*	(2,559,979,539)*	3,150,639,161
Loss for the year	年內虧損	-	-	-	(219,273,108)	(219,273,108)
Other comprehensive income for the year:	年內其他全面收益：					
- Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	- 指定按公允價值計入其他全面收益之股本投資之公允價值變動(扣除稅項)	-	-	99,193,026	-	99,193,026
Total comprehensive loss for the year	年內全面虧損總額	-	-	99,193,026	(219,273,108)	(120,080,082)
Subtotal	小計	300,000,002	5,377,494,224	132,317,500	(2,779,252,647)	3,030,559,079
Issue of shares	發行股份	23	238,000,000	-	-	238,000,000
Transfer of fair value reserve upon the deregistration of an equity investment at fair value through other comprehensive income	按公允價值儲備轉撥其他全面收益之註銷股本投資之公允價值變動	-	-	(4,327,093)	4,327,093	-
Transfer from development maintenance fund to capital reserve	由發展維修基金轉撥至資本儲備	22	8,545,780	-	-	8,545,780
At 31 March 2022	於2022年3月31日	538,000,002	5,386,040,004*	127,990,407*	(2,774,925,554)*	3,277,104,859

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

* 該等儲備賬目包括綜合財務狀況表之綜合儲備2,739,104,857港元(2021年: 2,850,639,159港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		Notes 附註	2022 HK\$ 港元	2021 HK\$ 港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量			
Loss before tax	除稅前虧損		(219,273,108)	(212,787,639)
Adjustments for:	調整：			
Depreciation of property, plant and equipment	物業、機器及設備折舊	6	152,612,032	147,055,454
Depreciation of right-of-use assets	使用權資產折舊	6	2,473,581	2,045,700
Realisation of government grants	政府補助金變現		(87,913,826)	(129,270,528)
Interest income from financial assets at amortised cost, net of amortisation of premium	按攤銷成本列賬之金融資產 利息收入減攤銷溢價	4	(2,603,975)	(2,757,876)
Interest income from investments at fair value through profit or loss	按公允價值計入損益之投資 利息收入	4	(15,049,857)	(19,213,670)
Interest income from investments at fair value through other comprehensive income	按公允價值計入其他全面收益之 投資利息收入	10	(2,334,269)	-
Fair value losses on debt investments at fair value through profit or loss, net	按公允價值計入損益之債務投資 公允價值虧損淨額		138,781	6,494,109
Net realised/unrealised losses/(gains) on investments at fair value through profit or loss	按公允價值計入損益之投資已變 現/未變現虧損/(收益)淨額	4	28,552,189	(8,583,560)
Interest income on bank deposits	銀行存款利息收入	4	(1,638,215)	(2,557,919)
Impairment of trade receivables	應收賬款減值	6	29,625	1,292,484
Impairment of other receivables	其他應收款項減值	6	8,497,518	-
Reversal of impairment of trade receivables	應收賬款減值撥回	6	-	(48,507)
Loss on disposal of items of property, plant and equipment, net	出售物業、機器及設備項目之 虧損淨額	6	-	6,800,860
Finance costs	財務費用	6	84,848	120,095
Revaluation gains on investments	投資重估收益		(408,687)	(214,200)
			(136,833,363)	(211,625,197)
Decrease/(increase) in deferred rental receivables	遞延應收租金減少/(增加)		2,841,440	(6,021,204)
Decrease in inventories	存貨減少		40,712	107,621
Decrease/(increase) in trade receivables	應收賬款減少/(增加)		1,629,915	(1,866,213)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項 減少/(增加)		14,458,969	(27,049,150)
Decrease in amounts due from fellow subsidiaries	應收同系附屬公司款項減少		103,083	1,251,242
Decrease/(increase) in trade payables	應付賬款減少/(增加)		(4,708,183)	8,263,936
Increase in other payables and accruals	其他應付款項及應計費用增加		12,740,546	59,605,517
(Decrease)/increase in rental and other deposits	租金及其他按金(減少)/增加		(1,143,189)	633,265
Cash used in operations	經營所用之現金		(110,870,070)	(176,700,183)
Interest on lease liabilities	租賃負債利息		(84,848)	(120,095)
Net cash flows used in operating activities	經營活動所用之現金流量淨額		(110,954,918)	(176,820,278)

Consolidated Statement of Cash Flows
綜合現金流量表
Year ended 31 March 2022 截至2022年3月31日止年度

		Notes 附註	2022 HK\$ 港元	2021 HK\$ 港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量			
Purchase of items of property, plant and equipment	購入物業、機器及設備項目		(311,645,142)	(54,191,685)
Prepayment and deposits paid for the purchase of items of property, plant and equipment	購入物業、機器及設備項目所付預付款項及按金		-	(21,989,585)
Purchase of Cyberport Macro Fund investments	購入數碼港投資創業基金投資		(42,146,518)	(36,593,154)
Purchase of investments at fair value through profit or loss	購入按公允價值計入損益之投資		(344,756,154)	(254,105,772)
Proceeds from sale and redemption of held for maturity investments	出售及贖回持作到期投資所得款項		34,981,200	-
Proceeds from sale and redemption of investments at fair value through profit or loss	出售及贖回按公允價值計入損益之投資所得款項		396,590,932	247,542,194
Interest income received from:	已收利息收入：			
- Financial assets at amortised cost	- 按攤銷成本列賬之金融資產		2,908,304	2,896,146
- Investments at fair value through profit or loss	- 按公允價值計入損益之投資		16,017,365	20,208,404
- Bank deposits	- 銀行存款		1,646,494	2,841,438
Decrease/(increase) in time deposits with original maturity of more than three months	原到期日為三個月以上之定期存款減少/(增加)		326,331	(25,259,195)
Net cash flows used in investing activities	投資活動所用現金流量淨額		(246,077,188)	(118,651,209)

Consolidated Statement of Cash Flows

綜合現金流量表

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

		Notes 附註	2022 HK\$ 港元	2021 HK\$ 港元
CASH FLOWS FROM FINANCING ACTIVITIES	財務活動之現金流量			
Government grants received	已收政府補助金	25(b)	32,237,246	238,715,832
Principal portion of lease payments	租賃付款之本金部分	25(b)	(2,533,072)	(2,099,935)
Proceeds from issue of shares	發行股份所得款項		238,000,000	-
Increase in amount due from immediate holding company	應收直接控股公司款項增加		9,990	-
Net cash flows from financing activities	財務活動所得現金流量淨額		267,714,164	236,615,897
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額		(89,317,942)	(58,855,590)
Cash and cash equivalents at the beginning of year	年初之現金及現金等值項目		358,720,489	417,576,079
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	年終之現金及現金等值項目		269,402,547	358,720,489
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析			
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表所列現金及現金等值項目	19	294,335,411	383,979,684
Non-pledged time deposits with original maturity of more than three months when acquired	於獲得時原到期日為三個月以上之無抵押定期存款	19	(24,932,864)	(25,259,195)
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所列現金及現金等值項目		269,402,547	358,720,489

1. CORPORATE INFORMATION

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

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

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

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

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

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

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

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

1. 公司資料

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15。

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10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:

Name 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 activities 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

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：

2.1 BASIS OF PREPARATION

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

Basis of consolidation

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

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

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

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

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

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

2.1 編製基準

該等綜合財務報表乃根據香港會計師公會頒布之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計準則及香港《公司條例》編製。除按公允價值計入損益之金融資產、按公允價值計入損益之債務投資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，財務報表乃按歷史成本法編製。該等綜合財務報表以港元(「港元」)呈列，而港元亦是本集團之功能貨幣。

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)於截至2022年3月31日止年度之財務報表。附屬公司指由本集團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權力之現時權利)時，則獲得控制權。

當本集團直接或間接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。

附屬公司的財務報表乃於與本集團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益變動以權益交易入賬。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

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

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

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

2.1 編製基準 (續)

綜合基準 (續)

倘本集團失去對附屬公司之控制權，則終止確認(i)該附屬公司之資產(包括商譽)及負債，(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)已收代價之公允價值，(ii)所保留任何投資之公允價值及(iii)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使用者相同。

2.2 會計政策及披露變動

本集團在本年度的綜合財務報表中首次採用以下經修訂的香港財務報告準則。

香港財務報告準則第9號、利率基準改革 – 第二階段

香港會計準則第39號、
香港財務報告準則第7號
香港財務報告準則第4號
及香港財務報告準則第
16號的修訂

香港財務報告準則第16號 2021年6月30日後之COVID-19相關租金
的修訂 寬減

經修訂的香港財務報告準則的性質及影響載列如下：

- (a) 當現有利率基準被替代無風險利率(「無風險利率」)取代時，香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號的修訂解決先前影響財務報告之修訂未處理的問題。該等修訂提供對於釐定金融資產及負債之合約現金流量之基準之變動進行會計處理時無需調整金融資產及負債之賬面值而更新實際利率的可行權宜方法，前提為該變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許利率基準改革所規定對沖指定及對沖文件進行更改，而不會中斷對沖關係。過渡期間可能產生的任何損益均通過香港財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。倘無風險利率被指定為風險組成部分時，該等修訂亦暫時減輕了實體必須滿足可單獨識別的要求的風險。倘實體合理地預期無風險利率風險組成部分於未來24個月內將變得可單獨識別，則該減免允許實體於指定對沖後假定已滿足可單獨識別之規定。此外，該等修訂亦規定實體須披露額外資料，以使財務報表使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。該等修訂並無對本集團的財務狀況及業績造成任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES [continued]

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

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework¹</i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture²</i>
HKFRS 17	<i>Insurance Contracts²</i>
Amendments to HKFRS 17	<i>Insurance Contracts^{2, 5}</i>
Amendments to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS – Comparative Information²</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current^{2, 4}</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies²</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates²</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction²</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use¹</i>
Amendments to HKAS 37	<i>Onerous Contracts - Cost of Fulfilling a Contract¹</i>
Annual Improvements to HKFRSs 2018-2020	<i>Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41¹</i>

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

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

³ No mandatory effective date yet determined but available for adoption

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

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

2.2 會計政策及披露變動 (續)

- (b) 2021年4月發佈的香港財務報告準則第16號的修訂將承租人選擇不就因COVID-19疫情直接導致的租金寬減應用租賃修訂會計處理的可行權宜方法延長12個月。因此，在滿足應用可行權宜方法的其他條件下，可行權宜方法適用於租金的寬減，租賃付款的任何減少僅影響原定於2022年6月30日或之前到期的付款。該修訂對自2021年4月1日或之後開始的年度期間追溯生效，初始應用該修訂的任何累積影響確認為對當前會計期間初保留盈餘利期初結餘的調整。該修訂允許提前應用。該等修訂並無對本集團的財務狀況及業績造成任何影響。

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於此等綜合財務報表內應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第3號的修訂	<i>概念框架的提述¹</i>
香港財務報告準則第10號及香港會計準則第28號的修訂(2011年)	<i>投資者與其聯營公司或合營企業之間的資產出售或注資²</i>
香港財務報告準則第17號	<i>保險合約²</i>
香港財務報告準則第17號的修訂	<i>保險合約^{2, 5}</i>
香港財務報告準則第17號的修訂	<i>首次應用香港財務報告準則第17號及香港財務報告準則—比較資料²</i>
香港會計準則第1號的修訂	<i>負債分類作流動或非流動^{2, 4}</i>
香港會計準則第1號及香港財務報告準則實務準則第2號的修訂	<i>會計政策的披露²</i>
香港會計準則第8號的修訂	<i>會計估計的定義²</i>
香港會計準則第12號的修訂	<i>與單一交易所產生資產及負債有關的遞延稅項²</i>
香港會計準則第16號的修訂	<i>物業、廠房及設備：於擬定用途前的所得款項¹</i>
香港會計準則第37號的修訂	<i>繁重合約—履行合約的成本¹</i>
香港財務報告準則2018年至2020年的年度改進	<i>香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號的相關解釋範例及香港會計準則第41號的修訂¹</i>

¹ 於2022年1月1日或之後開始的年度期間生效

² 於2023年1月1日或之後開始的年度期間生效

³ 並未釐定強制生效日期，惟可供採納

⁴ 由於香港會計準則第1號的修訂，香港詮釋第5號呈列財務報表—借入人對包含按要求償還條款之定期貸款之分類於2020年10月修訂，使相應措詞保持一致而結論不變

⁵ 由於2020年10月刊發香港財務報告準則第17號的修訂，香港財務報告準則第4號已修訂以延長臨時豁免，允許保險人於2023年1月1日前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號

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

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

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

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

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

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

下文載述有關預期將適用於本集團之該等香港財務報告準則之進一步資料。

香港財務報告準則第3號的修訂旨在以2018年6月頒佈的財務報告提述概念框架取代先前財務報表編製及呈列框架之提述，而毋須大幅更改其規定。該等修訂亦對香港財務報告準則第3號有關實體參考概念框架以釐定資產或負債之構成之確認原則加入一項例外情況。該例外情況規定，對於屬香港會計準則第37號或香港(國際財務報告詮釋委員會)一詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)一詮釋第21號而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團預期將自2022年4月1日起前瞻應用該等修訂。由於該等修訂前瞻性應用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受該等修訂的影響。

香港財務報告準則第10號及香港會計準則第28號(2011年)的修訂解決香港財務報告準則第10號與香港會計準則第28號(2011年)之間有關處理投資者與其聯營公司或合營企業之間的資產出售或注資的規定的不一致情況。該等修訂規定，倘投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務，則須悉數確認下游交易所產生的收益或虧損。倘交易涉及不構成一項業務的資產，則該交易產生的收益或虧損於投資者的損益內確認，惟以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂將予以前瞻性應用。香港會計師公會於2016年1月剔除香港財務報告準則第10號及香港會計準則第28號(2011年)修訂的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的審閱後釐定。然而，該等修訂目前可供採納。

香港財務報告準則第17號為一項就保險合約，涵蓋確認及計量、呈列及披露的全面新會計準則。香港財務報告準則第17號一旦生效，將取代現有香港財務報告準則第4號保險合約。該準則適用於各類保險合約(即人壽、非人壽、直接及再保險)以及若干擔保及具備酌情參與特徵的金融工具，不限於發行實體類別。少數範圍例外情況將會適用。該準則的整體目標是為保險合約提供對保險公司更實用及一致的會計模式。相對於香港財務報告準則第4號(該準則主要沿用過往本地會計政策)的規定，該準則為保險合約提供一套全面模式，涵蓋所有相關會計方面。該準則的核心為一般模式，由以下幾點補充：

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

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

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

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

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

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

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

- 特別應用於具備直接參與特徵(浮動收費法)的合約;及
- 主要就短期合約應用簡化法(保費分配法)。

香港財務報告準則第17號於2023年1月1日或之後開始的報告期間生效。若實體於首次應用香港財務報告準則第17號當日或之前亦應用香港財務報告準則第9號及香港財務報告準則第15號,則可提早應用香港財務報告準則第17號。該準則預期不會對本集團產生任何影響。

香港財務報告準則第17號的修訂包括簡化準則內若干規定,並使財務表現更易於解釋其變動。修訂亦提供額外的寬免,以減少就香港財務報告準則第17號過渡所需的努力。此外,修訂將香港財務報告準則第17號的生效日期推遲至2023年1月1日或之後開始的年度報告期,並允許提前應用。由於延期,香港會計師公會發佈了香港財務報告準則第4號的修訂,以延長臨時豁免,允許保險公司在2023年1月1日或之後開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號。該等修訂預期不會對本集團產生任何影響。

該等修訂為初始應用香港財務報告準則第17號時所呈列有關金融資產比較資料之過渡性選項。該等修訂旨在協助實體避免金融資產與保險合約負債之間的暫時會計錯配,從而改善比較資料對財務報表使用者的用處。該修訂於2023年1月1日或之後開始的年度報告期間生效。該等修訂預期不會對本集團產生任何影響。

香港會計準則第1號的修訂負債分類作流動或非流動明確將負債分類為流動或非流動的規定。該等修訂指明,倘實體延遲償還負債的權利受限於該實體須符合特定條件,則倘該實體符合當日之有關條件,其有權於報告期末延遲償還負債。負債的分類不受該實體行使權利延遲償還負債的可能性所影響。該等修訂亦澄清被視為償還負債的情況。該等修訂於2023年1月1日或之後開始的年度期間生效,並應追溯應用。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

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

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

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

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

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

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第1號的修訂會計政策的披露規定實體披露其重大會計政策資料，而非重大會計政策。倘與計入實體財務報表的其他資料共同考慮時，其可合理地預期影響一般用途財務報表主要使用者基於該等財務報表所作出的決定時，則會計政策資料屬重大。香港財務報告準則實務準則第2號的修訂就如何應用會計政策披露重大性的概念提供非強制性指引。香港會計準則第1號的修訂於2023年1月1日或之後開始的年度期間生效，並允許提早應用。由於香港財務報告準則實務準則第2號的修訂所訂明的指引並非強制性，毋須就該等修訂制定生效日期。本集團目前正評估該等修訂對本集團會計政策披露的影響。

香港會計準則第8號的修訂澄清會計估計變動與會計政策變動的區別。會計估計定義為財務報表內面臨計量不確定性的金錢金額。該等修訂亦澄清實體如何使用計量技術及輸入數據得出會計估計。該等修訂於2023年1月1日或之後開始的年度報告期間生效，並適用於該期間開始或之後發生的會計政策變動及會計估計變動。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

香港會計準則第12號的修訂收窄初步確認豁免的範圍，致使其不再適用於產生相等應課稅及可扣減暫時差異的交易，如租賃及退役責任。因此，實體須就該等交易產生的暫時差異確認遞延稅項資產及遞延稅項負債。該等修訂於2023年1月1日或之後開始的年度報告期間生效，並將應用於所呈列最早比較期間開始時的租賃及退役責任相關的交易，而任何累計影響則確認為調整於該日的保留溢利或其他權益部分(如適當)的年初結餘。此外，該等修訂將前瞻性應用於租賃及退役責任以外的交易。允許提早應用。

本集團已應用初步確認豁免，而未有就有關租賃的交易產生的暫時差異額確認遞延稅項資產及遞延稅項負債。於首次應用該等修訂後，本集團將就有關使用權資產及租賃負債的可扣減及應課稅暫時差異額確認遞延稅項資產及遞延稅項負債，並將首次應用該等修訂的累計影響確認為於所呈列最早比較期間的保留溢利的年初結餘的調整。該等修訂預期不會對本集團的財務報表造成任何重大影響。

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

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

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

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第16號的修訂禁止實體從物業、廠房及設備項目的成本中扣除使資產達到管理層擬定之營運狀態所需位置與條件過程中產生的項目銷售之任何所得款項。相反，實體須於損益中確認銷售任何有關項目之所得款項及該等項目之成本。該等修訂於2022年1月1日或之後開始的年度期間生效，並僅追溯應用於實體首次應用該等修訂的財務報表中呈列的最早期間開始或之後可供使用的物業、廠房及設備項目。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

香港會計準則第37號的修訂澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊費用以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取，否則不包括在內。該等修訂於2022年1月1日或之後開始的年度期間生效，並將應用於實體於其首次應用該等修訂的年度報告期間開始尚未履行其所有責任的合約。允許提早應用。初步應用該等修訂的任何累計影響將確認為對首次應用日期之期初權益的調整，而毋須重列比較資料。該等修訂預期不會對本集團的財務報表產生任何重大影響。

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fair value measurement

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

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則2018年至2020年之年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號的修訂。預期將適用於本集團之該等修訂之詳情如下：

- 香港財務報告準則第9號金融工具：澄清實體於評估一項新訂或經修訂金融負債之條款是否實質上不同於原金融負債之條款時所計入之費用。該等費用僅包括借款人與貸款人之間已付或已收之費用，其中包括借款人或貸款人代表另一方支付或收取之費用。實體對於該實體首次採用修訂的年度報告期間開始或之後經修訂或交換之金融負債應用該修訂。該修訂於2022年1月1日或之後開始的年度期間生效。允許提早應用。該修訂預期不會對本集團的財務報表產生重大影響。
- 香港財務報告準則第16號租賃：於香港財務報告準則第16號隨附之第13項說明性示例中移除出租人就租賃物業裝修作出之付款說明。此舉消除了應用香港財務報告準則第16號時對租賃優惠進行處理之潛在混淆。

2.4 主要會計政策概要

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、按公允價值計入損益之債務投資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）。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

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

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

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

Impairment of non-financial assets

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

2.4 主要會計政策概要(續)

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值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值可觀察(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值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輸入值)以釐定不同層級之間是否發生轉撥。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

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

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

Related parties

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

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

2.4 主要會計政策概要(續)

非金融資產之減值(續)

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。

本公司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。

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；

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

or

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

2.4 主要會計政策概要(續)

關聯方(續)

或

- (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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

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

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

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

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

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

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

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

2.4 主要會計政策概要 (續)

物業、機器及設備以及折舊

物業、機器及設備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、機器及設備成本攤銷至剩餘價值。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 $\frac{1}{3}$ %
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。

在建工程指興建中的樓宇,乃按成本減任何減值虧損列賬,並不予折舊。成本包括直接建築成本及於建築期內有關借貸資金的資本化借款成本。在建工程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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

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

Group as a lessee

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

(a) Right-of-use assets

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

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

(b) Lease liabilities

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

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

2.4 主要會計政策概要(續)

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任何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。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

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

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

Group as a lessor

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

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

Investments and other financial assets

Initial recognition and measurement

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

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

2.4 主要會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認為應用於其短期租賃 (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)。短期租賃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。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

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

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

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

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

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

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

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

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

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

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。

金融資產之所有常規買賣概於交易日（即本集團承諾買賣該資產日期）確認。常規買賣指須於一般按規例或市場慣例指定之期間交付資產之金融資產買賣。

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，股息相關經濟利益很可能流向本集團，且股息金額能可靠計量時，則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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets at fair value through profit or loss

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

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

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

Derecognition of financial assets

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

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

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

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

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

其後計量 (續)

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。分類為按公允價值計入損益之金融資產之股本投資股息亦於支付權確立，股息相關經濟利益很可能流向本集團，且股息金額能可靠計量時，在損益表確認為其他收入。

嵌入於混合合約(包含金融資產主合約)之衍生工具並非單獨入賬。金融資產主合約連同嵌入式衍生工具須全部分類為按公允價值計入損益之金融資產。

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絕大部分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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

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

General approach

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

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

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

2.4 主要會計政策概要(續)

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。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

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

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

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

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

Simplified approach

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

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

2.4 主要會計政策概要 (續)

金融資產減值 (續)

一般方法 (續)

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

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。

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（貸款及借貸以及應付款項）的其後計量

於初步確認後，計息貸款及借貸其後採用實際利率法按攤銷成本計量，除非折現影響並不重大，則按成本列賬。當終止確認負債並透過實際利率法攤銷時，收益及虧損於損益表中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

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

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

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

Inventories

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

Cash and cash equivalents

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

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

2.4 主要會計政策概要(續)

金融負債(續)

按攤銷成本列賬之金融負債(貸款及借貸以及應付款項)的其後計量(續)

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。

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。

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，淨額於綜合財務狀況表呈報。

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任何估計出售成本計算。

現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括手頭現金、活期存款及可隨時兌換為已知金額現金之短期高流動性投資(該等投資之價值變動風險不大，且屬短年期，於購入時一般在三個月內到期)，減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。

就綜合財務狀況表而言，現金及現金等值項目包括手頭現金與存放於銀行之現金(包括定期存款及性質與現金類似且用途不受限制之資產)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

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

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

Income tax

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

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

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

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

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

2.4 主要會計政策概要 (續)

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。

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各報告期末之現值。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。

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。

本期間及過往期間之即期稅項資產及負債根據於各報告期末已頒布或實際上已頒布之稅率(及稅法),並考慮本集團經營所在司法權區之現行詮釋及慣例,按預期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,就於各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;及
- 就與於附屬公司投資相關之應課稅暫時差額而言,倘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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

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

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

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

Government grants

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

2.4 主要會計政策概要(續)

所得稅(續)

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：

- 倘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之交易之資產或負債所產生可扣稅暫時差額有關；及
- 就與於附屬公司投資相關之可扣稅暫時差額而言，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以動用暫時差額之情況下確認遞延稅項資產。

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布或實際上已頒布之稅率(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。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue from contracts with customers

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

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

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

Hotel and management services

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

Revenue from food and beverages

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

Other facilities services

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

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

2.4 主要會計政策概要 (續)

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。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from other sources

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

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

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

Other income

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

Contract liabilities

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

Employee benefits

Retirement benefit scheme

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

Foreign currency transactions

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

2.4 主要會計政策概要(續)

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。

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。

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。

外幣交易

該等綜合財務報表以本集團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，而各實體綜合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各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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currency transactions (continued)

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

3. SIGNIFICANT ACCOUNTING ESTIMATES

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

Estimation uncertainties

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

Impairment of non-financial assets

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

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

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

2.4 主要會計政策概要 (續)

外幣交易 (續)

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。

3. 重大會計估計

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。

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。

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。

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。

3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

Estimation uncertainties (continued)

Investments in securities

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

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

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

Provision for expected credit losses on trade receivables

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

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

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

3. 重大會計估計 (續)

估計不確定因素 (續)

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少量金融資產)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。

應收賬款之預期信貸虧損撥備

本集團使用撥備矩陣計算應收賬款之預期信貸虧損。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作出。本集團將校準矩陣以調整歷史信貸虧損經驗與前瞻性資料。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、媒體及零售業違約數量增加，則歷史違約率將會調整。於各報告日期，本公司會更新歷史觀察違約率，並分析前瞻性估計之變化。

對歷史觀察違約率、預測經濟狀況及預期信貸虧損之間的相關性評估乃重大估計。預期信貸虧損之金額對情況變化及預測經濟狀況較為敏感。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。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17披露。

3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

Estimation uncertainties (continued)

Fair value of Cyberport Macro Fund investments

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

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

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

Leases – Estimating the incremental borrowing rate

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

Deferred tax assets

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

3. 重大會計估計(續)

估計不確定因素(續)

數碼港投資創業基金投資之公允價值

非上市股本投資及非上市債務投資根據近期市場成交價、以市場為基準估值技巧及按適用於具類似條款及風險特徵之項目之現行利率貼現之預期現金流量進行估值。估值需要本集團對預期未來現金流量、信貸風險、波動性及貼現率進行估計並釐定可比較的公眾公司及選用價格倍數或企業估值倍數，因而具有不確定性。於2022年3月31日，非上市股本投資及非上市債務投資之公允價值分別為263,803,894港元及9,465,721港元。進一步詳情載於綜合財務報表附註15及29。

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。

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本集團而言）或當須對利率進行調整以反映租賃之條款及條件時（例如當租賃並非以本集團的功能貨幣訂立時），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（例如本公司的獨立信貸評級）。

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。

4. REVENUE AND OTHER NET INCOME

An analysis of revenue is as follows:

		2022 HK\$ 港元	2021 HK\$ 港元
<i>Revenue from contracts with customers</i>	客戶合約收入		
Income from hotel operation	酒店營運收入	1,536,481	52,453,120
Building management income	物業管理收入		
– Management fee income	– 管理費收入	92,394,809	94,703,372
– Other facilities income	– 其他設施收入	30,835,496	22,333,087
		124,766,786	169,489,579
<i>Revenue from other sources</i>	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	並不取決於某項指數或收費率之可變租賃付款	9,014,218	3,360,287
Other lease payments, including fixed payments	其他租賃付款，包括固定付款	265,886,165	165,543,237
		274,900,383	168,903,524
Car park fee income	泊車費收入	13,301,802	13,758,379
Other incidental income	其他雜項收入	3,848,621	93,834
		292,050,806	182,755,737
		416,817,592	352,245,316

4. 收入與其他收入淨額

收入之分析如下：

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

(a) 客戶合約收入之分類收入資料

		2022 HK\$ 港元	2021 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	1,097,882	29,506,491
– Food and beverage income	– 食品及飲料收入	438,599	22,946,629
Building management income	物業管理收入		
– Management fee income	– 管理費收入	92,394,809	94,703,372
– Other facilities income	– 其他設施收入	30,835,496	22,333,087
Total revenue from contracts with customers	客戶合約收入總額	124,766,786	169,489,579

4. REVENUE AND OTHER NET INCOME (continued)

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

		2022	2021
		HK\$	HK\$
		港元	港元
Geographical markets	地理市場		
Hong Kong	香港	124,766,786	169,489,579
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	19,126,223	35,197,606
Services transferred over time	隨時間轉移之服務	105,640,563	134,291,973
Total revenue from contracts with customers	客戶合約收入總額	124,766,786	169,489,579

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

		2022	2021
		HK\$	HK\$
		港元	港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	確認計入報告期初合約負債中之收入：		
Income from hotel operation	酒店營運收入	1,460,345	2,528,683

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：

(b) Performance obligations

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

Income from hotel operation

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

Revenue from food and beverages

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

Management fee income

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

Other facilities income

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

4. 收入與其他收入淨額 (續)

(a) 客戶合約收入之分類收入資料 (續)

		2022	2021
		HK\$	HK\$
		港元	港元
Geographical markets	地理市場		
Hong Kong	香港	124,766,786	169,489,579
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	19,126,223	35,197,606
Services transferred over time	隨時間轉移之服務	105,640,563	134,291,973
Total revenue from contracts with customers	客戶合約收入總額	124,766,786	169,489,579

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：

		2022	2021
		HK\$	HK\$
		港元	港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	確認計入報告期初合約負債中之收入：		
Income from hotel operation	酒店營運收入	1,460,345	2,528,683

(b) 履約責任

有關本集團履約責任之資料概述如下：

酒店營運收入

履約責任於提供服務時隨著時間推移而履行。

食品及飲料收入

履約責任於客戶取得承諾貨品之控制權時(即客戶在餐館消耗食品及飲料時)履行。客戶消耗食品及飲料時立即支付交易。

管理費收入

履約責任於提供服務時隨著時間推移而履行。

其他設施收入

履約責任隨著時間推移或於提供服務時履行。

4. REVENUE AND OTHER NET INCOME (continued)

(b) Performance obligations (continued)

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

4. 收入與其他收入淨額 (續)

(b) 履約責任 (續)

於2022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1,106,162港元（2021年：1,554,816港元），預期將於一年內確認。

		2022 HK\$ 港元	2021 HK\$ 港元
Other net income	其他收入淨額		
Interest income from financial assets at amortised cost, net of amortisation of premium of HK\$137,588 (2021: HK\$140,445)	按攤銷成本列賬之金融資產之利息收入，扣除溢價攤銷137,588港元 (2021年：140,445港元)	2,603,975	2,757,876
Interest income from investments at fair value through profit or loss	按公允價值計入損益之投資之利息收入	15,049,857	19,213,670
Interest income on bank deposits	銀行存款之利息收入	1,638,215	2,557,919
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 (losses)/gains on investments at fair value through profit or loss	按公允價值計入損益之投資之已變現／未變現(虧損)／收益淨額	(28,552,189)	8,583,560
Foreign exchange differences, net	外匯差額淨額	2,784,780	1,884,271
Reversal of impairment of trade receivables	撥回應收賬款之減值	-	48,507
Government grants	政府補助金	2,684,200	2,358,000
Government subsidies on rental waiver	豁免租金之政府資助津貼	-	96,394,713
Others	其他	5,956,140	3,876,051
		6,366,632	141,876,221

Note:

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

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

附註：

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」）批出薄扶林銅線灣內地段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（2021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（2021年：1,069,654港元）。

5. STAFF COSTS

An analysis of staff costs is as follows:

		2022 HK\$ 港元	2021 HK\$ 港元
Salaries and allowances	薪金及津貼	106,622,749	127,248,326
Retirement benefit scheme contributions	退休福利計劃供款	4,854,533	5,637,175
Staff benefits and other staff costs	員工福利和其他員工成本	846,120	4,271,485
		112,323,402	137,156,986
Analysed into:	分析為：		
Hotel	酒店	19,552,360	42,597,092
Corporate office	公司辦事處	52,224,989	51,881,197
		71,777,349	94,478,289
Public Mission Teams (note 10)	公眾使命團隊(附註10)	40,546,053	42,678,697
		112,323,402	137,156,986

5. 員工成本

員工成本之分析如下：

6. LOSS BEFORE TAX

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

		Notes 附註	2022 HK\$ 港元	2021 HK\$ 港元
Rental income less outgoings of HK\$14,986,883 (2021: HK\$14,946,321)	租金收入扣除開支14,986,883港元 (2021年：14,946,321港元)		(259,913,500)	(153,957,203)
Cost of inventories	存貨成本		2,339,220	9,637,808
Depreciation of property, plant and equipment	物業、機器及設備折舊	13	152,612,032	147,055,454
Depreciation of right-of-use assets	使用權資產折舊	14(a)	2,473,581	2,045,700
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的租賃付款	14(c)	516,685	210,781
Auditor's remuneration	核數師酬金		346,080	336,000
Impairment of trade receivables	應收賬款之減值	17	29,625	1,292,484
Impairment of other receivables	其他應收款項之減值		8,497,518	-
Reversal of impairment of trade receivables	撥回應收賬款之減值	17	-	(48,507)
Loss on disposal of items of property, plant and equipment, net	出售物業、機器及設備項目之 虧損淨額		-	6,800,860
Finance costs:	財務費用：			
Interest on lease liabilities	租賃負債之利息		84,848	120,095

6. 除稅前虧損

本集團之除稅前虧損已扣除/(計入)下列項目：

7. DIRECTORS' REMUNERATION

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

		2022 HK\$ 港元	2021 HK\$ 港元
Directors' fees	董事袍金	-	-
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	-	-
Discretionary bonuses	酌情花紅	-	-
Retirement scheme contributions	退休計劃供款	-	-

8. FIVE HIGHEST PAID EMPLOYEES

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

		2022 HK\$ 港元	2021 HK\$ 港元
Salaries and allowances (Including discretionary performance bonuses)	薪金及津貼 (包括酌情績效花紅)	17,395,237	16,561,617
Retirement benefit scheme contributions	退休福利計劃供款	180,000	180,000
		17,575,237	16,741,617

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

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

7. 董事酬金

根據香港公司條例第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酬金如下：

8. 五名最高薪僱員

五名非董事最高薪僱員之酬金詳情如下：

酬金介乎以下範圍之非董事最高薪僱員之數目如下：

9. GOVERNMENT RENT AND RATES

An analysis of government rent and rates is as follows:

		2022 HK\$ 港元	2021 HK\$ 港元
Hotel	酒店	706,000	1,228,000
Corporate office	公司辦事處	14,986,883	14,946,321
		15,692,883	16,174,321
Public Mission Teams (note 10)	公眾使命團隊(附註10)	353,439	430,985
		16,046,322	16,605,306

10. PUBLIC MISSION ACTIVITIES EXPENSES, NET

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

		2022 HK\$ 港元	2021 HK\$ 港元
Staff costs	員工成本	40,546,053	42,678,697
Information technology facilities maintenance fees	資訊科技設備保養費用	24,751,347	28,245,175
Financial assistance to industry start-ups	向業內初創企業提供資助	92,323,480	93,501,733
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)	16,134,043	13,797,925
Government rent and rates	地租及差餉	353,439	430,985
Public mission communications	公眾使命通訊	4,336,536	6,731,163
Operating expenses	經營支出	16,503,206	10,400,182
Government project expenses	政府項目支出	76,797,334	28,396,883
Recovery of direct expenses (including government grants of HK\$79,856,461 (2021: HK\$30,517,815))	收回直接支出(包括政府補助金 79,856,461港元(2021年: 30,517,815港元))	(88,928,095)	(36,653,209)
Interest income on redemption of Rinlink	贖回零零智能利息收入	(2,334,269)	-
Fair value losses on debt investments at fair value through profit or loss, net	按公允價值計入損益之 債務投資公允價值淨虧損	138,781	6,494,109
		180,621,855	194,023,643

9. 地租及差餉

地租及差餉之分析如下：

10. 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：

11. INCOME TAX

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

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

		2022 HK\$ 港元	2021 HK\$ 港元
Loss before tax	除稅前虧損	(219,273,108)	(212,787,639)
Tax credit at the Hong Kong statutory tax rate of 16.5%	按香港法定稅率16.5%計算之稅項抵免	(36,180,063)	(35,109,960)
Income not subject to tax	毋須課稅之收入	(12,422,667)	(1,948,887)
Expenses not deductible for tax	不可扣稅之開支	11,441,673	1,739,798
Tax losses not recognised	未確認之稅項虧損	37,161,057	35,319,049
Tax amount at the Group's effective tax rate	按本集團實際稅率計算之稅額	-	-

11. 所得稅

由於本集團本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(2021年：無)。

適用於按香港法定稅率計算之除稅前虧損之稅項抵免與按本集團實際稅率計算之稅額之對賬如下：

12. DEFERRED TAX

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

12. 遞延稅項

遞延稅項資產及負債之變動如下：

		Losses available for offsetting against future taxable profits 可供用作抵銷未來應課稅溢利之虧損 HK\$ 港元	Depreciation in excess of related depreciation allowance 折舊超出有關折舊撥備之金額 HK\$ 港元	Others 其他 HK\$ 港元	Total 總計 HK\$ 港元
At 1 April 2020	於2020年4月1日	(149,992,946)	150,000,950	(8,004)	-
Deferred tax (credited)/ charged to profit or loss during the year	年內於損益(計入)/扣除之遞延稅項	(15,190,501)	15,183,782	6,719	-
At 31 March 2021 and 1 April 2021	於2021年3月31日及2021年4月1日	(165,183,447)	165,184,732	(1,285)	-
Deferred tax (credited)/ charged to profit or loss during the year	年內於損益(計入)/扣除之遞延稅項	(12,182,248)	12,187,136	(4,888)	-
At 31 March 2022	於2022年3月31日	(177,365,695)	177,371,868	(6,173)	-

12. DEFERRED TAX (continued)

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

12. 遞延稅項 (續)

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2022年3月31日，本集團之未確認稅項虧損約為2,818,000,000港元（2021年：約2,593,000,000港元）。稅項虧損並無到期日，但須待稅務局確認。

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、機器及設備

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

13. PROPERTY, PLANT AND EQUIPMENT (continued)

Notes:

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

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

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

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

13. 物業、機器及設備 (續)

附註：

- (i) 於2000年5月22日，香港特區政府向直接控股公司批出一幅位於薄扶林綫灣內地段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綫灣內地段8969號其中一部分土地（「數碼港部分」），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2022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）之公允價值為67.47億港元（2021年：66.97億港元）。該等資產之賬面總值為23.25億港元（2021年：23.73億港元）。該等持作出租樓宇（連同相關之樓宇服務與支援設施）於2022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（2021年：萊坊測量師行有限公司）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）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。

14. LEASES

The Group as a lessee

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

(a) Right-of-use assets

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

		Office premises 辦公室物業	Office equipment 辦公室設備	Information technology facilities 資訊科技設施	Storage area 儲存區	Accommodation 住宿	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
As at 1 April 2020	於2020年4月1日	5,827,967	539,102	190,650	48,716	-	6,606,435
Additions	添置	-	-	-	-	1,270,930	1,270,930
Depreciation charge	折舊開支	(1,554,121)	(188,672)	(95,325)	(48,716)	(158,866)	(2,045,700)
As at 31 March 2021 and as at 1 April 2021	於2021年3月31日及 於2021年4月1日	4,273,846	350,430	95,325	-	1,112,064	5,831,665
Depreciation charge	折舊開支	(1,554,120)	(188,671)	(95,325)	-	(635,465)	(2,473,581)
As at 31 March 2022	於2022年3月31日	2,719,726	161,759	-	-	476,599	3,358,084

14. 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、辦公室設備、資訊科技設施、儲存區及住宿訂有租賃合約。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：

14. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

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

		2022 HK\$ 港元	2021 HK\$ 港元
Carrying amount at 1 April	於4月1日之賬面值	6,067,535	6,896,540
New leases	新租賃	-	1,270,930
Accretion of interest recognised during the year	年內確認之利息增幅	84,848	120,095
Payments	付款	(2,617,920)	(2,220,030)
Carrying amount at 31 March	於3月31日之賬面值	3,534,463	6,067,535
Analysed into:	分析為：		
Current portion	流動部分	2,254,797	2,533,072
Non-current portion	非流動部分	1,279,666	3,534,463
		3,534,463	6,067,535

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

租賃負債之到期分析在綜合財務報表附註30(a)內披露。

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

(c) 於損益中就租賃確認之金額如下：

		2022 HK\$ 港元	2021 HK\$ 港元
Interest on lease liabilities	租賃負債利息	84,848	120,095
Depreciation charge of right-of-use assets	使用權資產折舊開支	2,473,581	2,045,700
Expense relating to short-term leases (included in public mission activities expenses)	有關短期租賃支出 (計入公眾使命活動支出)	37,688	32,413
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)	478,997	178,368
Total amount recognised in profit or loss	於損益中確認之總金額	3,075,114	2,376,576

14. LEASES (continued)

The Group as a lessee (continued)

(d) Variable lease payments

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

		Fixed payments 固定付款 HK\$ 港元	2022 Variable payments 可變付款 HK\$ 港元	Total 總計 HK\$ 港元
Fixed rent	固定租金	156,000	-	156,000
Variable rent only	僅支付可變租金	-	23,080	23,080
		156,000	23,080	179,080

		Fixed payments 固定付款 HK\$ 港元	2021 Variable payments 可變付款 HK\$ 港元	Total 總計 HK\$ 港元
Fixed rent	固定租金	156,000	-	156,000
Variable rent only	僅支付可變租金	-	80,592	80,592
		156,000	80,592	236,592

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

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

14. 租賃(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量度的辦公室設備商定。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：

		Fixed payments 固定付款 HK\$ 港元	2022 Variable payments 可變付款 HK\$ 港元	Total 總計 HK\$ 港元
Fixed rent	固定租金	156,000	-	156,000
Variable rent only	僅支付可變租金	-	23,080	23,080
		156,000	23,080	179,080

		Fixed payments 固定付款 HK\$ 港元	2021 Variable payments 可變付款 HK\$ 港元	Total 總計 HK\$ 港元
Fixed rent	固定租金	156,000	-	156,000
Variable rent only	僅支付可變租金	-	80,592	80,592
		156,000	80,592	236,592

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455,917港元(2021年：97,776港元)。

- (e) 租賃的現金流出總額在綜合財務報表附註25(c)內披露。

14. LEASES (continued)

The Group as a lessor

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

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

		2022 HK\$ 港元	2021 HK\$ 港元
Within one year	一年內	197,919,217	204,224,981
After one year but within two years	一年後但兩年內	101,600,930	129,987,428
After two years but within three years	兩年後但三年內	39,316,311	40,486,359
After three years but within four years	三年後但四年內	15,112,133	20,923,132
After four years but within five years	四年後但五年內	9,580,804	14,527,258
After five years	五年後	29,633,651	39,799,330
		393,163,046	449,948,488

14. 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13)。租賃條款亦要求租戶支付保證金。本集團於年內確認之租金收入為274,900,383港元(2021年: 168,903,524港元)，有關詳情載於綜合財務報表附註4。

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：

15. CYBERPORT MACRO FUND INVESTMENTS

15. 數碼港投資創業基金投資

		2022 HK\$ 港元	2021 HK\$ 港元
Equity investments designated at fair value through other comprehensive income	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	263,803,894	139,467,740
Debt investments at fair value through profit or loss	按公允價值計入損益之債務投資		
– Unlisted debt investments, at fair value	– 非上市債務投資，按公允價值	9,465,721	9,550,052
		273,269,615	149,017,792

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

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

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

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

由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。

截至2022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（2021年：無）。

上述債務投資為由債券及嵌入式衍生工具組成之混合合約。其被強制分類為按公允價值計入損益之金融資產，原因為其合約現金流量並非僅為支付本金及利息。

為進一步加大本集團對可擴展初創企業之創業支持，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。

16. INVESTMENTS IN SECURITIES

16. 證券投資

		2022	2021
		HK\$	HK\$
		港元	港元
Non-current assets	非流動資產		
Financial assets at amortised cost	按攤銷成本列賬之金融資產	-	49,108,104
Current assets	流動資產		
Financial assets at amortised cost	按攤銷成本列賬之金融資產	49,384,925	35,041,864
Investments at fair value through profit or loss	按公允價值計入損益之投資	643,010,512	723,397,807
		692,395,437	758,439,671
Total	總計	692,395,437	807,547,775

(a) Financial assets at amortised cost

(a) 按攤銷成本列賬之金融資產

		2022	2021
		HK\$	HK\$
		港元	港元
Listed fixed interest debt securities in Hong Kong	香港上市固定利息債務證券	49,384,925	84,149,968
The net book amount is analysed as follows:	賬面淨值分析如下：		
Maturing over one year	於一年以上到期	-	49,108,104
Maturing within one year	於一年內到期	49,384,925	35,041,864
		49,384,925	84,149,968
Market value of listed debt securities	上市債務證券之市值	50,088,633	86,052,761

(b) Investments at fair value through profit or loss

(b) 按公允價值計入損益之投資

		2022	2021
		HK\$	HK\$
		港元	港元
Listed fixed interest debt securities:	上市固定利息債務證券：		
- In Hong Kong	- 香港境內	215,922,704	252,865,574
- Outside Hong Kong	- 香港境外	331,857,123	361,417,256
Unlisted but quoted fixed interest debt securities	非上市但有報價固定利息債務證券	95,230,685	109,114,977
		643,010,512	723,397,807

17. TRADE RECEIVABLES

		2022 HK\$ 港元	2021 HK\$ 港元
Trade receivables	應收賬款	20,065,753	21,695,668
Impairment	減值	(1,322,109)	(1,292,484)
		18,743,644	20,403,184

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

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

		2022 HK\$ 港元	2021 HK\$ 港元
At beginning of year	年初	1,292,484	48,507
Impairment losses recognised (note 6)	確認減值虧損(附註6)	29,625	1,292,484
Impairment losses reversed (note 6)	撥回減值虧損(附註6)	-	(48,507)
At end of year	年末	1,322,109	1,292,484

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

17. 應收賬款

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結餘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。

應收賬款減值虧損撥備變動如下：

本集團於各報告日期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日期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。

17. TRADE RECEIVABLES (continued)

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

As at 31 March 2022

		Current 即期 HK\$ 港元	Past due 逾期			Total 總計 HK\$ 港元
			Less than one month 少於一個月 HK\$ 港元	One to three months 一至三個月 HK\$ 港元	Over three months 超過三個月 HK\$ 港元	
Expected credit loss rate	預期信貸虧損率	0%	8.49%	12.03%	16.19%	6.59%
Gross carrying amount (HK\$)	賬面總值(港元)	9,473,535	2,765,246	4,320,134	3,506,838	20,065,753
Expected credit losses (HK\$)	預期信貸虧損(港元)	-	234,636	519,833	567,640	1,322,109

As at 31 March 2021

		Current 即期 HK\$ 港元	Past due 逾期			Total 總計 HK\$ 港元
			Less than one month 少於一個月 HK\$ 港元	One to three months 一至三個月 HK\$ 港元	Over three months 超過三個月 HK\$ 港元	
Expected credit loss rate	預期信貸虧損率	0%	12.99%	15.59%	10.03%	5.96%
Gross carrying amount (HK\$)	賬面總值(港元)	11,374,385	2,779,584	3,143,450	4,398,249	21,695,668
Expected credit losses (HK\$)	預期信貸虧損(港元)	-	360,979	490,208	441,297	1,292,484

17. 應收賬款(續)

以下載列有關本集團應收賬款使用撥備矩陣之信貸風險資料：

於2022年3月31日

於2021年3月31日

18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

18. 預付款項、按金及其他應收款項

		2022 HK\$ 港元	2021 HK\$ 港元
Prepayments	預付款項	18,725,252	9,087,783
Lease incentives	租賃優惠	11,451,646	32,773,812
Prepayments and deposits paid for the purchase of items of property, plant and equipment	就購入物業、機器及設備項目支付之預付款項及按金	-	23,650,198
Deposits paid for premises leasing	就物業租賃支付之按金	685,008	685,008
Government grants receivable	應收政府補助金款項	-	5,500,000
Other deposits	其他按金	1,544,830	2,394,600
Other receivables	其他應收款項	28,369,592	6,695,691
		60,776,328	80,787,092
Impairment	減值	(8,497,518)	-
		52,278,810	80,787,092
Analysed into:	分析為：		
Non-current portion	非流動部分	5,163,496	36,488,433
Current portion	流動部分	47,115,314	44,298,659
		52,278,810	80,787,092

Impairment of deposits and other receivables

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

按金及其他應收款項之減值

於2022年及2021年3月31日，按金及其他應收款項之賬面值與其公允價值相若。按金及其他應收款項之減值撥備按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，則減值按全期預期信貸虧損計量。於評估按金及其他應收款項之預期信貸虧損時，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減值撥備。於2022年3月31日，其他應收款項之減值撥備為8,497,518港元（2021年：無）。

19. CASH AND CASH EQUIVALENTS

19. 現金及現金等值項目

		2022 HK\$ 港元	2021 HK\$ 港元
Cash and bank balances	現金及銀行結存	143,841,606	104,902,248
Non-pledged time deposit with an original maturity of less than three months when acquired	於獲得時原到期日為少於三個月之無抵押定期存款	125,560,941	253,818,241
Non-pledged time deposits with original maturity of more than three months when acquired	於獲得時原到期日為三個月以上之無抵押定期存款	24,932,864	25,259,195
		294,335,411	383,979,684

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

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。

20. OTHER PAYABLES AND ACCRUALS

20. 其他應付款項及應計費用

		Notes 附註	2022 HK\$ 港元	2021 HK\$ 港元
Contract liabilities	合約負債	(a)	1,106,162	1,554,816
Other payables	其他應付款項	(b)	4,127,448	1,816,708
Accruals	應計費用		152,187,006	135,340,048
Receipt in advance	預收款項		5,638,205	6,606,703
Government grants	政府補助金		61,824,524	117,501,104
Provisions	撥備		8,163,792	13,163,792
Retention payable	應付保留金		2,876,000	-
			235,923,137	275,983,171

Notes:

附註：

(a) Details of contract liabilities are as follows:

(a) 合約負債詳情如下：

		2022 HK\$ 港元	2021 HK\$ 港元
Short-term advances received from customers	向客戶收取之短期墊款		
Income from hotel operation	酒店營運收入	1,106,162	1,554,816

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

於2022年合約負債減少主要由於向客戶收取之短期墊款於本年度末減少所致。

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

(b) 其他應付款項為免息，平均期限為三個月。

21. RENTAL AND OTHER DEPOSITS

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

22. DEVELOPMENT MAINTENANCE FUND

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

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

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

23. SHARE CAPITAL

		2022 HK\$ 港元	2021 HK\$ 港元
Issued and fully paid:	已發行及繳足：		
538,000,002 (2021: 300,000,002) ordinary shares	538,000,002股 (2021年：300,000,002股) 普通股	538,000,002	300,000,002

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

本集團股本變動概述如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 HK\$ 港元
At 1 April 2020 and 1 April 2021	於2020年4月1日及2021年4月1日	300,000,002	300,000,002
New issues (Note)	新發行(附註)	238,000,000	238,000,000
At 31 March 2022	於2022年3月31日	538,000,002	538,000,002

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

附註：於2021年9月1日，按每股1港元的價格向本公司現有股東發行238,000,000股普通股，獲得所得款項238,000,000港元。

21. 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36,327,156港元(2021年：80,473,935港元)。

22. 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。

年內，金額為8,545,780港元(2021年：3,247,467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。

23. 股本

24. RESERVES

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

25. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

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

(b) Changes in liabilities arising from financing activities

24. 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。

25. 綜合現金流量表附註

(a) 主要非現金交易

於年內，本集團並無就住宿(2021年：住宿)之租賃安排分別擁有使用權資產之非現金添置及租賃負債(2021年：1,270,930港元及1,270,930港元)。

(b) 融資活動所產生負債變動

		Government grants included in other payables and accruals 計入其他應付款項及應計費用之政府補助金 HK\$ 港元	Lease liabilities 租賃負債 HK\$ 港元
At 1 April 2020	於2020年4月1日	2,555,800	6,896,540
Changes from financing cash flows	融資現金流量變動	238,715,832	(2,099,935)
Government grants receivable	應收政府補助金款項	5,500,000	-
New lease	新租賃	-	1,270,930
Realisation of government grants	政府補助金變現	(129,270,528)	-
Interest expense	利息支出	-	120,095
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	-	(120,095)
At 31 March 2021 and at 1 April 2021	於2021年3月31日及於2021年4月1日	117,501,104	6,067,535
Changes from financing cash flows	融資現金流量變動	32,237,246	(2,533,072)
Realisation of government grants	政府補助金變現	(87,913,826)	-
Interest expense	利息支出	-	84,848
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	-	(84,848)
At 31 March 2022	於2022年3月31日	61,824,524	3,534,463

25. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS 25. 綜合現金流量表附註 (續)

(continued)

(c) Total cash outflow for leases

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

		2022 HK\$ 港元	2021 HK\$ 港元
Within operating activities	在經營活動內	601,533	330,876
Within financing activities	在融資活動內	2,533,072	2,099,935
		3,134,605	2,430,811

(c) 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：

26. COMMITMENTS

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

		2022 HK\$ 港元	2021 HK\$ 港元
Contracted, but not provided for	已訂約但未撥備	799,836,652	184,945,240

26. 承擔

本集團於報告期末有以下資本承擔。

27. RELATED PARTY TRANSACTIONS

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

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

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

27. 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布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2022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4%（2021年：3%）。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) 與直接控股公司及同系附屬公司之結餘均為無抵押、免息及按要求償還。
- (c) 本集團主要管理人員向本集團提供服務而獲支付之酬金的詳情於綜合財務報表的附註7及8披露。

28. FINANCIAL INSTRUMENTS BY CATEGORY

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

31 March 2022

Financial assets

28. 按類別劃分的金融工具

各類別金融工具於報告期末之賬面值如下：

2022年3月31日

金融資產

	Financial assets at fair value through other comprehensive income 按公允價值計入其他全面收益之金融資產	Financial assets at fair value through profit or loss 按公允價值計入損益之金融資產			Financial assets at amortised cost 按攤銷成本列賬之金融資產	Total 總計
		Equity investments 股本投資	Mandatorily designated as such 強制指定為該類別	Debt investments 債務投資		
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	
Deferred rental receivables 遞延應收租金	-	-	-	10,453,908	10,453,908	
Cyberport Macro Fund investments 數碼港投資創業基金投資	263,803,894	-	9,465,721	-	273,269,615	
Investments in securities 證券投資	-	643,010,512	-	49,384,925	692,395,437	
Trade receivables 應收賬款	-	-	-	18,743,644	18,743,644	
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	-	-	-	22,098,154	22,098,154	
Amounts due from fellow subsidiaries 應收同系附屬公司款項	-	-	-	1,938,909	1,938,909	
Cash and cash equivalents 現金及現金等值項目	-	-	-	294,335,411	294,335,411	
	263,803,894	643,010,512	9,465,721	396,954,951	1,313,235,078	

Financial liabilities

金融負債

	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		45,531,974
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		161,787,716
Rental and other deposits 租金及其他按金		94,287,294
Amount due to the immediate holding company 應付直接控股公司款項		254,303,568
Lease liabilities 租賃負債		3,534,463
		559,445,015

28. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

31 March 2021

Financial assets

28. 按類別劃分的金融工具(續)

2021年3月31日

金融資產

	Financial assets at fair value through other comprehensive income 按公允價值計入其他全面收益之金融資產	Financial assets at fair value through profit or loss 按公允價值計入損益之金融資產			Financial assets at amortised cost 按攤銷成本列賬之金融資產	Total 總計
		Equity investments 股本投資	Mandatorily designated as such 強制指定為該類別	Debt investments 債務投資		
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	
Deferred rental receivables 遞延應收租金	-	-	-	13,295,348	13,295,348	
Cyberport Macro Fund investments 數碼港投資創業基金投資	139,467,740	-	9,550,052	-	149,017,792	
Investments in securities 證券投資	-	723,397,807	-	84,149,968	807,547,775	
Trade receivables 應收賬款	-	-	-	20,403,184	20,403,184	
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	-	-	-	15,275,299	15,275,299	
Amounts due from fellow subsidiaries 應收同系附屬公司款項	-	-	-	2,041,992	2,041,992	
Cash and cash equivalents 現金及現金等值項目	-	-	-	383,979,684	383,979,684	
	139,467,740	723,397,807	9,550,052	519,145,475	1,391,561,074	

Financial liabilities

金融負債

	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	50,240,157
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	147,528,830
Rental and other deposits 租金及其他按金	95,430,483
Amount due to the immediate holding company 應付直接控股公司款項	254,293,578
Lease liabilities 租賃負債	6,067,535
	553,560,583

29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS 29. 金融工具之公允價值及公允價值等級

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

本集團金融工具之賬面值及公允價值(賬面值與公允價值合理相若之金融工具除外)如下:

		Carrying amounts 賬面值		Fair values 公允價值	
		2022 HK\$ 港元	2021 HK\$ 港元	2022 HK\$ 港元	2021 HK\$ 港元
Financial assets	金融資產				
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益之股本投資	263,803,894	139,467,740	263,803,894	139,467,740
Debt investments at fair value through profit or loss	按公允價值計入損益之債務投資	9,465,721	9,550,052	9,465,721	9,550,052
Investments in securities	證券投資	692,395,437	807,547,775	693,099,145	809,450,568
		965,665,052	956,565,567	966,368,760	958,468,360

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

本集團已評估遞延應收租金、應收賬款、計入預付款項、按金及其他應收賬款之金融資產、現金及現金等值項目、與同系附屬公司及直接控股公司之結餘、應付賬款、計入其他應付款項及應計費用之金融負債、租金及其他按金之公允價值與其賬面值相若，主要由於該等工具於短期內到期。

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

金融資產及金融負債之公允價值以於各方自願(強迫或清盤出售除外)進行之當前交易中交換工具的金額入賬。下列方法及假設用於估計公允價值:

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

租賃負債之公允價值乃使用現時可得的具類似條款、信貸風險及餘下年期的工具之利率，將預期未來現金流量折現而計算。因本集團本身於2022年3月31日及2021年3月31日就租賃負債承擔的不履約風險而產生的公允價值變動被評定為不重大。

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

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

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

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

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

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

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

29. 金融工具之公允價值及公允價值等級 (續)

於2022年3月31日及2021年3月31日，指定按公允價值計入其他全面收益之三項(2021年：六項)非上市股本投資之公允價值已採用以市場為基準估值技巧，根據並非由可觀察市價或費率支持之假設進行估計。進行估值時，董事須要根據行業、規模、槓桿及策略來釐定可比較公眾公司(同業)，並就每間識別的可比較公司計算合適的價格倍數(例如市銷倍數及企業價值倍數)。該倍數乃按可比較公司的企業價值除以銷售計量數字而計算。董事認為，於報告期末因由獨立專業估值師評估之估計公允價值(計入綜合財務狀況表)及公允價值之相關變動(計入其他全面收益)屬合理，並為最合適的價值。

於2022年3月31日及2021年3月31日，指定按公允價值計入其他全面收益之13項(2021年：七項)非上市股本投資之公允價值已採用近期市場成交價作出估計。

於2022年3月31日及2021年3月31日，按公允價值計入損益之兩項(2021年：兩項)非上市債務投資之公允價值已採用市場估值方法或二項式樹狀定價模型，根據並非由可觀察市價或費率支持之假設進行估計。估值要求董事就預期未來現金流量按利息折現作出估計。董事認為，於報告期末因由獨立專業估值師評估之估計公允價值(計入綜合財務狀況表)及公允價值之相關變動(計入綜合損益表)屬合理，並為最合適之價值。

上市債務投資之公允價值按市場報價計算得出。

期內，本集團出售若干比例按公允價值計入其他全面收益之投資，所得款項淨額約為460萬港元，因此於其他全面收益確認收益。

於截至2022年3月31日止財政年度後，本集團出售按公允價值計入其他全面收益之投資，所得款項淨額約為1,450萬港元及將於截至2023年3月31日止下一個財政年度內於其他全面收益確認已變現虧損。

29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued) 29. 金融工具之公允價值及公允價值等級 (續)

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

以下為於2022年及2021年3月31日對金融工具估值之重大不可觀察輸入數據概要連同定量敏感度分析：

As at 31 March 2022

於2022年3月31日

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Amount 數額	Sensitivity of fair value to the input 公允價值對輸入數據之敏感度
Unlisted equity investment	Valuation multiples	P/S multiple of peers	3.5x	1% increase/decrease in multiple would result in increase/decrease in fair value by HK\$13,000/HK\$13,000
非上市股本投資	估值倍數	同業市銷倍數	3.5倍	倍數上升/下跌1%將導致公允價值增加/減少13,000港元/13,000港元
		Discount for lack of marketability	20%	1% increase/decrease in discount would result in decrease/increase in fair value by HK\$66,000/HK\$66,000
		缺乏市場流通性之折讓	20%	折讓上升/下跌1%將導致公允價值減少/增加66,000港元/66,000港元

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

缺乏市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。

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

As at 31 March 2022 (continued)

(續)

於2022年3月31日 (續)

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Amount 數額	Sensitivity of fair value to the input 公允價值對輸入數據之敏感度
Unlisted equity investment	Option model pricing model	Volatility	64.7%	1% increase/decrease in volatility would result in increase/decrease in fair value by HK\$56,000/HK\$56,000
非上市股本投資	期權定價模式	波動率	64.7%	波動率上升/下跌1%將導致公允價值增加/減少56,000港元/56,000港元
		Risk free rate	2.3%	1% increase/decrease in risk free rate would result in increase/decrease in fair value by HK\$56,000/HK\$56,000
		無風險利率	2.3%	無風險利率上升/下跌1%將導致公允價值增加/減少56,000港元/56,000港元
		P/S multiple of peers	5x	1% increase/decrease in multiple would result in increase/decrease in fair value by HK\$96,000/HK\$96,000
		同業市銷倍數	5倍	倍數上升/下跌1%將導致公允價值增加/減少96,000港元/96,000港元
Unlisted equity investment	Recent transaction	Discount applied to the transaction price pending completion	50%	1% increase/decrease in discount would result in decrease/increase in fair value by HK\$600,000/HK\$600,000
非上市股本投資	近期交易	未完成交易價格之折讓	50%	折讓上升/下跌1%將導致公允價值減少/增加600,000港元/600,000港元
Unlisted equity investment	Probability weighting method	Percentage change of market capitalisation	(0.58%)	1% increase/decrease in risk free rate would have no impact to the result
非上市股本投資	概率加權法	市值百分比變動	(0.58%)	無風險利率上升/下跌1%將不會導致任何影響
Unlisted debt investment	Binomial tree pricing model	Risk free rate	0.5%	1% increase/decrease in risk free rate would have no impact to the result
非上市債務投資	二項樹式定價法	無風險利率	0.5%	無風險利率上升/下跌1%將不會導致任何影響

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

As at 31 March 2021

29. 金融工具之公允價值及公允價值等級
(續)

於2021年3月31日

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Amount 數額	Sensitivity of fair value to the input 公允價值對輸入數據之敏感度
Unlisted equity investment	Valuation multiples	P/S multiple of peers	2.9x	1% increase/decrease in multiple would result in increase/decrease in fair value by HK\$68,000/HK\$68,000
非上市股本投資	估值倍數	同業市銷倍數	2.9倍	倍數上升/下跌1%將導致公允價值增加/減少68,000港元/68,000港元
		Discount for lack of marketability	20%	1% increase/decrease in discount would result in decrease/increase in fair value by HK\$17,000/HK\$17,000
		缺乏市場流通性之折讓	20%	折讓上升/下跌1%將導致公允價值減少/增加17,000港元/17,000港元
		EV/S multiple of peers	4x	1% increase/decrease in multiple would result in increase/decrease in fair value by by HK\$56,000/HK\$56,000
		同業企業價值倍數	4倍	倍數上升/下跌1%將導致公允價值增加/減少56,000港元/56,000港元
		Discount for lack of marketability	20%	1% increase/decrease in discount would result in decrease/increase in fair value by by HK\$14,000/HK\$14,000
		缺乏市場流通性之折讓	20%	折讓上升/下跌1%將導致公允價值減少/增加14,000港元/14,000港元

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

缺乏市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。

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Amount 數額	Sensitivity of fair value to the input 公允價值對輸入數據之敏感度
Unlisted equity investment	Recent transaction	Discount applied to to the transaction price pending completion	50%	1% increase/decrease in discount would result in decrease/increase in fair value by HK\$100,000/HK\$100,000
非上市股本投資	近期交易	未完成交易價格之折讓	50%	折讓上升/下跌1%將導致公允價值減少/增加100,000港元/100,000港元
Unlisted debt investment	Binomial tree pricing model	Risk free rate	0.045%	1% increase/decrease in risk free rate would have no impact to the result
非上市債務投資	二項樹式定價法	無風險利率	0.045%	無風險利率上升/下跌1%將不會導致任何影響

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

Fair value hierarchy

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

Assets measured at fair value:

As at 31 March 2022

29. 金融工具之公允價值及公允價值等級
(續)

公允價值等級

下表顯示本集團金融工具之公允價值計量等級：

按公允價值計量之資產：

於2022年3月31日

		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
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入 其他全面收益之 股本投資	-	227,270,824	36,533,070	263,803,894
Debt investments at fair value through profit or loss	按公允價值計入損益 之債務投資	-	-	9,465,721	9,465,721
Investments in securities	證券投資	547,779,827	95,230,685	-	643,010,512
		547,779,827	322,501,509	45,998,791	916,280,127

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

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 March 2021

(續)

公允價值等級 (續)

按公允價值計量之資產：(續)

於2021年3月31日

		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
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入 其他全面收益之 股本投資	–	116,255,771	23,211,969	139,467,740
Debt investments at fair value through profit or loss	按公允價值計入損益 之債務投資	–	8,367,107	1,182,945	9,550,052
Investments in securities	證券投資	614,282,830	109,114,977	–	723,397,807
		614,282,830	233,737,855	24,394,914	872,415,599

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

年內，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(2021年：無)。第三級內之公允價值計量變動如下：

		2022 HK\$ 港元	2021 HK\$ 港元
Financial assets at fair value through other comprehensive income or profit or loss:	按公允價值計入其他全面收益或損益之 金融資產：		
At 1 April	於4月1日	24,394,914	10,281,340
Transfer from Level 2 during the year	年內轉出第二級	37,201,654	21,344,675
Transfer to Level 2 during the year	年內轉入第二級	(16,433,390)	–
Total losses recognised in the consolidated statement of profit or loss	於綜合損益表確認之虧損總額	(84,334)	(6,711,749)
Total gain/(loss) recognised in other comprehensive income	於其他全面收益確認之 收益/(虧損)總額	919,947	(519,352)
At 31 March	於3月31日	45,998,791	24,394,914

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

Fair value hierarchy (continued)

Liabilities measured at fair value:

As at 31 March 2022

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

As at 31 March 2021

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

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

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Financial risk factors

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

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

Credit risk

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

Maximum exposure and year-end staging

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

29. 金融工具之公允價值及公允價值等級 (續)

公允價值等級 (續)

按公允價值計量之負債：

於2022年3月31日

本集團於2022年3月31日並無任何按公允價值計量之金融負債。

於2021年3月31日

本集團於2021年3月31日並無任何按公允價值計量之金融負債。

年內，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 (2021年：無)。

30. 財務風險管理目標及政策

(a) 財務風險因素

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、按公允價值計入損益之債務投資以及現金及現金等值項目。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、流動資金風險及貨幣風險。董事局審查及協定管理各項相關風險之政策，概述如下。

信貸風險

本集團所有現金及現金等值項目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。就上市債務投資而言，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。

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES 30. 財務風險管理目標及政策 (續)

(continued)

(a) Financial risk factors (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 March 2022

(a) 財務風險因素 (續)

信貸風險 (續)

最高風險及年末分階段分類 (續)

於2022年3月31日

		12-month ECLs		Lifetime ECLs		Total
		12個月預期 信貸虧損		全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		階段一	階段二	階段三	簡化法	總計
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
Investments in securities#	證券投資#	49,384,925	-	-	-	49,384,925
Trade receivables*	應收賬款*	-	-	-	20,065,753	20,065,753
Deferred rental receivables#	遞延應收租金#	10,453,908	-	-	-	10,453,908
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#	22,098,154	8,497,518	-	-	30,595,672
Amounts due from fellow subsidiaries	應收同系附屬公司款項					
- Not yet past due	—尚未逾期	1,938,909	-	-	-	1,938,909
Cash and cash equivalents	現金及現金等值項目					
- Not yet past due	—尚未逾期	294,335,411	-	-	-	294,335,411
		378,211,307	8,497,518	-	20,065,753	406,774,578

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES 30. 財務風險管理目標及政策 (續)

(continued)

(a) Financial risk factors (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 March 2021

(a) 財務風險因素 (續)

信貸風險 (續)

最高風險及年末分階段分類 (續)

於2021年3月31日

		12-month ECLs		Lifetime ECLs		Total
		12個月預期		全期預期		
		信貸虧損		信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		階段一	階段二	階段三	簡化法	總計
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
Investments in securities [#]	證券投資 [#]	84,149,968	-	-	-	84,149,968
Trade receivables*	應收賬款*	-	-	-	21,695,668	21,695,668
Deferred rental receivables [#]	遞延應收租金 [#]	13,295,348	-	-	-	13,295,348
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 [#]	15,275,299	-	-	-	15,275,299
Amounts due from fellow Subsidiaries	應收同系附屬公司款項					
- Not yet past due	- 尚未逾期	2,041,992	-	-	-	2,041,992
Cash and cash equivalents	現金及現金等值項目					
- Not yet past due	- 尚未逾期	383,979,684	-	-	-	383,979,684
		498,742,291	-	-	21,695,668	520,437,959

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

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

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

* 就本集團採用簡化減值法之應收賬款而言，根據撥備矩陣計量之資料於綜合財務報表附註17披露。

[#] 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」。

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17披露。

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES 30. 財務風險管理目標及政策(續)

(continued)

(a) Financial risk factors (continued)

Equity price risk

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

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

(a) 財務風險因素(續)

股價風險

股價風險指股本證券公允價值因相關個別證券之價值變動而降低之風險。於2022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15)。

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稅務影響前)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 2022	於2022年3月31日		
Unlisted equity investments:	非上市股本投資：		
– Equity investments designated at fair value through other comprehensive income	– 指定按公允價值計入其他全面收益之股本投資	263,803,894	26,380,389
As at 31 March 2021	於2021年3月31日		
Unlisted equity investments:	非上市股本投資：		
– Equity investments designated at fair value through other comprehensive income	– 指定按公允價值計入其他全面收益之股本投資	139,467,740	13,946,774

* Excluding accumulated losses

* 不包括累計虧損

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES 30. 財務風險管理目標及政策 (續)

(continued)

(a) Financial risk factors (continued)

Liquidity risk

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

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

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

		2022			Total 總計 HK\$ 港元
		Repayable on demand/less than 1 year 按要求償還/ 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	
Trade payables	應付賬款	45,531,974	-	-	45,531,974
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	161,787,716	-	-	161,787,716
Rental and other deposits	租金及其他按金	57,960,138	16,011,924	20,315,232	94,287,294
Amount due to the immediate holding company	應付直接控股公司款項	254,303,568	-	-	254,303,568
Lease liabilities	租賃負債	2,254,797	1,279,666	-	3,534,463
		521,838,193	17,291,590	20,315,232	559,445,015

		2021			Total 總計 HK\$ 港元
		Repayable on demand/less than 1 year 按要求償還/ 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	
Trade payables	應付賬款	50,240,157	-	-	50,240,157
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	147,528,830	-	-	147,528,830
Rental and other deposits	租金及其他按金	14,956,548	6,100,243	74,373,692	95,430,483
Amount due to the immediate holding company	應付直接控股公司款項	254,293,578	-	-	254,293,578
Lease liabilities	租賃負債	2,617,920	2,302,760	1,291,320	6,212,000
		469,637,033	8,403,003	75,665,012	553,705,048

(a) 財務風險因素 (續)

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。

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：

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES 30. 財務風險管理目標及政策(續)

(continued)

(a) Financial risk factors (continued)

Currency risk

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

(b) Capital management

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

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

31. EVENTS AFTER THE REPORTING PERIOD

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

(a) 財務風險因素(續)

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。

(b) 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。本集團於2022年及2021年3月31日均處於現金淨額狀況。

31. 報告期後事項

於2022年7月14日，本公司向其直接控股公司發行並配發446,000,000股每股面值1港元的普通股，作為向本公司注入總值4.46億港元的代價。

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

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

32. 本公司財務狀況表

本公司財務狀況表於報告期末之資料如下：

		2022 HK\$ 港元	2021 HK\$ 港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、機器及設備	2,942,946,396	2,757,289,540
Right-of-use assets	使用權資產	3,358,084	5,831,665
Deferred rental receivables	遞延應收租金	10,453,908	13,295,348
Investments in securities	證券投資	-	49,108,104
Investment in a subsidiary	附屬公司投資	1	1
Prepayments and deposits	預付款項及按金	5,163,496	36,488,433
Total non-current assets	非流動資產總額	2,961,921,885	2,862,013,091
CURRENT ASSETS	流動資產		
Inventories	存貨	171,488	212,200
Trade receivables	應收賬款	18,743,644	20,403,184
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	36,109,606	44,298,659
Amounts due from fellow subsidiaries	應收同系附屬公司款項	1,938,909	2,041,992
Amounts due from subsidiaries	應收附屬公司款項	177,671,684	134,347,156
Investments in securities	證券投資	692,395,437	758,439,671
Cash and cash equivalents	現金及現金等值項目	294,250,365	383,895,966
Total current assets	流動資產總額	1,221,281,133	1,343,638,828
CURRENT LIABILITIES	流動負債		
Trade payables	應付賬款	45,531,974	50,240,157
Other payables and accruals	其他應付款項及應計費用	235,783,289	275,983,171
Rental and other deposits	租金及其他按金	94,287,294	95,430,483
Amount due to the immediate holding company	應付直接控股公司款項	254,303,568	254,293,578
Lease liabilities	租賃負債	2,254,797	2,533,072
Total current liabilities	流動負債總額	632,160,922	678,480,461
NET CURRENT ASSETS	流動資產淨值	589,120,211	665,158,367
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債	3,551,042,096	3,527,171,458

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 32. 本公司財務狀況表 (續)

(continued)

		2022 HK\$ 港元	2021 HK\$ 港元
NON-CURRENT LIABILITIES	非流動負債		
Development maintenance fund	發展維修基金	379,206,407	387,752,187
Lease liabilities	租賃負債	1,279,666	3,534,463
Total non-current liabilities	非流動負債總額	<u>380,486,073</u>	391,286,650
Net assets	資產淨值	<u>3,170,556,023</u>	3,135,884,808
EQUITY	權益		
Share capital	股本	538,000,002	300,000,002
Reserves (Note)	儲備 (附註)	<u>2,632,556,020</u>	2,835,884,806
Total equity	權益總額	<u>3,170,556,022</u>	3,135,884,808

Simon CHAN Sai-ming
陳細明
Director
董事

Ivy CHEUNG Wing-han
張穎嫻
Director
董事

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 32. 本公司財務狀況表(續)

(continued)

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
At 1 April 2020	於2020年4月1日	5,374,246,757	(2,336,478,892)	3,037,767,865
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	(205,130,526)	(205,130,526)
Transfer from development maintenance fund to capital reserve	由發展維修基金轉撥至資本儲備	3,247,467	-	3,247,467
At 31 March 2021 and at 1 April 2021	於2021年3月31日及2021年4月1日	5,377,494,224	(2,541,609,418)	2,835,884,806
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	(211,874,566)	(211,874,566)
Transfer from development maintenance fund to capital reserve	由發展維修基金轉撥至資本儲備	8,545,780	-	8,545,780
At 31 March 2022	於2022年3月31日	5,386,040,004	(2,753,483,984)	2,632,556,020

33. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS 33. 核准綜合財務報表

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

綜合財務報表於2022年10月26日獲董事局核准並許可發出。