



HKUST

2024-2025
FINANCIAL STATEMENTS
財務報表

截至2025年6月30日止年度
For The Year Ended 30 June 2025

目錄 CONTENTS

司庫報告	1 - 4
Treasurer's Report	
獨立核數師報告	5 - 8
Independent Auditor's Report	
綜合全面收益表	9 - 10
Consolidated Statement of Comprehensive Income	
綜合資產負債表	11 - 12
Consolidated Balance Sheet	
綜合基金變動表	13
Consolidated Statement of Changes in Fund Balances	
綜合現金流動表	14 - 15
Consolidated Statement of Cash Flows	
綜合財務報表附註	16 - 62
Notes to the Consolidated Financial Statements	
1. 一般資料	General Information
2. 編製基準	Basis of Preparation
3. 分部收入及開支	Income and Expenditure by Segment
3.1 政府資助及撥款	Government Subventions and Grants
3.2 利息及淨投資收入	Interest and Net Investment Income
3.3 輔助服務及其他收入	Auxiliary Services and Other Income
3.4 收益分類	Disaggregation of Revenue
3.5 開支	Expenditure
4. 高收入員工薪酬	Remuneration of Higher Paid Staff
5. 稅項	Tax
6. 物業、機器及設備	Property, Plant and Equipment
7. 無形資產	Intangible Assets
8. 租賃	Leases
9. 投資相關的財務資產	Financial Assets Relating To Investments
10. 於聯營公司權益	Interest in Associates
11. 應收賬款及預付款項	Accounts Receivable and Prepayments
12. 現金及銀行存款	Cash and Deposits with Banks
13. 應付賬款及應計費用	Accounts Payable and Accruals
14. 教職員福利撥備	Provision for Staff Benefits
15. 遞延收益	Deferred Income
16. 遞延資本基金	Deferred Capital Funds
17. 教資會基金、限制性基金及其他基金	UGC Funds, Restricted Funds and Other Funds
18. 承諾捐款	Pledged Donations
19. 財務風險管理	Financial Risk Management
20. 承擔	Commitments
21. 大學校董會成員及校董會委員會成員 於重要合約之權益及關聯方交易	University Council and Council Committees Members' Interests in Contracts of Significance and Related Party Transactions
22. 附屬公司	Subsidiaries
23. 其他協議	Other Agreements
24. 主要會計估計及判斷	Critical Accounting Estimates and Judgements
25. 主要會計政策	Principal Accounting Policies
26. 已公佈但尚未生效的新準則、修訂和 詮釋可帶來的潛在影響	Possible Impact of New Standards, Amendments and Interpretations Published that are Not Yet Effective

司庫報告 **TREASURER'S REPORT**

概況

2024/25財政年度共錄得盈餘四億五千四百萬元（2023/24年度為十一億六千二百萬元）。2024/25年度盈餘大幅減少主要由於一次性向大學教育資助委員會（「教資會」）退還一般及發展儲備基金。撇除投資回報影響，大學在2024/25年錄得虧損十億四千二百萬元，而2023/24年度則為盈餘七千三百萬元。

自2018年起，大學一直參與環境、社會和企業管治（“ESG”）相關的投資。目前超過75%的投資由聯合國負責任投資原則的簽約基金經理跟進。因此，大學對化石燃料的投資比基準低80%，對煙草和武器等有爭議的行業幾乎為零。透過基金經理的積極參與，大學期望影響投資組合的公司，使其與淨零排放目標一致。

綜合收入及開支

2024/25年度綜合收入減少了一億二千三百萬元，下調至七十三億九千四百萬元（2023/24年度為七十五億一千七百萬元）。綜合收入減少的主要原因是是一次性退還一般及發展儲備基金予教資會。

此外，受惠於企業利潤強勁增長以及各國央行持續放鬆的貨幣政策，大學在股票、固定收益和對沖基金投資表現強勁，在利息及淨投資方面的收入較去年增加了四億零七百萬元，與此同時，學費收入增加主要來自更多非本地學生入學和自負盈虧持續進修教育課程的學費增長，與去年相比增加了二億一千六百萬元。

綜合開支增長五億九千一百萬元，達到六十九億三千五百萬元（2023/24年度為六十三億四千四百萬元），開支上升主要來自薪金調整和員工人數增加而引致的薪酬及福利開支上升，以及教學、學習及研究費用增長而導致營運開支增加。

OVERVIEW

The financial year 2024/25 recorded a surplus of \$454 million (\$1,162 million for 2023/24). The substantial reduction of surplus in 2024/25 was mainly due to the one-off refund of the General and Development Reserve Fund to University Grant Committee (UGC). By excluding the impact of investment return, the University recorded a deficit of \$1,042 million in 2024/25 compared to a surplus of \$73 million in 2023/24.

The University has practised Environmental, Social and Corporate Governance (“ESG”) investing since 2018. Currently, over 75% of the investments are managed by fund managers who are signatories of United Nations Principles of Responsible Investment. As a result, the exposure of the University’s investments to fossil fuels is 80% lower than the benchmark and virtually zero exposure to controversial sectors such as tobacco and weapons. Through active engagement by the fund managers, the University aims to influence portfolio companies to align with the Net Zero objective.

CONSOLIDATED INCOME AND EXPENDITURE

Consolidated income decreased by \$123 million to \$7,394 million in 2024/25 (\$7,517 million for 2023/24). The decrease was primarily driven by the one-off refund of the General and Development Reserve Fund to UGC.

Additionally, there was an increase in interest and net investment income of \$407 million resulting from robust performance of the University’s public equity, fixed income and hedge fund investments boosted by strong company earnings growth and the prospect of continued monetary easing by central banks. This was along with growth in tuition fees from more non-local students intake and Self-financing Continuing Professional Education Programs, which amounted to \$216 million as compared to last year.

Consolidated expenditure increased by \$591 million to \$6,935 million (\$6,344 million for 2023/24). The increase was mainly attributable to higher salaries and benefits costs mainly due to salary increment and increase in headcounts, as well as the increase in operating expenses due to the growth in teaching, learning and research expenses.

分部結果

根據教資會資助與非教資會資助活動的分部營運評述如下：

教資會資助活動

教資會資助之活動共錄得虧損七億一千一百萬元（2023/24年度為盈餘三億四千四百萬元）。這一顯著的盈轉虧的變化主要是由於一次性向教資會退還一般及發展儲備基金。此外，赤字還受到薪資增加和員工人數上升所導致的薪資和福利成本增加的影響，以及與教學、學習和研究活動增長相關的運營費用上升。撇除利息和淨投資收入五億八千四百萬元（2023/24年度為四億四千九百萬元），實際營運結果為虧損十二億九千五百萬元（2023/24年度為一億零五百萬元）。

非教資會資助活動

自負盈虧持續進修教育、研究及其他活動

自負盈虧持續進修教育課程，今年錄得盈餘四億六千二百萬元（2023/24年度為三億七千四百萬元）。非教資會資助研究活動及其他活動共錄得盈餘三億五千四百萬元（2023/24年度為二億一千二百萬元）。累計所有此營運部分的盈餘為八億一千六百萬元（2023/24年度為五億八千六百萬元）。

所得捐款活動

今年入賬捐款收益總額為一億八千三百萬元（2023/24年度為一億六千三百萬元）。這分部因投資回報的增加而錄得總盈利三億四千九百萬元（2023/24年度為二億三千二百萬元）。大學在2024/25年度成功獲得二億九千九百萬元新增之捐款承諾（2023/24年度為七億六千四百萬元）。

非教資會資助儲備

非教資會資助之儲備於2024/25年度達一百一十一億九千萬元（2023/24年度為九十九億九千八百萬元）。儲備結餘的增加主要來自上文提到的投資收益、自負盈虧持續進修教育活動及其他活動。

SEGMENT RESULTS

Commentaries on operating segments, analysed by UGC-Funded Activities and non-UGC Funded Activities, are as follows:

UGC-Funded Activities

UGC-Funded Activities showed a deficit of \$711 million for the year (surplus of \$344 million for 2023/24). This notable shift from surplus to deficit was primarily due to the one-time refund of the General and Development Reserve Fund by UGC. Additionally, the deficit was driven by increased salary and benefits costs resulting from salary increments and a rise in headcount, as well as higher operating expenses linked to the growth in teaching, learning, and research activities. After excluding the interest and net investment income of \$584 million (\$449 million for 2023/24), the underlying result was a deficit of \$1,295 million (\$105 million for 2023/24).

Non-UGC Funded Activities

Self-Financing Continuing Professional Education Programs, Research and Other Activities

Self-financing Continuing Professional Education Programs contributed a surplus of \$462 million (\$374 million for 2023/24). Research and other activities contributed a surplus of \$354 million (\$212 million for 2023/24). In aggregate, the overall surplus of these operating segments amounted to \$816 million (\$586 million for 2023/24).

Donations Activities

Donations totalling \$183 million were recognised as income for 2024/25 (\$163 million for 2023/24). Overall, this segment showed a surplus of \$349 million (\$232 million for 2023/24) as contributed by the increase in investment return. The University has successfully secured \$299 million new pledges in 2024/25 (\$764 million in 2023/24).

Non-UGC Reserves

Non-UGC reserve balances reached \$11,190 million at the end of 2024/25 (\$9,998 million for 2023/24). The increase in the reserve balance was mainly contributed by the afore-stated investment return, self-financing CPEP and other activities.

資本支出

校園發展在校內和校外持續進行。多個資本項目正在進行中，以改善大學的設施和基礎設施，滿足學生的需求，並支持教學、學習和研究。

賽馬會i-Village學生宿舍已完工，將於2025-26 學年起分階段入住。三座新研究大樓和高效能運算設施的建設正在進行中。

為了解決校園空間限制並滿足進一步擴展的需求，大學已在觀塘租賃辦公空間並發展新的教育設施，以創建專用的學習和協作區域。此外，大學最近購入了金鐘的物業，以促進大學在新教育課程、校友發展、企業外展和溝通方面的長期發展。

這些發展突顯了我們致力於提供豐富的環境，以支持學術卓越和學生福祉的承諾。

CAPITAL EXPENDITURE

Campus development continues both on and off-campus. Several capital projects are underway to enhance the University's facilities and infrastructure, addressing the needs of students and supporting teaching, learning, and research.

The Jockey Club i-Village Halls of Residence is completed and will be occupied in phases starting in the 2025-26 academic year. Construction of three new research buildings and the high-performance computing facilities is ongoing.

To address the on-campus space constraints and facilitate further expansion needs, the University has leased office space and developed new educational facilities in Kwun Tong to create designated areas for learning and collaboration. Additionally, the University has recently acquired a property in Admiralty to facilitate University's long term development in new education programs, alumni development, corporate outreach and communication engagement.

Together, these developments underscore our commitment to providing an enriching environment that supports both academic excellence and student well-being.

展望

為響應香港政府「來港升學」計劃，香港科技大學已加強招生工作。在2025/26學年，大學收到創紀錄的非本地本科生申請數量。這前所未有的申請潮預計將使香港科技大學在2025/26學年的非本地學生錄取比例達到政府允許的最高40%上限。這種多元化讓我們能夠培養一個多元文化的校園，塑造在互聯世界中蓬勃發展的領袖。

為促進創新和創業，香港科技大學設立了總額達五億元的紅鳥創新基金（RIF）。該基金旨在與投資夥伴合作，創建總值二十億的多個創業投資基金（VIFs）。在過去一年中，首個目標基金規模為六億元的創業投資基金已在紅鳥創新基金框架下設立。

截至2025年6月30日，大學持有一百五十一億元穩健儲備。大學在財務規劃會保持審慎和靈活性，確保有足夠資源用作未來發展。隨著我們進入新的2025-28三年期，大學仍然致力於提供世界一流的教育和研究，並通過國際化、創新和跨學科合作實現影響力。

姚建華
大學司庫
2025年10月28日

OUTLOOK

In response to the Hong Kong Government's "Study in Hong Kong" campaign, HKUST has intensified its recruitment efforts. For the 2025/26 academic year, the University has received a record number of non-local undergraduate applications. This unprecedented influx is expected to bring HKUST's non-local student intake for the 2025/26 academic year to the maximum of 40% allowed by the government. This diversity allows us to cultivate a multicultural campus that shapes leaders who thrive in a connected world.

To foster innovation and entrepreneurship, the University has established the HKUST Redbird Innovation Fund (RIF) with a total commitment of \$500 million. This fund aims to create multiple Venture Investment Fund (VIFs) worth \$2 billion in collaboration with investment partners. In the past year, the inaugural VIF with a target fund size of \$600 million has been established under the RIF framework.

As of 30 June 2025, the University maintained a healthy reserve of \$15.1 billion. The University will continue to be prudent and flexible in its financial planning, ensuring that adequate resources are available for future development. As we enter the new 2025-28 triennium, the University remains dedicated to offering world-class education and research, and delivering impact through internationalisation, innovation and interdisciplinarity.

Stephen YIU Kin-Wah
Treasurer of the University
28 October 2025

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

致：香港科技大學校董會

To: The Council of The Hong Kong University of Science and Technology

意見

本核數師（以下簡稱「我們」）已審計香港科技大學（以下簡稱「大學」）及其附屬公司（以下統稱「貴集團」）列載於第9至62頁的綜合財務報表，此綜合財務報表包括於2025年6月30日的綜合資產負債表、截至該日止年度的綜合全面收益表、綜合基金變動表和綜合現金流動表，以及綜合財務報表附註，包括重大會計政策資訊和其他說明性訊息。

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告會計準則》和適當地按照香港科技大學條例真實而中肯地反映了貴集團於2025年6月30日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量。

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》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

Opinion

We have audited the consolidated financial statements of The Hong Kong University of Science and Technology (the "University") and its subsidiaries (the "Group") set out on pages 9 to 62, which comprise the consolidated balance sheet as at 30 June 2025, the consolidated statements of comprehensive income, the consolidated statements of changes in fund balances and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong University of Science and Technology Ordinance ("The HKUST Ordinance").

Basis for Opinion

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

綜合財務報表及其核數師報告以外的信息

大學校董會須對其他信息負責。其他信息包括司庫報告內的信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

大學校董會及審核委員會就綜合財務報表須承擔的責任

大學校董會須負責根據香港會計師公會頒布的《香港財務報告會計準則》和按照香港科技大學條例擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，校董會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，除非校董會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。

審計委員會協助校董會履行監督貴集團的財務報告過程的責任。

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Council and the Audit Committee of the University for the Consolidated Financial Statements

The Council of the University is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the HKUST Ordinance, and for such internal control as the Council determines 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 Council is 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 Council either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Council is assisted by the Audit Committee in discharging its responsibilities for overseeing the Group's financial reporting process.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對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。我們僅按照香港科技大學條例向校董會（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的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，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和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這些風險，以及獲取充足和適當的審計憑證，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，或凌駕於內部控制之上，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控制，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。
- 評價校董會所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with the HKUST 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 HKSA's 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 HKSA's, 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 Council.

- 對校董會採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果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。假若有關的披露不足，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。
- 評價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中肯反映交易和事項。
- 計劃和執行機構審計，以獲取關於機構內實體或業務單位財務資訊的充足、適當的審計憑證，作為對機構財務報表形成意見的基礎。我們負責指導、監督和覆核就機構審計目的而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與大學審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

出具本獨立核數師報告的審計項目合夥人是邱毅麟（執業證書編號：P06436）。

畢馬威會計師事務所
執業會計師

香港，2025年10月28日

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

We communicate with the Audit Committee of the University 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.

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

The engagement partner on the audit resulting in this independent auditor's report is Yau Ngai Lun, Alan (practising certificate number: P06436).

KPMG
Certified Public Accountants

Hong Kong, 28 October 2025

綜合全面收益表
截至2025年6月30日止年度
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	附註 Notes	2025 百萬元 \$million	2024 百萬元 \$million
收入			
Income			
政府資助及撥款	3.1	2,639	3,560
Government Subventions and Grants			
學費、課程及其他收費		1,932	1,716
Tuition, Programs and Other Fees			
利息及淨投資收入	3.2	1,496	1,089
Interest and Net Investment Income			
外界捐款		183	163
Donations and Benefactions			
輔助服務及其他收入	3.3	645	616
Auxiliary Services and Other Income			
轉撥自遞延資本基金	16 / 25.13	499	373
Transfers from Deferred Capital Funds			
		7,394	7,517
開支	3.5		
Expenditure			
教學、學術及研究			
Teaching, Learning and Research			
教學及研究		4,370	3,978
Teaching and Research			
圖書館		120	118
Library			
中央電腦設備		179	233
Central Computing Facilities			
其他教學服務		148	139
Other Academic Services			
		4,817	4,468
校務支援			
Institutional Support			
管理及一般事務		629	546
Management and General			
校舍及有關費用		1,009	900
Premises and Related Expenses			
學生及一般教育服務		445	398
Student and General Education Services			
其他活動		35	32
Other Activities			
		2,118	1,876
		6,935	6,344
本年度營運盈餘		459	1,173
Surplus from operation for the year			

綜合全面收益表（續）
截至2025年6月30日止年度
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2025

	附註 Notes	2025 百萬元 \$million	2024 百萬元 \$million
所佔聯營公司的經營業績 Share of Results of the Associates	10	(4)	(10)
本年度稅前盈餘 Surplus for the year before tax		455	1,163
稅項 Tax	5	(1)	(1)
本年度稅後盈餘 Surplus for the year after tax		454	1,162
年內之其他全面收益 Other comprehensive income for the year			
其後或循環至收入及開支的項目： Item that may be reclassified subsequently to income and expenditure:			
外幣換算之差額 Exchange differences arising from translation	25.17(b)	5	(1)
		5	(1)
不會循環至收入及開支的項目： Item that will not be reclassified to income and expenditure:			
按公平價值透過其他全面收益列賬的股權證券未實現之盈利 Unrealised gain on equity securities at fair value through other comprehensive income		22	285
		27	284
年內全面收益總額 Total comprehensive income for the year		481	1,446
轉撥(自)/ 至： Transfers (from) / to:			
教資會基金 UGC Funds		(711)	344
限制性基金 Restricted Funds		180	152
其他基金 Other Funds		1,012	950
		481	1,446

綜合資產負債表
2025年6月30日
CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2025

	附註 Notes	2025 百萬元 \$million	2024 百萬元 \$million
非流動資產			
Non-Current Assets			
物業、機器及設備 Property, Plant and Equipment	6	8,704	8,102
無形資產 Intangible Assets	7	18	15
使用權資產 Right-of-use Assets	8	204	92
按公平值透過其他全面收益列賬之財務資產 Financial Assets at Fair Value through Other Comprehensive Income	9	919	897
按公平值透過收支記賬之財務資產 Financial Assets at Fair Value through Income and Expenditure	9	12,384	11,500
於聯營公司權益 Interest in Associates	10	128	82
原到期日超過三個月之定期存款 Bank Deposits with Original Maturity over Three Months	12	44	0
		22,401	20,688
流動資產			
Current Assets			
存貨 Inventories		1	1
應收賬款及預付款項 Accounts Receivable and Prepayments	11	953	784
原到期日超過三個月之定期存款 Bank Deposits with Original Maturity over Three Months	12	2,422	1,855
現金及等同現金 Cash and Cash Equivalents	12	1,118	1,100
		4,494	3,740
流動負債			
Current Liabilities			
應付賬款及應計費用 Accounts Payable and Accruals	13	2,239	1,107
租賃負債 Lease Liabilities	8	34	14
教職員福利撥備 Provision for Staff Benefits	14	228	181
遞延收益 Deferred Income	15	2,121	1,757
應付稅項 Tax Payable		0	1
		4,622	3,060
流動(負債)/資產淨值		(128)	680
Net Current (Liabilities)/ Assets			
資產總值減流動負債		22,273	21,368
Total Assets Less Current Liabilities			

綜合資產負債表（續）
2025年6月30日
CONSOLIDATED BALANCE SHEET (CONT'D)
AS AT 30 JUNE 2025

	附註 Notes	2025 百萬元 \$million	2024 百萬元 \$million
非流動負債 Non-Current Liabilities			
應付賬款及應計費用 Accounts Payable and Accruals	13	131	84
租賃負債 Lease Liabilities	8	177	75
教職員福利撥備 Provision for Staff Benefits	14	46	52
遞延收益 Deferred Income	15	549	617
遞延資本基金 Deferred Capital Funds	16	6,262	5,913
		7,165	6,741
資產淨值 NET ASSETS		15,108	14,627
教資會基金 UGC Funds	17	3,918	4,629
限制性基金 Restricted Funds	17	2,364	2,120
其他基金 Other Funds	17	8,826	7,878
資金總額 TOTAL FUNDS		15,108	14,627

校董會於2025年10月28日核准本財務報表
Approved by the Council on 28 October 2025

姚建華
大學司庫
Stephen YIU Kin-Wah
Treasurer of the University

葉玉如
校長
Nancy IP Yuk-Yu
President

譚嘉因
副校長（行政）
TAM Kar-Yan
Vice-President for
Administration and Business

綜合基金變動表
截至2025年6月30日止年度
CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED 30 JUNE 2025

	教資會基金 UGC Funds 百萬元 \$million (附註 17) (Note 17)	限制性基金 Restricted Funds 百萬元 \$million (附註 17) (Note 17)	其他基金 Other Funds 百萬元 \$million (附註 17) (Note 17)	資金總額 Total Funds 百萬元 \$million
2023年7月1日之結餘 Balance as at 1 July 2023	4,285	1,963	6,933	13,181
年內全面收益 / (虧絀) 總額 Total comprehensive income / (loss) for the year				
本年度稅後盈餘 Surplus for the year after tax	344	152	666	1,162
其他全面收益 / (虧絀) Other comprehensive income / (loss)				
按公平值透過其他全面收益列賬的股權證券未實現之盈利 Unrealised gain on equity securities at fair value through other comprehensive income	0	0	285	285
外幣換算之差額 Exchange differences arising from translation	0	0	(1)	(1)
	344	152	950	1,446
資金轉撥 Inter-fund transfer	0	5	(5)	0
2024年6月30日及2024年7月1日之結餘 Balance as at 30 June 2024 and 1 July 2024	4,629	2,120	7,878	14,627
年內全面收益 / (虧絀) 總額 Total comprehensive income / (loss) for the year				
本年度稅後 (虧損) / 盈餘 (Deficit)/ Surplus for the year after tax	(711)	180	985	454
其他全面收益 Other comprehensive income				
按公平值透過其他全面收益列賬的股權證券未實現之盈利 Unrealised gain on equity securities at fair value through other comprehensive income	0	0	22	22
外幣換算之差額 Exchange differences arising from translation	0	0	5	5
	(711)	180	1,012	481
資金轉撥 Inter-fund transfer	0	64	(64)	0
2025年6月30日之結餘 Balance as at 30 June 2025	3,918	2,364	8,826	15,108

綜合現金流動表
截至2025年6月30日止年度
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 百萬元 \$million	2024 百萬元 \$million
營運活動之現金流量		
Cash Flows from Operating Activities		
本年度稅前盈餘	455	1,163
Surplus for the year before tax		
調整:		
Adjustments for:		
折舊及攤銷	662	529
Depreciation and amortisation		
租賃負債之融資成本	8	2
Finance cost of lease liabilities		
出售物業、機器及設備之損失	4	0
Loss on disposal of Property, Plant and Equipment		
利息及淨投資收入	(1,496)	(1,089)
Interest and net investment income		
所佔聯營公司的經營業績	4	10
Share of results of associates		
轉撥自遞延資本基金	(499)	(373)
Transfers from deferred capital funds		
	(862)	242
未計運作資本之變動前之營運現金流量		
Operating cash flow before movements in working capital		
應收賬款及預付款項之增加	(159)	(149)
Increase in accounts receivable and prepayments		
應付賬款及應計費用之增加	1,088	118
Increase in accounts payable and accruals		
遞延收益之增加 / (減少)	126	(329)
Increase/ (Decrease) in deferred income		
教職員福利撥備之增加	41	26
Increase in provision for staff benefits		
營運活動之現金流入 / (流出)	234	(92)
Cash Generated from/ (Used in) Operating Activities		
支付中國企業所得稅	(1)	(1)
China corporate income tax paid		
支付香港所得稅	0	0
Hong Kong profits tax paid		
營運活動淨現金流入 / (流出)	233	(93)
Net Cash Generated from/ (Used in) Operating Activities		

綜合現金流動表（續）
截至2025年6月30日止年度
CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2025

	2025 百萬元 \$million	2024 百萬元 \$million
投資活動之現金流量		
Cash Flows from Investing Activities		
購買物業、機器及設備 Payment for purchase of property, plant and equipment	(1,138)	(1,293)
出售物業、機器及設備所得收入 Proceeds from sale of property, plant and equipment	1	0
購買無形資產 Payment for purchase of intangible assets	(11)	(7)
原到期日超過三個月之定期存款之（增加）/ 減少 (Increase)/ Decrease in bank deposits with original maturity over three months	(608)	525
購買按公平值透過其他全面收益列賬之財務資產 Purchase of financial assets at fair value through other comprehensive income	(15)	(6)
購買按公平值透過收支記賬之財務資產 Purchase of financial assets at fair value through income and expenditure	(1,184)	(2,263)
向聯營公司注資 Capital injection to an associate	(50)	0
從按公平值透過其他全面收益列賬之財務資產所得之贖回收入 Proceeds from redemption of financial assets at fair value through other comprehensive income	22	0
出售按公平值透過收支記賬之財務資產之收入 Proceeds from sale of financial assets at fair value through income and expenditure	1,676	1,861
已收取之利息及投資收入 Interest and investment income received	105	133
投資活動淨現金流出	(1,202)	(1,050)
Net Cash Used in Investing Activities		
融資活動之現金流量		
Cash Flows from Financing Activities		
用以購買物業、機器及設備及無形資產之資助及撥款及捐款收入 Subventions and grants and donations received for purchase of property, plant and equipment and intangible assets	1,016	811
支付租賃負債 Payment of lease liabilities	(28)	(12)
融資活動淨現金流入	988	799
Net Cash Generated from Financing Activities		
現金及等同現金之淨增加 / （減少）	19	(344)
Net Increase/ (Decrease) in Cash and Cash Equivalents		
年初之現金及等同現金	1,100	1,444
Cash and Cash Equivalents at the Beginning of the Year		
匯兌變動之影響	(1)	0
Effect of Foreign Exchange Rate Changes		
年終之現金及等同現金	1,118	1,100
Cash and Cash Equivalents at the End of the Year		

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. 一般資料

香港科技大學是在香港科技大學條例（香港法例第一一四一章）下成立，為一間科學技術的大學，專注促進學習及學術，並特別在學術研究、研究生教育方面加以重視，以及與商業和工業界緊密合作。大學的附屬公司的主要活動及其他事項詳列於附註 22 內。

大學之註冊地址及主要營運地點為香港清水灣。

綜合財務報表以港元呈覽，港元亦為本集團之呈報貨幣。本大學校董會於2025年10月28日核准此綜合財務報表刊發。

2. 編製基準

綜合財務報表乃依據香港會計師公會頒佈之香港財務報告會計準則，教資會資助與非教資會資助活動的成本分攤指引（「成本分攤指引」）以及教育資助委員會（「教資會」）資助院校的建議準則（「建議準則」）所編製。

除以下資產按公平值列賬外，綜合財務報表乃按持續經營之基準和歷史成本法編製：

- 按公平值透過收支記賬之財務資產
- 按公平值透過其他全面收益列賬之財務資產

編製符合香港財務報告會計準則的綜合財務報表需要使用若干關鍵的會計估算，亦需要管理層在應用集團會計政策的過程中運用其判斷。有關涉及高度的判斷或高度複雜性的範疇，又或綜合財務報表中需作重要假設及估算的範疇，已於附註 24中披露。

大學之財務報表已另外編製。

1. GENERAL INFORMATION

The Hong Kong University of Science and Technology is incorporated under The Hong Kong University of Science and Technology Ordinance (Chapter 1141, Laws of Hong Kong) as a technological university dedicated to the advancement of learning and scholarship, with special emphasis on research, postgraduate education, and close collaboration with business and industry. The principal activities and other particulars of the University's subsidiaries are set out in Note 22.

The University's registered address and principal place of operation is Clear Water Bay, Hong Kong.

These consolidated financial statements are presented in Hong Kong dollars ("HKD"), which is the Group's presentation currency. These consolidated financial statements were approved for issue by the Council on 28 October 2025.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), Cost Allocation Guidelines for UGC funded and non-UGC funded Activities ("the Guidelines"), and the Statement of Recommended Practice ("SORP") for institutions funded by the University Grants Committee ("UGC") in Hong Kong.

The consolidated financial statements have been prepared on a going concern basis under the historical cost convention, except for the following assets which are stated at fair value:

- financial assets at fair value through income and expenditure
- financial assets at fair value through other comprehensive income

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 24.

Financial statements for the University have been prepared separately.

3. 分部收入及開支
INCOME AND EXPENDITURE BY SEGMENT

(a) 綜合分部收支（按用途）
Consolidated Segment Income and Expenditure (By function)

2025							
教資會 資助活動 UGC-Funded Activities	非教資會資助活動 Non-UGC Funded Activities					分部間之 交易抵銷 Inter-segment Transaction Elimination	淨總計 Net Total
	自負盈虧之持續 進修教育活動 Self-financing CPEP Activities	科研活動 Research Activities	所得捐款活動 Donation Activities	其他活動 Other Activities	小計 Sub-total		
百萬元 \$million	百萬元 \$million	百萬元 \$million	百萬元 \$million	百萬元 \$million	百萬元 \$million	百萬元 \$million	百萬元 \$million
						(註) (Note)	
收入 Income							
政府資助及撥款（附註 3.1） Government subventions and grants (Note 3.1)	2,369	0	60	0	210	270	2,639
學費、課程及其他收費 Tuition, programs and other fees	837	1,095	0	0	0	1,095	1,932
利息及淨投資收入 (附註 3.2) Interest and net investment income (Note 3.2)	584	19	0	412	481	912	1,496
外界捐款 Donations and benefactions	0	0	0	183	0	183	183
輔助服務及其他收入（附註 3.3） Auxiliary services and other income (Note 3.3)	203	21	154	3	410	(146)	645
轉撥自遞延資本基金 Transfers from deferred capital funds	364	0	17	118	0	0	499
	4,357	1,135	231	716	1,101	3,183	(146)7,394
開支（附註 3.5） Expenditure (Note 3.5)							
教學、學術及研究 Teaching, Learning and Research							
教學及研究 Teaching and research	3,351	537	235	169	160	1,101	(82)4,370
圖書館 Library	96	24	0	0	0	24	0120
中央電腦設備 Central computing facilities	163	15	1	0	0	16	0179
其他教學服務 Other academic services	125	1	1	4	18	24	(1)148
校務支援 Institutional Support							
管理及一般事務 Management and general	380	31	2	45	228	306	(57)629
校舍及有關費用 Premises and related expenses	753	50	6	116	84	256	01,009
學生及一般教育服務 Student and general education services	200	15	0	33	203	251	(6)445
其他活動 Other activities	0	0	0	0	35	35	035
	5,068	673	245	367	728	2,013	(146)6,935
本年度營運（虧損）/ 盈餘 (Deficit)/Surplus from operation for the year	(711)	462	(14)	349	373	1,170	0459
所佔聯營公司的經營業績 Share of result of an associate	0	0	0	0	(4)	(4)	0(4)
稅項 Tax	0	0	0	0	(1)	(1)	0(1)
本年度稅後（虧損）/ 盈餘 (Deficit)/ Surplus for the year after tax	(711)	462	(14)	349	368	1,165	0454
本年度稅後（虧損）/ 盈餘轉撥至： (Deficit) / Surplus for the year after tax transferred to:							
教資會基金 UGC Funds	(711)	0	0	0	0	0	(711)
限制性基金 Restricted Funds	0	0	0	180	0	180	0180
其他基金 Other Funds	0	462	(14)	169	368	985	0985
	(711)	462	(14)	349	368	1,165	0454

2024							
教資會 資助活動 UGC-Funded Activities	非教資會資助活動 Non-UGC Funded Activities					分部間之 交易抵銷 Inter-segment Transaction Elimination	淨總計 Net Total
	自負盈虧之持續 進修教育活動 Self-financing CPEP Activities	科研活動 Research Activities	所得捐款活動 Donation Activities	其他活動 Other Activities	小計 Sub-total		
百萬元 \$million	百萬元 \$million	百萬元 \$million	百萬元 \$million	百萬元 \$million	百萬元 \$million	百萬元 \$million	百萬元 \$million
						(註) (Note)	
	3,264	0	66	0	230	296	03,560
	771	945	0	0	0	945	01,716
	449	26	0	289	325	640	01,089
	0	0	0	163	0	163	0163
	181	21	145	1	405	572	(137)616
	264	0	17	89	3	109	0373
	4,929	992	228	542	963	2,725	(137)7,517
	3,083	494	226	60	188	968	(73)3,978
	95	23	0	0	0	23	0118
	147	16	1	69	0	86	0233
	110	1	1	6	22	30	(1)139
	345	31	1	41	188	261	(60)546
	648	39	4	104	105	252	0900
	157	14	0	30	200	244	(3)398
	0	0	0	0	32	32	032
	4,585	618	233	310	735	1,896	(137)6,344
	344	374	(5)	232	228	829	01,173
	0	0	0	0	(10)	(10)	0(10)
	0	0	0	0	(1)	(1)	0(1)
	344	374	(5)	232	217	818	01,162
	344	0	0	0	0	0	0344
	0	0	0	152	0	152	0152
	0	374	(5)	80	217	666	0666
	344	374	(5)	232	217	818	01,162

3. 分部收入及開支（續）
INCOME AND EXPENDITURE BY SEGMENT (CONT'D)

(b) 綜合分部開支（按會計性質）
Consolidated Segment Expenditure (By accounting nature)

開支（附註 3.5）
Expenditure (Note 3.5)

薪酬及福利
Salaries and benefits

其他營運支出
Other operating expenses

折舊及攤銷
Depreciation and amortisation

總開支
Total Expenditure

2025							
教資會 資助活動 UGC-Funded Activities	非教資會資助活動 Non-UGC Funded Activities					分部間之 交易抵銷 Inter-segment Transaction Elimination	淨總計 Net Total
	自負盈虧之持續 進修教育活動 Self-financing CPEP Activities	科研活動 Research Activities	所得捐款活動 Donation Activities	其他活動 Other Activities	小計 Sub-total		
百萬元 \$million	百萬元 \$million	百萬元 \$million	百萬元 \$million	百萬元 \$million	百萬元 \$million	百萬元 \$million	百萬元 \$million
						(註) (Note)	
	2,970	395	91	63	157	706	0
	1,730	242	129	145	497	1,013	(146)
	368	36	25	159	74	294	0
	5,068	673	245	367	728	2,013	(146)

2024							
教資會 資助活動 UGC-Funded Activities	非教資會資助活動 Non-UGC Funded Activities					分部間之 交易抵銷 Inter-segment Transaction Elimination	淨總計 Net Total
	自負盈虧之持續 進修教育活動 Self-financing CPEP Activities	科研活動 Research Activities	所得捐款活動 Donation Activities	其他活動 Other Activities	小計 Sub-total		
百萬元 \$million	百萬元 \$million	百萬元 \$million	百萬元 \$million	百萬元 \$million	百萬元 \$million	百萬元 \$million	百萬元 \$million
						(註) (Note)	
	2,722	375	78	44	154	651	0
	1,603	219	129	138	490	976	(137)
	260	24	26	128	91	269	0
	4,585	618	233	310	735	1,896	(137)

註： 分部間之交易主要包括內部租金交易項目。
Note: Inter-segment transactions mainly included internal rental transactions.

備註： 有關分部報告之披露乃按教資會資助院校的建議準則要求並不完全按照香港財務報告準則第8號「營運分部」之規定而編製。
Remarks: Disclosures regarding segment reporting are included as a requirement of the Statement of Recommended Practice for the UGC-Funded Institutions and are not designed to fully comply with the requirements of HKFRS 8 “Operating Segments”.

- 教資會資助與非教資會資助活動的成本分攤指引（「成本分攤指引」）
Cost Allocation Guidelines for UGC-funded and non-UGC-funded activities (“the Guidelines”)

集團遵循教資會頒佈之「成本分攤指引」來分配成本，概述如下：
The Group follows the Guidelines issued by the UGC to allocate their costs, which is summarised as follows:

- 以防教資會給予之資源被攤薄及與私營行業有不公平競爭，不該有任何隱藏之補貼；
There should be no hidden subsidy to avoid dilution of UGC-funded resources and unfair competition with the private sector;
- 所有直接用於特定活動的費用概由該等活動全數承擔；
All direct costs which can be separately attributable to specific activities should be fully taken up and borne by such activities;
- 所有不能分開歸屬於特定活動的間接費用(如中央設施、行政及輔助服務)，將視作共享活動的成本，根據「成本分攤指引」中的成本攤分法，分配到教資會與非教資會分部。
All indirect costs, such as centrally provided facilities, administrative and support services, which cannot be separately attributable to specific activities, are allocated as shared costs to UGC and non-UGC segments based on cost allocation methodologies set out in the Guidelines.

3.1 政府資助及撥款 GOVERNMENT SUBVENTIONS AND GRANTS

	2025 百萬元 \$million	2024 百萬元 \$million
教資會整筆經常撥款 - 總額 UGC recurrent block grant, gross	2,488	2,566
減：一般及發展儲備退還（附註 a） Less: Refund of General and Development Reserve Fund (Note a)	(827)	0
教資會整筆經常撥款 - 淨額（附註 15） UGC recurrent block grant, net (Note 15)	1,661	2,566
教資會指定撥款（附註 15） UGC earmarked grants (Note 15)	397	360
政府有關機構指定撥款（附註 15） Earmarked grants from government agencies (Note 15)	486	547
配對撥款及其他政府補貼（附註 b） Matching grants and other government subsidies (Note b)	9	1
研究配對撥款（附註 15） Research matching grants (Note 15)	38	39
退還差餉及地租 Rates and government rent refunds	48	47
	2,639	3,560

附註：

Notes :

(a) 截至2025年6月30日止年度，教資會整筆經常撥款的金額因退還給香港特區政府八億二千六百六十萬元（2024年：無）而減少。退還款項詳情載於附註17(a)。

For the year ended 30 June 2025, the amounts of UGC recurrent block grant has been reduced by the refund of \$826.6 million (2024: Nil) to the HKSAR Government. Details of the refund are set out in Note 17(a).

(b) 於年內，政府沒有推出支持教資會資助活動的配對撥款（2024年：無）。

No matching grants were launched by the government for UGC funded activities during the year (2024: Nil).

3.2 利息及淨投資收入 INTEREST AND NET INVESTMENT INCOME

	2025 百萬元 \$million	2024 百萬元 \$million
利息收入 Interest income	112	112
按公平值透過收支記賬之財務資產之公平值變動（附註） Change in fair value of financial assets at fair value through income and expenditure (Note)	1,383	976
按公平值透過其他全面收益列賬之財務資產之投資收入 Investment income on financial assets at fair value through other comprehensive income	1	1
	1,496	1,089

附註：款項包括已變現及未變現之盈虧，並未扣除基金管理費。

Note : Amounts included realised / unrealised gain or loss and before deduction of fund management fee.

3.3 輔助服務及其他收入 AUXILIARY SERVICES AND OTHER INCOME

	2025 百萬元 \$million	2024 百萬元 \$million
研究合約 Research contracts	138	135
學生宿舍 Student hostels	181	169
租金收入 Rental income	28	29
教職員繳納之租金 Rental contribution from staff	55	53
服務收費、項目收入及其他贊助 Services fees, workshop income and other sponsorships	94	84
項目贊助（附註 15） Project sponsorships (Note 15)	99	102
雜項收入 Miscellaneous	50	44
	645	616

3.4 收益分類

DISAGGREGATION OF REVENUE

2025				
客戶合約收益				
Revenue from contracts with customers				
於某一時點確認 recognised at a point in time 百萬元 \$million	隨時間確認 recognised over time 百萬元 \$million	來自其他來源收益 Revenue from other sources 百萬元 \$million	總額 Total 百萬元 \$million	
政府資助及撥款 Government subventions and grants	0	2,639	2,639	
學費、課程及其他收費 Tuition, programs and other fees	0	1,932	1,932	
利息及淨投資收入 Interest and net investment income	0	1,496	1,496	
外界捐款 Donations and benefactions	0	183	183	
輔助服務及其他收入 Auxiliary services and other income	45	193	645	
轉撥自遞延資本基金 Transfers from deferred capital funds	0	499	499	
	45	2,125	5,224	
			7,394	

2024				
客戶合約收益				
Revenue from contracts with customers				
於某一時點確認 recognised at a point in time 百萬元 \$million	隨時間確認 recognised over time 百萬元 \$million	來自其他來源收益 Revenue from other sources 百萬元 \$million	總額 Total 百萬元 \$million	
政府資助及撥款 Government subventions and grants	0	3,560	3,560	
學費、課程及其他收費 Tuition, programs and other fees	0	1,716	1,716	
利息及淨投資收入 Interest and net investment income	0	1,089	1,089	
外界捐款 Donations and benefactions	0	163	163	
輔助服務及其他收入 Auxiliary services and other income	44	188	616	
轉撥自遞延資本基金 Transfers from deferred capital funds	0	373	373	
	44	1,904	5,569	
			7,517	

3.5 開支 EXPENDITURE

	薪酬及福利 Salaries and Benefits 百萬元 \$million	其他營運支出 Other Operating Expenses 百萬元 \$million	折舊及攤銷 Depreciation and Amortisation 百萬元 \$million	總計 Total 百萬元 \$million
年度 / Year 2025				
教學、學術及研究 Teaching, Learning and Research				
教學及研究 Teaching and research	2,763	1,338	269	4,370
圖書館 Library	61	58	1	120
中央電腦設備 Central computing facilities	89	64	26	179
其他教學服務 Other academic services	108	39	1	148
小計 Sub-total	3,021	1,499	297	4,817
校務支援 Institutional Support				
管理及一般事務 Management and general	338	280	11	629
校舍及有關費用 Premises and related expenses	207	451	351	1,009
學生及一般教育服務 Student and general education services	109	333	3	445
其他活動 Other activities	1	34	0	35
小計 Sub-total	655	1,098	365	2,118
總開支 Total Expenditure	3,676	2,597	662	6,935
年度 / Year 2024				
教學、學術及研究 Teaching, Learning and Research				
教學及研究 Teaching and research	2,542	1,238	198	3,978
圖書館 Library	60	57	1	118
中央電腦設備 Central computing facilities	86	128	19	233
其他教學服務 Other academic services	102	36	1	139
小計 Sub-total	2,790	1,459	219	4,468
校務支援 Institutional Support				
管理及一般事務 Management and general	299	239	8	546
校舍及有關費用 Premises and related expenses	188	412	300	900
學生及一般教育服務 Student and general education services	95	301	2	398
其他活動 Other activities	1	31	0	32
小計 Sub-total	583	983	310	1,876
總開支 Total Expenditure	3,373	2,442	529	6,344

薪金及福利包括集團為界定供款退休金計劃所支付之供款共二億一千二百萬元（2024年：二億元）。

Included in salaries and benefits are the Group's contributions towards defined contribution retirement benefits schemes totalling \$212 million (2024: \$200 million).

4. 高收入員工薪酬
REMUNERATION OF HIGHER PAID STAFF

			員工數目 Number of Employees	
			2025	2024
年薪等值 Annual Equivalent Remuneration				
HK\$	1,800,001 -	1,950,000	60	69
HK\$	1,950,001 -	2,100,000	58	49
HK\$	2,100,001 -	2,250,000	47	54
HK\$	2,250,001 -	2,400,000	61	44
HK\$	2,400,001 -	2,550,000	47	36
HK\$	2,550,001 -	2,700,000	26	29
HK\$	2,700,001 -	2,850,000	29	23
HK\$	2,850,001 -	3,000,000	16	15
HK\$	3,000,001 -	3,150,000	15	11
HK\$	3,150,001 -	3,300,000	12	9
HK\$	3,300,001 -	3,450,000	14	14
HK\$	3,450,001 -	3,600,000	8	5
HK\$	3,600,001 -	3,750,000	8	6
HK\$	3,750,001 -	3,900,000	3	10
HK\$	3,900,001 -	4,050,000	10	3
HK\$	4,050,001 -	4,200,000	5	5
HK\$	4,200,001 -	4,350,000	3	6
HK\$	4,350,001 -	4,500,000	6	2
HK\$	4,500,001 -	4,650,000	3	4
HK\$	4,650,001 -	4,800,000	0	1
HK\$	4,800,001 -	4,950,000	2	0
HK\$	4,950,001 -	5,100,000	1	2
HK\$	5,100,001 -	5,250,000	2	1
HK\$	5,250,001 -	5,400,000	0	1
HK\$	5,400,001 -	5,550,000	2	2
HK\$	5,550,001 -	5,700,000	2	1
HK\$	5,850,001 -	6,000,000	1	0
HK\$	7,050,001 -	7,200,000	0	1
HK\$	7,350,001 -	7,500,000	1	0

薪俸包括薪金、約滿酬金、退休金計劃供款、集團所支付之顧問費用、房屋及其他津貼。獲大學提供宿舍者，其房屋福利以香港特別行政區政府差餉物業估價署評估其宿舍之應課差餉租值計算。

Remuneration includes salaries, gratuities, contributions to retirement schemes, consultancy fees paid by the Group, housing and other benefits. For staff who are provided with quarters, their housing benefits are calculated by reference to the rateable values assessed by the Rating and Valuation Department of the Government of The Hong Kong Special Administrative Region.

5. 稅項 TAX

綜合全面收益表內的所得稅為：

Income tax in the consolidated statement of comprehensive income represents:

	2025 百萬元 \$million	2024 百萬元 \$million
香港利得稅 Hong Kong profits tax	1	1
中國企業所得稅 China corporate income tax	0	0
	<u>1</u>	<u>1</u>

大學符合根據《稅務條例》第 88 條之規定獲豁免繳付稅項，因此不需作出撥備。

No tax is provided for operations of the University that meet the exemption criteria under Section 88 of the Inland Revenue Ordinance.

集團的香港附屬公司乃按香港利得稅以應評稅率計算。香港附屬公司以 16.5%（2024 年：16.5%）的稅率計算香港利得稅。集團的中國附屬公司乃按中國所得稅及有關條例以應評稅率計算。

Hong Kong subsidiaries of the Group are subject to Hong Kong profits tax. The provision for Hong Kong profits tax is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits of these subsidiaries for the year. Tax for the PRC subsidiaries of the Group is charged at the appropriate prevailing rates of tax in the PRC.

當累積稅項虧損有可能經未來應課稅盈利而帶來利益，集團才確認遞延稅項資產。本集團之中國附屬公司未有確認之遞延稅項資產為約二千一百五十萬元（2024 年：一千七百三十萬元），其來自累積虧損約八千五百萬元（2024 年：六千九百六十萬元）。該筆中國附屬公司稅項虧損將逐步於 2030 年前期間到期。

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. The PRC subsidiaries of the Group have not recognised deferred income tax assets of approximately \$21.5 million (2024: \$17.3 million) in respect of cumulative losses amounting to approximately \$85 million (2024: \$69.6 million). The tax losses for the PRC subsidiaries will expire on various dates up to 2030.

6. 物業、機器及設備
PROPERTY, PLANT AND EQUIPMENT

	樓宇 Buildings 百萬元 \$million	在建工程 Construction in progress 百萬元 \$million	樓宇裝修、大型 設備及設備系統 Building improvements, major equipment and services systems 百萬元 \$million	傢具及設備 Fixtures and equipment 百萬元 \$million	總計 Total 百萬元 \$million
成本 COST					
2023年7月1日之結餘 Balance as at 1 July 2023	7,210	925	2,237	2,781	13,153
添置 Additions	1	788	3	468	1,260
轉撥 Transfers	0	(216)	216	0	0
撇減 Disposals	0	0	0	(108)	(108)
匯兌差額 Exchange translation difference	0	0	0	(1)	(1)
2024年6月30日及7月1日之結餘 Balance as at 30 June and 1 July 2024	7,211	1,497	2,456	3,140	14,304
添置 Additions	0	883	8	339	1,230
轉撥 Transfers	1,016	(1,566)	525	25	0
撇減 Disposals	0	0	(8)	(107)	(115)
匯兌差額 Exchange translation difference	1	0	0	2	3
2025年6月30日之結餘 Balance as at 30 June 2025	8,228	814	2,981	3,399	15,422
累積折舊 ACCUMULATED DEPRECIATION					
2023年7月1日之結餘 Balance as at 1 July 2023	3,086	0	469	2,248	5,803
本年度計算之折舊 Charge for the year	145	0	123	239	507
撇減 Disposals	0	0	0	(108)	(108)
2024年6月30日及7月1日之結餘 Balance as at 30 June and 1 July 2024	3,231	0	592	2,379	6,202
本年度計算之折舊 Charge for the year	150	0	145	331	626
撇減 Disposals	0	0	(4)	(106)	(110)
2025年6月30日之結餘 Balance as at 30 June 2025	3,381	0	733	2,604	6,718
賬面淨值 NET BOOK VALUE					
2025年6月30日之結餘 Balance as at 30 June 2025	4,847	814	2,248	795	8,704
2024年6月30日之結餘 Balance as at 30 June 2024	3,980	1,497	1,864	761	8,102

6. 物業、機器及設備（續）

PROPERTY, PLANT AND EQUIPMENT (CONT'D)

大學校舍座落於西貢約六十公頃之土地，由香港特別行政區政府（「香港特區政府」）按象徵式租金批出，為期五十八年，至2047年6月30日止。校園樓宇按直線法按50年計算折舊。

The University campus is situated on approximately 60 hectares of land in Sai Kung under lease from the Government of The Hong Kong Special Administrative Region (“HKSAR”) at a nominal rent for 58 years through 30 June 2047. The campus buildings are depreciated on a straight-line basis over 50 years.

深圳市政府按象徵式租金批予集團其中一間附屬公司—港科大研究開發（深圳）有限公司一幅位於深圳約七千四百三十七平方米之土地作為興建產學研基地之用，為期五十年，至2057年6月28日止。該等樓宇按餘下租約年期計算折舊。

A piece of land situated at Shenzhen of approximately 7,437 square metres was granted at a nominal amount to HKUST R&D Corporation (Shenzhen) Limited, a subsidiary of the Group, by the Shenzhen Municipal Government for the construction of an Industry-Education-Research base for 50 years through 28 June 2057. The respective building is depreciated over the remaining lease term.

香港特區政府按象徵式租金批予大學一幅位於將軍澳約三千四百九十平方米之土地作為興建一座學生宿舍之用，為期五十年，至2062年12月20日止。該等樓宇按直線法按50年計算折舊。

A piece of land situated in Tseung Kwan O of approximately 3,490 square metres was granted to the University by the Government of the HKSAR at a nominal rent for the construction of a student hostel for a lease of 50 years up to 20 December 2062. The respective building is depreciated on a straight-line basis over 50 years.

以上之物業、機器及設備按其估計使用年限折舊如下：

The above items of property, plant and equipment are depreciated over their estimated useful lives as follows:

樓宇裝修、大型設備及設備系統 Building improvements, major equipment and services systems	20年或租賃年期，以較短者為準 Shorter of 20 years or the lease term
傢具及設備 Fixtures and equipment	項目年期或四至十年，以較短者為準 Shorter of the projects lives or 4-10 years

7. 無形資產
INTANGIBLE ASSETS

	電腦軟件 Computer software 百萬元 \$million
成本 COST	
2023年7月1日之結餘 Balance as at 1 July 2023	142
添置 Additions	7
2024年6月30日及7月1日之結餘 Balance as at 30 June and 1 July 2024	149
添置 Additions	11
撇減 Disposals	(6)
2025年6月30日之結餘 Balance as at 30 June 2025	154
攤銷 AMORTISATION	
2023年7月1日之結餘 Balance as at 1 July 2023	126
本年度計算之攤銷 Amortisation charge for the year	8
2024年6月30日及7月1日之結餘 Balance as at 30 June and 1 July 2024	134
本年度計算之攤銷 Amortisation charge for the year	8
撇減 Disposals	(6)
2025年6月30日之結餘 Balance as at 30 June 2025	136
賬面淨值 NET BOOK VALUE	
2025年6月30日之結餘 Balance as at 30 June 2025	18
2024年6月30日之結餘 Balance as at 30 June 2024	15

電腦軟件資產按直線法每年 25%計算攤銷。
Computer software is amortised on a straight-line basis at 25% per annum.

8. 租賃 LEASES

	2025 百萬元 \$million	2024 百萬元 \$million
使用權資產 Right-of-use assets		
樓宇 Buildings	204	92
租賃負債 Lease liabilities		
流動租賃負債 Current lease liabilities	34	14
非流動租賃負債 Non-current lease liabilities	177	75
	<u>211</u>	<u>89</u>

於年內，新增之使用權資產為一億三千七百萬元（2024年：九千萬元）。
Additions to the right-to-use assets for the year ended 30 June 2025 were \$137 million (2024: \$90 million).

租賃負債主要以港元或人民幣為單位。
The lease liabilities are mainly denominated in Hong Kong dollars or Renminbi.

於綜合全面收益表內確認有關租賃的金額
Amounts related to leases recognised in the consolidated statement of comprehensive income

折舊 Depreciation	28	14
融資成本 Finance cost	8	2
有關短期租賃的開支 Expenses relating to short-term leases	12	11
	<u>48</u>	<u>27</u>

集團作為承租人的租賃活動及如何將其入賬
The Group's leasing activities as lessees and how these are accounted for

集團租用不同物業。租用合約一般為一至五年的固定租期。有些租賃包括在合約期限結束後延長租賃期限的選擇權。集團在租賃開始日評估是否合理確定會行使延期選擇權。租期按個別情況磋商，並包括不同條款及條件。租賃協議並無設置任何繁重契諾。所租賃資產不會就借貸目的而作為抵押品。

The Group leases various buildings. Rental contracts are typically made for fixed periods of 1 to 5 years. Some leases include an option to renew the lease for an additional period after the end of the contract term. The Group assess at lease commencement date whether it is reasonably certain to exercise the extension options. Lease terms are negotiated on an individual basis and contain a range of different terms and conditions. The lease agreements do not impose any onerous covenants. Leased assets will not be used as security for borrowing purposes.

融資活動產生的負債對賬
Reconciliation of liabilities arising from financing activities

	2025 百萬元 \$million	2024 百萬元 \$million
7月1日之結餘 Balance as at 1 July	89	17
添置 Addition	140	82
非現金融資成本 Non-cash finance cost	8	2
支付租賃負債 Payment of lease liabilities	(28)	(12)
匯兌差額 Exchange translation difference	2	0
6月30日之結餘 Balance as at 30 June	<u>211</u>	<u>89</u>

9. 投資相關的財務資產

FINANCIAL ASSETS RELATING TO INVESTMENTS

	2025 百萬元 \$million	2024 百萬元 \$million
股權證券		
<u>Equity securities</u>		
上市股權證券，按市值	299	268
Listed equity securities, at market value		
非上市股權證券，按公平值（附註 a）	620	629
Unlisted equity securities, at fair value (Note a)		
	<u>919</u>	<u>897</u>
於綜合資產負債表內呈列		
Presentation in the consolidated balance sheet		
按公平值透過其他全面收益列賬之財務資產	919	897
Financial Assets at Fair Value through Other Comprehensive Income	<u>919</u>	<u>897</u>
按公平值透過收支記賬之財務資產（附註 b）		
<u>Financial assets at fair value through income and expenditure (Note b)</u>		
上市股權基金	613	447
Listed equity funds		
非上市股權基金	3,912	3,838
Unlisted equity funds		
上市固定收入基金	2,208	2,196
Listed fixed income funds		
非上市固定收入基金	1,645	1,476
Unlisted fixed income funds		
非上市實物基金	1,030	984
Unlisted real assets funds		
非上市對沖基金	1,685	1,468
Unlisted hedge funds		
非上市私人投資	1,272	1,065
Unlisted private investments		
上市可換股債券	18	18
Listed convertible bonds		
非上市可換股票據（附註 a）	1	8
Unlisted convertible notes (Note a)		
	<u>12,384</u>	<u>11,500</u>

以上財務資產主要以港元及美元為單位。

The above categories of financial assets are mainly denominated in Hong Kong dollars and United States dollars.

附註：

Notes :

(a) 公平值乃參照類似實體市場價值並以現金流量折讓分析、盈利倍數和淨權益方法之金融模型而釐定。

The fair value was determined by reference to the financial models based on discounted cash flow analysis, earnings multiple and net equity method with reference to market valuations for similar entities.

(b) 公平值乃參考活躍市場或基金經理報價而釐定。

The fair value was determined by reference to bid prices quoted in active markets or by fund managers.

10. 於聯營公司權益
INTEREST IN ASSOCIATES

	2025 百萬元 \$million	2024 百萬元 \$million
所佔淨資產 Share of net assets	128	82

聯營公司名稱 Name of Associate	業務 架構模式 Form of Business Structure	註冊及營運地點 Place of Incorporation and Operation	擁有權益 Percentage of Interest Held by the Group	主要活動 Principal Activity
深港產學研基地 PKU-HKUST Shenzhen-Hong Kong Institution	事業法人單位 Institutional Organization	中華人民共和國 People's Republic of China	33%	致力於科技商業化，培育新公司，提供研究和技術管理服務，培訓高級管理人員及行政專才。 To engage in technology commercialization, incubation of start-up companies, provision of research and technology management services, training of senior management and administrative executives.
香港生物科技有限合夥基金 Hong Kong Biotechnology Limited Partnership Fund	有限合夥基金 Limited Partnership Fund	香港 Hong Kong	49.5%	創業投資基金 Venture Investment Fund

截至二零二五年六月三十日止年度，本集團向香港生物科技有限合夥基金投資五千萬元。
During the year ended 30 June 2025, the Group made an investment in Hong Kong Biotechnology Limited Partnership Fund of \$50 million.

下文載列為聯營公司之財務資料概要：

The summarised financial information in respect of the associates is set out below:

	深港產學研基地 PKU-HKUST Shenzhen-Hong Kong Institution		香港生物科技有限合夥基金 Hong Kong Biotechnology Limited Partnership Fund	
	2025 百萬元 \$million	2024 百萬元 \$million	2025 百萬元 \$million	2024 百萬元 \$million
於6月30日總資產 Total assets as at 30 June	272	283	99	0
於6月30日總負債 Total liabilities as at 30 June	(31)	(33)	0	0
於6月30日資產淨值 Net assets as at 30 June	241	250	99	0
於6月30日集團應佔聯營公司之資產淨值 Group's share of net assets of the associates as at 30 June	79	82	49	0
本年度營業額 Turnover for the year	50	75	0	0
本年度虧絀 Loss for the year	(9)	(30)	(2)	0
集團年內應佔聯營公司業績 Group's share of results of the associates for the year	(3)	(10)	(1)	0
對賬至所佔資產淨值： Reconciliation to share of net assets:				
於7月1日 As at 1 July	250	289	0	0
本年度增加 Additions for the year	0	0	101	0
本年度虧絀 Loss for the year	(9)	(30)	(2)	0
基金分配 Funds distributed	(4)	(8)	0	0
匯兌差額 Exchange translation difference	4	(1)	0	0
於6月30日 As at 30 June	241	250	99	0
集團應佔 % Group's share in %	33%	33%	49.5%	0%
集團應佔聯營公司之資產淨值 Group's share of net assets of the associates	79	82	49	0

11. 應收賬款及預付款項
ACCOUNTS RECEIVABLE AND PREPAYMENTS

	2025 百萬元 \$million	2024 百萬元 \$million
應收賬款 Accounts receivable	824	716
預付款項及按金 Prepayments and deposits	129	68
	<u>953</u>	<u>784</u>

- 本集團應用香港財務報告準則第9號的簡化方法，以應收賬款的全期預期虧損計量虧損撥備。
The Group applies the HKFRS 9 simplified approach using a lifetime expected loss allowance to measure loss allowance of accounts receivables.
- 為計量預期信貸虧損，應收賬款已按共同信貸風險特徵及逾期日數作分組。預期虧損率乃根據過往的相應信貸虧損估算，並就宏觀經濟因素的當前與前瞻性資料之間的預期變動進行調整（倘屬重大）。於2025年6月30日，鑑於預期虧損並不重大，無需就應收賬款作虧損撥備，本集團並無就該等結餘持有任何抵押。
To measure the expected credit losses, account receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are estimated based on the corresponding historical credit losses experienced, adjusted with the expected change between current and forward looking information on macroeconomic factors, if material. As at 30 June 2025, no loss allowance is required on these accounts receivable as the expected credit losses are immaterial. The Group does not hold any collateral over these balances.
- 大部份的應收賬款均無固定還款期，並預期可於一年內收回。預付款項亦預期可於一年內確認為開支。
The majority of accounts receivable are with no fixed terms of payment and are expected to be recoverable within one year. Prepayments are expected to be recognised as expenses within one year.
- 應收賬款、預付款項及按金主要以港元及美元為單位。
The accounts receivable and prepayments and deposits are mainly denominated in Hong Kong dollars and United States dollars.

12. 現金及銀行存款

CASH AND DEPOSITS WITH BANKS

	2025 百萬元 \$million	2024 百萬元 \$million
原到期日超過三個月之定期存款 <u>Bank Deposits with Original Maturity over Three Months</u>		
流動部分 Current portion	2,422	1,855
非流動部分 Non-Current portion	44	0
	<u>2,466</u>	<u>1,855</u>
現金及等同現金 <u>Cash and cash equivalents</u>		
原到期日為三個月或以下之定期存款 Bank deposits with original maturity within three months	791	798
現金及銀行結餘 Cash at banks and in hand	327	302
	<u>1,118</u>	<u>1,100</u>
總數 Total	<u>3,584</u>	<u>2,955</u>

現金及銀行存款以下列貨幣為單位：

Cash and deposits with banks are denominated in the following currencies:

Hong Kong Dollars	港元	2,333	2,491
United States Dollars	美元	806	92
Renminbi	人民幣	386	316
Euro	歐元	43	19
Pounds Sterling	英鎊	3	33
Others	其他	13	4
		<u>3,584</u>	<u>2,955</u>

13. 應付賬款及應計費用

ACCOUNTS PAYABLE AND ACCRUALS

	2025 百萬元 \$million	2024 百萬元 \$million
合約負債（附註a） Contract liabilities (Note a)	890	614
應付賬款及應計費用 Accounts payable and accruals	653	577
應退還的未動用經常撥款（附註b） Amount of unspent recurrent grants refundable (Note b)	827	0
	2,370	1,191
減：應付賬款及應計費用非流動部份 Less: Non-Current portion of Accounts Payable and Accruals	(131)	(84)
應付賬款及應計費用流動部份 Current portion of Accounts Payable and Accruals	2,239	1,107

應付賬款及應計費用主要以港元為單位。

The accounts payable and accruals are mainly denominated in Hong Kong dollars.

附註：

Notes :

- (a) 合約負債（包括：預收款、遞延收入）乃於履約責任達成的期間確認為收益。七億六千三百萬元（2024年：五億三千萬元）合約負債預計將在一年內確認為收入。

The contract liabilities for receipts in advance and deferred revenue are recognised as revenue in the periods when the performance obligations are fulfilled. \$763 million (2024: \$530 million) contract liabilities are expected to be recognised as income within one year.

於年初計入合約負債的結餘於年內確認為收益 Revenue recognised during the year that was included in the contract liabilities balance at the beginning of the years	536	527
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- (b) 應退還的未動用經常撥款為將退還給香港特區政府的金額。有關該等退還的詳情載於附註17(a)。預計該可退還金額將於一年內從其後每月發放的補助金中扣除。

The amount of unspent recurrent grants refundable represents the amount to be refunded to the HKSAR Government. Further details of such refund are set out in Note 17(a). The amount refundable is expected to be settled within one year, through the deduction from subsequent monthly grant releases.

14. 教職員福利撥備

PROVISION FOR STAFF BENEFITS

	2025 百萬元 \$million	2024 百萬元 \$million
約滿酬金 Gratuities	155	134
代假期金及其他 Leave pay and others	119	99
	274	233
應付於：		
Payable:		
一年內 Within 1 year	228	181
一年後 After 1 year	46	52
	274	233

15. 遞延收益
DEFERRED INCOME

	教資會 整筆撥款 UGC Block Grant 百萬元 \$million	教資會指定撥款 / 研究配對撥款 UGC Earmarked Grants/ Research Matching Grants 百萬元 \$million	政府有關機構 指定撥款 Earmarked Grants from Government Agencies 百萬元 \$million	項目贊助 Project Sponsorships 百萬元 \$million	捐款 Donation 百萬元 \$million	總計 Total 百萬元 \$million
2023年7月1日之結餘 Balance as at 1 July 2023	0	1,347	507	163	943	2,960
已收 / 應收之款項 Amount received / receivable	2,685	700	417	114	280 (註) (Note)	4,196
計入綜合全面收益表 (附註 3.1 / 3.3 / 18) Credited to consolidated statement of comprehensive income (Notes 3.1 / 3.3 / 18)	(2,566)	(399)	(547)	(102)	(102)	(3,716)
轉至遞延資本基金 (附註 16) Transfer to deferred capital funds (Note 16)	(119)	(670)	(8)	(33)	(236)	(1,066)
外幣換算之差額 Exchange differences arising from translation	0	0	0	0	0	0
2024年6月30日及7月1日之結餘 Balance as at 30 June and 1 July 2024	0	978	369	142	885	2,374
已收 / 應收之款項 Amount received / receivable	2,017	886	386	162	504 (註) (Note)	3,955
計入綜合全面收益表 (附註 3.1 / 3.3 / 18) Credited to consolidated statement of comprehensive income (Notes 3.1 / 3.3 / 18)	(1,661)	(435)	(486)	(99)	(132)	(2,813)
轉至遞延資本基金 (附註 16) Transfer to deferred capital funds (Note 16)	(356)	(354)	(1)	(26)	(111)	(848)
外幣換算之差額 Exchange differences arising from translation	0	0	2	0	0	2
2025年6月30日之結餘 Balance as at 30 June 2025	0	1,075	270	179	1,146	2,670
將確認為 To be recognised						
2024年6月30日之結餘 Balance as at 30 June 2024						
一年內 In one year	0	575	310	142	730	1,757
一年後 After one year	0	403	59	0	155	617
	0	978	369	142	885	2,374
2025年6月30日之結餘 Balance as at 30 June 2025						
一年內 In one year	0	686	262	179	994	2,121
一年後 After one year	0	389	8	0	152	549
	0	1,075	270	179	1,146	2,670

註：款項源於承諾捐款 (附註 18)。

Note: The amounts were from pledged donations (Note 18).

16. 遞延資本基金
DEFERRED CAPITAL FUNDS

	百萬元 \$million
2023年7月1日之結餘 Balance as at 1 July 2023	5,220
相當於添置物業、機器及設備及電腦軟件之款項轉撥自遞延收益（附註 15） Amounts equivalent to additions to property, plant and equipment and computer software transferred from deferred income (Note 15)	1,066
相當於折舊及攤銷之款項轉撥至綜合全面收益表 Amounts equivalent to depreciation and amortisation charges transferred to consolidated statement of comprehensive income	(373)
匯兌差額 Exchange translation difference	0
2024年6月30日及7月1日之結餘 Balance as at 30 June and 1 July 2024	5,913
相當於添置物業、機器及設備及電腦軟件之款項轉撥自遞延收益（附註 15） Amounts equivalent to additions to property, plant and equipment and computer software transferred from deferred income (Note 15)	848
相當於折舊及攤銷之款項轉撥至綜合全面收益表 Amounts equivalent to depreciation and amortisation charges transferred to consolidated statement of comprehensive income	(499)
匯兌差額 Exchange translation difference	0
2025年6月30日之結餘 Balance as at 30 June 2025	6,262

17. 教資會基金、限制性基金及其他基金

UGC FUNDS, RESTRICTED FUNDS AND OTHER FUNDS

	教資會基金 UGC Funds						限制性基金 Restricted Funds				其他基金 Other Funds					
	一般及發展儲備 General and Development Reserve 百萬元 \$million	研究項目及其他 Research Projects and Others 百萬元 \$million	配對撥款 Matching Grants		資本基金 Capital Funds 百萬元 \$million	小計 Sub-total 百萬元 \$million	留本基金 Endowments 百萬元 \$million	指定捐款 Designated Donations 百萬元 \$million	資本基金 Capital Funds 百萬元 \$million	小計 Sub-total 百萬元 \$million	非指定捐款 Unspecified Donations 百萬元 \$million	按公平價值透過其他全面收益列賬之財務資產重估儲備 Financial Assets at FVOCI Revaluation Reserve 百萬元 \$million	資本基金 Capital Funds 百萬元 \$million	其他 Others 百萬元 \$million	小計 Sub-total 百萬元 \$million	總計 Total 百萬元 \$million
2023年7月1日之結餘 Balance as at 1 July 2023	1,989	410	527	1,311	48	4,285	1,811	142	10	1,963	392	567	2,088	3,886	6,933	13,181
本年度稅後盈餘 / (虧損) Surplus / (Deficit) for the year after tax	397	(136)	26	57	0	344	169	(17)	0	152	80	0	0	586	666	1,162
按公平值透過其他全面收益列賬的股權證券未實現之盈利 Unrealised gain on equity securities at fair value through other comprehensive income	0	0	0	0	0	0	0	0	0	0	0	285	0	0	285	285
外幣換算之差額 Exchange difference arising from translation	0	0	0	0	0	0	0	0	0	0	0	0	0	(1)	(1)	(1)
轉撥自 / (至) 資本基金 Transfer from / (to) capital funds	0	0	0	(118)	118	0	3	0	(3)	0	39	0	(57)	18	0	0
資金轉撥 Inter-fund transfer	(89)	89	0	0	0	0	(68)	73	0	5	0	0	0	(5)	(5)	0
2024年6月30日及7月1日之結餘 Balance as at 30 June and 1 July 2024	2,297	363	553	1,250	166	4,629	1,915	198	7	2,120	511	852	2,031	4,484	7,878	14,627
本年度稅後 (虧損) / 盈餘 (Deficit)/ Surplus for the year after tax	(710)	(133)	37	95	0	(711)	200	(20)	0	180	169	0	0	816	985	454
按公平值透過其他全面收益列賬的股權證券未實現之盈利 Unrealised gain on equity securities at fair value through other comprehensive income	0	0	0	0	0	0	0	0	0	0	0	22	0	0	22	22
轉撥按公平價值透過其他全面收益列賬的股權證券之盈利 Transfer of realised gain on equity securities at fair value through other comprehensive income	0	0	0	0	0	0	0	0	0	0	0	(22)	0	22	0	0
外幣換算之差額 Exchange difference arising from translation	0	0	0	0	0	0	0	0	0	0	0	0	0	5	5	5
轉撥自 / (至) 資本基金 Transfer from / (to) capital funds	0	0	0	(19)	19	0	1	1	(2)	0	50	0	239	(289)	0	0
資金轉撥 Inter-fund transfer	(102)	102	0	0	0	0	(10)	74	0	64	(54)	0	0	(10)	(64)	0
2025年6月30日之結餘 Balance as at 30 June 2025	1,485	332	590	1,326	185	3,918	2,106	253	5	2,364	676	852	2,270	5,028	8,826	15,108

附註：
Notes:

- (a) **一般及發展儲備基金** 為未動用之教資會整筆撥款。於某撥款期（通常為三年期）結束時可調撥到下一個撥款期的一般及發展儲備基金結餘以本校獲批核之整筆撥款的 20%為限。倘若一般及發展儲備基金於撥款期結束時之結餘超過撥款期核准上限，超出部分須退還予教資會。2022-25三年期的結束年為2024-25。此外，繼教資會於2025年2月26日就香港特區政府2025-26年度財政預算案發出新聞稿後，教資會已對所有受教資會資助大學的一般及發展儲備基金結餘水平進行檢討，並於2025年6月確認大學須一次性退還總計八億二千六百六十萬元（「退還款項」）。該八億二千六百六十萬元的退還款項已確認為截至2025年6月30日止年度教資會整筆經常撥款的減少（附註3.1）。
- General and Development Reserve Fund (“GDRF”)** represents the unspent UGC Block Grants. The balance of the GDRF at the end of a funding period (usually a triennium) that can be carried over to the next funding period is limited to a maximum of 20% of the University’s approved Block Grants for that funding period. Should the balance of the GDRF at the end of the funding period exceeds the ceiling allowed, the excess amount is refundable to the UGC. The last year of 2022-25 triennium was 2024-25. In addition, further to the UGC’s press release dated 26 February 2025 in response to the 2025–26 Budget of the HKSAR Government, the UGC have conducted a review of the level of GDRF balances of all UGC-funded universities and in June 2025 confirmed that the University has to refund on a one-off basis a total of \$826.6 million (“the refund”). The refund of \$826.6 million has been recognised as a reduction of UGC recurrent block grant for the year ended 30 June 2025 (Note 3.1).
- (b) **研究項目及其他** 為轉撥自教資會整筆撥款的個別科研項目專用基金和支持新聘任教職員的研究工作基金。
Research Projects and Others represent UGC Block Grant set aside for individual research projects and start-up fund to new faculty members to support their research work.
- (c) **配對撥款** 為教資會配對撥款計劃之基金結餘。根據教資會頒布的條例，此基金需用於教資會範疇內之活動。
Matching Grants represent unspent funds from UGC’s Matching Grant Schemes. According to the rules and regulations promulgated by the UGC, these funds have to be used for activities within UGC ambit.
- (d) **留本基金** 是 본大學根據捐贈者的意願保持本金不動的基金並只以其產生的收入去支持大學特定活動。
Endowments represent the funds which the University would, according to the wishes of the donors, keep the principal intact and only use income generated from the fund to support designated activities of the University.
- (e) **指定捐款** 是指明用於本大學特定活動、課程或項目（樓宇建築除外）的捐贈基金。
Designated Donations represent funds earmarked for specific activities, programs or projects of the University, other than for construction of buildings.
- (f) **資本基金** 反映物業、機器及設備及電腦軟件之賬面淨值，購自滾存於基金結餘內已確認但未使用的政府撥款或捐款或其他收入。
Capital Funds represent the net book value of property, plant and equipment as well as computer software which are acquired with recognised but unspent Government grants or donations or other income retained in the fund balances.
- (g) **非指定捐款** 為無指定用途的捐贈基金。
Unspecified Donations represent general donations without donor-specified purposes.
- (h) **按公平值透過其他全面收益列賬的財務資產重估儲備** 是按公平價值於其他全面收益內列賬的財務資產之公平值變動產生之未變現盈虧。
Financial Assets at Fair Value through Other Comprehensive Income (“FVOCI”) Revaluation Reserve represents the fair value gain or loss of financial assets at FVOCI.
- (i) **其他基金** 來於自負盈虧的活動。
Other Funds represent funds generated from self-financing activities.

18. 承諾捐款
PLEDGED DONATIONS

	2025 百萬元 \$million	2024 百萬元 \$million
於7月1日未兌現之款額 Outstanding amount as at 1 July	1,062	639
新增之承諾捐款 New pledges	299	764
在本年度已收之捐款並於綜合全面收益表確認（附註 a） Amount received during the year recognised in consolidated statement of comprehensive income (Note a)	(51)	(61)
在本年度已收之捐款並記入遞延收益賬項（附註 15） Amounts received during the year credited to deferred income (Note 15)	(504)	(280)
在本年度已收之捐款 Total amount received during the year	(555)	(341)
於6月30日未兌現之款額 Outstanding amount as at 30 June	806	1,062

附註 (a) : Note (a):		
捐款收入 <u>Donation Income</u>	2025 百萬元 \$million	2024 百萬元 \$million
在本年度已收並於綜合全面收益表直接確認之承諾捐款 Amount of pledged donations received during the year and recognised directly in consolidated statement of comprehensive income	51	61
先記入遞延收益賬項並其後於本年度綜合全面收益表確認之承諾捐款（附註 15） Amount of pledged donations initially credited to deferred income and subsequently recognised in consolidated statement of comprehensive income during the year (Note 15)	132	102
在本年度綜合全面收益表確認之捐款收入（第 9 頁） Total donation income recognised in consolidated statement of comprehensive income during the year (Page 9)	183	163

19. 財務風險管理
FINANCIAL RISK MANAGEMENT

19.1 金融工具分類
CATEGORIES OF FINANCIAL INSTRUMENTS

	2025 百萬元 \$million	2024 百萬元 \$million
財務資產 Financial assets		
按攤銷成本計量之財務資產 Financial assets at amortised cost		
應收賬款及按金 Accounts receivable and deposits	836	726
原到期日超過三個月之定期存款 Bank deposits with original maturity over three months	2,466	1,855
現金及等同現金 Cash and cash equivalents	1,118	1,100
按公平值透過其他全面收益列賬之財務資產 Financial assets at fair value through other comprehensive income	919	897
按公平值透過收支記賬之財務資產 Financial assets at fair value through income and expenditure	12,384	11,500
	<u>17,723</u>	<u>16,078</u>
財務負債 Financial liabilities		
其他按攤銷成本入賬之財務負債 Other financial liabilities at amortised cost		
租賃負債 Lease liabilities	211	89
應付賬款及應計費用 Accounts payable and accruals	1,430	494
	<u>1,641</u>	<u>583</u>

19. 財務風險管理（續）

19.2 金融工具產生之風險

集團活動承受各種財務風險：如市場風險（包括外匯風險、利率風險及價格風險）、信貸風險及流動資金風險。集團風險管理著重於控制因財務市場的不能預計因素而引起的影響與及從外委聘專業顧問以求對本集團財務表現的潛在負面影響減至最低。大學行政部門會肩負起日常風險管理責任及定期監察集團面對的風險。

(a) 市場風險

市場風險是因匯率、利率及股票價格等市場變數出現變動而引致財務資產出現虧損的風險。本集團承受的市場風險主要來自其持有的投資資金。本集團的投資包括股本證券、債券、實物投資基金、對沖基金、私人投資及定期存款。本集團的投資策略是審慎地投資以保障本金及實現適當分散風險，同時在長遠期間取得穩定回報及流動資金。本集團從外委聘專業顧問和投資經理管理重大部分投資，也授權財務處管理定期存款及其中一些定息工具。

(i) 外匯風險

集團面對之外匯風險主要來自投資經理管理之美元計值投資。但由於港元與美元掛鈎，集團預期因港元與美元匯率變化而產生之風險不大。

預期長遠而言貨幣波動對投資組合表現的影響較少，因此正常情況下不會安排非美元貨幣的對沖。我們將會定期對現有的貨幣風險管理政策進行檢討，必要時或會進行對沖安排。

於2025年6月30日，以港元、美元、人民幣及其他幣值計值的金融資產價值分別佔總金融資產值的10.8%（2024年為17.3%）、83.1%（2024年為76.8%）、3.6%（2024年為3.8%）及2.5%（2024年為2.1%）。

集團並無重大以外幣計值的財務負債，相關的外匯風險並不高。

19. FINANCIAL RISK MANAGEMENT (CONT'D)

19.2 RISKS ARISING FROM FINANCIAL

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management focuses on controlling the impact arising from unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance by engaging external professional advisors. The Administration of the University assumes the day-to-day risk management responsibility and monitors regularly the risk exposures of the Group.

(a) Market risk

Market risk represents the risk that the value of financial assets will decrease as a result of movements in market variables such as foreign currency exchange rates, interest rates and stock prices. The Group is exposed to market risk mainly through the investment funds it holds. The Group's investments comprise equities, debt securities, real assets investment funds, hedged funds, private investments and fixed deposits. The investment strategy of the Group is to invest prudently in order to preserve capital and achieve optimal risk diversification while generating a stable return over the long term and the required liquidity. The Group employs external professional advisors and investment managers to manage a significant portion of its investments, and delegates to the Finance Office of the University to manage fixed deposits and some of the fixed income instruments.

(i) Foreign currency risk

The Group is exposed to foreign currency risks primarily arising from its United States dollars ("USD") denominated investments that are managed by investment managers. As HKD is pegged to the USD, the Group considers the risk from movements in exchange rates between the HKD and USD to be insignificant.

Since currency movements tend to have a much smaller impact on portfolio performance in the long run, no hedging for non-USD currency exposure will be arranged under normal circumstances. Such currency exposure management policy is subject to periodic review and hedging may be arranged when situation warrants.

As at 30 June 2025, the percentages of financial assets denominated in HKD, USD, RMB and other currencies to total financial assets were 10.8% (2024: 17.3%), 83.1% (2024: 76.8%), 3.6% (2024: 3.8%) and 2.5% (2024: 2.1%), respectively.

The Group does not have material financial liabilities denominated in foreign currency and considers the related foreign exchange risk immaterial.

19. 財務風險管理（續）

19.2 金融工具產生之風險（續）

(a) 市場風險（續）

(ii) 利率風險

集團需承受由定期存款及債券所產生的利率風險。因定期存款通常在三個月至十二個月內到期，所以其風險不高。假設其他可變動項目保持不變，倘銀行存款利率上升或下跌五十個基點，本集團截至2025年6月30日止年度的盈餘會增加/減少約一千六百三十萬元（2024年為一千三百三十萬元）。

(iii) 價格風險

集團面對之證券價格風險主要來自由投資經理所管理的投資基金。證券價格風險會於不同市場、行業及資產類別設定分散投資的方法來管理。於2025年6月30日，若價格上升或下跌5%，在其他所有變數維持不變的情況下，本集團截至2025年6月30日止年度的盈餘會增加/減少約六億六千五百二十萬元（2024年為六億一千九百九十萬元）。

(b) 信貸風險

集團之主要財務資產為現金及等同現金、定期存款、應收賬款、按攤銷成本計量之財務資產、按公平價值透過其他全面收益列賬之財務資產及按公平價值透過收支記賬財務資產。

集團之信貸風險主要來自應收賬款。於綜合資產負債表內之金額為扣除虧損撥備後淨額，由集團管理層根據過往經驗及經濟現況作出評估。

現金及等同現金和定期存款，均存放於獲國際信貸機構給予投資級別或以上信貸評級之對手方。按攤銷成本計量之財務資產、按公平價值透過其他全面收益列賬之財務資產及按公平價值透過收支記賬財務資產均評為投資級別或以上。

集團並無過度集中信貸風險，因擁有多名對手方，可分散風險。

19. FINANCIAL RISK MANAGEMENT (CONT'D)

19.2 RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONT'D)

(a) Market risk (Cont'd)

(ii) Interest rate risk

The Group is exposed to interest rate risk in relation to its fixed deposits and bond securities. As the fixed deposits usually mature within three to twelve months, the risk exposure is considered not material. If bank deposit interest rates had been 50 basis points higher / lower, with all other variables held constant, the Group's surplus for the year ended 30 June 2025 would increase / decrease by approximately \$16.3 million (2024: \$13.3 million).

(iii) Price risk

The Group is mainly exposed to securities price risk from its investments managed by investment managers. Securities price risk is managed by diversification of investments in different markets, sectors and assets types. At 30 June 2025, if the prices of the respective investments had been 5% higher / lower, with all other variables held constant, the Group's surplus for the year ended 30 June 2025 would increase / decrease by approximately \$665.2 million (2024: \$619.9 million).

(b) Credit risk

The Group's principal financial assets are cash and cash equivalents, bank deposits, accounts receivable, financial assets at amortised cost, financial assets at fair value through other comprehensive income and financial assets at fair value through income and expenditure.

The Group's credit risk is primarily attributable to its accounts receivable. The amounts represented in the consolidated balance sheet are net of loss allowance, estimated by the Group's management based on past experience and their assessment of the current economy.

Cash and cash equivalents and bank deposits are placed with counterparties with credit-ratings of investment grade or above assigned by international credit-ratings agencies. Financial assets at amortised cost, financial assets at fair value through other comprehensive income and financial assets at fair value through income and expenditure are rated investment grade or above.

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties.

19. 財務風險管理（續）

19.2 金融工具產生之風險（續）

(b) 信貸風險（續）

倘訂約各方於結算日未能履行有關各類已確認金融資產之責任，則本集團之信貸風險最高為於綜合資產負債表所示資產的賬面值。

於2025及2024年6月30日，集團根據香港財務報告準則第9號確認並無重大虧損撥備。

(c) 流動資金風險

本集團的大部份負債到期日為結算日後十二個月內。管理流動資金風險方面，本集團會監察及維持現金及現金等值項目於充足的水平，以應付日常營運所需。

19.3 資本管理 CAPITAL MANAGEMENT

集團的資金由教資會基金、限制性基金及其他基金組成，該等基金是為著各樣指定目的而設立，並詳列於附註17內。集團的目標是保持足夠資金以配合集團現在及將來營運支出需要。集團的整體策略如往年一樣維持不變。

The Group's funds consist of UGC funds, restricted funds and other funds, which are set up for various designated purposes as described in Note 17. It is the Group's objective to maintain sufficient funds to support the Group's current and future operating expenditure requirements. The Group's overall strategy remains unchanged from prior years.

本集團因應經濟情況的變化和其活動風險特徵來管理其資本結構並作出相應調整。

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its activities.

19. FINANCIAL RISK MANAGEMENT (CONT'D)

19.2 RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONT'D)

(b) Credit risk (Cont'd)

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at balance sheet date in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet.

The Group assessed that there is no significant loss allowance in accordance with HKFRS 9 as at 30 June 2025 and 2024.

(c) Liquidity risk

Most of the Group's liabilities are due within twelve months from the respective balance sheet date. To manage the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents to fulfill the normal liquidity needs.

19. 財務風險管理（續）
FINANCIAL RISK MANAGEMENT (CONT'D)

19.4 公平值估算
FAIR VALUE ESTIMATION

(a) 以公平值列限的金融資產
Financial assets carried at fair value

以下列表提供於綜合資產負債表按公平值計量之本集團金融工具之分析，按下列公平值計量等級歸類：

The tables below provide an analysis of the Group's financial instruments that are measured at fair value in the consolidated balance sheet, grouped by level of the following fair value measurement:

- 相同資產或負債在活躍市場之報價（第一等級）
Quoted prices in active markets for identical assets or liabilities (Level 1)
- 除了第一等級所包括之報價外，該資產和負債之可觀察資料，可為直接或間接（第二等級）
Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2)
- 資產和負債並非依據可觀察市場數據之資料（第三等級）
Inputs for the asset or liability that are not based on observable market data (Level 3)

	第一等級 Level 1 百萬元 \$million	第二等級 Level 2 百萬元 \$million	第三等級 Level 3 百萬元 \$million	總計 Total 百萬元 \$million
於2025年6月30日 As at 30 June 2025				
按公平值透過收支記賬之財務資產 Financial Assets at Fair Value through Income and Expenditure				
- 上市股權基金 Listed equity funds	613	0	0	613
- 非上市股權基金 Unlisted equity funds	2,572	1,340	0	3,912
- 上市固定收入基金 Listed fixed income funds	2,208	0	0	2,208
- 非上市固定收入基金 Unlisted fixed income funds	318	657	670	1,645
- 非上市實物基金 Unlisted real assets funds	0	673	357	1,030
- 非上市對沖基金 Unlisted hedge funds	0	1,685	0	1,685
- 非上市私人投資 Unlisted private investments	0	0	1,272	1,272
- 上市可換股債券 Listed convertible bonds	18	0	0	18
- 非上市可換股票據 Unlisted convertible notes	0	0	1	1
	5,729	4,355	2,300	12,384
按公平值透過其他全面收益列賬之財務資產 Financial Assets at Fair Value through Other Comprehensive Income				
- 上市股權證券 Listed equity securities	299	0	0	299
- 非上市股權證券 Unlisted equity securities	0	0	620	620
	299	0	620	919
	6,028	4,355	2,920	13,303

19. 財務風險管理（續）
FINANCIAL RISK MANAGEMENT (CONT'D)

19.4 公平值估算（續）
FAIR VALUE ESTIMATION (CONT'D)

(a) 以公平值列賬的金融資產（續）
Financial assets carried at fair value (Cont'd)

	第一等級 Level 1 百萬元 \$million	第二等級 Level 2 百萬元 \$million	第三等級 Level 3 百萬元 \$million	總計 Total 百萬元 \$million
於2024年6月30日 As at 30 June 2024				
按公平值透過收支記賬之財務資產 Financial Assets at Fair Value through Income and Expenditure				
- 上市股權基金 Listed equity funds	447	0	0	447
- 非上市股權基金 Unlisted equity funds	2,665	1,173	0	3,838
- 上市固定收入基金 Listed fixed income funds	2,196	0	0	2,196
- 非上市固定收入基金 Unlisted fixed income funds	298	593	585	1,476
- 非上市實物基金 Unlisted real assets funds	0	644	340	984
- 非上市對沖基金 Unlisted hedge funds	0	1,468	0	1,468
- 非上市私人投資 Unlisted private investments	0	0	1,065	1,065
- 上市可換股債券 Listed convertible bonds	18	0	0	18
- 非上市可換股票據 Unlisted convertible notes	0	0	8	8
	5,624	3,878	1,998	11,500
按公平值透過其他全面收益列賬之財務資產 Financial Assets at Fair Value through Other Comprehensive Income				
- 上市股權證券 Listed equity securities	268	0	0	268
- 非上市股權證券 Unlisted equity securities	0	0	629	629
	268	0	629	897
	5,892	3,878	2,627	12,397

屬於第二等級財務工具的公平值乃參考投資經理所提供之報告日價格而釐定，並使用報告期末之匯率折算。

The fair value of the financial instruments under Level 2 is determined by reference to the prices at the reporting date provided by the investment managers and have been translated using the exchange rates at the end of the reporting period where appropriate.

屬於第三等級財務工具的公平值乃參照類似實體市場價值並以現金流量折讓分析、盈利倍數和淨權益方法的金融模型而釐定。

The fair value of the financial instruments under Level 3 is determined by reference to the financial models based on discounted cash flow analysis, earnings multiple and net equity method with reference to market valuations for similar entities.

第三等級財務工具包括本集團及其投資經理所持有的非上市公司投資。

Level 3 financial instruments include investments in unlisted companies by the Group and its investment managers.

本年內，於第一等級與第二等級的公平值計算級別分類之間，並無金融資產的轉撥，也沒有金融資產於第三等級的公平值計算級別轉入或轉出。

During the year, there was no transfer of the financial investments between Level 1 and Level 2, or transfer into or out of level 3 of the fair value hierarchy classifications.

19. 財務風險管理（續）
FINANCIAL RISK MANAGEMENT (CONT'D)

19.4 公平值估算（續）
FAIR VALUE ESTIMATION (CONT'D)

(a) 以公平值列賬的金融資產（續）
Financial assets carried at fair value (Cont'd)

按公平值計算之第三等級財務工具於年內之變動如下：

The movements of the Level 3 financial instruments measured at fair value during the year are as follows:

	2025 百萬元 \$million	2024 百萬元 \$million
7月1日之結餘 Balance as at 1 July	2,627	2,299
購入 Acquisitions	364	339
撤減 Disposals	(246)	(147)
轉撥至第一級的公平值計算級別 Transfer to Level 1	0	(109)
已計入綜合全面收益表內淨盈利總額 Net gains recognised in consolidated statement of comprehensive income	175	245
6月30日之結餘 Balance as at 30 June	2,920	2,627
已計入綜合全面收益表內其他全面收益之淨(虧損)/盈利總額 Net (losses)/gains for the year included in consolidated statement of comprehensive income, under other comprehensive income	(9)	144
已計入綜合全面收益表內利息及淨投資收入之淨盈利總額 Net gains for the year included in consolidated statement of comprehensive income, under interest and net investment income	184	101

20. 承擔

COMMITMENTS

	2025 百萬元 \$million	2024 百萬元 \$million
(a) 資本承擔 Capital Commitments		
(i) 以下為未於財務報表作出準備之有關物業、機器及設備未履行的資本承擔： Outstanding capital commitments in respect of property, plant and equipment not provided for in the financial statements were as follows:		
已簽約 Contracted for	1,530	1,644
已獲授權但尚未簽約 Authorised but not contracted for	3,450	3,456
	<u>4,980</u>	<u>5,100</u>
(ii) 以下為未於財務報表作出準備之有關財務資產未履行的資本承擔： Outstanding capital commitments in respect of financial assets not provided for in the financial statements were as follows:		
已簽約 Contracted for	1,519	1,270
總承擔 Total commitments	<u>6,499</u>	<u>6,370</u>

上述未履行承擔的資本來源：

Funding support for the above outstanding capital commitments:

	2025 百萬元 \$million	2024 百萬元 \$million
源自集團其他資本之金額 Amounts to be financed by the Group's resources		
— 已確認為收入並留存於教資會基金之金額 Amounts recognised as income and retained in UGC Funds	1,002	965
— 將會從限制性基金或其他基金中分配之金額 Other amounts representing restricted funds or other funds to be allocated	3,505	2,113
已收取並反映於遞延收益於6月30日之金額 Amounts received and reflected as deferred income as at 30 June	239	173
教資會已批准但未收到之撥款金額 Amounts in respect of UGC grants approved but not yet received	1,651	2,938
捐獻者承諾之金額 Amounts pledged by donors	102	181
	<u>6,499</u>	<u>6,370</u>

21. 大學校董會成員及校董會委員會成員於重要合約之權益及關聯方交易

UNIVERSITY COUNCIL AND COUNCIL COMMITTEES MEMBERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE AND RELATED PARTY TRANSACTIONS

21.1 重要合約

CONTRACTS OF SIGNIFICANCE

校董會成員或校董會委員會成員概無在大學或其任何附屬公司於年結日或年度內任何時間仍然生效之任何重大合約中直接或間接擁有重大權益。

No contract of significance to which the University or any of its subsidiaries was a party and in which a Council member or a Council Committee member was materially interested, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

21.2 關聯方交易

RELATED PARTY TRANSACTIONS

於本年度內，本集團進行了下列重大關聯方交易：

During the year, the Group entered into the following material related parties transactions:

(a) 主要管理人員之酬金（註）

Compensation of key management personnel (Note)

已包括在附註 4 — 高收入員工薪酬內的主要管理人員之酬金如下：

Below is the compensation of the key management personnel who have also been included in Note 4 - Remuneration of Higher Paid Staff:

	2025 百萬元 \$million	2024 百萬元 \$million
薪金及其他短期僱員福利 Salaries and other short-term employee benefits	82	76
離職後福利 Post employment benefits	7	7
	<u>89</u>	<u>83</u>

註： 主要管理人員為大學高級管理層，其主要職責包括檢討及審批對大學運作有影響的重要行政政策，以及大學長遠發展的計劃及策略。

Note: Key management personnel represent senior management of the University whose primary responsibilities include the review and approval of major administrative policies affecting the University's operations, and long-term plans and strategies for the development of the University.

(b) 於年內，除行政成員及員工代表外，本集團並無就任何校董會成員或校董會委員會成員所提供的服務而向其支付或彼等亦沒有為該等服務而有應收取之薪酬、袍金或其他酬金（2024年：無）。

No remunerations, fees or other emoluments were paid to or receivable by any Council members or Council Committees members (other than those executive members and elected staff members) in respect of their services to the Group during the year (2024: Nil).

22. 附屬公司 SUBSIDIARIES

於2025年6月30日，大學之附屬公司如下：
At 30 June 2025, the University's subsidiaries were as follows:

附屬公司 Subsidiary	註冊地點 / 國家 Place / Country of Incorporation	擁有股權 Proportion of Nominal Value of Issued / Registered Capital Held by the University		主要活動 Principal Activity
		直接持有 Direct	間接持有 Indirect	
香港科技大學持續進修學院有限公司 HKUST College of Lifelong Learning Limited	香港 Hong Kong	100%	-	不活動 Dormant
香港科大地產有限公司 HKUST Properties Limited	香港 Hong Kong	100%	-	不活動 Dormant
Redbird Innovation Fund Limited	香港 Hong Kong	-	註 Note	從事其他專業、科學和技術活動。 To engage in other professional, scientific and technical activities.
香港科技大學產教融合發展有限公司 HKUST Industry and Education Development Corporation Limited	香港 Hong Kong	100%	-	投資控股 Investment holding
香港科大研究開發有限公司 Hong Kong University of Science and Technology R and D Corporation Limited	香港 Hong Kong	100%	-	著重於香港及珠江三角洲地區，致力於科技的商業化：包括工業合同、技術授權、新公司孵化，物業管理以及其它研究及技術服務。 To engage in technology commercialisation including industrial contracting, licensing, incubation of start-up companies, property management and research and technical services, especially in Hong Kong and the Pearl River Delta Area.
廣州香港科大研究開發有限公司 HKUST R and D Corporation (Guangzhou) Limited	中華人民共和國 People's Republic of China	-	100%	
港科大研究開發（深圳）有限公司 HKUST R and D Corporation (Shenzhen) Limited	中華人民共和國 People's Republic of China	-	100%	
廣州市香港科大霍英東研究院 Guangzhou HKUST Fok Ying Tung Research Institute	中華人民共和國 People's Republic of China	-	100%	立足廣州南沙，致力於科技創新及開發，以及各項創業活動：包括新公司孵化、將大學於清水灣校區與南沙校區內所開發的科技商業化，以及管理人員和科技人才的培訓。 Station in Guangzhou (Nansha), to engage in technology innovation and development as well as entrepreneurship activities including startup incubation, and commercialisation of technologies developed in Clear Water Bay and Nansha campuses, as well as training of management and technology personnel.
香港科技大學深圳研究院 HKUST Shenzhen Research Institute	中華人民共和國 People's Republic of China	100%	-	立足深圳，協助大學在內地的教育、培訓、研究、科技開發及創業等。 Station in Shenzhen, to facilitate the University's education, training, research, technology development and entrepreneurship activities in the Mainland.
香港科技大學深港協同創新研究院 HKUST Shenzhen – Hong Kong Collaborative Innovation Research Institute	中華人民共和國 People's Republic of China	100%	-	立足深圳福田區，協助大學在內地的教育、培訓、研究、科技開發及創業等。 Station in Shenzhen Futian District, to facilitate the University's education, training, research, technology development and entrepreneurship activities in the Mainland.
港科大（上海）產教融合科技發展有限公司 HKUST Industry and Education Development Corporation (Shanghai) Limited	中華人民共和國 People's Republic of China	-	100%	立足上海，協助大學在內地的教育、培訓、研究及孵化活動等。 Station in Shanghai, to facilitate the University's education, training, research and incubation activities in the Mainland.
上海港科大產教融合中心 Hong Kong University of Science and Technology Shanghai Center	中華人民共和國 People's Republic of China	-	100%	

註：這公司是擔保有限公司，並沒有註冊資本。
Note: This company is limited by guarantee without share capital

23. 其他協議

OTHER AGREEMENTS

(a) 關於籌建香港科技大學（廣州）的協議

Agreements related to establishing the Hong Kong University of Science and Technology (Guangzhou)

於2018年12月21日，大學與廣州市人民政府和廣州大學簽署協議，籌建香港科技大學（廣州）（「港科大（廣州）」）。建立港科大（廣州）的資金來自廣州市人民政府。大學不需為港科大（廣州）提供資金。

On 21 December 2018, the University signed agreements with the Guangzhou Municipal Government and Guangzhou University ("GZU") to establish Hong Kong University of Science and Technology (Guangzhou) ("HKUST (GZ)"). The funding for the establishment of HKUST (GZ) is provided by Guangzhou Municipal Government. No financial commitment is required from the University to fund HKUST (GZ).

大學與廣州大學之間的合作安排與合作經營相似，雙方將就各自於港科大（廣州）的權益確認相關的資產、負債、收入和開支，而並非採用權益會計法。根據協議條款，大學不會持有港科大（廣州）的任何資產或承擔其任何債務，和相關的收入和開支。因此，與港科大（廣州）的安排對大學的財務狀況不會造成影響。

The arrangement between the University and GZU is a joint operation, where both parties account for their own assets, liabilities, revenues and expenses relating to its interest in HKUST (GZ) as opposed to applying equity accounting. Under the terms of the agreements, the University will not hold any assets or incur any liabilities, revenues or expenses related to HKUST (GZ). Consequently, the arrangement with HKUST (GZ) has no impact on the financial results of the University.

大學因籌建港科大（廣州），從廣州市人民政府獲得資金以支持廣州先導計劃及其他港科大（廣州）籌備工作，包括但不限於研究生助學金及相關教學支出，涉及港科大（廣州）工作的員工薪金及在清水灣校園產生的直接營運開支。於2025年6月30日，來自廣州市人民政府而未使用的資金餘額為二千三百萬元（2024年：一億一千八百萬元），並在大學綜合資產負債表中記錄為「遞延收益」。

For the establishment of HKUST (GZ), the University received funding from Guangzhou Municipal Government to support Guangzhou Pilot Scheme and other preparation work for HKUST (GZ), including but not limited to postgraduate studentship and related teaching and learning expenditures, the salary costs of its staff who have been involved in the work of HKUST (GZ) and the direct operating costs incurred in Clear Water Bay campus. As at 30 June 2025, the unspent balance of funding from Guangzhou Municipal Government of \$23 million (2024: \$118 million) was recorded within "Deferred Income" in the University consolidated balance sheet.

於本年度內，本集團與港科大（廣州）進行了下列重大關交易：

During the year, the Group entered into the following material transactions with HKUST (GZ):

	2025 百萬元 \$million	2024 百萬元 \$million
與港科大（廣州）之交易 Transactions with HKUST (GZ)		
港科大（廣州）支付之租金 Occupancy fee charged to HKUST (GZ)	0	1
港科大（廣州）支付之服務費用 Service fee charged to HKUST(GZ)	4	3
港科大（廣州）支付之特許權費用 License fee charged to HKUST (GZ)	2	0
支付港科大（廣州）之研究合作費用 Research Collaboration fee paid to HKUST (GZ)	4	4

23. 其他協議 (續)

OTHER AGREEMENTS (CONT'D)

- (b) 關於HKCeND, HKCRC, ACCESS, HKGAI及HKSRE的協議
Agreements related to HKCeND, HKCRC, ACCESS, HKGAI and HKSRE

香港成為環球科研合作中心是香港特別行政區政府（「政府」）的長遠目標之一。政府透過創新科技署（「ITC」）推出InnoHK計劃，當中涉及由世界級知名學府及/或商業機構進行科研合作項目，並於香港科學園建立擁有研發實驗室的世界級研發平台。

As part of the Government of the HKSAR (the "Government") vision for Hong Kong to be the hub for global research collaboration, the Government set up the InnoHK initiative through the Innovation and Technology Commission ("ITC") that involves the establishment of world-class research clusters in the Hong Kong Science Park with research laboratories set up by world renowned institutions and/or commercial entities to conduct collaborative research projects.

大學為回應以上計劃，與政府及香港科技園公司（「HKSTP」）達成協議，成立了五間擔保有限公司，並從InnoHK計劃獲得政府撥款支持進行科研活動。這五間擔保有限公司分別為香港神經退行性疾病中心有限公司（「HKCeND」），香港智能建造研發中心有限公司（「HKCRC」），智能晶片與系統研發中心有限公司（「ACCESS」），香港生成式人工智能研發中心有限公司（「HKGAI」）和香港太空機械人與能源中心有限公司（「HKSRE」），統稱（「InnoHK公司」）。

In response to the above, the University entered into agreements with the Government and the Hong Kong Science and Technology Parks Corporation (the "HKSTP") and set up five entities limited by guarantee to carry out research activities with funding support from the Government under the InnoHK initiative. The five entities are Hong Kong Center for Neurodegenerative Diseases Limited ("HKCeND"), Hong Kong Center for Construction Robotics Limited ("HKCRC"), AI Chip Center for Emerging Smart Systems Limited ("ACCESS"), Hong Kong Generative AI Research and Development Center Limited ("HKGAI") and Hong Kong Space Robotics and Energy Centre Limited ("HKSRE") (collectively the "InnoHK Companies").

儘管大學是這些擔保有限公司的唯一成員，但根據與政府及HKSTP訂立的協議條款，大學不會享有可變回報的權益，並不能透過其對InnoHK公司的權利及權力影響此等回報，因此大學並未合併這些公司的報表。

Although the University is the sole member of these entities, the University has not consolidated the results of these entities as under the terms of the agreements entered into with the Government and the HKSTP, the University is not exposed to, and does not have the rights or the power to affect variable returns from its involvement with InnoHK Companies.

於本年度內，本集團與InnoHK公司進行了下列重大關交易：

During the year, the Group entered into the following material transactions with InnoHK Companies:

	2025 百萬元 \$million	2024 百萬元 \$million
(i) 與InnoHK公司之交易 Transactions with InnoHK Companies		
InnoHK公司支付之項目經常開支 Overheads charged to InnoHK Companies	27	22
InnoHK公司支付之研究合作費用 Research Collaboration fee charged to InnoHK Companies	5	5
員工借調到InnoHK公司之相關成本 Cost Recovery for staff deployed to InnoHK Companies	8	6
代InnoHK公司採購貨品及服務 Purchase of goods and services on behalf of InnoHK Companies	26	542
(ii) 應收InnoHK公司款項 Amounts due from InnoHK Companies	51	37
(iii) 來自InnoHK公司之預收款 Receipt in advance from InnoHK Companies	19	2

24. 主要會計估計及判斷

在釐定部分資產和負債的賬面金額時，集團就不確定的未來事件對於資產負債表日該等資產和負債的影響作出了假設。這些估計涉及對現金流量風險調整或貼現率、未來薪金變動和影響其他成本的價格未來變動的假設。集團根據過去的經驗和對未來事件的預計作出估計和假設，並定期覆檢。除對未來事件的假設和估計外，集團採用會計政策時亦需要作出判斷。

物業、機器及設備之折舊及電腦軟件之攤銷

本集團以預計使用年限計算物業、機器及設備之折舊及電腦軟件之攤銷。如原先估計之使用年限未能與事實相符，管理層會修訂其折舊或攤銷率。

投資估值

在活躍市場買賣的金融工具之公平值根據結算日的市場報價列賬。沒有活躍市場買賣的金融工具，其公平值根據既定的估值技術釐定。本集團利用判斷選取估值方法及定價來源，並主要根據每個報告期末當時的市場情況作出假設。

24. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In determining the carrying amounts of some assets and liabilities, the Group makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. These estimates involve assumptions about such items as risk adjustment to cash flows or discount rates used, future changes in salaries and future changes in prices affecting other costs. The Group's estimates and assumptions are based on historical experience and expectations of future events and are reviewed periodically. In addition to assumptions and estimations of future events, judgements are also made during the process of applying the Group's accounting policies.

Depreciation of property, plant and equipment and amortisation of computer software

The Group determines the estimated useful lives for related depreciation charges for property, plant and equipment and amortisation of computer software. Management will revise the depreciation or amortisation charges where useful lives are different to previously estimated.

Valuation of investments

The fair values of financial instruments traded in active markets are based on quoted bid prices at the balance sheet date. The fair values of financial instruments that are not traded in an active market are determined using established valuation techniques. The Group uses its judgement to select valuation methods and pricing sources to make assumptions that are mainly based on market conditions existing at the end of each reporting period.

25. 主要會計政策

25.1 採納新訂/經修訂香港財務報告會計準則

截至2025年6月30日止年度，本集團已採用所有經已於2024年1月1日或以後開始之年度期間生效及與本集團營運有關之新訂及經修訂會計準則及修訂。

本集團已評估採納上述修訂後之影響，認為無論對集團之業績及財務狀況或會計政策及財務報表的呈列，均無任何重大影響。

本集團於編製財務報表時所採用之主要會計政策載列如下。除另有說明外，該等政策於所有呈列之年度內一直貫徹採用。

25.2 綜合基準

綜合財務報表包括截至每年6月30日大學及受大學控制之個體的財務報表。

附屬公司指本集團對其具有控制權的所有主體（包括結構性主體）。當本集團因為參與該主體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該主體的權力影響此等回報時，本集團即控制該主體。附屬公司在控制權轉移至本集團之日起合併入賬。附屬公司在控制權終止之日起停止合併入賬。

如有需要，會對附屬公司的財務報表作出調整，使其會計政策與集團其他成員公司所使用的會計政策保持一致。

集團內部所有重大交易及結餘均在綜合賬內抵銷。

25. PRINCIPAL ACCOUNTING POLICIES

25.1 Adoption of new / revised HKFRS Accounting Standards

For the year ended 30 June 2025, the Group has adopted all the new and revised standards and amendments to HKFRS Accounting Standards that are effective for the accounting periods beginning on or after 1 January 2024 and relevant to the operations of the Group.

The Group has assessed the impact of the adoption of these amendments and considered that there was no significant impact on the Group's results and financial position nor any substantial changes to the Group's accounting policies and presentation of the financial statements.

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

25.2 Basis of Consolidation

The consolidated financial statements include the financial statements of the University and entities controlled by the University made up to 30 June each year.

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All significant intercompany transactions and balances within the group are eliminated on consolidation.

25. 主要會計政策（續）

25.3 於聯營公司及合營安排之權益

聯營公司指本集團可對其政策決定作重要影響之機構，而該機構又不屬於集團之附屬公司或於合資企業權益。

聯營公司之業績、資產及負債以權益會計法列入綜合財務報表。聯營公司權益按成本值列入綜合資產負債表，其後會就收購後集團應佔聯營公司之淨資產作出調整，並扣除投資減值虧損入賬。

本集團與其聯營公司之間交易的未實現收益按集團在聯營公司權益的數額對銷。除非交易提供所轉讓資產減值之憑證，否則未實現虧損亦予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

合營安排乃兩個或以上合作方聯合控制之一項安排，參與各方均無單方面控制權。合營安排之投資，以每位參與者擁有之合約權益與責任分類為合資企業或合作經營。若參與各方於一項安排中擁有其資產淨值之權利，則構成合資企業。合資企業夥伴使用權益會計法確認該安排之投資。權益會計法按成本記錄初始投資，並定期調整以反映因合營企業業績而產生的相關價值變動。若參與各方於一項安排中擁有其資產之特定權利及其負債之特定責任，則構成合作經營。每位參與者根據適用於特定資產、負債、收入及開支的香港財務報告會計準則確認其合作經營權益有關的資產、負債、收入及開支。

25. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

25.3 Interest in an Associate and a Joint Arrangement

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture.

The results and assets and liabilities of an associate are incorporated in the consolidated financial statements using the equity method of accounting. Interest in an associate is carried in the consolidated balance sheet at cost as adjusted by post-acquisition changes in the Group's share of the net assets of the associate, less any impairment loss.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

A joint arrangement is an arrangement of which two or more parties have joint control and over which none of the participating parties has unilateral control. Investments in joint arrangements are classified either as joint ventures or joint operations, depending on the contractual rights and obligations each party has. Joint ventures arise where the participating parties have rights to the net assets of the arrangement. A joint venture partner accounts for an investment in such an arrangement using the equity method. The equity method records the initial investment at cost which is adjusted periodically to reflect the changes in value due to the share of the joint venture's performance. Joint operations arise where the participating parties have specific rights and obligations under the arrangement to the assets and liabilities of an arrangement. Each participating party accounts for the assets, liabilities, revenues and expenses relating to its own rights and obligations to the joint operation in accordance with the HKFRS Accounting Standards applicable to the particular assets, liabilities, revenues and expenses.

25. 主要會計政策（續）

25.4 物業、機器及設備

除在建工程外，物業、機器及設備按成本減累計折舊及累計減值後入賬。

除在建工程外，物業、機器及設備的折舊乃根據其成本扣除剩餘估值後，按估計可使用年期以直線折舊方法計算。折舊從資產可供使用的月份起計提。

在建工程按成本減去任何已確認之減值虧損入賬及至工程完竣後才攤銷折舊。完竣工程成本將轉撥至適當之物業、機器及設備分類。

物業、機器及設備項目會在出售後或預期繼續使用該資產將不會帶來未來經濟利益時刪除確認。從資產刪除產生之收益或虧損，相當於所得收款與該資產賬面值的差額於綜合全面收益表內確認。

25.5 無形資產

電腦軟件

所購入電腦軟件之成本按購入及使用該特定軟件所產生的成本為基準資本化，並按成本減累計攤銷於綜合資產負債表列賬。

電腦軟件之攤銷乃以直線法按資產估計可使用年期於綜合全面收益表中扣除。攤銷從資產可供使用的月份起計提。

開發中的電腦軟件在備用前並不計算攤銷。

25. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

25.4 Property, Plant and Equipment

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation of property, plant and equipment, other than construction in progress, is calculated using the straight-line method to allocate their costs, net of the residual values, if any, over the estimated useful lives. Depreciation is charged from the month when the asset is ready for use.

Construction in progress is stated at cost less any identified impairment loss and is not depreciated until completion of construction. Cost of completed construction works is transferred to appropriate categories of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising from derecognition of an asset, representing the difference between the sales proceeds and the carrying amount of that asset is recognised in the consolidated statement of comprehensive income.

25.5 Intangible Assets

Computer software

Computer software costs are capitalised on the basis of the costs incurred to acquire and bring to use the specific software and are stated in the consolidated balance sheet at cost less accumulated amortisation.

Amortisation of computer software is charged to the consolidated statement of comprehensive income on a straight-line basis over the assets' estimated useful lives. Amortisation is charged from the month when the asset is ready for use.

Computer software under development is not amortised until ready for use.

25. 主要會計政策（續）

25.6 財務資產

分類

集團按以下類別對財務資產進行分類：

- (a) 其後以公平值計量且其變動（不論計入其他全面收益或計入收支）的財務資產，及
- (b) 以攤銷成本計量的財務資產。

該分類取決於實體管理金融資產的業務模式以及現金流量的合約條款。

對於以公平值計量的資產，其盈虧將計入收支或其他全面收益中。對於非持作買賣的股權工具投資，其盈虧將取決於本集團在初始確認時是否作出不可撤銷的選擇而將股權投資指定為以公平值計量且其變動計入其他全面收益中。

僅當管理該等資產的業務模式發生變化時，本集團才對債務投資進行重新分類。

計量

於初始確認時，本集團以公平價值計量財務資產加上（倘金融資產並非以公平價值計量且其變動計入收支）可直接歸屬於獲得該項財務資產的交易成本。以公平價值計量且其變動計入收支的財務資產的交易成本於綜合全面收益表支銷。

對於包含嵌入式衍生工具的財務資產，於釐定其現金流量是否僅代表支付本金和利息時乃以整體考慮。

25. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

25.6 Financial Assets

Classification

The Group classifies its financial assets in the following categories:

- (a) those to be measured subsequently at fair value (either through other comprehensive income (“OCI”) or through income and expenditure), and
- (b) those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in income and expenditure or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through income and expenditure (“FVIE”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVIE are expensed in the consolidated statement of comprehensive income.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

25. 主要會計政策（續）

25.6 財務資產（續）

債務投資

債務工具的其後計量取決於本集團管理該資產的業務模式以及該資產的合約現金流量特徵。本集團將債務工具分類為以下三種計量類別：

- (a) 以攤銷成本計量：對於持有以收取合約現金流量的資產，倘該資產的現金流量僅代表支付本金和利息，則該資產以攤銷成本計量。其後按攤銷成本計量的債務工具的收益或虧損於該資產終止確認或減值時在綜合全面收益表中確認。該等財務資產的利息收入按實際利息法計入為利息及投資收入。
- (b) 以公平值計量且其變動計入其他全面收益：對持作收取合約現金流量及出售的資產，其現金流量僅為支付本金和利息，則該等資產以公平值計量且其變動計入其他全面收益。賬面值變動計入其他全面收益，惟減值虧損、按實際利息法的利息收入及匯兌收益及虧損於集團綜合全面收益表中確認除外。終止確認財務資產時，先前於其他全面收益確認的累計收益或虧損會由權益重新分類至集團綜合全面收益表的利息及投資收入中確認。
- (c) 以公平值計量且其變動計入收支：不符合以攤銷成本計量或按公平值計量且其變動計入其他全面收益標準的資產，將以公平值計量且其變動計入收支。其後以公平值計入收支賬計量的債務工具的收益或虧損，會於產生期間在綜合全面收益表的利息及投資收入中確認及呈列。

25. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

25.6 Financial Assets (Cont'd)

Debt investments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- (a) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in the consolidated statement of comprehensive income when the asset is derecognised or impaired. Interest income from these financial assets is included in interest and investment income using the effective interest rate method.
- (b) FVOCI: Assets that are held for collection of contractual cash flows and for sale, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment losses, interest income using the effective interest rate method and foreign exchange gains and losses which are recognised in the consolidated statement of comprehensive income. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the consolidated statement of comprehensive income and recognised in interest and investment income.
- (c) FVIE: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVIE. A gain or loss on a debt investment that is subsequently measured at FVIE is recognised and presented in the consolidated statement of comprehensive income within interest and investment income in the period in which it arises.

25. 主要會計政策（續）

25.6 財務資產（續）

股權工具

集團其後會按公平值計量所有股本工具。倘本集團管理層已於初步確認時作出不可撤銷選擇，於其他全面收益呈列股本工具的公平值收益及虧損，則終止確認投資後不會將公平值收益及虧損重新分類至收支，而該等股本投資於其他全面收益的任何結餘以資金變動重新分類至其他資金。當本集團收取款項的權利確立時，有關投資的股息會繼續於綜合全面收益表中確認。

以公平值計量且其變動計入收支的金融資產，其公平值變動於綜合全面收益表的利息及投資收入中確認（如適用）。以公平值計量且其變動計入其他全面收益的股權投資的減值虧損（及減值虧損回撥）不與其他公平值變動分開呈報。

減值

對於以攤銷成本計量和以公平值計量且其變動計入其他全面收益的債務工具，集團按前瞻性基準評估其預期信用損失。採用的減值方法取決於信用風險有否顯著增加。

25.7 應收賬款

應收賬款初始按公平值確認，其後採用實際利率法按攤銷成本計量，並減去預期信用損失準備。本集團按其等於終身預期信用損失的金額計量其應收賬款的損失準備。當有客觀證據表明資產已減值時，估計不可收回金額的適當撥備在綜合全面收益表中確認。

25. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

25.6 Financial Assets (Cont'd)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has made an irrevocable election at initial recognition to present fair value gains and losses on equity investments in other comprehensive income, on derecognition of the investment, there is no subsequent reclassification of fair value gains and losses to income and expenditure and any balance within other comprehensive income for these equity investments is reclassified to other funds as a fund movement. Dividends from such investments continue to be recognised in the consolidated statement of comprehensive income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVIE are recognised and presented in the consolidated statement of comprehensive income within interest and investment income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

25.7 Accounts receivable

Accounts receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less allowances for expected credit losses. The Group measured the loss allowance for its accounts receivables at an amount equal to the lifetime expected credit losses. Appropriate allowance for estimated irrecoverable amounts are recognised in the consolidated statement of comprehensive income when there is objective evidence that the asset is impaired.

25. 主要會計政策（續）

25.8 存貨

存貨按成本或可變現淨值兩者較低者入賬。成本以加權平均法計算。

25.9 現金及等同現金

現金及等同現金包括存於銀行之手頭現金及原到期日為三個月或以下之活期存款。

25.10 應付賬款，應計費用，遞延收益及合約負債

應付賬款及應計費用及遞延收益初步按公平值計算，日後按使用實際利率法計算的已攤銷成本列賬。

有指定用途的資金按於報告期間內所產生之開支確認為收入。已收到但尚未確認為收入的資金記錄為遞延收入。

合約負債主要與從客戶收取的預付代價有關，而本集團在商品或服務交付前擁有無條件的代價權。它們在向客戶轉移商品和服務時履行履約義務時被釋放及確認收入。

25.11 撥備

集團因過往事件招致現行責任，可能需要償還債務。在此情況下，集團需要撥備確認負債。撥備款額由管理層於結算日對責任所需作出最適當估計。倘屬重大影響，以貼現現值計算。

25. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

25.8 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

25.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits available on demand with an original maturity of 3 months or less.

25.10 Accounts payable, accruals, deferred income and contract liabilities

Accounts payable and accruals and deferred income are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Funds earmarked for specific purposes are recognised as income to the extent of the related expenditure incurred during the reporting period. Funds received but not yet recognised as income are recorded as deferred income.

Contract liabilities primarily relate to the advance consideration received from customers, where the Group has the unconditional right to considerations before the goods or services are delivered. They are released and revenues are recognised when the performance obligations are satisfied upon transferring of goods and services to customers.

25.11 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

25. 主要會計政策（續）

25.12 減值

在每年結算日，集團會審查資產的賬面值，確定資產有沒有出現減值虧損跡象。若估計資產的可收回金額較賬面值為低，則須將賬面值調低至可收回金額。而所產生的減值虧損會即時確認為綜合全面收益表。

倘若所作出的減值虧損於其後撥回，資產的賬面值會調高至重估的可收回金額，惟調高後之可收回金額不可多於資產於以前年度未有減值虧損的賬面值。所回撥的減值虧損會即時確認為收入。

25.13 遞延資本基金

遞延資本基金為本集團用於購置物業、機器和設備以及無形資產之資助及撥款或捐款款項。此資本基金於有關資產的估計可使用年內按每年折舊支出額入賬於綜合全面收益表。

25.14 收入確認

(a) 政府資助及撥款

當本集團能合理地確定將會收取到政府之資助及撥款和可遵守其所附帶之條件時，就會在綜合全面收益表確認入賬。

有指定用途的撥款會按於報告期間內所產生之開支確認為收入。

用於資本性開支的資助及撥款最初會記錄在遞延資本基金賬下，然後於有關資產的估計可使用年內按每年折舊支出額入賬於綜合全面收益表。

25. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

25.12 Impairment

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised in the consolidated statement of comprehensive income immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

25.13 Deferred Capital Funds

Deferred capital funds represent funds from subventions and grants or donations spent by the Group on the purchase of property, plant and equipment as well as intangible assets. These funds are recognised as income in the consolidated statement of comprehensive income to match against the depreciation charges of the related asset items over their estimated useful lives.

25.14 Recognition of Income

(a) Government subventions and grants

Government subventions and grants are recognised in the consolidated statement of comprehensive income when there is reasonable assurance that the Group will comply with the conditions attaching to them; and that the subventions and grants will be received.

Grants earmarked for specific purposes are recognised as income to the extent of the related expenses are incurred during the reporting period.

Subvention and grants spent on capital expenditure are initially recorded as deferred capital funds and recognised as income to match against the depreciation charges of the related asset items over their estimated useful lives.

25. 主要會計政策 (續)

25.14 收入確認 (續)

(a) 政府資助及撥款 (續)

對於那些要償還的政府資助及撥款，應當作會計估計變更處理。與收益相關的政府資助及撥款償還，首先沖減已確認的與該資助及撥款相關的未攤銷遞延收益。若償還金額超過該等遞延收益，或不存在遞延收益，則償還金額立即計入損益。

(b) 捐款

無條件的現金捐款或等同現金之捐款或其他投資工具捐贈於收取或應收取時確認為收入。除非本集團能確立捐贈人有法定義務實現所許下的承諾，否則未兌現的承諾捐獻不會確認為收入。

指定用途之捐款按於報告期間內所產生之開支確認為收入。

(c) 學費、課程及其他收費

學費、課程及其他收費於提供服務，及於學生同時收取及享用集團提供之利益時隨時間確認。學費、課程及其他收費按應計制確認。預繳學費包括在合約負債內。

(d) 利息收入

財務資產的利息收入以時間基準按結存金額及適用利率計算。適用利率即按財務資產預計於可使用年內收取之估計未來現金款項折算至該資產賬面淨值之利率。

(e) 研究合約收入

研究合約的收益需參考履行履約責任的進展於合同期間確認。履行履約責任的進展乃根據本集團的努力或履行履約責任的投入，並參考截至報告期末所產生的開支佔每份合約估計總成本的百分比來計量。

25. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

25.14 Recognition of Income (Cont'd)

(a) Government subventions and grants (Cont'd)

Government subventions and grants that become repayment are accounted for as a change in accounting estimate. Repayment of government subventions and grants related to income is applied first against any unamortised deferred income recognised in respect of the government subventions and grants. To the extent that the repayment exceeds any such deferred income, or when no deferred income exists, the repayment is recognised immediately in profit or loss.

(b) Donations

Donations without conditions in cash or cash equivalents or other investment instruments are recognised as income when received or receivable. Outstanding pledges are not recognised as income unless a legal obligation on the donor can be established by the Group.

Donations received with a specific purpose are recognised as income to the extent of the related expenditure incurred during the reporting period.

(c) Tuition, programmes and other fees

Tuition, programmes and other fees are recognised over time when the services are rendered and the Group's performance provides the benefits received and consumed simultaneously by the students. Tuition, programmes and other fees recognised on an accrual basis and unearned fees are included in contract liabilities.

(d) Interest income

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable, which is the rate that exactly discount the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

(e) Research contract income

Income from contract research is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the expenses incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

25. 主要會計政策（續）

25.14 收入確認（續）

(f) 特許權收入

當客戶獲授予權利於專利權利存在的整段許可期間取用有關專利權利時，特許權收入即於合約期間以直線法計算確認入賬。另一方面，當客戶獲提供權利使用於授予許可的單一時點存在的專利權利時，特許權收入即於交付專利的有關時點入賬。

25.15 租賃

集團在租賃資產可供其使用的當日將租賃確認為使用權資產和相應的負債。

租賃產生的資產和負債按現值進行初始計量。租賃負債包括固定租賃付款額的淨現值。當大學合理確定將行使續租選擇權時，租賃付款額也納入負債的計量中。租賃付款額按租賃中隱含的利率折現。

租賃付款額在本金和租賃利息支出之間進行分攤。租賃利息支出在租賃期內計入全面收益表內，以按照固定的週期性利率對各期間負債餘額計算利息。

租賃負債如在結算日起超過十二個月將分類為非流動資產。

使用權資產按成本計量，包括租賃負債的初始計量金額。使用權資產按租賃期以直線法計提折舊。與短期租賃（租賃期為十二個月或以下）和低價值資產租賃有關的付款額按直線法於全面收益表內確認為費用。

大學作為出租人，所收到的經營租賃收入在租賃期內按直線法確認為收入。

25. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

25.14 Recognition of Income (Cont'd)

(f) Licensing income

Licensing income is recognised on a straight line basis over the contract period when a customer is granted with a right to access the patents as it exists throughout the licence period. Alternatively, licensing income is recognised at a single point in time upon delivery of the patents when a customer is provided with a right to use the patents as it exists at the point in time at which the licence is granted.

25.15 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities are measured at the net present value of the remaining fixed lease payments. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liabilities. The lease payments are discounted using the interest rate implicit in the lease.

Lease payments are allocated between principal and lease interest expense. The lease interest expense is charged to the statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease liabilities are classified as non-current liabilities unless payments are payable within 12 months from the balance sheet date.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability. Right-of-use assets are depreciated over the lease terms on a straight-line basis. Payments associated with short-term leases with lease terms of 12 months or less and leases of low-value assets are expensed on a straight-line basis in the statement of comprehensive income.

Lease income from operating leases where the University is a lessor is recognised in income on a straight-line basis over the lease term.

25. 主要會計政策（續）

25.16 退休福利開支

為界定供款退休計劃所支付之款項，於僱員作出供款所須之服務後列入綜合全面收益表。

對長期服務金所承擔的責任，本集團根據香港會計準則第19.93(a)條，將預計抵銷的僱主強積金供款視作僱員對長期服務金的供款，並按淨額基準計量。未來福利的估計金額在扣除已歸屬於員工的強積金供款所產生的應計福利的負債服務成本後釐定，有關供款被視作相關僱員的供款。

25.17 外幣

本集團各實體的財務報表內所包括的項目，乃按該實體經營所在的主要經濟環境的貨幣（「功能貨幣」）計算。本綜合財務報表以港幣呈列，而本集團的呈報貨幣均為港幣。

- (a) 外幣交易乃按交易當日的現行匯率換算為功能貨幣。因上述交易結算而產生的匯兌損益，以及因按年終匯率兌換以外幣列值的貨幣資產及負債而產生的匯兌損益，一概於綜合全面收益表內確認。

25. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

25.16 Retirement Benefits Costs

Payments to defined contribution retirement benefit plans are recognised in the consolidated statement of comprehensive income when employees have rendered service entitling them to the contribution.

For long service payment ("LSP") obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measured on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

25.17 Foreign Currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Group's presentation currency.

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

25. 主要會計政策（續）

25.17 外幣（續）

- (b) 所有功能貨幣與呈報貨幣不一的集團實體（各實體均無極高通脹經濟地區的貨幣），其業績及財務狀況均以下列方式換算為呈報貨幣：
- 於各結算日在各資產負債表內呈列的資產及負債均按該結算日的收市匯率換算。
 - 各全面收益表內的收入及開支均按平均匯率換算（除非該平均匯率並非交易當日現行匯率累計影響的合理估計，遇有這種情況，收入及開支概於交易當日的匯率換算）；及所有因此而產生的匯兌差額確認為個別組成部分之權益。

25.18 分部報告內的教育會資助及非教育會資助活動的成本分攤

編制分部報告以符合2018年7月1日起生效的《教育會資助與非教育會資助活動的成本分攤指引》（「成本分攤指引」），有關教育會活動、非教育會活動或共享活動的成本已被確定。可直接歸於教育會或非教育會活動的成本不會進行成本分攤，而共享活動的成本將按照活動類別分攤至教育會及非教育會分部。為了達致分攤成本的目的，共享活動的成本將使用適當的成本驅動因素來分攤至教育會和非教育會分部，此等成本驅動因素包括使用教育會和非教育會課程的學分，相當於全日制學生人數及建築面積等。有關捐款資助的成本，會被視為直接成本，並歸納於非教育會分部。

25. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

25.17 Foreign Currencies (Cont'd)

- (b) The results and financial position of all Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:
- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet.
 - Income and expenditure for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at exchange rates at the dates of the transactions); and all resulting exchange differences are recognised as a separate component of equity.

25.18 Cost Allocation for UGC-funded and non-UGC funded activities for segment reporting

In compiling the segment reporting for compliance with the Cost Allocation Guidelines for UGC-funded and non-UGC-funded Activities (“the Guidelines”) effective from 1 July 2018, costs associated with UGC activities, non-UGC activities or shared activities are identified. Costs directly attributable to UGC or non-UGC activities are not subject to cost allocation. Shared costs are allocated to UGC and non-UGC segments using appropriate cost drivers including teaching credits of UGC and non-UGC programmes, the number of student Full Time Equivalents (“FTE”), floor area, etc.. Costs funded by donations are regarded as direct costs and reported under the Non-UGC Segment.

26. 已公佈但尚未生效的新準則、修訂和詮釋可帶來的潛在影響

POSSIBLE IMPACT OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS PUBLISHED THAT ARE NOT YET EFFECTIVE

本集團於此財務報表並無提早應用以下已頒佈但尚未生效，並與其運作有關之新訂及經修訂準則、修訂及詮釋：

The Group has not early adopted the following new standards, amendments, and interpretations which have been issued and are relevant to its operations but are not yet effective, in these financial statements:

香港會計準則第 21 號（修訂） Amendments to HKAS 21	缺乏可兌換性 ¹ Lack of exchangeability ¹
香港財務報告準則第 9 號及 7 號（修訂） Amendments to HKFRS 9 and HKFRS 7	金融工具分類及計量的修訂 ² Amendments to the classification and measurement of financial instruments ²
香港財務報告會計準則之年度改進 – 第11卷 Annual improvements to HKFRS Accounting Standards – Volume 11	香港財務報告會計準則之改進 ² Improvements to HKFRS Accounting Standards ²
香港財務報告準則第 18 號 HKFRS 18	財務報表列報和披露 ³ Presentation and disclosure in financial statements ³
香港財務報告準則第 19 號 HKFRS 19	非公共受託責任子公司的披露 ³ Subsidiaries without public accountability: disclosures ³
香港財務報告準則第 10 號及香港會計準則第 28 號（修訂） Amendments to HKFRS 10 and HKAS 28	投資者與其聯營或合營企業之間的資產出售或注資 ⁴ Sale and Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

¹ 於2025年1月1日或以後開始之年度期間生效。
Effective for accounting periods beginning on or after 1 January 2025.

² 於2026年1月1日或以後開始之年度期間生效。
Effective for accounting periods beginning on or after 1 January 2026.

³ 於2027年1月1日或以後開始之年度期間生效。
Effective for accounting periods beginning on or after 1 January 2027.

⁴ 生效日期待定。
Effective date to be determined.

管理層現正就以上新公佈之準則、修訂及詮釋對本集團之影響作出評估。依初步估計，除香港財務報告準則第 18 號 — 財務報表列報和披露預計會導致本集團的全面收益表結構發生變化外，會計政策及財務報表之呈列將不會出現重大變動。

Management is currently assessing the impact of the above new standards, amendments and interpretations on the Group's financial statements. From the initial assessment, it is considered that there will be no significant impact to the accounting policies or presentation of the financial statements, except for HKFRS 18, Presentation and disclosure in financial statements, where the structure of the Group's consolidated statement of comprehensive income is expected to change.

