香港科技大學

截至2026年6月30日止年度

財務報表

THE HONG KONG UNIVERSITY OF SCIENCE AND TECHNOLOGY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

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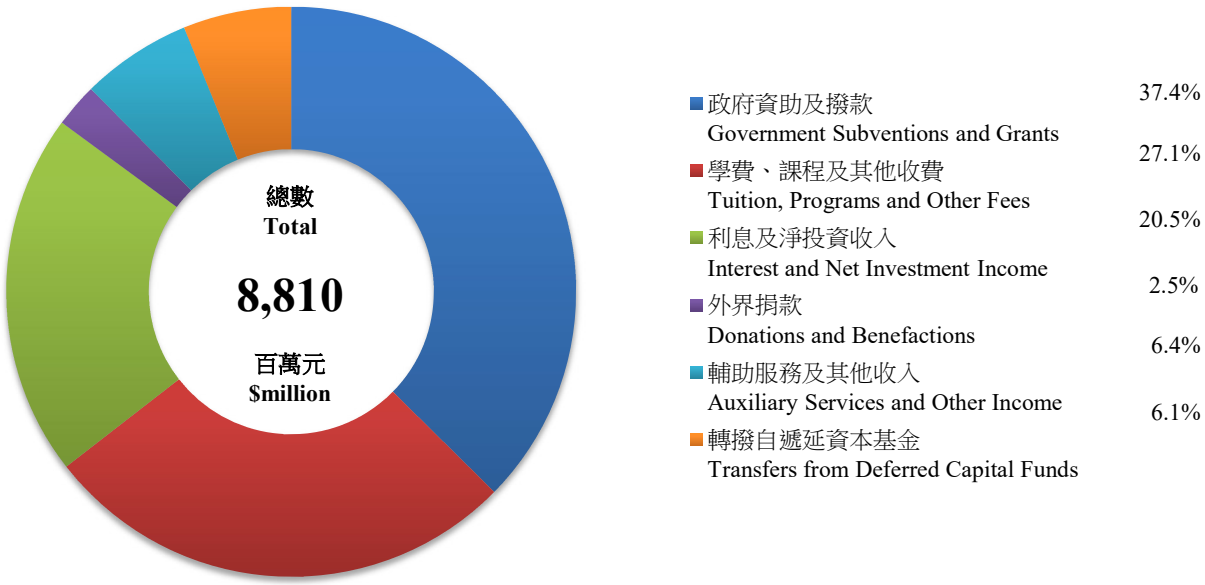
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大學財務摘要 2025-26
UNIVERSITY FINANCIAL HIGHLIGHT 2025-26

收入分析
Income Analysis

	2026		2025	
	百萬元 $million	%	百萬元 $million	%
政府資助及撥款 Government Subventions and Grants	3,294	37.4%	2,558	35.7%
學費、課程及其他收費 Tuition, Programs and Other Fees	2,386	27.1%	1,928	26.9%
利息及淨投資收入 Interest and Net Investment Income	1,818	20.5%	1,496	20.9%
外界捐款 Donations and Benefactions	219	2.5%	183	2.6%
輔助服務及其他收入 Auxiliary Services and Other Income	553	6.4%	511	7.2%
轉撥自遞延資本基金 Transfers from Deferred Capital Funds	540	6.1%	483	6.7%
	8,810	100.0%	7,159	100.0%

圖一：2025/26年度大學收入分析
Figure 1: 2025/26 University Income Analysis

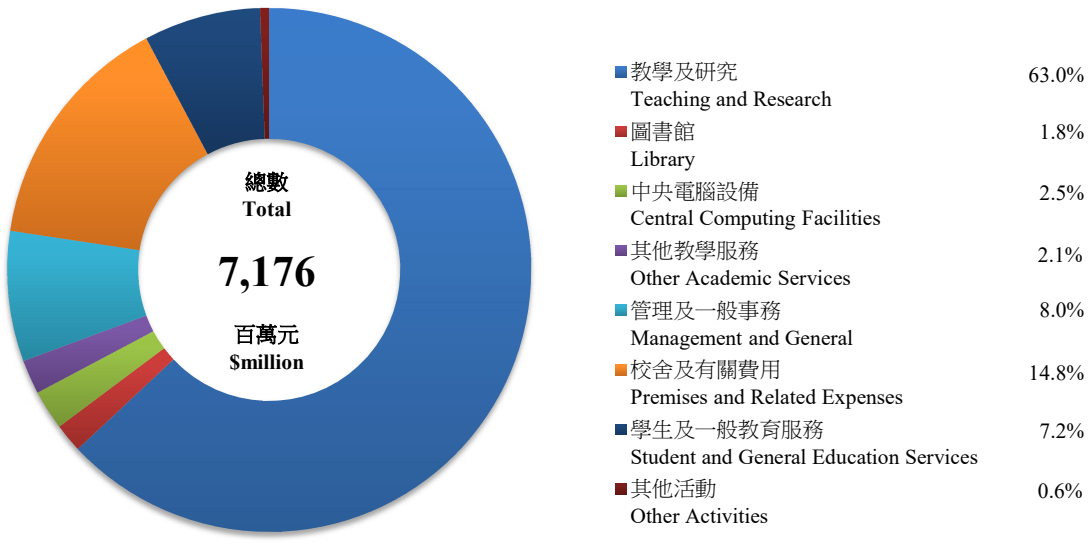


大學財務摘要 2025-26（續）
UNIVERSITY FINANCIAL HIGHLIGHT 2025-26 (CONT'D)

開支分析
Expenditure Analysis

	2026 百萬元 $million	%	2025 百萬元 $million	%
教學、學術及研究 Teaching, Learning and Research				
教學及研究 Teaching and Research	4,523	63.0%	4,184	62.5%
圖書館 Library	127	1.8%	120	1.8%
中央電腦設備 Central Computing Facilities	176	2.5%	179	2.7%
其他教學服務 Other Academic Services	151	2.1%	148	2.2%
	4,977	69.4%	4,631	69.2%
校務支援 Institutional Support				
管理及一般事務 Management and General	577	8.0%	580	8.7%
校舍及有關費用 Premises and Related Expenses	1,064	14.8%	1,002	15.0%
學生及一般教育服務 Student and General Education Services	518	7.2%	445	6.6%
其他活動 Other Activities	40	0.6%	35	0.5%
	2,199	30.6%	2,062	30.8%
	7,176	100.0%	6,693	100.0%

圖二：2025/26年度大學開支分析
Figure 2: 2025/26 University Expenditure Analysis



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」）列載於第 7 至 66 頁的單獨財務報表，此單獨財務報表包括於2026年6月30日的資產負債表、截至該日止年度的全面收益表、基金變動表和現金流動表，以及附註，包括重大會計政策資訊和其他說明性訊息。

Opinion

We have audited the financial statements of The Hong Kong University of Science and Technology (the "University") standing alone set out on pages 7 to 66, which comprise the balance sheet as at 30 June 2026, the statement of comprehensive income, the statement of changes in fund balances and the statement of cash flows for the year then ended and the notes, comprising material accounting policy information and other explanatory information.

我們認為，該等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大學於2026年6月30日的單獨財務狀況及其截至該日止年度的財務表現及現金流量。

In our opinion, the financial statements give a true and fair view of the financial position of the University standing alone as at 30 June 2026, and of its financial performance and its cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with The Hong Kong University of Science and Technology Ordinance ("The HKUST Ordinance").

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「核數師就審計大學的單獨財務報表承擔的責任」部分中作進一步闡述。根據適用於公眾利益實體財務報表審計的香港會計師公會《專業會計師道德守則》（以下簡稱「守則」），我們獨立於大學。我們亦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。

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements of the University Standing Alone section of our report. We are independent of the University in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), as applicable to audits of financial statements of public interest entities. We have also 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.

校董會及審核委員會就大學的單獨財務報表須承擔的責任

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財務報表，並對其認為為使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。

在擬備財務報表時，校董會負責評估大學持續經營的能力，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，除非校董會有意將大學清盤或停止經營，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大學的財務報告過程的責任。

核數師就審計大學的單獨財務報表承擔的責任

我們的目標，是對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財務報表使用者依賴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。

Responsibilities of the Council and the Audit Committee for the Financial Statements of the University Standing Alone

The Council is responsible for the preparation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council is responsible for assessing the University'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 University 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 University's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements of the University Standing Alone

Our objectives are to obtain reasonable assurance about whether the 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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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：

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

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，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。

- Identify and assess the risks of material misstatement of the 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.

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對大學內部控制的有效性發表意見。

- 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 University's internal control.

- 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。

- 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，從而可能導致對大學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大學不能持續經營。

- 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 University'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 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 University to cease to continue as a going concern.

- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映交易和事項。

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

除其他事項外，我們與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。

We communicate with the Audit Committee 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.

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。

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.

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）。

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

畢馬威會計師事務所
執業會計師

KPMG
Certified Public Accountants

香港，2026年10月30日

Hong Kong, 30 October 2026

大學全面收益表
截至2026年6月30日止年度
UNIVERSITY STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	附註 Notes	2026 百萬元 $million	2025 百萬元 $million
收入 Income			
政府資助及撥款 Government Subventions and Grants	3.1	3,294	2,558
學費、課程及其他收費 Tuition, Programs and Other Fees		2,386	1,928
利息及淨投資收入 Interest and Net Investment Income	3.2	1,818	1,496
外界捐款 Donations and Benefactions		219	183
輔助服務及其他收入 Auxiliary Services and Other Income	3.3	553	511
轉撥自遞延資本基金 Transfers from Deferred Capital Funds	19 / 27.15	540	483
		8,810	7,159
開支 Expenditure	3.5		
教學、學術及研究 Teaching, Learning and Research			
教學及研究 Teaching and Research		4,523	4,184
圖書館 Library		127	120
中央電腦設備 Central Computing Facilities		176	179
其他教學服務 Other Academic Services		151	148
		4,977	4,631
校務支援 Institutional Support			
管理及一般事務 Management and General		577	580
校舍及有關費用 Premises and Related Expenses		1,064	1,002
學生及一般教育服務 Student and General Education Services		518	445
其他活動 Other Activities		40	35
		2,199	2,062
		7,176	6,693
本年度盈餘 Surplus for the year		1,634	466

大學全面收益表（續）
截至2026年6月30日止年度
UNIVERSITY STATEMENT OF COMPREHENSIVE INCOME (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2026

	附註 Notes	2026 百萬元 $million	2025 百萬元 $million
年內之其他全面收益 **Other comprehensive income for the year**			
不會循環至收入及開支的項目： Item that will not be reclassified to income and expenditure:			
按公平值透過其他全面收益列賬的股權證券未實現之收益 Unrealised gain on equity securities at fair value through other comprehensive income	27.7	93	15
		93	15
年內全面收益總額 **Total comprehensive income for the year**		1,727	481
轉撥至/ (自)： **Transfers to / (from):**			
教資會基金 UGC Funds		62	(711)
限制性基金 Restricted Funds		226	180
其他基金 Other Funds		1,439	1,012
		1,727	481

大學資產負債表
2026年6月30日
UNIVERSITY BALANCE SHEET
AS AT 30 JUNE 2026

	附註 Notes	2026 百萬元 $million	2025 百萬元 $million
非流動資產 Non-Current Assets			
物業、機器及設備 Property, Plant and Equipment	6	9,906	8,578
投資物業 Investment Property	7	0	0
無形資產 Intangible Assets	8	20	18
使用權資產 Right-of-use Assets	9	110	105
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	10	601	539
按公平值透過收支記賬之財務資產 Financial Assets at Fair Value through Income and Expenditure	10	2,429	12,383
投資於聯營公司 Investment in an Associate	11	9	9
投資於附屬公司 Investments in Subsidiaries	12	44	32
		13,119	21,664
流動資產 Current Assets			
按公平值透過收支記賬之財務資產 Financial Assets at Fair Value through Income and Expenditure	10	11,690	0
存貨 Inventories		3	1
應收賬款及預付款項 Accounts Receivable and Prepayments	13	895	1,078
原到期日超過三個月之定期存款 Bank Deposits with Original Maturity over Three Months	14	607	2,290
現金及等同現金 Cash and Cash Equivalents	14	1,538	866
		14,733	4,235
流動負債 Current Liabilities			
應付賬款及應計費用 Accounts Payable and Accruals	15	1,798	2,151
租賃負債 Lease Liabilities	9	36	18
教職員福利撥備 Provision for Staff Benefits	16	226	226
銀行貸款 Bank Loan	17	10	0
遞延收益 Deferred Income	18	2,138	2,016
		4,208	4,411
流動資產/(負債)淨值 Net Current Assets / (Liabilities)		10,525	(176)
資產總值減流動負債 Total Assets Less Current Liabilities		23,644	21,488

大學資產負債表（續）
2026年6月30日
UNIVERSITY BALANCE SHEET (CONT'D)
AS AT 30 JUNE 2026

	附註 Notes	2026 百萬元 $million	2025 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	15	54	23
租賃負債 Lease Liabilities	9	84	94
教職員福利撥備 Provision for Staff Benefits	16	58	46
銀行貸款 Bank Loan	17	159	0
遞延收益 Deferred Income	18	413	549
遞延資本基金 Deferred Capital Funds	19	6,609	6,236
		7,377	6,948
資產淨值 NET ASSETS		16,267	14,540
教資會基金 UGC Funds	20	3,980	3,918
限制性基金 Restricted Funds	20	2,592	2,356
其他基金 Other Funds	20	9,695	8,266
資金總額 TOTAL FUNDS		16,267	14,540

校董會於2026年10月30日核准本財務報表
Approved by the Council on 30 October 2026

姚建華	葉玉如	譚嘉因
大學司庫	校長	副校長（行政）
Stephen YIU Kin-Wah	Nancy IP Yuk-Yu	TAM Kar-Yan
Treasurer of the University	President	Vice-President for Administration and Business

大學基金變動表
截至2026年6月30日止年度
UNIVERSITY STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED 30 JUNE 2026

	教資會基金 UGC Funds 百萬元 $million	限制性基金 Restricted Funds 百萬元 $million	其他基金 Other Funds 百萬元 $million	基金總額 Total Funds 百萬元 $million
	（附註 20） (Note 20)	（附註 20） (Note 20)	（附註 20） (Note 20)	
2024年7月1日之結餘 Balance as at 1 July 2024	4,629	2,112	7,318	14,059
年內全面（虧絀）/ 收益總額 Total comprehensive (loss) / income for the year				
本年度（虧損）/ 盈餘 (Deficit)/ Surplus for the year	(711)	180	997	466
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收益 Unrealised gain on equity securities at fair value through other comprehensive income	0	0	15	15
	(711)	180	1,012	481
基金轉撥 Inter-fund transfer	0	64	(64)	0
2025年6月30日及2025年7月1日之結餘 Balance as at 30 June 2025 and 1 July 2025	3,918	2,356	8,266	14,540
年內全面收益總額 Total comprehensive income for the year				
本年度盈餘 Surplus for the year	62	226	1,346	1,634
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收益 Unrealised gain on equity securities at fair value through other comprehensive income	0	0	93	93
	62	226	1,439	1,727
基金轉撥 Inter-fund transfer	0	10	(10)	0
2026年6月30日之結餘 Balance as at 30 June 2026	3,980	2,592	9,695	16,267

大學現金流動表
截至2026年6月30日止年度
UNIVERSITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	2026 百萬元 $million	2025 百萬元 $million
營運活動之現金流量 **Cash Flows from Operating Activities**		
本年度盈餘 Surplus for the year	1,634	466
調整: Adjustments for:		
折舊及攤銷 Depreciation and amortisation	701	622
租賃負債之融資成本 Finance cost of lease liabilities	8	6
出售物業、機器及設備之損失 Loss on disposal of Property, Plant and Equipment	0	4
利息及淨投資收入 Interest and net investment income	(1,818)	(1,496)
銀行貸款利息支出 Interest expense for bank loan	3	0
轉撥自遞延資本基金 Transfers from deferred capital funds	(540)	(483)
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*	(12)	(881)
存貨之增加 Increase in inventories	(2)	0
應收賬款及預付款項之減少/(增加) Decrease/(Increase) in accounts receivable and prepayments	172	(187)
應付賬款及應計費用之(減少)/增加 (Decrease)/Increase in accounts payable and accruals	(622)	1,045
遞延收益之增加 Increase in deferred income	5	134
教職員福利撥備之增加 Increase in provision for staff benefits	12	42
營運活動淨現金(流出)/流入 **Net Cash (Used in)/Generated from Operating Activities**	(447)	153

大學現金流動表（續）
截至2026年6月30日止年度
UNIVERSITY STATEMENT OF CASH FLOWS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2026

	2026 百萬元 $million	2025 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	(1,697)	(1,120)
購買無形資產 Payment for purchase of intangible assets	(11)	(11)
原到期日超過三個月之定期存款之減少/(增加) Decrease/(Increase) in bank deposits with original maturity over three months	1,683	(591)
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	(2,196)	(1,179)
出售物業、機器及設備之收入 Proceeds from disposal of Property, Plant & Equipment	0	1
出售按公平值透過其他全面收益列賬之財務資產 Proceeds from sale of financial assets at fair value through other comprehensive income	31	22
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	2,209	1,676
投資附屬公司 Capital Injection to a subsidiary	(12)	(11)
已收取之利息及投資收入 Interest and investment income received	81	98
投資活動淨現金流入/(流出) **Net Cash Generated from/(Used in) Investing Activities**	88	(1,115)
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	894	976
銀行貸款所得款項 Proceeds from bank loan	177	0
償還銀行貸款 Repayment of bank loan	(8)	0
支付租賃負債 Payment of lease liabilities	(29)	(16)
銀行貸款利息支出 Interest expense for bank loan	(3)	0
融資活動淨現金流入 **Net Cash Generated from Financing Activities**	1,031	960
現金及等同現金之淨增加/(減少) **Net Increase/(Decrease) in Cash and Cash Equivalents**	672	(2)
年初之現金及等同現金 **Cash and Cash Equivalents at the Beginning of the Year**	866	868
年終之現金及等同現金 **Cash and Cash Equivalents at the End of the Year**	1,538	866

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 12 內。

大學之註冊地址及主要營運地點為香港清水灣。

本財務報表以港元呈覽，港元亦為大學之功能及呈報貨幣。本大學校董會於2026年10月30日核准此財務報表刊發。

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 12.

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

These financial statements are presented in Hong Kong dollars ("HKD"), which is the University's functional and presentation currency. These financial statements were approved for issue by the Council on 30 October 2026.

2. 編製基準

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，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大學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，又或大學財務報表中需作重要假設及估算的範疇，已於附註 26中披露。

大學及其附屬公司之綜合財務報表已另外編製。

2. BASIS OF PREPARATION

The 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 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 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 University's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 26.

Consolidated financial statements for the University and its subsidiaries have been prepared separately.

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

(a) 大學分部收支（按用途）
University Segment Income and Expenditure (By function)

	2026								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	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
	百萬元 $million	自負盈虧之持續進修教育活動 Self-financing CPEP Activities 百萬元 $million	科研活動 Research Activities 百萬元 $million	所得捐款活動 Donation Activities 百萬元 $million	其他活動 Other Activities 百萬元 $million	小計 Sub-total 百萬元 $million	百萬元 $million（註 Note）	百萬元 $million	百萬元 $million	自負盈虧之持續進修教育活動 Self-financing CPEP Activities 百萬元 $million	科研活動 Research Activities 百萬元 $million	所得捐款活動 Donation Activities 百萬元 $million	其他活動 Other Activities 百萬元 $million	小計 Sub-total 百萬元 $million	百萬元 $million（註 Note）	百萬元 $million
收入 Income																
政府資助及撥款（附註 3.1） Government subventions and grants (Note 3.1)	3,192	1	0	0	101	102	0	3,294	2,369	1	0	0	188	189	0	2,558
學費、課程及其他收費 Tuition, programs and other fees	998	1,388	0	0	0	1,388	0	2,386	837	1,091	0	0	0	1,091	0	1,928
利息及淨投資收入（附註 3.2） Interest and net investment income (Note 3.2)	624	10	0	522	662	1,194	0	1,818	584	19	0	412	481	912	0	1,496
外界捐款 Donations and benefactions	0	0	0	219	0	219	0	219	0	0	0	183	0	183	0	183
輔助服務及其他收入（附註 3.3） Auxiliary services and other income (Note 3.3)	202	22	23	5	361	411	(60)	553	203	19	13	3	375	410	(102)	511
轉撥自遞延資本基金 Transfers from deferred capital funds	417	0	0	123	0	123	0	540	364	0	1	118	0	119	0	483
	5,433	1,421	23	869	1,124	3,437	(60)	8,810	4,357	1,130	14	716	1,044	2,904	(102)	7,159
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	3,518	638	40	216	154	1,048	(43)	4,523	3,351	537	21	169	146	873	(40)	4,184
圖書館 Library	100	26	0	1	0	27	0	127	96	24	0	0	0	24	0	120
中央電腦設備 Central computing facilities	158	16	2	0	0	18	0	176	163	15	1	0	0	16	0	179
其他教學服務 Other academic services	125	2	2	7	16	27	(1)	151	125	1	1	4	18	24	(1)	148
校務支援 Institutional Support																
管理及一般事務 Management and general	425	36	4	42	82	164	(12)	577	380	29	3	45	178	255	(55)	580
校舍及有關費用 Premises and related expenses	802	54	10	108	90	262	0	1,064	753	49	7	116	77	249	0	1,002
學生及一般教育服務 Student and general education services	243	17	0	42	220	279	(4)	518	200	15	0	33	203	251	(6)	445
其他活動 Other activities	0	0	0	0	40	40	0	40	0	0	0	0	35	35	0	35
	5,371	789	58	416	602	1,865	(60)	7,176	5,068	670	33	367	657	1,727	(102)	6,693
本年度盈餘 / (虧損) Surplus / (Deficit) for the year	62	632	(35)	453	522	1,572	0	1,634	(711)	460	(19)	349	387	1,177	0	466
本年度盈餘 / (虧損)轉撥至 / (自)： Surplus / (Deficit) for the year transferred to / (from):																
教資會基金 UGC Funds	62	0	0	0	0	0	0	62	(711)	0	0	0	0	0	0	(711)
限制性基金 Restricted Funds	0	0	0	226	0	226	0	226	0	0	0	180	0	180	0	180
其他基金 Other Funds	0	632	(35)	227	522	1,346	0	1,346	0	460	(19)	169	387	997	0	997
	62	632	(35)	453	522	1,572	0	1,634	(711)	460	(19)	349	387	1,177	0	466

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

(b) 大學分部開支（按會計性質）
University Segment Expenditure (By accounting nature)

	2026								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	教資會資助活動 UGC-Funded	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
	百萬元 $million	自負盈虧之持續進修教育活動 Self-financing CPEP Activities 百萬元 $million	科研活動 Research Activities 百萬元 $million	所得捐款活動 Donation Activities 百萬元 $million	其他活動 Other Activities 百萬元 $million	小計 Sub-total 百萬元 $million	百萬元 $million （註） (Note)	百萬元 $million	百萬元 $million	自負盈虧之持續進修教育活動 Self-financing CPEP 百萬元 $million	科研活動 Research Activities 百萬元 $million	所得捐款活動 Donation Activities 百萬元 $million	其他活動 Other Activities 百萬元 $million	小計 Sub-total 百萬元 $million	百萬元 $million （註） (Note)	百萬元 $million
開支（附註 3.5） Expenditure (Note 3.5)																
薪酬及福利 Salaries and benefits	3,056	451	36	74	116	677	0	3,733	2,970	394	19	63	121	597	0	3,567
其他營運支出 Other operating expenses	1,885	299	19	184	415	917	(60)	2,742	1,730	241	12	145	478	876	(102)	2,504
折舊及攤銷 Depreciation and amortisation	430	39	3	158	71	271	0	701	368	35	2	159	58	254	0	622
總開支 Total Expenditure	5,371	789	58	416	602	1,865	(60)	7,176	5,068	670	33	367	657	1,727	(102)	6,693

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：
Remarks:

- *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。*
  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")

  大學遵循教資會頒佈之「成本分攤指引」來分配成本，概述如下：
  The University 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

	2026 百萬元 $million	2025 百萬元 $million
教資會整筆經常撥款 - 總額 UGC recurrent block grant, gross	2,415	2,488
減 : 一般及發展儲備退還（附註 a） Less: Refund of General and Development Reserve Fund (Note a)	-	(827)
教資會整筆經常撥款 - 淨額（附註 18） UGC recurrent block grant, net (Note 18)	2,415	1,661
指定撥款（附註 18） Earmarked grants (Note 18)	451	397
政府有關機構指定撥款（附註 18） Earmarked grants from government agencies (Note 18)	347	414
配對撥款（附註b） Matching grants (Note b)	0	0
研究配對撥款（附註 18） Research matching grants (Note 18)	33	38
退還差餉及地租 Rates and government rent refunds	48	48
	3,294	2,558

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而減少。退還款項詳情載於附註20(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 to the HKSAR Government. Details of the refund are set out in Note 20(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（2025年：無）。
No matching grants were launched by the government for UGC funded activities during the year (2025: Nil).

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

	2026 百萬元 $million	2025 百萬元 $million
利息收入 Interest income	66	105
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)	1,749	1,388
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
來自聯營公司之基金分配 Funds distribution from an associate	2	2
	1,818	1,496

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

	2026 百萬元 $million	2025 百萬元 $million
學生宿舍 Student hostels	192	181
租金收入 Rental income	24	19
教職員繳納之租金 Rental contribution from staff	56	55
服務收費、項目收入及其他贊助 Services fees, workshop income and other sponsorships	145	120
項目贊助（附註 18） Project sponsorships (Note 18)	110	99
雜項收入 Miscellaneous	26	37
	553	511

3.4 收益分類
DISAGGREGATION OF REVENUE

	2026			
	客戶合約收益 Revenue from contracts with customers			
	於某一時點確認 recognised at a point in time	隨時間確認 recognised over time	來自其他來源收益 Revenue from other sources	總額 Total
	百萬元 $million	百萬元 $million	百萬元 $million	百萬元 $million
政府資助及撥款 Government subventions and grants	0	0	3,294	3,294
學費、課程及其他收費 Tuition, programs and other fees	0	2,386	0	2,386
利息及淨投資收入 Interest and net investment income	0	0	1,818	1,818
外界捐款 Donations and benefactions	0	0	219	219
輔助服務及其他收入 Auxiliary services and other income	49	87	417	553
轉撥自遞延資本基金 Transfers from deferred capital funds	0	0	540	540
	49	2,473	6,288	8,810

	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	隨時間確認 recognised over time	來自其他來源收益 Revenue from other sources	總額 Total
	百萬元 $million	百萬元 $million	百萬元 $million	百萬元 $million
政府資助及撥款 Government subventions and grants	0	0	2,558	2,558
學費、課程及其他收費 Tuition, programs and other fees	0	1,928	0	1,928
利息及淨投資收入 Interest and net investment income	0	0	1,496	1,496
外界捐款 Donations and benefactions	0	0	183	183
輔助服務及其他收入 Auxiliary services and other income	45	69	397	511
轉撥自遞延資本基金 Transfers from deferred capital funds	0	0	483	483
	45	1,997	5,117	7,159

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 （附註 3.6） (Note 3.6)	折舊及攤銷 Depreciation and Amortisation 百萬元 $million	總計 Total 百萬元 $million
年度 / Year 2026				
教學、學術及研究 **Teaching, Learning and Research**				
教學及研究 Teaching and research	2,829	1,426	268	4,523
圖書館 Library	64	63	0	127
中央電腦設備 Central computing facilities	92	57	27	176
其他教學服務 Other academic services	109	41	1	151
小計 Sub-total	3,094	1,587	296	4,977
校務支援 **Institutional Support**				
管理及一般事務 Management and general	317	253	7	577
校舍及有關費用 Premises and related expenses	212	458	394	1,064
學生及一般教育服務 Student and general education services	108	406	4	518
其他活動 Other activities	2	38	0	40
小計 Sub-total	639	1,155	405	2,199
總開支 Total Expenditure	3,733	2,742	701	7,176
年度 / Year 2025				
教學、學術及研究 **Teaching, Learning and Research**				
教學及研究 Teaching and research	2,684	1,259	241	4,184
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	2,942	1,420	269	4,631
校務支援 **Institutional Support**				
管理及一般事務 Management and general	307	270	3	580
校舍及有關費用 Premises and related expenses	208	447	347	1,002
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	625	1,084	353	2,062
總開支 Total Expenditure	3,567	2,504	622	6,693

薪金及福利包括大學為界定供款退休金計劃所支付之供款共二億一百萬元（2025年：二億元）。
Included in salaries and benefits are the University's contributions towards defined contribution retirement benefits schemes totalling $201 million (2025: $200 million).

3.6 其他營運支出分析
ANALYSIS OF OTHER OPERATING EXPENSES

	2026 百萬元 $million	2025 百萬元 $million
教學、學術及研究 **Teaching, Learning and Research**		
一般辦公室 / 教學及科研費用 / 設備 General office / teaching and research expense / equipment	882	783
研究生助學金 Postgraduate studentships	650	584
圖書館書籍及期刊 Library books and periodicals	55	53
	1,587	1,420
管理及一般事務 **Management and General**	253	270
校舍及有關費用 **Premises and Related Expenses**		
公共事業、清潔及保安支出 Utilities, cleaning and security service expenses	211	208
維修及保養 / 小型工程 Repair and maintenance / minor works	128	115
差餉及地租 Rates and government rent	58	58
一般辦公室費用 / 設備 / 物業保險 General office expenses / equipment / property insurance	61	66
	458	447
學生及一般教育服務 **Student and General Education Services**		
獎學金及助學金 Scholarships and bursary	200	148
宿舍 Residence halls	123	101
學生活動 / 學生醫療及牙科保健 Student activities / medical and dental care for students	70	69
一般辦公室費用 / 設備 General office expenses / equipment	13	15
	406	333
其他活動 **Other Activities**	38	34
	2,742	2,504

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

年薪等值 Annual Equivalent Remuneration	員工數目 Number of Employees 2026	2025
HK$ 1,800,001 - 1,950,000	59	63
HK$ 1,950,001 - 2,100,000	62	60
HK$ 2,100,001 - 2,250,000	45	48
HK$ 2,250,001 - 2,400,000	49	60
HK$ 2,400,001 - 2,550,000	56	48
HK$ 2,550,001 - 2,700,000	32	25
HK$ 2,700,001 - 2,850,000	32	27
HK$ 2,850,001 - 3,000,000	20	16
HK$ 3,000,001 - 3,150,000	15	17
HK$ 3,150,001 - 3,300,000	20	10
HK$ 3,300,001 - 3,450,000	9	12
HK$ 3,450,001 - 3,600,000	6	9
HK$ 3,600,001 - 3,750,000	9	9
HK$ 3,750,001 - 3,900,000	11	5
HK$ 3,900,001 - 4,050,000	5	7
HK$ 4,050,001 - 4,200,000	5	4
HK$ 4,200,001 - 4,350,000	2	2
HK$ 4,350,001 - 4,500,000	5	7
HK$ 4,500,001 - 4,650,000	0	1
HK$ 4,650,001 - 4,800,000	2	0
HK$ 4,800,001 - 4,950,000	1	2
HK$ 4,950,001 - 5,100,000	1	1
HK$ 5,100,001 - 5,250,000	0	2
HK$ 5,250,001 - 5,400,000	3	1
HK$ 5,400,001 - 5,550,000	2	2
HK$ 5,550,001 - 5,700,000	0	1
HK$ 5,700,001 - 5,850,000	2	0
HK$ 5,850,001 - 6,000,000	1	1
HK$ 7,350,001 - 7,500,000	1	1

薪俸包括薪金、約滿酬金、退休金計劃供款、大學所支付之顧問費用、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 University, 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

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.

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 （附註） (Note)	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**					
2024年7月1日之結餘 Balance as at 1 July 2024	7,102	1,497	2,435	2,882	13,916
添置 Additions	0	883	8	321	1,212
轉撥 Transfers	1,016	(1,566)	525	25	0
撇減 Disposals	0	0	(8)	(104)	(112)
2025年6月30日及7月1日之結餘 Balance as at 30 June and 1 July 2025	8,118	814	2,960	3,124	15,016
添置 Additions	556	1,208	10	222	1,996
轉撥 Transfers	409	(752)	343	0	0
撇減 Disposals	0	0	0	(124)	(124)
2026年6月30日之結餘 Balance as at 30 June 2026	9,083	1,270	3,313	3,222	16,888
累積折舊 **ACCUMULATED DEPRECIATION**					
2024年7月1日之結餘 Balance as at 1 July 2024	3,197	0	571	2,180	5,948
本年度計算之折舊 Charge for the year	147	0	145	305	597
撇減 Disposals	0	0	(4)	(103)	(107)
2025年6月30日及7月1日之結餘 Balance as at 30 June and 1 July 2025	3,344	0	712	2,382	6,438
本年度計算之折舊 Charge for the year	175	0	172	321	668
撇減 Disposals	0	0	0	(124)	(124)
2026年6月30日之結餘 Balance as at 30 June 2026	3,519	0	884	2,579	6,982
賬面淨值 **NET BOOK VALUE**					
2026年6月30日之結餘 Balance as at 30 June 2026	5,564	1,270	2,429	643	9,906
2025年6月30日之結餘 Balance as at 30 June 2025	4,774	814	2,248	742	8,578

附註： 在建工程包含資本化的員工成本八百萬元（2025 年：二百萬元）。
Note: Construction in progress includes capitalisation of staff cost of $8 million (2025: $2 million).

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（「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。
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.

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。
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.

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 Buildings	50年 50 years
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. 投資物業
INVESTMENT PROPERTY

大學的投資物業位於香港，該物業由捐贈取得，並在資產負債表中以象徵式金額列帳。於2026年6月30日，使用市場比較方式（即參考可比較投資物業於近期的公開市場每平方尺成交價）估算大學的投資物業的公允價值約為八百萬元（2025年：無）。此公允價值的計量是屬於《香港財務報告準則》第13號，「公允價值的計量」中所定義的公允價值級別的第2級。
The University's investment property was located in Hong Kong, which was originated from gifts and recorded at nominal value in the balance sheet. As at 30 June 2026, the fair value of the University's investment property was approximately $8 million (2025: Nil), which was determined using market comparison approach by referencing to recent sales price of comparable properties on a price per square foot using market data which is publicly available. The fair value measurement falls under level 2 in the fair value hierarchy as defined in HKFRS 13, *Fair value measurement* .

8. 無形資產
INTANGIBLE ASSETS

	電腦軟件 Computer software 百萬元 $million
成本 **COST**	
2024年7月1日之結餘 Balance as at 1 July 2024	145
添置 Additions	11
撇減 Disposals	(6)
2025年6月30日及7月1日之結餘 Balance as at 30 June and 1 July 2025	150
添置 Additions	11
撇減 Disposals	(2)
2026年6月30日之結餘 Balance as at 30 June 2026	159
攤銷 **AMORTISATION**	
2024年7月1日之結餘 Balance as at 1 July 2024	130
本年度計算之攤銷 Amortisation charge for the year	8
撇減 Disposals	(6)
2025年6月30日及7月1日之結餘 Balance as at 30 June and 1 July 2025	132
本年度計算之攤銷 Amortisation charge for the year	9
撇減 Disposals	(2)
2026年6月30日之結餘 Balance as at 30 June 2026	139
賬面淨值 **NET BOOK VALUE**	
2026年6月30日之結餘 Balance as at 30 June 2026	20
2025年6月30日之結餘 Balance as at 30 June 2025	18

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.

9. 租賃
Leases

	2026 百萬元 $million	2025 百萬元 $million
使用權資產 **Right-of-use assets**		
樓宇 Buildings	110	105
租賃負債 **Lease liabilities**		
流動租賃負債 Current lease liabilities	36	18
非流動租賃負債 Non-current lease liabilities	84	94
	120	112

於年內，新增之使用權資產為二千九百萬元（2025年：三千八百萬元）。
Additions to the right-to-use assets for the year ended 30 June 2026 were $29 million (2025: $38 million).

租賃負債以港元為單位。
The lease liabilities are denominated in Hong Kong dollars.

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

折舊 Depreciation	24	17
融資成本 Finance cost	8	6
有關短期租賃的開支 Expenses relating to short-term leases	2	6
	34	29

大學作為承租人的租賃活動及如何將其入賬
The University's leasing activities as lessee and how these are accounted for

大學租用不同物業。租用合約一般為一至四年的固定租期。有些租賃包括在合約期限結束後延長租賃期限的選擇權。大學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 University leases various buildings. Rental contracts are typically made for fixed periods of 1 to 4 years. Some leases include an option to renew the lease for an additional period after the end of the contract term. The University 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

	2026 百萬元 $million	2025 百萬元 $million
7月1日之結餘 Balance as at 1 July	112	81
添置 Addition	29	41
非現金融資成本 Non-cash finance cost	8	6
支付租賃負債 Payment of lease liabilities	(29)	(16)
6月30日之結餘 Balance as at 30 June	120	112

10. 投資相關的財務資產
FINANCIAL ASSETS RELATING TO INVESTMENTS

	2026 百萬元 $million	2025 百萬元 $million
股權證券 Equity securities		
上市股權證券，按市值 Listed equity securities, at market value	21	22
非上市股權證券，按公平值（附註 a） Unlisted equity securities, at fair value (Note a)	580	517
	601	539
於資產負債表呈列 Presentation in the balance sheet		
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	601	539
按公平值透過收支記賬之財務資產（附註 b） Financial assets at fair value through income and expenditure (Note b)		
上市股權基金 Listed equity funds	0	613
非上市股權基金 Unlisted equity funds	5,347	3,912
上市固定收入基金 Listed fixed income funds	2,570	2,208
非上市固定收入基金 Unlisted fixed income funds	1,573	1,645
非上市實物基金 Unlisted real assets funds	1,133	1,030
非上市對沖基金 Unlisted hedge funds	2,000	1,685
非上市私人投資 Unlisted private investments	1,488	1,272
上市可換股債券 Listed convertible bonds	8	18
	14,119	12,383
非流動部分 Non-current Portion		
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	601	539
按公平值透過收支記賬之財務資產 Financial assets at fair value through income and expenditure	2,429	12,383
	3,030	12,922
流動部分 Current Portion		
按公平值透過收支記賬之財務資產 Financial assets at fair value through income and expenditure	11,690	0

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的金融模型而釐定。
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.

11. 投資於聯營公司
INVESTMENT IN AN ASSOCIATE

	2026 百萬元 $million	2025 百萬元 $million
非上市投資成本值 Unlisted shares, at cost	9	9

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 Proportion of Nominal Value of Issued Capital Directly Held by the University	持有股本類別 Class of Shares Held	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%	注入資本 Capital Contribution	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.

12. 投資於附屬公司
INVESTMENTS IN SUBSIDIARIES

	2026 百萬元 $million	2025 百萬元 $million
非上市投資成本值 Unlisted shares, at cost	44	32

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
紅鳥創新基金有限公司 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
HKUST UniVenture Limited	香港 Hong Kong	-	註 Note	促進與外部投資及產業合作夥伴的協作，為以學生主導的初創計劃提供深入且具針對性的支援。 To foster and facilitate the collaboration with external investment and industry partners, to provide deep and targeted support to HKUST's student-led startups.
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%	
港科大創新轉化（深圳）有限公司 HKUST Innovation and Commercialization Co. Ltd.	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(深圳福田) 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：這些公司是擔保有限公司，並沒有註冊資本。
Note: These companies are limited by guarantee without share capital.

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

	2026 百萬元 $million	2025 百萬元 $million
應收賬款 Accounts receivable	584	792
預付款項及按金 Prepayments and deposits	114	124
應收附屬公司款項 Amounts due from subsidiaries	197	162
	895	1,078

- 應收附屬公司款項並不計利息，無抵押及於收到知會後須立即償還。
  The amounts due from subsidiaries are interest free, unsecured and are payable on demand.

- 大學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 University applies the HKFRS 9 simplified approach using a lifetime expected loss allowance to measure loss allowance of accounts receivable.

- 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2026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，本大學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 2026, no loss allowance is required on these accounts receivable as the expected credit losses are immaterial. The University 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、預付款項及按金以港元或美元為單位。
  The accounts receivable and prepayments and deposits are denominated in Hong Kong dollars or United States Dollars.

14. 現金及銀行存款
CASH AND DEPOSITS WITH BANKS

	2026 百萬元 $million	2025 百萬元 $million
原到期日超過三個月之定期存款 Bank Deposits with Original Maturity over Three Months		
流動部分 Current portion	607	2,290
非流動部分 Non-Current portion	0	0
	607	2,290
現金及等同現金 Cash and cash equivalents		
原到期日為三個月或以下之定期存款 Bank deposits with original maturity within three months	1,391	758
現金及銀行結餘 Cash at banks and in hand	147	108
	1,538	866
總數 Total	2,145	3,156

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	1,461	2,240
United States Dollars	美元	582	806
Renminbi	人民幣	46	51
Euro	歐元	37	43
Pounds Sterling	英鎊	0	3
Others	其他	19	13
		2,145	3,156

15. 應付賬款及應計費用
ACCOUNTS PAYABLE AND ACCRUALS

	2026 百萬元 $million	2025 百萬元 $million
合約負債（附註a） Contract liabilities (Note a)	937	727
應付賬款及應計費用 Accounts payable and accruals	914	619
應退還的未動用經常撥款（附註b） Amount of unspent recurrent grants refundable (Note b)	0	827
應付附屬公司款項 Amount due to a subsidiary	1	1
	1,852	2,174
減：應付賬款及應計費用非流動部份 Less: Non-Current portion of Accounts Payable and Accruals	(54)	(23)
應付賬款及應計費用流動部份 Current portion of Accounts Payable and Accruals	1,798	2,151

應付賬款及應計費用以港元為單位。
The accounts payable and accruals are 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。八億八千三百萬元（2025 年: 七億四百萬元）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. $883 million (2025: $704 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 liability balance at the beginning of the years	701	474

(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20(a)。在截至 2026 年 6 月 30 日的年度內，該金額透過從每月撥款中扣除的方式進行結算。
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 20(a). During the year ended 30 June 2026, the amount is settled through the deduction from monthly grant releases.

16. 教職員福利撥備
PROVISION FOR STAFF BENEFITS

	2026 百萬元 $million	2025 百萬元 $million
約滿酬金 Gratuities	157	153
代假期金及其他 Leave pay and others	127	119
	284	272
應付於： Payable:		
一年內 Within 1 year	226	226
一年後 After 1 year	58	46
	284	272

17. 銀行貸款
Bank Loan

	2026 百萬元 $million	2025 百萬元 $million
無抵押銀行貸款 **Unsecured bank loan**		
一年內 Within 1 Year	10	0
一年後至兩年內 After 1 Year but within 2 Years	10	0
兩年後至五年內 After 2 Years but within 5 Years	33	0
五年後 After 5 Years	116	0
	169	0

融資活動產生的銀行貸款對賬
Reconciliation of bank loan arising from financing activities

	2026 百萬元 $million	2025 百萬元 $million
7月1日之結餘 Balance as at 1 July	0	0
銀行貸款所得款項 Proceeds from bank loan	177	0
償還銀行貸款 Repayment of bank loan	(8)	0
6月30日之結餘 Balance as at 30 June	169	0

18. 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
2024年7月1日之結餘 Balance as at 1 July 2024	0	978	298	142	885	2,303
已收 / 應收之款項 Amount received / receivable	2,017	886	282	162	504 (註) (Note)	3,851
計入全面收益表（附註 3.1 / 3.3 / 21） Credited to statement of comprehensive income (Notes 3.1 / 3.3 / 21)	(1,661)	(435)	(414)	(99)	(132)	(2,741)
轉至遞延資本基金（附註 19） Transfer to deferred capital funds (Note 19)	(356)	(354)	(1)	(26)	(111)	(848)
2025年6月30日及7月1日之結餘 Balance as at 30 June and 1 July 2025	0	1,075	165	179	1,146	2,565
已收 / 應收之款項 Amount received / receivable	2,699	1,036	327	141	204 (註) (Note)	4,407
計入全面收益表（附註 3.1 / 3.3 / 21） Credited to statement of comprehensive income (Notes 3.1 / 3.3 / 21)	(2,415)	(484)	(347)	(110)	(152)	(3,508)
轉至遞延資本基金（附註 19） Transfer to deferred capital funds (Note 19)	(284)	(530)	(3)	(20)	(76)	(913)
2026年6月30日之結餘 Balance as at 30 June 2026	0	1,097	142	190	1,122	2,551
將確認在 To be recognised						
2025年6月30日之結餘 Balance as at 30 June 2025						
一年內 In one year	0	686	157	179	994	2,016
一年後 After one year	0	389	8	0	152	549
	0	1,075	165	179	1,146	2,565
2026年6月30日之結餘 Balance as at 30 June 2026						
一年內 In one year	0	696	130	190	1,122	2,138
一年後 After one year	0	401	12	0	0	413
	0	1,097	142	190	1,122	2,551

註： 款項源於承諾捐款（附註 21）。
Note: The amounts were from pledged donations (Note 21).

鳴謝
Courtesy acknowledgement

截至2026 年6 月30 日止年度的捐款包括從香港賽馬會慈善信託基金收取的捐款約七千四百六十萬元（2025 年：七千五百五十萬元）。
Donations for the year ended 30 June 2026 included approximately $74.6 million (2025: $75.5 million) received from the Hong Kong Jockey Club Charities Trust.

19. 遞延資本基金
DEFERRED CAPITAL FUNDS

	百萬元 $million
2024年7月1日之結餘 Balance as at 1 July 2024	5,871
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 18） Amounts equivalent to additions to property, plant and equipment and computer software transferred from deferred income (Note 18)	848
相當於折舊及攤銷之款項轉撥至全面收益表 Amounts equivalent to depreciation and amortisation charges transferred to statement of comprehensive income	(483)
2025年6月30日及7月1日之結餘 Balance as at 30 June and 1 July 2025	6,236
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 18） Amounts equivalent to additions to property, plant and equipment and computer software transferred from deferred income (Note 18)	913
相當於折舊及攤銷之款項轉撥至全面收益表 Amounts equivalent to depreciation and amortisation charges transferred to statement of comprehensive income	(540)
2026年6月30日之結餘 Balance as at 30 June 2026	6,609

20. 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 $million	研究項目及其他 Research Projects and Others $million	配對撥款 Matching Grants 留本基金 Endowments $million	配對撥款 Matching Grants 其他 Others $million	資本基金 Capital Funds $million	小計 Sub-total $million	留本基金 Endowments $million	指定捐款 Designated Donations $million	資本基金 Capital Funds $million	小計 Sub-total $million	非指定捐款 Unspecified Donations $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 $million	資本基金 Capital Funds $million	其他 Others $million	小計 Sub-total $million	總計 Total $million
2024年7月1日之結餘 Balance as at 1 July 2024	2,297	363	553	1,250	166	4,629	1,915	191	6	2,112	510	530	1,940	4,338	7,318	**14,059**
本年度（虧損）/ 盈餘 (Deficit) / Surplus for the year	(710)	(133)	37	95	0	(711)	200	(20)	0	180	169	0	0	828	997	**466**
按公平值透過其他全面收益列賬的股權證券未實現之收益 Unrealised gain on equity securities at fair value through other comprehensive income	0	0	0	0	0	0	0	0	0	0	0	15	0	0	15	**15**
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**
轉撥（至）/ 自資本基金 Transfer (to) / from capital funds	0	0	0	(19)	19	0	1	1	(2)	0	50	0	231	(281)	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日及7月1日之結餘 Balance as at 30 June and 1 July 2025	1,485	332	590	1,326	185	3,918	2,106	246	4	2,356	675	523	2,171	4,897	8,266	**14,540**
本年度盈餘 /（虧損） Surplus / (Deficit) for the year	32	(129)	37	122	0	62	264	(38)	0	226	227	0	0	1,119	1,346	**1,634**
按公平值透過其他全面收益列賬的股權證券未實現之收益 Unrealised gain on equity securities at fair value through other comprehensive income	0	0	0	0	0	0	0	0	0	0	0	93	0	0	93	**93**
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	(28)	0	28	0	**0**
轉撥（至）/ 自資本基金 Transfer (to) / from capital funds	0	0	0	(2)	2	0	1	0	(1)	0	31	0	787	(818)	0	**0**
資金轉撥 Inter-fund transfer	(150)	150	(239)	239	0	0	(3)	13	0	10	(9)	0	0	(1)	(10)	**0**
2026年6月30日之結餘 Balance as at 30 June 2026	1,367	353	388	1,685	187	3,980	2,368	221	3	2,592	924	588	2,958	5,225	9,695	**16,267**

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。2025-28三年期的結束年為2027-28。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屬於非現金交易，並已確認為截至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 exceed the ceiling allowed, the excess amount is refundable to the UGC. The last year of 2025-28 triennium was 2027-28. 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 was a non-cash transaction and had 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**是本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.

21. 承諾捐款
PLEDGED DONATIONS

	2026 百萬元 $million	2025 百萬元 $million
於7月1日未兌現之款額 Outstanding amount as at 1 July	806	1,062
新增之承諾捐款 New pledges	346	299
在本年度已收之捐款並於全面收益直接表確認（附註 a） Amount received during the year and recognised directly in statement of comprehensive income (Note a)	(67)	(51)
在本年度已收之捐款並記入遞延收益賬項（附註 18） Amounts received during the year credited to deferred income (Note 18)	(204)	(504)
在本年度已收之捐款 Total amount received during the year	(271)	(555)
於6月30日未兌現之款額 Outstanding amount as at 30 June	881	806

附註（a）：
Note (a):

捐款收入 *Donation Income*	*2026* *百萬元* *$million*	*2025* *百萬元* *$million*
在本年度已收並於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 statement of comprehensive income*	*67*	*51*
先記入遞延收益賬項並其後於本年度全面收益表確認之承諾捐款（附註 18） *Amount of pledged donations initially credited to deferred income and subsequently recognised in statement of comprehensive income during the year (Note 18)*	*152*	*132*
在本年度全面收益表確認之捐款收入（第 7 頁） *Total donation income recognised in statement of comprehensive income during the year (page 7)*	*219*	*183*

22. 財務風險管理
FINANCIAL RISK MANAGEMENT

22.1 金融工具分類
CATEGORIES OF FINANCIAL INSTRUMENTS

	2026 百萬元 $million	2025 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		
應收附屬公司款項 Amounts due from subsidiaries	197	162
應收賬款及按金 Accounts receivable and deposits	597	804
原到期日超過三個月之定期存款 Bank deposits with original maturity over three months	607	2,290
現金及等同現金 Cash and cash equivalents	1,538	866
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	601	539
按公平值透過收支記賬之財務資產 Financial assets at fair value through income and expenditure	14,119	12,383
	17,659	17,044
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	120	112
應付賬款及應計費用 Accounts payable and accruals	846	1,415
銀行貸款 Bank Loan	169	0
應付附屬公司款項 Amount due to a subsidiary	1	1
	1,136	1,528

22. 財務風險管理（續）

22.2 金融工具產生之風險

大學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。大學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大學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大學面對的風險。

(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。本大學承受的市場風險主要來自其持有的投資資金。本大學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。本大學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。本大學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

大學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，大學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2026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淨值約分別佔金融資產淨值的7.0%（2025年為11.2%）、90.4%（2025年為85.9%）、0.3%（2025年為0.3%）及2.3%（2025年為2.6%）。

22. FINANCIAL RISK MANAGEMENT (CONT'D)

22.2 RISKS ARISING FROM FINANCIAL INSTRUMENTS

The University'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 University's overall risk management focuses on controlling the impact arising from unpredictability of financial markets and seeks to minimise potential adverse effects on the University'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 University.

(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 University is exposed to market risk mainly through the investment funds it holds. The University's investments comprise equities, debt securities, real assets investment funds, hedged funds, private investments and fixed deposits. The investment strategy of the University 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 University 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 University 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 University 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 2026, the percentages of net financial assets denominated in HKD, USD, RMB and other currencies to net financial assets were 7.0% (2025: 11.2%), 90.4% (2025: 85.9%), 0.3% (2025: 0.3%) and 2.3% (2025: 2.6%), respectively.

22. 財務風險管理（續）

22.2 金融工具產生之風險（續）

(a) 市場風險（續）

(ii) 利率風險

大學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，大學截至2026年6月30日止年度的盈餘會增加／減少約一千萬元（2025年為一千五百二十萬元）。

報告期末，大學的計息財務負債並不重大。大學預計短期內市場利率波動不會對大學的營運產生重大影響。

(iii) 價格風險

大學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。證券價格風險是由分散投資於不同市場、行業及資產類別的方法來管理。於2026年6月30日，若價格上升／下跌5%，在其他所有變數維持不變的情況下，本大學截至2026年6月30日止年度的盈餘會增加／減少約七億三千六百萬元（2025年為六億四千六百一十萬元）。

(b) *信貸風險*

大學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、按公平值透過其他全面收益列賬之財務資產及按公平值透過收支記賬財務資產。

大學之信貸風險主要來自應收賬款。於資產負債表內之金額為扣除虧損撥備後淨額，由大學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值透過收支記賬財務資產均評為投資級別或以上。

大學並無過度集中信貸風險，因擁有多名對手方，可分散風險。

22. FINANCIAL RISK MANAGEMENT (CONT'D)

22.2 RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONT'D)

(a) Market risk (Cont'd)

(ii) Interest rate risk

The University 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 University's surplus for the year ended 30 June 2026 would increase / decrease by approximately $10.0 million (2025: $15.2 million).

The University's interest bearing financial liabilities at the end of the reporting period are not significant. The University does not expect short-term fluctuations in market interest rates that will have a significant impact on the University's operations.

(iii) Price risk

The University 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 2026, if the prices of the respective investments had been 5% higher / lower, with all other variables held constant, the University's surplus for the year ended 30 June 2026 would increase / decrease by approximately $736.0 million (2025: $646.1 million).

(b) Credit risk

The University'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 University's credit risk is primarily attributable to its accounts receivable. The amounts represented in the balance sheet are net of loss allowance, estimated by the University'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 University has no significant concentration of credit risk, with exposure spread over a number of counterparties.

22. 財務風險管理（續）

22.2 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，則本大學之信貸風險最高為於資產負債表所示資產的賬面值。

於2026及2025年6月30日，大學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

本大學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，本大學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。

22.3 資本管理

大學的基金由教資會基金、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20內。大學的目標是保持足夠基金以配合大學現在及將來營運支出需要。大學的整體策略如往年一樣維持不變。

本大學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。

22. FINANCIAL RISK MANAGEMENT (CONT'D)

22.2 RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONT'D)

(b) Credit risk (Cont'd)

The University'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 balance sheet.

The University assessed that there is no significant loss allowance in accordance with HKFRS 9 as at 30 June 2026 and 2025.

(c) Liquidity risk

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

22.3 CAPITAL MANAGEMENT

The University's funds consist of UGC funds, restricted funds and other funds, which are set up for various designated purposes as described in note 20. It is the University's objective to maintain sufficient funds to support the University's current and future operating expenditure requirements. The University's overall strategy remains unchanged from prior years.

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

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

22.4 公平值估算
FAIR VALUE ESTIMATION

以公平值列賬的金融資產
Financial assets carried at fair value

以下列表提供於資產負債表按公平值計量之本大學金融工具之分析，按下列公平值計量等級歸類：
The tables below provide an analysis of the University's financial instruments that are measured at fair value in the 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2026年6月30日 As at 30 June 2026				
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	0	0	0	0
- 非上市股權基金 Unlisted equity funds	3,821	1,526	0	5,347
- 上市固定收入基金 Listed fixed income funds	2,570	0	0	2,570
- 非上市固定收入基金 Unlisted fixed income funds	340	564	669	1,573
- 非上市實物基金 Unlisted real assets funds	0	720	413	1,133
- 非上市對沖基金 Unlisted hedge funds	65	1,935	0	2,000
- 非上市私人投資 Unlisted private investments	0	0	1,488	1,488
- 上市可換股債券 Listed convertible bonds	8	0	0	8
	6,804	4,745	2,570	14,119
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	21	0	0	21
- 非上市股權證券 Unlisted equity securities	0	0	580	580
	21	0	580	601
	6,825	4,745	3,150	14,720

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

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

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
	5,729	4,355	2,299	12,383
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	22	0	0	22
- 非上市股權證券 Unlisted equity securities	0	0	517	517
	22	0	517	539
	5,751	4,355	2,816	12,922

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大學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 University 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.

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:

	2026 百萬元 $million	**2025 百萬元 $million**
7月1日之結餘 Balance as at 1 July	2,816	2,520
購入 Acquisitions	328	344
撇減 Disposals	(342)	(246)
已計入全面收益表內淨盈利總額 Net gains recognised in statement of comprehensive income	348	198
6月30日之結餘 Balance as at 30 June	3,150	2,816
已計入全面收益表內其他全面收益之淨盈利總額 Net gains for the year included in statement of comprehensive income, under other comprehensive income	90	9
已計入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 statement of comprehensive income, under interest and net investment income	258	189

23. 承擔
COMMITMENTS

	2026 百萬元 $million	2025 百萬元 $million
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	2,319	1,526
已獲授權但尚未簽約 Authorised but not contracted for	2,365	3,443
	4,684	4,969
(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	1,414	1,469
總承擔 Total commitments	6,098	6,438

上述未履行承擔的資本來源：
Funding support for the above outstanding capital commitments:

	2026 百萬元 $million	2025 百萬元 $million
源自大學其他資本之金額 Amounts to be financed by University'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 as UGC funds	939	1,002
— 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	3,787	3,446
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	267	237
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	1,105	1,651
捐獻者承諾之金額 Amounts pledged by donors	0	102
	6,098	6,438

24. 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

24.1 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 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.

24.2 關聯方交易
RELATED PARTY TRANSACTIONS

於本年度內，大學進行了下列重大關聯方交易：
During the year, the University entered into the following material related parties transactions:

		2026 百萬元 $million	2025 百萬元 $million
(a)	附屬公司 Subsidiaries		
(i)	與附屬公司之交易 Transactions with subsidiaries		
	支付附屬公司之服務費用 Service fee paid to subsidiaries	18	26
		18	26
	附屬公司支付之項目經常開支 Overheads charged to subsidiaries	34	28
		34	28
(ii)	應收附屬公司款項 Amounts due from subsidiaries	197	162
(iii)	應付附屬公司款項 Amount due to a subsidiary	1	1

應收 / 應付附屬公司款項並無抵押，不計利息，按要求時立即償還。此款項已包括在附註 13 及 15 之結餘。
Amounts due from / to subsidiaries are unsecured, non-interest bearing and are repayable on demand. The balances are included in Notes 13 and 15 respectively.

24. 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（續）
UNIVERSITY COUNCIL AND COUNCIL COMMITTEES MEMBERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE AND RELATED PARTY TRANSACTIONS (CONT'D)

24.2 關聯方交易（續）
RELATED PARTY TRANSACTIONS (CONT'D)

		2026 百萬元 $million	2025 百萬元 $million
(b)	聯營公司 An Associate		
	從聯營公司收取之基金分配 Funds distribution from an associate	2	2
(c)	已包括在附註四 — 高收入員工薪酬內的主要管理人員之酬金（註） Compensation of the key management personnel who have also been included in Note 4 - Remuneration of Higher Paid Staff (Note)		
	薪金及其他短期僱員福利 Salaries and other short-term employee benefits	86	81
	離職後福利 Post employment benefits	7	7
		93	88

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.

(d) 於年內，除行政成員及員工代表外，本大學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（2025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 University during the year (2025: Nil).

25. 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2026年6月30日，來自廣州市人民政府而未使用的資金餘額為一千三百萬元（2025年：二千三百萬元），並在大學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 2026, the unspent balance of funding from Guangzhou Municipal Government of $13 million (2025: $23 million) was recorded within "Deferred Income" in the University balance sheet.

於本年度內，大學與港科大（廣州） 進行了下列重大關交易：
During the year, the University entered into the following material transactions with HKUST (GZ):

	2026 百萬元 $million	2025 百萬元 $million
與港科大（廣州）之交易 Transactions with HKUST (GZ)		
支付港科大（廣州）之研究合作費用 Research Collaboration fee paid to HKUST (GZ)	7	4
港科大（廣州）支付之特許權費用 License fee charged to HKUST (GZ)	11	0
港科大（廣州）支付之項目經常開支 Overheads charged to HKUST(GZ)	7	0

25. 其他協議（續）
OTHER AGREEMENTS (CON'T)

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

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，成立了七間擔保有限公司，並從InnoHK計劃獲得政府撥款支持進行科研活動。這七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”），香港太空機械人與能源中心有限公司（“HKSRE”），香港功率半導體芯片及應用研發中心有限公司（“PRSAC”）和香港可再生能源與儲能研發中心有限公司（“HKCRE”），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 seven entities limited by guarantee to carry out research activities with funding support from the Government under the InnoHK initiative. The seven 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"), Hong Kong Space Robotics and Energy Centre Limited ("HKSRE"), Power Semiconductors and Applications Center Limited ("PRSAC") and Hong Kong Center for Renewable Energy and Storage Limited ("HKCRE") (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 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，大學與InnoHK 公司進行了下列重大關交易：
During the year, the University entered into the following material transactions with InnoHK Companies:

		2026 百萬元 $million	2025 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	20	27
	InnoHK 公司支付之研究合作費用 Research Collaboration fee charged to InnoHK Companies	3	5
	支付InnoHK 公司之研究合作費用 Research Collaboration fee paid to InnoHK Companies	9	0
	員工借調到InnoHK 公司之相關成本 Cost Recovery for staff deployed to InnoHK Companies	6	8
	代InnoHK公司採購貨品及服務 Purchase of goods and services on behalf of InnoHK Companies	2	26
(ii)	應收InnoHK 公司款項 Amounts due from InnoHK Companies	39	51
(iii)	來自InnoHK 公司之預收款 Receipt in advance from InnoHK Companies	20	19

26. 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，大學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。大學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，大學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

本大學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。本大學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。

26. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In determining the carrying amounts of some assets and liabilities, the University 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 University'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 University's accounting policies.

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

The University 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 University 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.

27. 主要會計政策

27.1 採納新訂/經修訂香港財務報告會計準則

截至2026年6月30日止年度，本大學已採用所有經已於2025年1月1日或以後開始之年度期間生效及與本大學營運有關之新訂及經修訂會計準則及修訂。

本大學已評估採納上述修訂後之影響，認為無論對大學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。

本大學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。

27.2 投資於聯營公司

聯營公司指本大學可對其政策決定作重要影響之機構，而該機構又不屬於大學之附屬公司或於合資企業權益。

大學於聯營公司的投資按成本值扣除任何可確認減值虧損後在資產負債表中入賬。

27.3 投資於附屬公司

附屬公司指本大學對其具有控制權的所有主體（包括結構性主體）。當本大學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，本大學即控制該主體。

附屬公司投資按成本扣除減值列賬。成本經調整以反映修改或有對價所產生的對價變動。成本亦包括投資的直接歸屬成本。附屬公司的業績由本大學按已收及應收股利入賬。

27. PRINCIPAL ACCOUNTING POLICIES

27.1 Adoption of new / revised HKFRS Accounting Standards

For the year ended 30 June 2026, the University 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 2025 and relevant to the operations of the University.

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

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

27.2 Investment in an Associate

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

Investment in an associate is included in the University's balance sheet and is stated at cost less provision for impairment losses.

27.3 Investments in Subsidiaries

A subsidiary is an entity (including a structured entity) over which the University has control. The University controls an entity when the University 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.

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the University on the basis of dividend received and receivable.

27. 主要會計政策（續）

27.4 投資物業

投資物業是指擁有或持有租賃權利的土地及/或房產，以賺取租金收入及/或資本增值的差價。這些物業包括現時持有而未有確定用途的土地。

投資物業以成本值扣減累積折舊及減值虧損列賬。任何在物業出售所產生的盈虧均在全面收益表中確認。

投資物業的折舊計算方法是將其成本以直線方式在預計的可用年限內撇銷。

27.5 物業、機器及設備

除在建工程外，物業、機器及設備按成本值減累積折舊及累積減值後入賬。

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。

在建工程按成本值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全面收益表內確認。

27.6 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。

27. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

27.4 Investment Properties

Investment properties are land and/ or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for currently undetermined future use.

Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses. Any gain or loss arising from the disposal of an investment property is recognised in the statement of comprehensive income.

Depreciation is calculated using the straight-line method over their estimated useful lives.

27.5 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 statement of comprehensive income.

27.6 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 balance sheet at cost less accumulated amortisation.

Amortisation of computer software is charged to the 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.

27. 主要會計政策（續）

27.7 財務資產

分類

大學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，其盈虧將取決於本大學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，本大學才對債務投資進行重新分類。

計量

於初始確認時，本大學以公平值計量財務資產加上（倘金融資產並非以公平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。以公平值計量且其變動計入收支的財務資產的交易成本於全面收益表支銷。

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。

27. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

27.7 Financial Assets

Classification

The University 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 University has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

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

Measurement

At initial recognition, the University 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 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.

27 主要會計政策（續）

27.7 財務資產（續）

計量（續）

債務投資

債務工具的其後計量取決於本大學管理該資產的業務模式以及該資產的合約現金流量特徵。本大學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大學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大學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。其後以公平值誌入收支賬計量的債務工具的收益或虧損，會於產生期間在全面收益表的利息及投資收入中確認及呈列。

27 PRINCIPAL ACCOUNTING POLICIES (CONT'D)

27.7 Financial Assets (Cont'd)

Measurement (Cont'd)

Debt investments

Subsequent measurement of debt instruments depends on the University's business model for managing the asset and the contractual cash flow characteristics of the asset. There are three measurement categories into which the University 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 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 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 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 statement of comprehensive income within interest and investment income in the period in which it arises.

27 主要會計政策（續）

27.7 財務資產（續）

計量（續）

股權工具

大學其後會按公平值計量所有股本工具。倘本大學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。當本大學收取款項的權利確立時，有關投資的股息會繼續於大學全面收益表中確認。

以公平值計量且其變動計入收支的金融資產，其公平值變動於大學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價值計量且其變動計入其他全面收益的債務工具，大學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。

27.8 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。本大學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全面收益表中確認。

27.9 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。

27.10 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。

27 PRINCIPAL ACCOUNTING POLICIES (CONT'D)

27.7 Financial Assets (Cont'd)

Measurement (Cont'd)

Equity Instruments

The University subsequently measures all equity investments at fair value. Where the University'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 statement of comprehensive income when the University's right to receive payments is established.

Changes in the fair value of financial assets at FVIE are recognised and presented in the 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 University 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.

27.8 Accounts receivable

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less allowances for expected credit losses. The University 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 statement of comprehensive income when there is objective evidence that the asset is impaired.

27.9 Inventories

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

27.10 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.

27 主要會計政策（續）

27.11 帶息借款及借款成本

帶息借款先按公允價值減去相關交易成本後確認。初次確認後，帶息借款按攤銷成本以實際利率法確認。

借貸費用會於其發生時在全面收益表內確認為支出。

27.12 應付賬款及應計費用，遞延收益及合約負債

應付賬款及應計費用初步按公平值計算，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益。

合約負債主要與從客戶收取的預付代價有關，而本大學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。

27.13 撥備

大學因過往事件招致現行責任，可能需要償還債務。在此情況下，大學需要撥備確認負債。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。

27.14 減值

在每年結算日，大學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在全面收益表。

27 PRINCIPAL ACCOUNTING POLICIES (CONT'D)

27.11 Interest Bearing Borrowings and Borrowing Costs

Interest bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost using the effective interest method.

Borrowing costs are expensed in the Statement of Comprehensive Income in the period in which they are incurred.

27.12 Accounts payable, accruals, deferred income and contract liabilities

Accounts payable and accruals 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 University 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.

27.13 Provisions

Provisions are recognised when the University has a present obligation as a result of a past event, and it is probable that the University 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.

27.14 Impairment

At each balance sheet date, the University 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 statement of comprehensive income immediately.

27 主要會計政策（續）

27.14 減值（續）

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。

27.15 遞延資本基金

遞延資本基金為大學用於購置物業、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期內按每年折舊支出額入賬於綜合全面收益表。

27.16 收入確認

(a) 政府資助及撥款

當大學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期內按每年折舊支出額入賬於全面收益表。

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。

27 PRINCIPAL ACCOUNTING POLICIES (CONT'D)

27.14 Impairment (Cont'd)

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.

27.15 Deferred Capital Funds

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

27.16 Recognition of Income

(a) Government subventions and grants

Government subventions and grants are recognised in the statement of comprehensive income when there is reasonable assurance that the University 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.

Subventions 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.

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.

27 主要會計政策（續）

27.16 收入確認（續）

(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。除非大學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大學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期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大學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。

(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。

27 PRINCIPAL ACCOUNTING POLICIES (CONT'D)

27.16 Recognition of Income (Cont'd)

(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 University.

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

(c) Tuition, programs and other fees

Tuition, programs and other fees are recognised over time when the services are rendered and the University's performance provides the benefits received and consumed simultaneously by the students. Tuition, programs 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 University'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.

(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.

27 主要會計政策（續）

27.17 租賃

大學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。租賃付款額按租賃內含利率折現。

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。

27 PRINCIPAL ACCOUNTING POLICIES (CONT'D)

27.17 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 University.

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.

27 主要會計政策（續）

27.18 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全面收益表。

對長期服務金所承擔的責任，大學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值服務成本後釐定，有關供款被視作相關僱員的供款。

27.19 外幣

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，一概於全面收益表內確認。

資產及負債均按結算日的收市匯率換算。

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。

27 PRINCIPAL ACCOUNTING POLICIES (CONT'D)

27.18 Retirement Benefits Costs

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

For long service payment ("LSP") obligation, the University 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 University's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

27.19 Foreign Currencies

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

Assets and liabilities are translated at the closing rate at the balance sheet date.

Income and expenditure 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.

27 主要會計政策（續）

27.20 分部報告內的教資會資助及非教資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」），有關教資會活動、非教資會活動或共享活動的成本已被確定。可直接歸於教資會或非教資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資會及非教資會分部。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資會和非教資會分部，此等成本驅動因素包括使用教資會和非教資會課程的學分，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，並歸納於非教資會分部。

27 PRINCIPAL ACCOUNTING POLICIES (CONT'D)

27.20 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.

28. 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

本大學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 University 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 [1] Amendments to the classification and measurement of financial instruments [1]
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 [1] Improvements to HKFRS Accounting Standards [1]
香港財務報告準則第 18 號 HKFRS 18	財務報表列報和披露 [2] Presentation and disclosure in financial statements [2]
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 [2] Subsidiaries without public accountability: disclosures [2]

[1] 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.

[2] 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.

管理層現正就以上新公佈之準則、修訂及詮釋對本大學之影響作出評估。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大學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 University'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 University's statement of comprehensive income is expected to change.

29. 按教資會 / 教育局要求之其他資料披露
OTHER DISCLOSURE INFORMATION REQUIRED BY UGC / EDB

29.1 教資會配對撥款計劃
UGC'S MATCHING GRANTS SCHEMES

在教資會配對撥款計劃下，院校籌集得符合之捐款可根據計劃條款獲相關之配對撥款。配對撥款、相關所得捐款及支出的詳情分別摘錄如下：
Under UGC's Matching Grant Schemes, qualified donations raised by institutions are matched by respective UGC grants in accordance with the terms and conditions of the schemes. Details of the matching grants, related donations and expenditure are set out below respectively:

	教資會資助之活動 UGC-funded Operations		自負盈虧之活動 Self-financing Operations	
	配對撥款 Matching Grant 百萬元 $million	經配對之所得捐款 Matched Donations 百萬元 $million	配對撥款 Matching Grant 百萬元 $million	經配對之所得捐款 Matched Donations 百萬元 $million
2024年7月1日之結餘 Balance as at 1 July 2024	1,773	1,841	30	19
收入 Income				
撥款及捐款 Grants and Donations	0	0	0	0
投資盈利 Gain from Investments	265	324	7	0
	265	324	7	0
支出 Expenditure				
推進教學及研究 Teaching and Research Enhancement	17	33	0	0
學術強化及特訂領域發展 Academic Strength and Niche Area Development	1	2	0	0
獎學金及獎金 Scholarships and Prizes	86	4	0	0
助學金 Bursaries	0	0	0	0
學生發展 Student Development	0	2	0	0
管理及一般事務 / 其他 Management & General / Others	35	69	1	0
	139	110	1	0
轉撥自（至）/ 資本基金 Transfer (to) / from capital funds	(19)	58	0	0
2025年6月30日及7月1日之結餘 Balance as at 30 June and 1 July 2025	1,880	2,113	36	19
收入 Income				
撥款及捐款 Grants and Donations	0	0	0	0
投資盈利 Gain from Investments	334	412	10	0
	334	412	10	0
支出 Expenditure				
推進教學及研究 Teaching and Research Enhancement	22	36	0	0
學術強化及特訂領域發展 Academic Strength and Niche Area Development	1	2	0	0
獎學金及獎金 Scholarships and Prizes	121	7	0	0
助學金 Bursaries	0	0	0	0
學生發展 Student Development	0	2	0	0
管理及一般事務 / 其他 Management & General / Others	40	61	1	0
	184	108	1	0
轉撥自（至）/ 資本基金 Transfer (to) / from capital funds	(2)	41	0	0
2026年6月30日之結餘 Balance as at 30 June 2026	2,028	2,458	45	19

29. 按教資會 / 教育局要求之其他資料披露（續）
OTHER DISCLOSURE INFORMATION REQUIRED BY UGC / EDB (CONT'D)

29.2 教資會研究配對撥款計劃
UGC'S RESEARCH MATCHING GRANTS SCHEMES

在教資會研究配對撥款計劃下，院校籌集得符合之捐款可根據計劃條款獲相關之配對撥款。研究配對撥款、相關所得捐款及支出的詳情分別摘錄如下：

Under UGC's Research Matching Grant Schemes, qualified donations raised by institutions are matched by respective UGC grants in accordance with the terms and conditions of the schemes. Details of the research matching grants, related donations and expenditure are set out below respectively:

	教資會資助之活動 UGC-funded Operations		自負盈虧之活動 Self-financing Operations	
	研究配對撥款 Research Matching Grant 百萬元 $million	經配對之所得捐款 / 研究撥款 / 研究合約 Matched Donations / Research Grants / 百萬元 $million	研究配對撥款 Research Matching Grant 百萬元 $million	經配對之所得捐款 / 研究撥款 / 研究合約 Matched Donations / Research Grants / 百萬元 $million
2024年7月1日之結餘 Balance as at 1 July 2024	233	430	13	22
收入 Income				
撥款及捐款 Grants and Donations	0	0	0	0
投資盈利 Gain from Investments	0	2	0	0
	0	2	0	0
支出 Expenditure				
研究項目 Research Projects	16	33	3	3
研究設備 Research Equipment	50	34	1	0
研究相關的軟件/ 技術特許 Research-related Software Licence / Technology Licence	0	0	0	0
設立研究設施 Setting up of Research Facilities	0	0	0	0
學生研究活動 Research Activities for Students	13	12	0	0
其他 Others	0	4	0	0
	79	83	4	3
轉撥至遞延資本基金 Transfers to deferred capital funds	33	13	1	0
2025年6月30日及7月1日之結餘 Balance as at 30 June and 1 July 2025	187	362	10	19
收入 Income				
撥款及捐款 Grants and Donations	22	23	0	0
投資盈利 Gain from Investments	0	0	0	0
	22	23	0	0
支出 Expenditure				
研究項目 Research Projects	41	22	1	5
研究設備 Research Equipment	84	35	1	0
研究相關的軟件/ 技術特許 Research-related Software Licence / Technology Licence	0	0	0	0
設立研究設施 Setting up of Research Facilities	0	0	0	0
學生研究活動 Research Activities for Students	0	18	0	0
其他 Others	0	3	0	0
	125	78	2	5
轉撥自 / (至)遞延資本基金 Transfers from / (to) deferred capital funds	89	(2)	1	0
2026年6月30日之結餘 Balance as at 30 June 2026	173	305	9	14

29. 按教資會 / 教育局要求之其他資料披露（續）
OTHER DISCLOSURE INFORMATION REQUIRED BY UGC / EDB (CONT'D)

29.3 教育局配對撥款及資助計劃
EDB'S MATCHING GRANT AND SUBSIDY SCHEMES

(a) 專上學生境外交流資助計劃（「交流資助計劃」）
Scheme for Subsidy on Exchange for Post-secondary Students ("SSE")

交流資助計劃始於2014/15年度，向修讀經本地評審的全日制學士學位（包括銜接課程）及副學士學位課程而有財政需要的學生提供資助參加海外交流。
The SSE was launched in 2014/15 to subsidise financially needy students studying full-time locally-accredited undergraduate (including top-up) and sub-degree programs to participate in exchange activities.

大學已適當地遵照列載於交流資助計劃有關指引內對撥款用途所訂的條款。相關收入及開支的詳細數額分別披露如下：
The University has duly complied with the terms and conditions for the use of funding under the SSE as set out in the relevant Operating Guide of the SSE. Details of the income and expenditure of the scheme are separately disclosed as follows:

	元 *$*
2024年7月1日之結餘 *Balance as at 1 July 2024*	*2,144,281*
收入 *Income*	
資助 *Subsidies*	*4,762,803*
退回未動用之資助 *Refund of Unspent Subsidies*	*(1,861,360)*
投資收入 *Income from Investments*	*11,108*
	2,912,551
支出 *Expenditure*	
學生交流計劃 *Exchange Programs for Students*	*(1,970,800)*
2025年6月30日及7月1日之結餘 *Balance as at 30 June and 1 July 2025*	*3,086,032*
收入 *Income*	
資助 *Subsidies*	*4,813,323*
退回未動用之資助 *Refund of Unspent Subsidies*	*(2,968,101)*
投資收入 *Income from Investments*	*1,725*
	1,846,947
支出 *Expenditure*	
學生交流計劃 *Exchange Programs for Students*	*(877,150)*
2026年6月30日之結餘 *Balance as at 30 June 2026*	*4,055,829*

29. 按教資會 / 教育局要求之其他資料披露（續）
OTHER DISCLOSURE INFORMATION REQUIRED BY UGC / EDB (CONT'D)

29.3 教育局配對撥款及資助計劃
EDB'S MATCHING GRANT AND SUBSIDY SCHEMES

(b) 專上學生前往「一帶一路」地區交流資助計劃（需接受入息審查）（「一帶一路」交流資助計劃（需接受入息審查））
Scheme for Means-tested Subsidy on Exchange to "Belt and Road" Regions for Post-secondary Students ("Means-tested SSEBR")

「一帶一路」交流資助計劃（需接受入息審查）始於2015/16年度，該計劃鼓勵及支持經入息審查而獲取資助的本地學生前往一帶一路地區交流。
The Means-tested SSEBR was launched in 2015/16 to encourage and support local students in receipt of means-tested financial assistance to go on exchanges in the "Belt and Road" regions.

大學已適當地遵照列載於「一帶一路」交流資助計劃（需接受入息審查）有關指引內對撥款用途所訂的條款。相關收入及開支的詳細數額分別披露如下：
The University has duly complied with the terms and conditions for the use of funding under the Means-tested SSEBR as set out in the relevant Operating Guide of the SSEBR. Details of the income and expenditure of the scheme are separately disclosed as follows:

	元 *$*
2024年7月1日之結餘 *Balance as at 1 July 2024*	*1,500,987*
收入 *Income*	
資助 *Subsidies*	*2,163,485*
退回未動用之資助 *Refund of Unspent Subsidies*	*(1,158,548)*
投資收入 *Income from Investments*	*6,828*
	1,011,765
支出 *Expenditure*	
學生交流計劃 *Exchange Programs for Students*	*(605,900)*
2025年6月30日及7月1日之結餘 *Balance as at 30 June and 1 July 2025*	*1,906,852*
收入 *Income*	
資助 *Subsidies*	*1,393,954*
退回未動用之資助 *Refund of Unspent Subsidies*	*(1,718,889)*
投資收入 *Income from Investments*	*986*
	(323,949)
支出 *Expenditure*	
學生交流計劃 *Exchange Programs for Students*	*(462,150)*
2026年6月30日之結餘 *Balance as at 30 June 2026*	*1,120,753*

29. 按教資會 / 教育局要求之其他資料披露（續）
OTHER DISCLOSURE INFORMATION REQUIRED BY UGC / EDB (CONT'D)

29.3 教育局配對撥款及資助計劃（續）
EDB'S MATCHING GRANT AND SUBSIDY SCHEMES (CONT'D)

(c) 專上學生內地交流資助計劃（免入息審查）（「內地交流資助計劃」 (免入息審查））
Non-means-tested Mainland Experience Scheme for Post-secondary Students ("Non-means-tested MES")

「內地交流資助計劃」（免入息審查）始於2019/20年度，以免入息審查形式發放資助，鼓勵專上學生前往內地交流。

The Non-means-tested MES was launched in 2019/20 which provided non-means-tested subsidies to encourage post-secondary students to pursue exchange activities in the Mainland.

大學已適當地遵照列載於「內地交流資助計劃」（免入息審查）有關指引內對撥款用途所訂的條款。相關收入及開支的詳細數額分別披露如下：

The University has duly complied with the terms and conditions for the use of funding under the Non-means-tested MES as set out in the relevant Operating Guide of the Non-means-tested MES. Details of the income and expenditure of the scheme are separately disclosed as follows:

	元 *$*
2024年7月1日之結餘 *Balance as at 1 July 2024*	*867,917*
收入 *Income*	
資助 *Subsidies*	*420,000*
退回未動用之資助 *Refund of Unspent Subsidies*	*(831,522)*
投資收入 *Income from Investments*	*3,170*
	(408,352)
支出 *Expenditure*	
學生交流計劃 *Exchange Programs for Students*	*(113,700)*
2025年6月30日及7月1日之結餘 *Balance as at 30 June and 1 July 2025*	*345,865*
收入 *Income*	
資助 *Subsidies*	*504,569*
退回未動用之資助 *Refund of Unspent Subsidies*	*(276,718)*
投資收入 *Income from Investments*	*166*
	228,017
支出 *Expenditure*	
學生交流計劃 *Exchange Programs for Students*	*(165,300)*
2026年6月30日之結餘 *Balance as at 30 June 2026*	*408,582*

29. 按教資會 / 教育局要求之其他資料披露（續）
OTHER DISCLOSURE INFORMATION REQUIRED BY UGC / EDB (CONT'D)

29.3 教育局配對撥款及資助計劃（續）
EDB'S MATCHING GRANT AND SUBSIDY SCHEMES (CONT'D)

(d) 專上學生前往「一帶一路」地區交流資助計劃（免入息審查）（「一帶一路」交流資助計劃（免入息審查））

Scheme for Non-means-tested Subsidy on Exchange to "Belt and Road" Regions for Post-secondary Students ("Non-means-tested SSEBR")

「一帶一路」交流資助計劃（免入息審查）始於2019/20年度，以免入息審查形式發放資助，鼓勵專上學生前往一帶一路地區交流。

The Non-means-tested SSEBR was launched in 2019/20 which provided non-means-tested subsidies to encourage post-secondary students to pursue exchange activities in the "Belt and Road" regions.

大學已適當地遵照列載於「一帶一路」交流資助計劃（免入息審查）有關指引內對撥款用途所訂的條款。相關收入及開支的詳細數額分別披露如下：

The University has duly complied with the terms and conditions for the use of funding under the Non-means-tested SSEBR as set out in the relevant Operating Guide of the Non-means-tested SSEBR. Details of the income and expenditure of the scheme are separately disclosed as follows:

	元 *$*
2024年7月1日之結餘 *Balance as at 1 July 2024*	*2,787,068*
收入 *Income*	
資助 *Subsidies*	*1,890,202*
退回未動用之資助 *Refund of Unspent Subsidies*	*(2,429,676)*
投資收入 *Income from Investments*	*10,345*
	(529,129)
支出 *Expenditure*	
學生交流計劃 *Exchange Programs for Students*	*(785,400)*
2025年6月30日及7月1日之結餘 *Balance as at 30 June and 1 July 2025*	*1,472,539*
收入 *Income*	
資助 *Subsidies*	*1,871,471*
退回未動用之資助 *Refund of Unspent Subsidies*	*(1,074,172)*
投資收入 *Income from Investments*	*694*
	797,993
支出 *Expenditure*	
學生交流計劃 *Exchange Programs for Students*	*(933,600)*
2026年6月30日之結餘 *Balance as at 30 June 2026*	*1,336,932*