



HKUST FINANCIAL STATEMENTS

財務報表
2020-2021

截至2021年6月30日止年度
FOR THE YEAR ENDED 30 JUNE 2021

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司庫報告

TREASURER'S REPORT

概況

2020/21年度共錄得盈餘二十億零三百萬元（2019/20年度為十四億一千萬元）。2020/21年度盈餘上升主要是來自對冠狀病毒的持續量化寬鬆政策刺激下所產生的高市場估值，而引至特別可觀的投資回報。其中捐款收入的下降和配對撥款隨著第八期配對撥款計劃的完結而有所減少，將部分盈餘抵銷。

在不影響回報或多元化前提下，大學致力優先考慮與環境、社會和公司治理 (ESG) 價值觀一致的投資，大學半數投資經理為聯合國負責任投資原則簽署者，並將 ESG 納入其投資策略。

綜合收入及開支

2020/21年度綜合收入增長了五億六千六百萬元，達六十九億五千五百萬元（2019/20年度為六十三億八千九百萬元），主要源於十七億二千五百萬元的淨投資收入增長，惟捐款收入和配對撥款及學費收入對比上年同期分別減少了十二億零二百萬元及一億八千三百萬元。

綜合開支輕微地減少了二千三百萬元，為四十九億五千九百萬元（2019/20年度為四十九億八千二百萬元），主要由於薪酬成本和其他營運開支減少五千五百萬元，其減幅部份被折舊費用增加的三千二百萬元所抵消。由於冠狀病毒的爆發，許多校內活動和招聘活動被推遲，導致年度營運成本有所下降。

分部結果

根據教資會資助與非教資會資助活動的分部營運評述如下：

教資會資助活動

教資會資助之活動共錄得八億七千六百萬元盈餘（2019/20年度為五億三千六百萬元）。這盈餘主要來自年度可觀的投資回報的分配。大學教資會儲備持續增加，達至四十億零三百萬元（2019/20年度為三十一億二千七百萬元）。

OVERVIEW

The financial year 2020/21 recorded a surplus of \$2,003 million (\$1,410 million in 2019/20). The higher surplus for 2020/21 was mainly attributable to an extraordinarily favourable investment return due to high market valuations, stimulated by the persistent quantitative easing in response to the COVID-19 pandemic. The surplus was partly offset by lower donation and lower matching grant income following the completion of the Eighth Matching Grant Scheme.

The University has committed to prioritising investments aligned with environment, social and corporate governance (ESG) values without compromising on return or diversification. About 50% of the University's investment managers are signatories to the United Nations' Principles for Responsible Investment and have integrated ESG into their investment strategies.

CONSOLIDATED INCOME AND EXPENDITURE

Consolidated income increased by \$566 million to \$6,955 million in 2020/21 (\$6,389 million in 2019/20), contributed primarily by a growth in net investment income of \$1,725 million, against a reduction in donation and matching grant income of \$1,202 million and a reduction in tuition fee income of \$183 million compared to the previous year.

Consolidated expenditure decreased modestly by \$23 million to \$4,959 million (\$4,982 million in 2019/20), which was mainly attributable to lower salary costs and other operating expenses of \$55 million, as partly offset by an increase in depreciation charge of \$32 million. Due to the outbreak of COVID-19, many of the on-campus activities and recruitments activities were postponed which led to the decrease in operating costs.

SEGMENT RESULTS

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

UGC-Funded Activities

UGC-Funded Activities showed a surplus of \$876 million for the year (\$536 million for 2019/20), which primarily came from the favourable investment return as allocated. The University's UGC reserves continued to rise, and stood at \$4,003 million (\$3,127 million in 2019/20).

非教資會資助活動

自負盈虧持續進修教育、研究及其他活動

自負盈虧持續進修教育活動今年錄得盈餘一億九千六百萬元（2019/20年度為二億九千八百萬元），下降主要原因是報讀學生人數及學費收入都有所減少。非教資會資助研究活動共獲盈餘三千三百萬元（2019/20年度為四千二百萬元），主要是來自已完成的商業研究項目及政府補貼。其他活動錄得盈餘四億零六百萬元（2019/20年度為虧損五千三百萬元），主要由於年度分配的淨投資收入的上升。累計所有此營運部分的盈餘為六億三千五百萬元（2019/20年度為二億八千七百萬元）。

所得捐款活動

今年入賬捐款收益總額為一億三千九百萬元（2019/20年度為七億四千一百萬元）。這分部因投資回報而錄得總盈餘四億九千二百萬元（2019/20年度為五億八千七百萬元）。大學在2020/21年度成功獲得四億二千萬元新增之捐款承諾（2019/20年度為二億四千萬元）。

非教資會資助儲備

非教資會資助之儲備於2020/21年度達八十一億七千七百萬元（2019/20年度為七十億二千二百萬元）。儲備結餘的增長主要來自上文提到的投資回報分配、捐款、自負盈虧及其他活動。

資本支出

除了計劃於2021年11月落成的逸夫演藝中心外，大學仍有多項工程正在進行，以提升大學的設施及基建，以迎合學生的住宿、康樂以及學術研究活動設施的需求。其中有1551張床位的學生宿舍是大學目前最大的建築工程，預計將在2023年完成。此外，還有兩座研究大樓正在施工，並計劃分別在2025年和2026年完成。

Non-UGC Funded Activities

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

Self-financing CPEP activities contributed a surplus of \$196 million (\$298 million for 2019/20), against lower student enrolment and lower tuition income. Non-UGC funded research activities contributed a surplus of \$33 million (\$42 million for 2019/20), mainly arising from completed commercial research projects and government subsidies. Other activities contributed a surplus of \$406 million (loss of \$53 million for 2019/20) which was mainly due to an increase in allocated net investment income. In aggregate, the overall surplus of these operating segments amounted to \$635 million (\$287 million for 2019/20).

Donations Activities

Donations totalling \$139 million were recognized as income for 2020/21 (\$741 million for 2019/20). Overall the segment showed a surplus of \$492 million (\$587 million for 2019/20) as contributed by the investment return. The University has successfully secured \$420 million new pledges in 2020/21 (\$240 million in 2019/20).

Non-UGC Reserves

Non-UGC reserve balances reached \$8,177 million at the end of 2020/21 (\$7,022 million for 2019/20). The growth in the reserve balance was mainly contributed by the afore-stated allocated investment returns, donation, self-financing and other activities.

CAPITAL EXPENDITURE

Following the planned completion of the Shaw Auditorium scheduled for opening in November 2021, still a number of construction projects are underway to enhance the University's facilities and infrastructure to cater for accommodation and amenity needs of students as well as for academic and research activities. The largest construction project is the New 1551-bed Student Hostel, which is expected to be completed by 2023. Besides, two research buildings are underway and are targeted to be completed in 2025 and 2026 respectively.

資本支出（續）

因此，截至2021年6月30日，已批准之建築項目及其他資本項目的總資本承擔達四十六億七千八百萬元。當中的三十三億四千六百萬元來自大學現有資金，九億九千八百萬元來自賬上的遞延收益，二億二千七百萬元來自承諾捐款及一億零七百萬元來自已批出但未收到之教資會撥款。

展望

持續的冠狀病毒大流行，對大學的運作帶來多方面及前所未有的困難和挑戰，但在管理團隊的不懈努力和理事會的迅速回應及支持下，大學一一克服了這些困難和挑戰。在新學期，大學將繼續在學習和教學方面採取靈活措施、為受影響的師生提供隔離服務，並在校園出入口處實施控制。

籌建香港科技大學（廣州）的進度理想，第一個學期預計在2022年9月開始。廣州校園將在“港科大一體，雙校互補”的框架下運營。在這框架下，預計通過兩校園間的合作，學術領域上將取得突破。

為使大學成為可持續發展教育的全球領導者，大學將按照在《策略發展計劃2021-2028》中頒佈的新「2028年可持續發展挑戰」推行四個重點領域，分別為運營、教育、社區和示範。大學致力將校園改造成零碳、零廢物和淨正面環境影響生活實驗室，用於學習、實驗和展示新的思維和方法。

大學的財政狀況非常健康，在本年度末，累積儲備已超過一百二十億元。然而，鑑於未來所面對的挑戰和不確定因素，尤其是量化寬鬆政策將預計會逐漸縮減可能會顯著影響大學投資組合的估值，大學會繼續審慎管理和配置資源，以支持其使命及確保大學長遠的財務可持續性。

楊佳鋈
大學司庫
2021年10月19日

CAPITAL EXPENDITURE (CONT'D)

Accordingly, as at 30 June 2021, total commitments for approved construction projects and other capital items amounted to \$4,678 million; \$3,346 million of which will come from existing University's Funds, \$998 million will be funded by deferred income on hand, \$227 million from pledged donations and \$107 million from approved but yet to be received UGC grants.

OUTLOOK

The prolonged coronavirus pandemic has presented unprecedented difficulties and challenges to the operations of the University in multiple dimensions. With the dedicated efforts of the management team and responsive Council directions and support, the University has coped well and overcome difficulties one by one. In the coming new semester, the University will continue exercising flexibility in learning and teaching activities, providing quarantine service for affected faculties and students, and administering access control at campus entrances.

HKUST(GZ) is progressing well and the first semester in Guangzhou campus is expected to start in September 2022. The Guangzhou campus will be operated under the "Unified HKUST, Complementary Campuses" framework. Under this framework, it is expected that academic breakthroughs will be achieved through the collaboration between the two campuses.

To make the University a global leader in sustainability education, the University will pursue the four focus areas, namely, operations, education, community and demonstration as set out in the new "2028 Sustainability Challenge" announced in HKUST's Strategic Plan 2021-28. The University is ambitious in transforming the campus into a zero-carbon, zero-waste, and net-positive environmental impact living laboratory for learning, experimenting and showcasing new ideas and approaches.

The financial position of the University is very healthy with total accumulated funds of over \$12 billion at the end of the year. However, given the challenges and uncertainties ahead, not least the expected tapering of the quantitative easing which could materially affect the valuation of the University's investment portfolio, the University will remain cautious in managing and deploying its resources to support its missions, and to ensure long-term financial sustainability.

Patrick K.C. YEUNG
Treasurer of the University
19 October 2021

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

Opinion

我們已審計的內容

What we have audited

香港科技大學（以下簡稱「大學」）及其附屬公司（以下統稱「貴集團」）列載於第 8 至 60 頁的綜合財務報表，包括：

The consolidated financial statements of The Hong Kong University of Science and Technology (the “University”) and its subsidiaries (the “Group”) set out on pages 8 to 60, which comprise:

- 於2021年6月30日的綜合資產負債表；
 - 截至該日止年度的綜合全面收益表；
 - 截至該日止年度的綜合基金變動表；
 - 截至該日止年度的綜合現金流動表；及
 - 綜合財務報表附註，包括主要會計政策概要。
- the consolidated balance sheet as at 30 June 2021;
 - the consolidated statement of comprehensive income for the year then ended;
 - the consolidated statement of changes in fund balances for the year then ended;
 - the consolidated statement of cash flows for the year then ended; and
 - the notes to the consolidated financial statements, which include a summary of significant accounting policies.

我們的意見

Our opinion

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於2021年6月30日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

意見的基礎

Basis for Opinion

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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。

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。

其他信息

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

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

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

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

大學校董會及審核委員會就綜合財務報表須承擔的責任

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

在擬備綜合財務報表時，校董會負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非校董會有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

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

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

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

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

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

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

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

審核委員會須負責監督貴集團的財務報告過程。

The Audit Committee is responsible for overseeing the Group's financial reporting process.

核數師就審計綜合財務報表承擔的責任

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

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照香港科技大學條例向校董會（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with The Hong Kong University of Science and Technology Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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 HKSAAs, 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綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價校董會所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.

- 對校董會採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。
- Conclude on the appropriateness of the Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

羅兵咸永道會計師事務所
執業會計師

PricewaterhouseCoopers
Certified Public Accountants

香港，2021年10月19日

Hong Kong, 19 October 2021

綜合全面收益表
截至2021年6月30日止年度
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	附註 Notes	2021 百萬元 \$million	2020 百萬元 \$million
收入			
Income			
政府資助及撥款 Government Subventions and Grants	3.1	2,988	3,386
學費、課程及其他收費 Tuition, Programs and Other Fees		1,253	1,436
利息及淨投資收入 Interest and Net Investment Income	3.2	1,827	102
外界捐款 Donations and Benefactions		139	741
輔助服務及其他收入 Auxiliary Services and Other Income	3.3	462	459
轉撥自遞延資本基金 Transfers from Deferred Capital Funds	16 / 25.13	286	265
		6,955	6,389
開支			
Expenditure			
教學、學術及研究 Teaching, Learning and Research	3.5		
教學及研究 Teaching and Research		3,094	3,074
圖書館 Library		124	125
中央電腦設備 Central Computing Facilities		134	137
其他教學服務 Other Academic Services		101	106
		3,453	3,442
校務支援 Institutional Support			
管理及一般事務 Management and General		446	442
校舍及有關費用 Premises and Related Expenses		749	769
學生及一般教育服務 Student and General Education Services		285	297
其他活動 Other Activities		26	32
		1,506	1,540
		4,959	4,982
本年度營運盈餘 Surplus from operation for the year		1,996	1,407

綜合全面收益表（續）
截至2021年6月30日止年度
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2021

	附註 Notes	2021 百萬元 \$million	2020 百萬元 \$million
所佔聯營公司的經營業績 Share of Result of an Associate	10	8	6
本年度稅前盈餘 Surplus for the year before tax		2,004	1,413
稅項 Tax	5	(1)	(3)
本年度稅後盈餘 Surplus for the year after tax		2,003	1,410
年內之其他全面收益 Other comprehensive income for the year			
其後或循環至收入及開支的項目： Item that may be reclassified subsequently to income and expenditure:			
外幣換算之差額 Exchange differences arising from translation	25.17(b)	23	(9)
		23	(9)
不會循環至收入及開支的項目： Item that will not be reclassified to income and expenditure:			
按公平價值透過其他全面收益列賬的股權證券未實現之盈利 Unrealised gain on equity securities at fair value through other comprehensive income		5	7
		28	(2)
年內全面收益總額 Total comprehensive income for the year		2,031	1,408
轉撥至： Transfers to:			
教資會基金 UGC Funds		876	536
限制性基金 Restricted Funds		249	138
其他基金 Other Funds		906	734
		2,031	1,408

綜合資產負債表
2021年6月30日
CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2021

	附註 Notes	2021 百萬元 \$million	2020 百萬元 \$million
非流動資產			
Non-Current Assets			
物業、機器及設備 Property, Plant and Equipment	6	6,499	5,900
無形資產 Intangible Assets	7	15	17
使用權資產 Right-of-use Assets	8	33	13
按攤銷成本計量之財務資產 Financial Assets at Amortised Cost	9	38	78
按公平價值透過其他全面收益列賬之財務資產 Financial Assets at Fair Value through Other Comprehensive Income	9	491	484
按公平價值透過收支記賬之財務資產 Financial Assets at Fair Value through Income and Expenditure	9	9,521	7,536
於聯營公司權益 Interest in an Associate	10	98	84
原到期日超過三個月之定期存款 Bank Deposits with Original Maturity over Three Months		1	2
		16,696	14,114
流動資產			
Current Assets			
按攤銷成本計量之財務資產 Financial Assets at Amortised Cost	9	39	64
存貨 Inventories		1	1
應收賬款及預付款項 Accounts Receivable and Prepayments	11	352	614
原到期日超過三個月之定期存款 Bank Deposits with Original Maturity over Three Months		2,685	1,269
現金及等同現金 Cash and Cash Equivalents	12	1,386	2,350
		4,463	4,298
流動負債			
Current Liabilities			
應付賬款及應計費用 Accounts Payable and Accruals	13	1,047	1,014
租賃負債 Lease Liabilities	8	14	9
教職員福利撥備 Provision for Staff Benefits	14	233	229
遞延收益 Deferred Income	15	2,620	1,633
應付稅項 Tax Payable		1	2
		3,915	2,887
流動資產淨值 Net Current Assets		548	1,411
資產總值減流動負債 Total Assets Less Current Liabilities		17,244	15,525

綜合資產負債表（續）
2021年6月30日
CONSOLIDATED BALANCE SHEET (CONT'D)
AS AT 30 JUNE 2021

	附註 Notes	2021 百萬元 \$million	2020 百萬元 \$million
非流動負債 Non-Current Liabilities			
租賃負債 Lease Liabilities	8	20	4
教職員福利撥備 Provision for Staff Benefits	14	34	37
遞延收益 Deferred Income	15	386	908
遞延資本基金 Deferred Capital Funds	16	4,624	4,427
		5,064	5,376
資產淨值 NET ASSETS		12,180	10,149
教資會基金 UGC Funds	17	4,003	3,127
限制性基金 Restricted Funds	17	1,976	1,721
其他基金 Other Funds	17	6,201	5,301
資金總額 TOTAL FUNDS		12,180	10,149

校董會於2021年10月19日核准本財務報表
Approved by the Council on 19 October 2021

楊佳鋈
大學司庫
Patrick K.C. YEUNG
Treasurer of the University

史維
校長
Wei SHYY
President

龐鼎全
副校長（行政）
Ting Chuen PONG
Vice-President for
Administration and Business

綜合基金變動表
截至2021年6月30日止年度
CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED 30 JUNE 2021

	教資會基金 UGC Funds 百萬元 \$million (附註 17) (Note 17)	限制性基金 Restricted Funds 百萬元 \$million (附註 17) (Note 17)	其他基金 Other Funds 百萬元 \$million (附註 17) (Note 17)	資金總額 Total Funds 百萬元 \$million
2019年7月1日之結餘 Balance as at 1 July 2019	2,591	1,248	4,902	8,741
年內全面收益 / (虧絀) 總額 Total comprehensive income / (loss) for the year				
本年度稅後盈餘 Surplus for the year after tax	536	138	736	1,410
其他全面收益 / (虧絀) Other comprehensive income / (loss)				
按公平價值透過其他全面收益列賬的股權證券未實現之盈利 Unrealised gain on equity securities at fair value through other comprehensive income	0	0	7	7
外幣換算之差額 Exchange differences arising from translation	0	0	(9)	(9)
	536	138	734	1,408
資金轉撥 Inter-fund transfer	0	335	(335)	0
2020年6月30日及2020年7月1日之結餘 Balance as at 30 June 2020 and 1 July 2020	3,127	1,721	5,301	10,149
年內全面收益 / (虧絀) 總額 Total comprehensive income / (loss) for the year				
本年度稅後盈餘 Surplus for the year after tax	876	249	878	2,003
其他全面收益 Other comprehensive income				
按公平價值透過其他全面收益列賬的股權證券未實現之盈利 Unrealised gain on equity securities at fair value through other comprehensive income	0	0	5	5
外幣換算之差額 Exchange differences arising from translation	0	0	23	23
	876	249	906	2,031
資金轉撥 Inter-fund transfer	0	6	(6)	0
2021年6月30日之結餘 Balance as at 30 June 2021	4,003	1,976	6,201	12,180

綜合現金流動表
截至2021年6月30日止年度
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	2021 百萬元 \$million	2020 百萬元 \$million
營運活動之現金流量 Cash Flows from Operating Activities		
本年度稅前盈餘 Surplus for the year before tax	2,004	1,413
調整： Adjustments for:		
折舊及攤銷 Depreciation and amortisation	364	332
租賃負債之融資成本 Finance cost of lease liabilities	0	1
按攤銷成本計量之財務資產之折價攤銷 Amortisation of discount on financial assets at amortised cost	2	1
出售物業、機器及設備之損失 Loss on disposal of Property, Plant and Equipment	2	0
利息及淨投資收入 Interest and net investment income	(1,827)	(102)
所佔聯營公司的經營業績 Share of results of an associate	(8)	(6)
轉撥自遞延資本基金 Transfers from deferred capital funds	(286)	(265)
未計運作資本之變動前之營運現金流量(附註) Operating cash flow before movements in working capital (Note)	251	1,374
應收賬款及預付款項之減少／(增加) Decrease / (Increase) in accounts receivable and prepayments	255	(197)
應付賬款及應計費用之增加／(減少) Increase / (Decrease) in accounts payable and accruals	57	(185)
遞延收益之增加 Increase in deferred income	552	868
教職員福利撥備之增加 Increase in provision for staff benefits	1	45
營運活動之現金流入 Cash Generated from Operating Activities	1,116	1,905
支付中國企業所得稅 China corporate income tax paid	(2)	(1)
支付香港所得稅 Hong Kong profits tax paid	0	(1)
營運活動淨現金流入 Net Cash Generated from Operating Activities	1,114	1,903

附註：
Note:

2021年未計運作資本之變動前之營運現金流量包括一億三千九百萬元的捐款收入(2020年：包括七億四千一百萬元的捐款收入和六億元配對撥款。)

Operating cash flow before movements in working capital included donation income of \$139 million in 2021 (2020: included \$741 million donation and \$600 million Matching Grant).

綜合現金流動表（續）
截至2021年6月30日止年度
CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)
FOR THE YEAR ENDED 30 JUNE 2021

	2021 百萬元 \$million	2020 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	(967)	(834)
購買無形資產 Payment for purchase of intangible assets	(5)	(10)
原到期日超過三個月之定期存款之（增加）/減少 (Increase) / Decrease in bank deposits with original maturity over three months	(1,407)	890
購買按攤銷成本計量之財務資產 Purchase of financial assets at amortised cost	0	(38)
購買按公平價值透過其他全面收益列賬之財務資產 Purchase of financial assets at fair value through other comprehensive income	(9)	0
購買按公平價值透過收支記賬之財務資產 Purchase of financial assets at fair value through income and expenditure	(1,503)	(2,778)
出售物業、機器及設備之收入 Proceeds from disposal of Property, Plant & Equipment	1	0
從按攤銷成本計量之財務資產所得之贖回收入 Proceeds from redemption of financial assets at amortised cost	63	1
出售按公平價值透過其他全面收益列賬之財務資產之收入 Proceeds from sale of financial assets at fair value through other comprehensive income	7	0
出售按公平價值透過收支記賬之財務資產之收入 Proceeds from sale of financial assets at fair value through income and expenditure	1,323	1,868
已收取之利息及投資收入 Interest and investment income received	35	63
投資活動淨現金流出 Net Cash Used in Investing Activities	(2,462)	(838)
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	381	644
支付租賃負債 Payment of lease liabilities	(12)	(14)
融資活動淨現金流入 Net Cash Generated from Financing Activities	369	630
現金及等同現金之淨(減少)/增加 Net (Decrease)/ Increase in Cash and Cash Equivalents	(979)	1,695
年初之現金及等同現金 Cash and Cash Equivalents at the Beginning of the Year	2,350	656
匯兌變動之影響 Effect of Foreign Exchange Rate Changes	15	(1)
年終之現金及等同現金 Cash and Cash Equivalents at the End of the Year	1,386	2,350

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

1. 一般資料

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

大學之註冊地址及主要營運地點為香港清水灣。

綜合財務報表以港元呈覽，港元亦為本集團之呈報貨幣。本大學校董會於2021年10月19日核准此綜合財務報表刊發。

2. 編製基準

綜合財務報表乃依據香港會計師公會頒佈之香港財務報告準則，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。

除以下資產按公平價值列賬外，綜合財務報表乃按持續經營之基準和歷史成本法編製：

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

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

大學之財務報表已另外編製。

1. GENERAL INFORMATION

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

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

These consolidated financial statements are presented in Hong Kong dollars ("HKD"), which is the Group's presentation currency. These consolidated financial statements were approved for issue by the Council on 19 October 2021.

2. BASIS OF PREPARATION

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

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

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

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

Financial statements for the University have been prepared separately.

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

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

	2021								2020							
	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 Smillion	自負盈虧之持續 進修教育活動 Self-financing CPEP Activities 百萬元 Smillion	科研活動 Research Activities 百萬元 Smillion	所得捐款活動 Donation Activities 百萬元 Smillion	其他活動 Other Activities 百萬元 Smillion	小計 Sub-total 百萬元 Smillion	百萬元 Smillion	百萬元 Smillion	百萬元 Smillion	自負盈虧之持續 進修教育活動 Self-financing CPEP Activities 百萬元 Smillion	科研活動 Research Activities 百萬元 Smillion	所得捐款活動 Donation Activities 百萬元 Smillion	其他活動 Other Activities 百萬元 Smillion	小計 Sub-total 百萬元 Smillion	百萬元 Smillion	百萬元 Smillion
收入																
Income																
政府資助及撥款(附註 3.1) Government subventions and grants (Note 3.1)	2,746	0	96	0	146	242	0	2,988	3,234	0	82	0	70	152	0	3,386
學費、課程及其他收費 Tuition, programs and other fees	701	552	0	0	0	552	0	1,253	675	761	0	0	0	761	0	1,436
利息及淨投資收入(附註 3.2) Interest and net investment income (Note 3.2)	748	1	0	579	499	1,079	0	1,827	40	0	0	18	44	62	0	102
外界捐款 Donations and benefactions	0	0	0	139	0	139	0	139	0	0	0	741	0	741	0	741
輔助服務及其他收入(附註 3.3) Auxiliary services and other income (Note 3.3)	152	17	125	37	264	443	(133)	462	126	18	128	16	292	454	(121)	459
轉撥自遞延資本基金 Transfers from deferred capital funds	216	0	6	64	0	70	0	286	213	0	3	49	0	52	0	265
	4,563	570	227	819	909	2,525	(133)	6,955	4,288	779	213	824	406	2,222	(121)	6,389
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	2,417	287	193	185	123	788	(111)	3,094	2,407	385	168	105	97	755	(88)	3,074
圖書館 Library	103	19	0	2	0	21	0	124	102	21	0	2	0	23	0	125
中央電腦設備 Central computing facilities	122	11	0	1	0	12	0	134	124	12	0	0	1	13	0	137
其他教學服務 Other academic services	89	1	0	2	9	12	0	101	93	1	0	3	10	14	(1)	106
校務支援 Institutional Support																
管理及一般事務 Management and general	266	20	0	26	156	202	(22)	446	274	21	1	37	140	199	(31)	442
校舍及有關費用 Premises and related expenses	581	27	1	80	60	168	0	749	615	30	2	58	64	154	0	769
學生及一般教育服務 Student and general education services	109	9	0	31	136	176	0	285	137	11	0	32	118	161	(1)	297
其他活動 Other activities	0	0	0	0	26	26	0	26	0	0	0	0	32	32	0	32
	3,687	374	194	327	510	1,405	(133)	4,959	3,752	481	171	237	462	1,351	(121)	4,982
本年度營運盈餘	876	196	33	492	399	1,120	0	1,996	536	298	42	587	(56)	871	0	1,407
Surplus from operation for the year																
所佔聯營公司的經營業績 Share of result of an associate	0	0	0	0	8	8	0	8	0	0	0	0	6	6	0	6
稅項 Tax	0	0	0	0	(1)	(1)	0	(1)	0	0	0	0	(3)	(3)	0	(3)
本年度盈餘/(虧損)	876	196	33	492	406	1,127	0	2,003	536	298	42	587	(53)	874	0	1,410
Surplus / (Deficit) for the year																
本年度盈餘/(虧損)轉撥至:																
Surplus / (Deficit) for the year transferred to:																
教資會基金 UGC Funds	876	0	0	0	0	0	0	876	536	0	0	0	0	0	0	536
限制性基金 Restricted Funds	0	0	0	249	0	249	0	249	0	0	0	138	0	138	0	138
其他基金 Other Funds	0	196	33	243	406	878	0	878	0	298	42	449	(53)	736	0	736
	876	196	33	492	406	1,127	0	2,003	536	298	42	587	(53)	874	0	1,410

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

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

	2021							2020									
	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	
		自負盈虧之持續 進修教育活動 Self-financing CPEP Activities	科研活動 Research Activities	所得捐款活動 Donation Activities	其他活動 Other Activities	小計 Sub-total				自負盈虧之持續 進修教育活動 Self-financing CPEP Activities	科研活動 Research Activities	所得捐款活動 Donation Activities	其他活動 Other Activities	小計 Sub-total			
		百萬元 Smillion	百萬元 Smillion	百萬元 Smillion	百萬元 Smillion	百萬元 Smillion				百萬元 Smillion	百萬元 Smillion	百萬元 Smillion	百萬元 Smillion	百萬元 Smillion			百萬元 Smillion
						(註) (Note)											
開支（附註 3.5） Expenditure (Note 3.5)																	
薪金及福利 Salaries and benefits	2,311	256	57	42	171	526	(5)	2,832	2,345	273	66	40	137	516	(5)	2,856	
其他營運支出 Other operating expenses	1,168	101	126	198	298	723	(128)	1,763	1,203	194	96	135	282	707	(116)	1,794	
折舊及攤銷 Depreciation and amortisation	208	17	11	87	41	156	0	364	204	14	9	62	43	128	0	332	
總開支 Total Expenditure	3,687	374	194	327	510	1,405	(133)	4,959	3,752	481	171	237	462	1,351	(121)	4,982	

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")

集團遵循教資會頒佈之「成本分攤指引」來分配成本，概述如下：

The Group follows the Guidelines issued by the UGC to allocate their costs, which is summarised as follows:

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

3.1 政府資助及撥款 GOVERNMENT SUBVENTIONS AND GRANTS

	2021 百萬元 \$million	2020 百萬元 \$million
教資會整筆經常撥款及指定撥款（附註 15） UGC recurrent block grant (Note 15)	2,291	2,217
教資會指定撥款（附註 15） UGC earmarked grants (Note 15)	215	194
政府有關機構指定撥款（附註 15） Earmarked grants from government agencies (Note 15)	405	294
配對撥款及其他政府補貼（附註） Matching grants and other government subsidies (Note)	26	633
研究配對撥款（附註 15） Research matching grants (Note 15)	5	0
退還差餉及地租 Rates and government rent refunds	46	48
	2,988	3,386

附註：於年內，沒有配對撥款來自教資會資助活動（2020年：六億元）。

Note : No matching grants arised from UGC funded activities during the year (2020: \$600 million).

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

	2021 百萬元 \$million	2020 百萬元 \$million
利息收入 Interest income	21	64
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)	1,805	33
按公平價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	5
	1,827	102

附註：款項包括已變現及未變現之盈虧和基金管理費。

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

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

	2021 百萬元 \$million	2020 百萬元 \$million
研究合約 Research contracts	105	117
學生宿舍 Student hostels	88	122
租金收入 Rental income	44	31
教職員繳納之租金 Rental contribution from staff	46	46
服務收費、項目收入及其他贊助 Services fees, workshop income and other sponsorships	63	47
項目贊助（附註 15） Project sponsorships (Note 15)	83	66
雜項收入 Miscellaneous	33	30
	462	459

3.4 收益分類
DISAGGREGATION OF REVENUE

	2021			
	客戶合約收益			
	<u>Revenue from contracts with customers</u>			
	於某一時點確認 recognised at a point in time 百萬元 \$million	隨時間確認 recognised over time 百萬元 \$million	來自其他來源收益 Revenue from other sources 百萬元 \$million	總額 Total 百萬元 \$million
政府資助及撥款 Government subventions and grants	0	0	2,988	2,988
學費、課程及其他收費 Tuition, programs and other fees	0	1,253	0	1,253
利息及淨投資收入 Interest and net investment income	0	0	1,827	1,827
外界捐款 Donations and benefactions	0	0	139	139
輔助服務及其他收入 Auxiliary services and other income	71	300	91	462
轉撥自遞延資本基金 Transfers from deferred capital funds	0	0	286	286
	<u>71</u>	<u>1,553</u>	<u>5,331</u>	<u>6,955</u>

	2020			
	客戶合約收益			
	<u>Revenue from contracts with customers</u>			
	於某一時點確認 recognised at a point in time 百萬元 \$million	隨時間確認 recognised over time 百萬元 \$million	來自其他來源收益 Revenue from other sources 百萬元 \$million	總額 Total 百萬元 \$million
政府資助及撥款 Government subventions and grants	0	0	3,386	3,386
學費、課程及其他收費 Tuition, programs and other fees	0	1,436	0	1,436
利息及淨投資收入 Interest and net investment income	0	0	102	102
外界捐款 Donations and benefactions	0	0	741	741
輔助服務及其他收入 Auxiliary services and other income	64	320	75	459
轉撥自遞延資本基金 Transfers from deferred capital funds	0	0	265	265
	<u>64</u>	<u>1,756</u>	<u>4,569</u>	<u>6,389</u>

3.5 開支 EXPENDITURE

	薪酬及福利 Salaries and Benefits 百萬元 Smillion	其他營運支出 Other Operating Expenses 百萬元 Smillion	折舊及攤銷 Depreciation and Amortisation 百萬元 Smillion	總計 Total 百萬元 Smillion
年度 / Year 2021				
教學、學術及研究 Teaching, Learning and Research				
教學及研究 Teaching and research	2,066	906	122	3,094
圖書館 Library	65	58	1	124
中央電腦設備 Central computing facilities	87	36	11	134
其他教學服務 Other academic services	80	20	1	101
小計 Sub-total	2,298	1,020	135	3,453
校務支援 Institutional Support				
管理及一般事務 Management and general	274	166	6	446
校舍及有關費用 Premises and related expenses	165	364	220	749
學生及一般教育服務 Student and general education services	93	189	3	285
其他活動 Other activities	2	24	0	26
小計 Sub-total	534	743	229	1,506
總開支 Total Expenditure	2,832	1,763	364	4,959
年度 / Year 2020				
教學、學術及研究 Teaching, Learning and Research				
教學及研究 Teaching and research	2,057	906	111	3,074
圖書館 Library	68	56	1	125
中央電腦設備 Central computing facilities	95	32	10	137
其他教學服務 Other academic services	84	21	1	106
小計 Sub-total	2,304	1,015	123	3,442
校務支援 Institutional Support				
管理及一般事務 Management and general	275	162	5	442
校舍及有關費用 Premises and related expenses	174	397	198	769
學生及一般教育服務 Student and general education services	101	190	6	297
其他活動 Other activities	2	30	0	32
小計 Sub-total	552	779	209	1,540
總開支 Total Expenditure	2,856	1,794	332	4,982

薪金及福利包括集團為界定供款退休金計劃所支付之供款共一億九千八百萬元（2020年：二億零一百萬元）。

Included in salaries and benefits are the Group's contributions towards defined contribution retirement benefits schemes totalling \$198 million (2020: \$201 million).

4. 高收入員工薪酬

REMUNERATION OF HIGHER PAID STAFF

		員工數目	
		Number of Employees	
		2021	2020
<u>年薪等值</u>			
<u>Annual Equivalent Remuneration</u>			
HK\$	1,800,001 - 1,950,000	58	62
HK\$	1,950,001 - 2,100,000	60	46
HK\$	2,100,001 - 2,250,000	63	68
HK\$	2,250,001 - 2,400,000	32	43
HK\$	2,400,001 - 2,550,000	26	33
HK\$	2,550,001 - 2,700,000	27	29
HK\$	2,700,001 - 2,850,000	17	15
HK\$	2,850,001 - 3,000,000	15	20
HK\$	3,000,001 - 3,150,000	11	11
HK\$	3,150,001 - 3,300,000	8	8
HK\$	3,300,001 - 3,450,000	5	12
HK\$	3,450,001 - 3,600,000	4	3
HK\$	3,600,001 - 3,750,000	5	7
HK\$	3,750,001 - 3,900,000	6	12
HK\$	3,900,001 - 4,050,000	4	0
HK\$	4,050,001 - 4,200,000	5	5
HK\$	4,200,001 - 4,350,000	2	4
HK\$	4,350,001 - 4,500,000	3	1
HK\$	4,500,001 - 4,650,000	2	3
HK\$	4,650,001 - 4,800,000	0	2
HK\$	4,800,001 - 4,950,000	0	1
HK\$	5,100,001 - 5,250,000	1	0
HK\$	8,250,001 - 8,400,000	1	0
HK\$	8,400,001 - 8,550,000	0	1

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

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

5. 稅項 TAX

綜合全面收益表內的所得稅為：

Income tax in the consolidated statement of comprehensive income represents:

	2021 百萬元 \$million	2020 百萬元 \$million
香港利得稅 Hong Kong profits tax	0	1
中國企業所得稅 China corporate income tax	1	2
	<u>1</u>	<u>3</u>

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

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

集團的香港附屬公司乃按香港利得稅以應評稅率計算。香港附屬公司以16.5%（2020年：16.5%）的稅率計算香港利得稅。集團的中國附屬公司乃按中國所得稅及有關條例以應評稅率計算。

Hong Kong subsidiaries of the Group are subject to Hong Kong profits tax. The provision for Hong Kong profits tax is calculated at 16.5% (2020: 16.5%) of the estimated assessable profits of these subsidiaries for the year. Tax for the PRC subsidiaries of the Group is charged at the appropriate prevailing rates of tax in the PRC.

本集團有關利得稅之計算稅項有別於採用集團本年度營運盈餘計算之稅率分析如下：

The tax on the surplus from operation for the year differs from the theoretical amount that would arise using the tax rate applicable to the surplus of the Group as follows:

	2021 百萬元 \$million	2020 百萬元 \$million
本年度營運盈餘 Surplus from operation for the year	1,996	1,407
按稅率 16.5%（2020：16.5%）計算之稅項 Tax calculated at a tax rate of 16.5% (2020: 16.5%)	329	232
無需課稅收入的稅務影響 Tax effect of non-taxable income	(1,110)	(1,017)
不可扣減支出的稅務影響 Tax effect of non-deductible expenses	782	788
稅項 Tax charge	<u>1</u>	<u>3</u>

當累積稅項虧損有可能經未來應課稅盈利而帶來利益，集團才確認遞延稅項資產。本集團之中國附屬公司未有確認之遞延稅項資產為約一千九百六十萬元（2020年：二千三百六十萬元），其來自累積虧損約七千六百六十萬元（2020年：九千六百萬元）。該筆中國附屬公司稅項虧損將逐步於2025年前期間到期。

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. The PRC subsidiaries of the Group have not recognised deferred income tax assets of approximately \$19.6 million (2020: \$23.6 million) in respect of cumulative losses amounting to approximately \$76.6 million (2020: \$96.0 million). The tax losses for the PRC subsidiaries will expire on various dates up to 2025.

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

	樓宇 Buildings 百萬元 \$million	在建工程 Construction in progress 百萬元 \$million	樓宇裝修、大型 設備及設備系統 Building improvements, major equipment and services systems 百萬元 \$million	傢具及設備 Fixtures and equipment 百萬元 \$million	總計 Total 百萬元 \$million
成本 COST					
2019年7月1日之結餘 Balance as at 1 July 2019	6,519	333	901	2,234	9,987
添置 Additions	0	594	23	263	880
轉撥 Transfers	23	(180)	157	0	0
撇減 Disposals	0	0	0	(89)	(89)
匯兌差額 Exchange translation difference	(4)	0	0	(1)	(5)
2020年6月30日及7月1日之結餘 Balance as at 30 June and 1 July 2020	6,538	747	1,081	2,407	10,773
添置 Additions	1	694	10	228	933
轉撥 Transfers	238	(547)	309	0	0
撇減 Disposals	0	0	0	(81)	(81)
匯兌差額 Exchange translation difference	9	1	0	3	13
2021年6月30日之結餘 Balance as at 30 June 2021	6,786	895	1,400	2,557	11,638
累積折舊 ACCUMULATED DEPRECIATION					
2019年7月1日之結餘 Balance as at 1 July 2019	2,533	0	152	1,964	4,649
本年度計算之折舊 Charge for the year	130	0	53	130	313
撇減 Disposals	0	0	0	(89)	(89)
2020年6月30日及7月1日之結餘 Balance as at 30 June and 1 July 2020	2,663	0	205	2,005	4,873
本年度計算之折舊 Charge for the year	136	0	64	144	344
撇減 Disposals	0	0	0	(78)	(78)
2021年6月30日之結餘 Balance as at 30 June 2021	2,799	0	269	2,071	5,139
賬面淨值 NET BOOK VALUE					
2021年6月30日之結餘 Balance as at 30 June 2021	3,987	895	1,131	486	6,499
2020年6月30日之結餘 Balance as at 30 June 2020	3,875	747	876	402	5,900

6. 物業、機器及設備（續） PROPERTY, PLANT AND EQUIPMENT (CONT'D)

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

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

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

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

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

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、機器及設備按直線法依照下列年率計算折舊：

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

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

7. 無形資產
INTANGIBLE ASSETS

	電腦軟件 Computer software 百萬元 \$million
成本 COST	
2019年7月1日之結餘 Balance as at 1 July 2019	113
添置 Additions	10
2020年6月30日及7月1日之結餘 Balance as at 30 June and 1 July 2020	123
添置 Additions	5
撇減 Disposals	(5)
2021年6月30日之結餘 Balance as at 30 June 2021	123
攤銷 AMORTISATION	
2019年7月1日之結餘 Balance as at 1 July 2019	100
本年度計算之攤銷 Amortisation charge for the year	6
2020年6月30日及7月1日之結餘 Balance as at 30 June and 1 July 2020	106
本年度計算之攤銷 Amortisation charge for the year	7
撇減 Disposals	(5)
2021年6月30日之結餘 Balance as at 30 June 2021	108
賬面淨值 NET BOOK VALUE	
2021年6月30日之結餘 Balance as at 30 June 2021	15
2020年6月30日之結餘 Balance as at 30 June 2020	17

電腦軟件資產按直線法每年 25%計算攤銷。

Computer software is amortised on a straight-line basis at 25% per annum.

8. 租賃
Leases

	2021 百萬元 \$million	2020 百萬元 \$million
使用權資產 Right-of-use assets		
樓宇 Buildings	33	13
租賃負債 Lease liabilities		
流動租賃負債 Current lease liabilities	14	9
非流動租賃負債 Non-current lease liabilities	20	4
	<u>34</u>	<u>13</u>

租賃負債主要以港元或人民幣為單位。

The lease liabilities are mainly denominated in Hong Kong dollars or Renminbi.

於綜合全面收益表內確認有關租賃的金額

Amounts related to leases recognised in the consolidated statement of comprehensive income

折舊 Depreciation	13	13
融資成本 Finance cost	0	1
有關短期租賃的開支 Expenses relating to short-term leases	3	3
	<u>16</u>	<u>17</u>

集團作為承租人的租賃活動及如何將其入帳

The Group's leasing activities as lessees and how these are accounted for

集團租用不同物業。租用合約一般為一至三年的固定租期，並無明確的續期選擇權。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契諾。所租賃資產不會就借貸目的而作為抵押品。

The Group leases various buildings. Rental contracts are typically made for fixed periods of 1 to 3 years with no defined 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 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

	2021 百萬元 \$million	2020 百萬元 \$million
7月1日之結餘 Balance as at 1 July	13	20
添置 Addition	33	6
非現金融資成本 Non-cash finance cost	0	1
支付租賃負債 Payment of lease liabilities	(12)	(14)
6月30日之結餘 Balance as at 30 June	<u>34</u>	<u>13</u>

9. 財務資產
FINANCIAL ASSETS

	2021 百萬元 Smillion	2020 百萬元 Smillion
按攤銷成本計量的債券 Bond securities, at amortised cost		
上市 Listed	77	78
非上市 Unlisted	0	64
	<u>77</u>	<u>142</u>
於一年內到期 Maturing within one year	39	64
於一年後到期 Maturing after one year	38	78
	<u>77</u>	<u>142</u>
於綜合資產負債表內呈列 Presentation in the consolidated balance sheet		
按攤銷成本計量之財務資產 Financial Assets at Amortised Cost	<u>77</u>	<u>142</u>
股權證券 Equity securities		
上市股權證券，按市值 Listed equity securities, at market value	21	18
非上市股權證券，按公平值（附註 a） Unlisted equity securities, at fair value (Note a)	470	466
	<u>491</u>	<u>484</u>
於綜合資產負債表內呈列 Presentation in the consolidated balance sheet		
按公平價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	<u>491</u>	<u>484</u>
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	627	849
非上市股權基金 Unlisted equity funds	3,266	1,957
上市固定收入基金 Listed fixed income funds	863	852
非上市固定收入基金 Unlisted fixed income funds	1,915	1,696
非上市實物基金 Unlisted real assets funds	685	455
非上市對沖基金 Unlisted hedge funds	1,540	1,392
非上市私人投資 Unlisted private investments	600	323
上市可換股債券 Listed convertible bonds	21	10
非上市可換股票據（附註 a） Unlisted convertible notes (Note a)	4	2
	<u>9,521</u>	<u>7,536</u>

財務資產主要以港元及美元為單位。

Financial assets are mainly denominated in Hong Kong dollars and United States dollars.

附註：

Notes :

(a) 公平值乃參考最近的交易價格以及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 recent transaction price, and financial models based on discounted cash flow analysis, earning multiples and net equity method with reference to market valuations for similar entities.

(b) 公平值乃參考活躍市場或基金經理報價而釐定。

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

10. 於聯營公司權益
INTEREST IN AN ASSOCIATE

					2021 百萬元 \$million	2020 百萬元 \$million
所佔淨資產 Share of net assets					98	84
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 Held by the Group	持有股本類別 Class of Shares Held	主要活動 Principal Activity	
深港產學研基地	事業法人單位	中華人民共和國	33%	注入資本	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。	
PKU-HKUST Shenzhen-Hong Kong Institution	Institutional Organization	People's Republic of China		Capital Contribution	To engage in technology commercialization, incubation of start-up companies, provision of research and technology management services, training of senior management and administrative executives.	
下文載列為聯營公司之財務資料概要： The summarised financial information in respect of the associate is set out below:					2021 百萬元 \$million	2020 百萬元 \$million
總資產 Total assets					316	269
總負債 Total liabilities					(19)	(15)
資產淨值 Net assets					297	254
集團應佔聯營公司之資產淨值 Group's share of net assets of the associate					98	84
營業額 Turnover					53	45
本年度溢利 Profit for the year					23	19
集團年內應佔聯營公司業績 Group's share of results of the associate for the year					8	6
對賬至所佔資產淨值： Reconciliation to share of net assets:						
於7月1日 As at 1 July					254	250
本年度溢利 Profit for the year					23	19
基金分配 Funds distributed					(4)	(4)
匯兌差額 Exchange translation difference					24	(11)
於6月30日 As at 30 June					297	254
集團應佔 % Group's share in %					33%	33%
集團應佔聯營公司之資產淨值 Group's share of net assets of the associate					98	84

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

	2021 百萬元 Smillion	2020 百萬元 Smillion
預付款項及按金 Prepayments and deposits	56	127
應收賬款 Accounts receivable	296	487
	<u>352</u>	<u>614</u>

- 應收賬款於發出通知後須立即償還。
Accounts receivable are payable on demand.
- 本集團應用香港財務報告準則第9號的簡化方法，以應收賬款的全期預期虧損計量虧損撥備。
The Group applies the HKFRS 9 simplified approach to measure loss allowance using a lifetime expected loss allowance of accounts receivables.
- 為計量預期信貸虧損，應收賬款已按共同信貸風險特徵及逾期日數作分組。預期虧損率乃根據過往的相應信貸虧損估算，並就宏觀經濟因素的當前與前瞻性資料之間的預期變動進行調整（倘屬重大）。於2021年6月30日，鑑於預期虧損並不重大，無需就應收賬款作虧損撥備，本集團並無就該等結餘持有任何抵押。
To measure the expected credit losses, account receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are estimated based on the corresponding historical credit losses experienced, adjusted with the expected change between current and forward looking information on macroeconomic factors, if material. As at 30 June 2021, no loss allowance is required on these accounts receivable as the expected credit losses are immaterial. The Group does not hold any collateral over these balances.
- 大部份的應收賬款均無固定還款期，並預期可於一年內收回。預付款項亦預期可於一年內確認為開支。
The majority of accounts receivable are with no fixed terms of payment and are expected to be recoverable within one year. Prepayments are expected to be recognised as expenses within one year.
- 應收賬款、預付款項及按金主要以港元及美元為單位。
The accounts receivable and prepayments and deposits are mainly denominated in Hong Kong dollars and United States dollars.

12. 現金及等同現金
CASH AND CASH EQUIVALENTS

	2021 百萬元 \$million	2020 百萬元 \$million
原到期日為三個月或以下之定期存款 Bank deposits with original maturity within three months	836	1,774
現金及銀行結餘 Cash at banks and in hand	550	576
	<u>1,386</u>	<u>2,350</u>

現金及等同現金以下列貨幣為單位：
Cash and cash equivalents are denominated in the following currencies:

Hong Kong Dollars	港元	406	1,031
United States Dollars	美元	660	836
Renminbi	人民幣	274	442
Euro	歐元	32	21
Pounds Sterling	英鎊	11	19
Others	其他	3	1
		<u>1,386</u>	<u>2,350</u>

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

	2021 百萬元 \$million	2020 百萬元 \$million
合約負債（附註） Contract liabilities (Note)	534	431
應付賬款及應計費用（附註 23a） Accounts payable and accruals (Note 23a)	513	583
	<u>1,047</u>	<u>1,014</u>

應付賬款及應計費用主要以港元為單位。
The accounts payable and accruals are mainly denominated in Hong Kong dollars.

附註：
Note：

合約負債（包括：預收款、遞延收入及客戶按金）乃於履約責任達成的期間確認為收益。
The contract liability for receipt in advance, deferred revenue and customer's deposits is recognised as revenue in the period when the performance obligations are fulfilled.

於年初計入合約負債的結餘於年內確認為收益 Revenue recognised that was included in the contract liability balance at the beginning of the years	387	432
	<u>387</u>	<u>432</u>

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

	2021 百萬元 \$million	2020 百萬元 \$million
約滿酬金 Gratuities	121	128
代假期金及其他 Leave pay and others	146	138
	<u>267</u>	<u>266</u>
應付於： Payable:		
一年內 Within 1 year	233	229
一年後 After 1 year	34	37
	<u>267</u>	<u>266</u>

15. 遞延收益
DEFERRED INCOME

	教資會 整筆撥款 UGC Block Grant 百萬元 \$million	教資會指定撥款 / 研究配對撥款 UGC Earmarked Grants/ Research Matching Grants 百萬元 \$million	政府有關機構 指定撥款 Earmarked Grants from Government Agencies 百萬元 \$million	項目贊助 Project Sponsorships 百萬元 \$million	捐款 Donation 百萬元 \$million	總計 Total 百萬元 \$million
2019年7月1日之結餘 Balance as at 1 July 2019	0	1,391	143	48	54	1,636
已收 / 應收之款項 Amount received / receivable	2,472	407	622	168	694 (註) (Note)	4,363
計入綜合全面收益表 (附註 3.1 / 3.3 / 18) Credited to consolidated statement of comprehensive income (Notes 3.1 / 3.3 / 18)	(2,217)	(194)	(294)	(66)	(77)	(2,848)
轉至遞延資本基金 (附註 16) Transfer to deferred capital funds (Note 16)	(255)	(76)	(6)	(9)	(260)	(606)
外幣換算之差額 Exchange differences arising from retranslation	0	0	(4)	0	0	(4)
2020年6月30日及7月1日之結餘 Balance as at 30 June and 1 July 2020	0	1,528	461	141	411	2,541
已收 / 應收之款項 Amount received / receivable	2,491	525	548	119	365 (註) (Note)	4,048
計入綜合全面收益表 (附註 3.1 / 3.3 / 18) Credited to consolidated statement of comprehensive income (Notes 3.1 / 3.3 / 18)	(2,291)	(220)	(405)	(83)	(117)	(3,116)
轉至遞延資本基金 (附註 16) Transfer to deferred capital funds (Note 16)	(200)	(170)	(37)	(18)	(57)	(482)
外幣換算之差額 Exchange differences arising from retranslation	0	0	15	0	0	15
2021年6月30日之結餘 Balance as at 30 June 2021	0	1,663	582	159	602	3,006
將確認為 To be recognised						
2020年6月30日之結餘 Balance as at 30 June 2020						
一年內 In one year	0	929	302	141	261	1,633
一年後 After one year	0	599	159	0	150	908
	0	1,528	461	141	411	2,541
2021年6月30日之結餘 Balance as at 30 June 2021						
一年內 In one year	0	1,653	356	159	452	2,620
一年後 After one year	0	10	226	0	150	386
	0	1,663	582	159	602	3,006

註： 款項源於承諾捐款 (附註 18)。

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

16. 遞延資本基金
DEFERRED CAPITAL FUNDS

	<u>百萬元</u> <u>\$million</u>
2019年7月1日之結餘 Balance as at 1 July 2019	4,086
相當於添置物業、機器及設備及電腦軟件之款項轉撥自遞延收益（附註 15） Amounts equivalent to additions to property, plant and equipment and computer software transferred from deferred income (Note 15)	606
相當於折舊及攤銷之款項轉撥至綜合全面收益表 Amounts equivalent to depreciation and amortisation charges transferred to consolidated statement of comprehensive income	(265)
	<hr/>
2020年6月30日及7月1日之結餘 Balance as at 30 June and 1 July 2020	4,427
相當於添置物業、機器及設備及電腦軟件之款項轉撥自遞延收益（附註 15） Amounts equivalent to additions to property, plant and equipment and computer software transferred from deferred income (Note 15)	482
相當於折舊及攤銷之款項轉撥至綜合全面收益表 Amounts equivalent to depreciation and amortisation charges transferred to consolidated statement of comprehensive income	(286)
匯兌差額 Exchange translation difference	1
	<hr/>
2021年6月30日之結餘 Balance as at 30 June 2021	<u>4,624</u>

17. 教資會基金、限制性基金及其他基金
UGC FUNDS, RESTRICTED FUNDS AND OTHER FUNDS

	教資會基金 UGC Funds					限制性基金 Restricted Funds				其他基金 Other Funds					總計 Total 百萬元 Smillion
	一般及發展儲備 General and Development Reserve 百萬元 Smillion	研究項目及其他 Research Projects and Others 百萬元 Smillion	配對撥款 Matching Grants		小計 Sub-total 百萬元 Smillion	留本基金 Endowments 百萬元 Smillion	指定捐款 Designated Donations 百萬元 Smillion	資本基金 Capital Funds 百萬元 Smillion	小計 Sub-total 百萬元 Smillion	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					
			留本基金 Endowments 百萬元 Smillion	其他 Others 百萬元 Smillion						非指定捐款 Unspecified Donations 百萬元 Smillion	Revaluation Reserve 百萬元 Smillion	資本基金 Capital Funds 百萬元 Smillion	其他 Others 百萬元 Smillion	小計 Sub-total 百萬元 Smillion	
2019年7月1日之結餘 Balance as at 1 July 2019	1,281	147	460	703	2,591	1,135	107	6	1,248	601	459	1,259	2,583	4,902	8,741
本年度稅後盈餘 / (虧損) Surplus / (Deficit) for the year after tax	29	(35)	5	537	536	188	(50)	0	138	449	0	0	287	736	1,410
按公平價值透過其他全面收益列賬的股權證券未實現之盈利 Unrealised gain on equity securities at fair value through other comprehensive income	0	0	0	0	0	0	0	0	0	0	7	0	0	7	7
外幣換算之差額 Exchange difference arising from translation	0	0	0	0	0	0	0	0	0	0	0	(5)	(4)	(9)	(9)
轉撥自 / (至) 資本基金 Transfer from / (to) capital funds	0	0	0	0	0	0	1	(1)	0	(228)	0	230	(2)	0	0
資金轉撥 Inter-fund transfer	(51)	51	(4)	4	0	31	304	0	335	(335)	0	0	0	(335)	0
2020年6月30日及7月1日之結餘 Balance as at 30 June and 1 July 2020	1,259	163	461	1,244	3,127	1,354	362	5	1,721	487	466	1,484	2,864	5,301	10,149
本年度稅後盈餘 / (虧損) Surplus / (Deficit) for the year after tax	613	(43)	96	210	876	322	(73)	0	249	243	0	0	635	878	2,003
按公平價值透過其他全面收益列賬的股權證券未實現之盈利 Unrealised gain on equity securities at fair value through other comprehensive income	0	0	0	0	0	0	0	0	0	0	5	0	0	5	5
外幣換算之差額 Exchange difference arising from translation	0	0	0	0	0	0	0	0	0	0	0	12	11	23	23
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	(7)	0	7	0	0
轉撥自 / (至) 資本基金 Transfer from / (to) capital funds	0	0	0	0	0	(3)	(1)	4	0	(399)	0	385	14	0	0
資金轉撥 Inter-fund transfer	(70)	70	0	0	0	99	(93)	0	6	(2)	0	0	(4)	(6)	0
2021年6月30日之結餘 Balance as at 30 June 2021	1,802	190	557	1,454	4,003	1,772	195	9	1,976	329	464	1,881	3,527	6,201	12,180

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。2019-22 三年期的結束年為 2021-22。
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 2019-22 triennium will be 2021-22.
- (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。
Research Projects and Others represent UGC Block Grant set aside for individual research projects.
- (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) 按公平價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價值變動產生之未變現盈虧。
Financial Assets at Fair Value through Other Comprehensive Income ("FVOCI") Revaluation Reserve represents the fair value gain or loss of financial assets at FVOCI.
- (i) 其他基金來於自負盈虧的活動。
Other Funds represent funds generated from self-financing activities.

18. 承諾捐款
PLEGGED DONATIONS

	資本項目 之所得捐款 Donations for Capital Projects 百萬元 \$million	其他活動 之所得捐款 Donations for Other Activities 百萬元 \$million	總計 Total 百萬元 \$million
於2019年7月1日未兌現之款額 Outstanding amount as at 1 July 2019	466	1,333	1,799
新增之承諾捐款 New pledges	184	56	240
在本年度已收之捐款並於綜合全面收益表確認(附註 a) Amount received during the year recognised in consolidated statement of comprehensive income (Note a)	0	(664)	(664)
在本年度已收之捐款並記入遞延收益賬項(附註 15) Amounts received during the year credited to deferred income (Note 15)	(346)	(348)	(694)
在本年度已收之捐款 Total amount received during the year	(346)	(1,012)	(1,358)
承諾捐款之重新分類 Reclassification of pledges	(150)	150	0
不需動用的承諾捐款 Excess pledges not utilised	0	0	0
於2020年6月30日及7月1日未兌現之款額 Outstanding amount as at 30 June and 1 July 2020	154	527	681
新增之承諾捐款 New pledges	0	420	420
在本年度已收之捐款並於綜合全面收益表確認(附註 a) Amount received during the year recognised in consolidated statement of comprehensive income (Note a)	0	(22)	(22)
在本年度已收之捐款並記入遞延收益賬項(附註 15) Amounts received during the year credited to deferred income (Note 15)	(28)	(337)	(365)
在本年度已收之捐款 Total amount received during the year	(28)	(359)	(387)
不需動用的承諾捐款 Excess pledges not utilised	0	0	0
於2021年6月30日未兌現之款額 Outstanding amount as at 30 June 2021	126	588	714

附註(a) : Note (a):	2021 百萬元 \$million	2020 百萬元 \$million
捐款收入 <i>Donation Income</i>		
在本年度已收並於綜合全面收益表直接確認之承諾捐款 Amount of pledged donations received during the year and recognised directly in consolidated statement of comprehensive income	22	664
先記入遞延收益賬項並其後於本年度綜合全面收益表確認之承諾捐款(附註 15) Amount of pledged donations initially credited to deferred income and subsequently recognised in consolidated statement of comprehensive income during the year (Note 15)	117	77
在本年度綜合全面收益表確認之捐款收入(第8頁) Total donation income recognised in consolidated statement of comprehensive income during the year (Page 8)	139	741

19. 財務風險管理
FINANCIAL RISK MANAGEMENT

19.1 金融工具分類
CATEGORIES OF FINANCIAL INSTRUMENTS

	2021 百萬元 \$million	2020 百萬元 \$million
財務資產 Financial assets		
按攤銷成本計量之財務資產 Financial assets at amortised cost		
應收賬款及按金 Accounts receivable and deposits	300	492
原到期日超過三個月之定期存款 Bank deposits with original maturity over three months	2,686	1,271
現金及等同現金 Cash and cash equivalents	1,386	2,350
按攤銷成本計量的債券 Bond securities at amortised cost	77	142
按公平價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	491	484
按公平值透過收支記賬之財務資產 Financial assets at fair value through income and expenditure	9,521	7,536
	<u>14,461</u>	<u>12,275</u>
財務負債 Financial liabilities		
其他按攤銷成本入賬之財務負債 Other financial liabilities at amortised cost		
租賃負債 Lease liabilities	34	13
應付賬款及應計費用 Accounts payable and accruals	397	491
	<u>431</u>	<u>504</u>

19. 財務風險管理（續）

19.2 金融工具產生之風險

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

(a) 市場風險

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

(i) 外匯風險

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

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

於2021年6月30日，以港元、美元、人民幣及其他幣值計值的金融資產價值約分別佔總金融資產值的22.8%（2020年為22.4%）、73.2%（2020年為72.5%）、3.1%（2020年為4.5%）及0.9%（2020年為0.6%）。

集團並無重大以外幣計值的財務負債，相關的外匯風險並不高。

19. FINANCIAL RISK MANAGEMENT (CONT'D)

19.2 RISKS ARISING FROM FINANCIAL INSTRUMENTS

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

(a) Market risk

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

(i) Foreign currency risk

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

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

As at 30 June 2021, the percentages of financial assets denominated in HKD, USD, RMB and other currencies to total financial assets were 22.8% (2020: 22.4%), 73.2% (2020: 72.5%), 3.1% (2020: 4.5%) and 0.9% (2020: 0.6%), respectively.

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

19. 財務風險管理 (續)

19.2 金融工具產生之風險 (續)

(a) 市場風險 (續)

(ii) 利率風險

集團需承受由定期存款及債券所產生的利率風險。因定期存款通常在三個月至十二個月內到期，所以其風險不高。假設其他可變動項目保持不變，倘銀行存款利率上升或下跌五十個基點，集團截至2021年6月30日止年度的盈餘會增加/減少約一千七百六十萬元（2020年為一千五百二十萬元）。

(iii) 價格風險

集團面對之證券價格風險主要來自由投資經理所管理的投資基金。證券價格風險會於不同市場、行業及資產類別設定分散投資的方法來管理。於2021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，本集團截至2021年6月30日止年度的盈餘將增加/減少約五億零五十萬元（2020年為四億零一百萬元）。

(b) 信貸風險

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

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

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

集團並無過度集中信貸風險，因擁有多名對手方，可分散風險。

19. FINANCIAL RISK MANAGEMENT (CONT'D)

19.2 RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONT'D)

(a) Market risk (Cont'd)

(ii) Interest rate risk

The Group is exposed to interest rate risk in relation to its fixed deposits and bond securities. As the fixed deposits usually mature within three to twelve months, the risk exposure is considered not material. If bank deposit interest rates had been 50 basis points higher / lower, with all other variables held constant, the Group's surplus for the year ended 30 June 2021 would increase / decrease by approximately \$17.6 million (2020: \$15.2 million).

(iii) Price risk

The Group is mainly exposed to securities price risk from its investments managed by investment managers. Securities price risk is managed by diversification of investments in different markets, sectors and assets types. At 30 June 2021, if the prices of the respective investments had been 5% higher / lower, with all other variables held constant, the Group's surplus for the year ended 30 June 2021 would increase / decrease by approximately \$500.5 million (2020: \$401.0 million).

(b) Credit risk

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

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

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

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

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

19.2 金融工具產生之風險 (續) **19.2 RISKS ARISING FROM FINANCIAL INSTRUMENTS (CONT'D)**

(b) 信貸風險 (續)

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

於2021年6月30日，集團根據香港財務報告準則第9號確認並無重大虧損撥備。

(c) 流動資金風險

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

(b) Credit risk (Cont'd)

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

The Group assessed that there is no significant loss allowance in accordance with HKFRS 9 as at 30 June 2021.

(c) Liquidity risk

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

19.3 資本管理
CAPITAL MANAGEMENT

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

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

本集團因應經濟情況的變化和其活動風險特徵來管理其資本結構並作出相應調整。

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

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

19.4 公平值估算
FAIR VALUE ESTIMATION

(a) 以公允價值列賬的金融資產
Financial assets carried at fair value

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

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

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

	第一等級 Level 1 百萬元 \$million	第二等級 Level 2 百萬元 \$million	第三等級 Level 3 百萬元 \$million	總計 Total 百萬元 \$million
於2021年6月30日 As at 30 June 2021				
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	627	0	0	627
- 非上市股權基金 Unlisted equity funds	2,453	813	0	3,266
- 上市固定收入基金 Listed fixed income funds	863	0	0	863
- 非上市固定收入基金 Unlisted fixed income funds	1,033	487	395	1,915
- 非上市實物基金 Unlisted real assets funds	0	617	68	685
- 非上市對沖基金 Unlisted hedge funds	0	1,540	0	1,540
- 非上市私人投資 Unlisted private investments	0	0	600	600
- 上市可換股債券 Listed convertible bonds	21	0	0	21
- 非上市可換股票據 Unlisted convertible notes	0	0	4	4
	<u>4,997</u>	<u>3,457</u>	<u>1,067</u>	<u>9,521</u>
按公平價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	470	470
	<u>21</u>	<u>0</u>	<u>470</u>	<u>491</u>
	<u>5,018</u>	<u>3,457</u>	<u>1,537</u>	<u>10,012</u>

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

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

(a) 以公允價值列賬的金融資產（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2020年6月30日 As at 30 June 2020				
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	849	0	0	849
- 非上市股權基金 Unlisted equity funds	1,558	399	0	1,957
- 上市固定收入基金 Listed fixed income funds	852	0	0	852
- 非上市固定收入基金 Unlisted fixed income funds	994	416	286	1,696
- 非上市實物基金 Unlisted real assets funds	0	427	28	455
- 非上市對沖基金 Unlisted hedge funds	0	1,392	0	1,392
- 非上市私人投資 Unlisted private investments	0	0	323	323
- 上市可換股債券 Listed convertible bonds	10	0	0	10
- 非上市可換股票據 Unlisted convertible notes	0	0	2	2
	<u>4,263</u>	<u>2,634</u>	<u>639</u>	<u>7,536</u>
按公平價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	18	0	0	18
- 非上市股權證券 Unlisted equity securities	0	0	466	466
	<u>18</u>	<u>0</u>	<u>466</u>	<u>484</u>
	<u>4,281</u>	<u>2,634</u>	<u>1,105</u>	<u>8,020</u>

屬於第二等級財務工具的公允價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允價值乃參考最近的交易價格以及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 recent transaction price, and financial models based on discounted cash flow analysis, earnings multiple and net equity method with reference to market valuations for similar entities.

第三等級財務工具包括本集團及其投資經理所持有的非上市公司投資。

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

本年內，於第一等級與第二等級的公平值計算級別分類之間，並無金融資產的轉撥。

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

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

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

(a) 以公允價值列賬的金融資產（續）

Financial assets carried at fair value (Cont'd)

按公允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:

	2021 百萬元 \$million	2020 百萬元 \$million
7月1日之結餘 Balance as at 1 July	1,105	880
購入 Acquisitions	185	218
撇減 Disposals	(7)	0
已計入綜合全面收益表內淨盈利總額 Net gains recognised in consolidated statement of comprehensive income	254	7
6月30日之結餘 Balance as at 30 June	1,537	1,105
已計入綜合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 consolidated statement of comprehensive income, under other comprehensive income	2	12
已計入綜合全面收益表內利息及淨投資收入之淨（虧絀）／盈利總額 Net (losses) / gains for the year included in consolidated statement of comprehensive income, under interest and net investment income	252	(5)

(b) 不以公允價值列賬的金融資產

Financial assets carried at other than fair value

	賬面金額 Carrying amount 百萬元 \$million	公允價值 Fair value 百萬元 \$million	按公允價值計量 Fair value measurements		
			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
於2021年6月30日 At 30 June 2021					
按攤銷成本計量之財務資產 Financial assets at amortised cost	77	79	79	0	0
於2020年6月30日 At 30 June 2020					
按攤銷成本計量之財務資產 Financial assets at amortised cost	142	145	80	65	0

屬於第二級證券的公允價值乃參考知名金融市場資料提供者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 securities under Level 2 is determined by reference to the prices at the reporting date provided by a well-known financial market data provider and have been translated using the exchange rates at the end of the reporting period where appropriate.

20. 承擔
COMMITMENTS

	2021 百萬元 \$million	2020 百萬元 \$million
(a) 資本承擔 Capital Commitments		
(i) 以下為未於財務報表作出準備之有關物業、機器及設備未履行的資本承擔： Outstanding capital commitments in respect of property, plant and equipment not provided for in the financial statements were as follows:		
已簽約 Contracted for	1,912	1,075
已獲授權但尚未簽約 Authorised but not contracted for	1,825	3,203
	3,737	4,278
(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	941	763
總承擔 Total commitments	4,678	5,041

上述未履行承擔的資本來源：

Funding support for the above outstanding capital commitments:

	2021 百萬元 \$million	2020 百萬元 \$million
源自集團其他資本之金額 Amounts to be financed by the Group's resources		
— 已確認為收入並留存於教資會基金之金額 Amounts recognised as income and retained in UGC Funds	622	596
— 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	2,724	2,994
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	998	1,057
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	107	112
捐獻者承諾之金額 Amounts pledged by donors	227	282
	4,678	5,041

	2021 百萬元 \$million	2020 百萬元 \$million
(b) 營運租約之承擔 Operating Lease Commitments		
(i) 作為出租人的營運租約承擔 Operating leases commitments as lessors		
於6月30日，集團擁有不可撤銷營運租賃之日後最低租賃收入合共如下： As at 30 June, the Group had future aggregate minimum lease income under non-cancellable operating leases as follows:		
一年內 In one year	0	1
	0	1

21. 大學校董會成員及校董會委員會成員於重要合約之權益及關聯方交易
UNIVERSITY COUNCIL AND COUNCIL COMMITTEES MEMBERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE AND RELATED PARTY TRANSACTIONS

21.1 重要合約
CONTRACTS OF SIGNIFICANCE

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

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

21.2 關聯方交易
RELATED PARTY TRANSACTIONS

於本年度內，本集團進行了下列重大關聯方交易：

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

(a) 主要管理人員之酬金（註）
Compensation of key management personnel (Note)

已包括在附註 4 — 高收入員工薪酬內的主要管理人員之酬金如下：

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

	2021 百萬元 \$million	2020 百萬元 \$million
薪金及其他短期僱員福利 Salaries and other short-term employee benefits	56	56
離職後福利 Post employment benefits	6	5
	<u>62</u>	<u>61</u>

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

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

(b) 於年內，除行政成員及員工代表外，本集團並無就任何校董會成員或校董會委員會成員所提供的服務而向其支付或彼等亦沒有為該等服務而有應收取之薪酬、袍金或其他酬金（2020年：無）。

No remunerations, fees or other emoluments were paid to or receivable by any Council members or Council Committees members (other than those executive members and elected staff members) in respect of their services to the Group during the year (2020: Nil).

22. 附屬公司 SUBSIDIARIES

於2021年6月30日，大學之附屬公司如下：
At 30 June 2021, the University's subsidiaries were as follows:

附屬公司 Subsidiary	註冊地點 / 國家 Place / Country of Incorporation	擁有股權 Proportion of Nominal Value of Issued / Registered Capital Held by the University		主要活動 Principal Activity
		直接持有 Direct	間接持有 Indirect	
香港科技大學持續進修學院有限公司 HKUST College of Lifelong Learning Limited	香港 Hong Kong	100%	-	不活動 Dormant
香港科大地產有限公司 HKUST Properties Limited	香港 Hong Kong	100%	-	不活動 Dormant
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%	-	<p>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。</p> <p>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.</p>
廣州香港科大研究開發有限公司 HKUST R and D Corporation (Guangzhou) Limited	中華人民共和國 People's Republic of China	-	100%	
港科大研究開發（深圳）有限公司 HKUST R and D Corporation (Shenzhen) Limited	中華人民共和國 People's Republic of China	-	100%	
廣州市香港科大霍英東研究院 Guangzhou HKUST Fok Ying Tung Research Institute	中華人民共和國 People's Republic of China	-	100%	<p>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。</p> <p>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.</p>
香港科技大學深圳研究院 The HKUST Shenzhen Research Institute	中華人民共和國 People's Republic of China	100%	-	<p>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。</p> <p>Station in Shenzhen, to facilitate the University's education, training, research, technology development and entrepreneurship activities in the Mainland.</p>
香港科技大學深港協同創新研究院 HKUST Shenzhen – Hong Kong Collaborative Innovation Research Institute	中華人民共和國 People's Republic of China	100%	-	<p>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。</p> <p>Station in Shenzhen Futian District, to facilitate the University's education, training, research, technology development and entrepreneurship activities in the Mainland.</p>
生物科技研究有限公司（附註） Biotechnology Research Corporation Limited (Note)	香港 Hong Kong	-	100%	不活動 Inactive

附註：
Note:

該公司在2021年1月完成自願清盤。
The company completed voluntary liquidation in January 2021.

23. 其他協議

OTHER AGREEMENTS

(a) 關於籌建香港科技大學（廣州）的協議

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

於2018年12月21日，大學與廣州市人民政府和廣州大學簽署協議，籌建香港科技大學（廣州）（「港科大（廣州）」）。於2019年9月19日，港科大（廣州）獲國家教育部批准籌建，籌備設立期限為三年。於2020年1月10日，獲得香港科技大學（廣州）（籌）作為廣州市事業單位的法人證書。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。

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)”). On 19 September 2019, the preparatory status of HKUST(GZ) was granted by Ministry of Education, for proceeding to formal establishment of HKUST(GZ) within 3 years’ time. On 10 January 2020, a legal entity for HKUST(GZ) was obtained, registered as a Public Institution in Guangzhou. 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.

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。於2021年6月30日，大學的全資附屬公司－廣州市香港科大霍英東研究院（「霍英東研究院」）代表港科大（廣州）持有的資金餘額為人民幣四千八百五十萬元（2020年：人民幣六千零六十萬元）用作支付港科大（廣州）校園之設計費用。在轉換成港元後，約港幣五千八百三十萬元，在大學的綜合資產負債表中記錄為「應付賬款及應計費用」。

The funding for the establishment of HKUST (GZ) is provided by Guangzhou Municipal Government. No financial commitment is required from the University to fund the HKUST (GZ). As at 30 June 2021, the amount of funds held on behalf of HKUST (GZ) through Guangzhou HKUST Fok Ying Tung Research Institute (“FYTRI”), a wholly owned subsidiary of the University, totalled RMB48.5 million (2020: RMB60.6 million) for fulfilment of the contractual obligation on HKUST (GZ) 's design fee for the campus. HK\$58.3 million was recorded within “Accounts Payable and Accruals” in the University consolidated balance sheet after translation into Hong Kong Dollars.

在年內，霍英東研究院向港科大（廣州）提供籌建校園的行政支援，收取港幣四百一十萬元（2020年：無）相關薪酬費用，並確認為港科大（廣州）提供辦公空間的港幣一千零八十萬元（2020年：無）租金收入。

During the year, FYTRI recharged HK\$4.1 million (2020: nil) salary costs to HKUST (GZ) for providing administrative support for its operation and recognised HK\$10.8 million (2020: nil) rental income for providing office space to HKUST (GZ).

(b) 關於HKCeND, HKCRC 及ACCESS的協議

Agreements related to HKCeND, HKCRC, ACCESS

大學成立了三間擔保有限公司，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”）和智能晶片與系統研發中心有限公司（“ACCESS”）。

The University has set up three entities limited by guarantee, namely the Hong Kong Center for Neurodegenerative Diseases Limited (“HKCeND”), Hong Kong Center for Construction Robotics Limited (“HKCRC”) and AI Chip Center for Emerging Smart Systems Limited (“ACCESS”).

儘管大學是這些擔保有限公司的唯一成員，但根據與第三方訂立有關提供HKCeND、HKCRC和ACCESS資金及其他支持的協議條款，大學不會享有可變回報的權益，並不能透過其對該HKCeND、HKCRC和ACCESS的權利及權力影響此等回報，因此大學並未合併HKCeND、HKCRC和ACCESS的報表。上述提及與第三方訂立有關提供HKCeND、HKCRC和ACCESS運營支持的協議條款協議分別於2020年4月15日、2020年4月28日和2020年8月27日簽訂。

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 external parties for providing funding and other support to the operation of HKCeND, HKCRC and ACCESS, the University is not exposed to, and does not have the rights or the power to affect variable returns from its involvement with HKCeND, HKCRC and ACCESS. The aforesaid agreements with the external parties for providing support to the operation of HKCeND, HKCRC and ACCESS were entered into on 15 April 2020, 28 April 2020 and 27 August 2020 respectively.

在年內，大學共確認九百萬元（2020年：無）的間接費用收入，以為擔保有限公司的運作提供行政支援。

During the year, the University recognised a total of \$9.0 million (2020: nil) overhead income from these entities for providing administrative support to their operation.

24. 主要會計估計及判斷

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

物業、機器及設備之折舊及電腦軟件之攤銷

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

投資估值

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

24. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

Valuation of investments

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

25. 主要會計政策

25.1 採納新訂 / 經修訂香港財務報告準則

截至2021年6月30日止年度，本集團已採用所有經已於2020年1月1日或以後開始之年度期間生效及與本集團營運有關之新訂及經修訂準則及修訂。

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

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

25.2 綜合基準

綜合財務報表包括截至每年6月30日大學及受大學控制之個體的財務報表。

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

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

集團內部所有重大交易及結餘均在綜合賬內抵銷。

25. PRINCIPAL ACCOUNTING POLICIES

25.1 Adoption of new / revised HKFRS

For the year ended 30 June 2021, the Group has adopted all the new and revised standards and amendments to HKFRS that are effective for the accounting periods beginning on or after 1 January 2020 and relevant to the operations of the Group.

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

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

25.2 Basis of Consolidation

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

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

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

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

25. 主要會計政策（續）

25.3 於聯營公司及合營安排之權益

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

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

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

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

25. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

25.3 Interest in an Associate and a Joint Arrangement

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

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

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

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

25. 主要會計政策 (續)

25.4 物業、機器及設備

除在建工程外，物業、機器及設備按成本減累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。

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

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

25.5 無形資產

電腦軟件

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

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

開發中的電腦軟件在備用前並不計算攤銷。

25. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

25.4 Property, Plant and Equipment

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

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

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

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

25.5 Intangible Assets

Computer software

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

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

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

25. 主要會計政策（續）

25.6 財務資產

分類

集團按以下類別對財務資產進行分類：

- (a) 其後以公平價值計量且其變動（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。

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

僅當管理該等資產的業務模式發生變化時，本集團才對債務投資進行重新分類。

計量

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

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

25. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

25.6 Financial Assets

Classification

The Group classifies its financial assets in the following categories:

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

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

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

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

Measurement

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

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

25. 主要會計政策（續）

25.6 財務資產（續）

債務投資

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

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

25. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

25.6 Financial Assets (Cont'd)

Debt investments

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

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

25. 主要會計政策（續）

25.6 財務資產（續）

股權工具

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

以公平價值計量且其變動計入收支的金融資產，其公平價值變動於綜合全面收益表的利息及投資收入中確認（如適用）。以公平價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）不與其他公平價值變動分開呈報。

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，集團按前瞻性基準評估其預期信用損失。採用的減值方法取決於信用風險有否顯著增加。

25.7 應收賬款

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

25. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

25.6 Financial Assets (Cont'd)

Equity instruments

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

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

Impairment

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

25.7 Accounts receivable

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

<p>25. 主要會計政策（續）</p>	<p>25. PRINCIPAL ACCOUNTING POLICIES (CONT'D)</p>
<p>25.8 存貨</p> <p>自籌資金業務持作轉售之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。</p>	<p>25.8 Inventories</p> <p>Inventories held for resale in respect of self-financing operations are valued at the lower of cost and net realisable value. Cost is calculated using the weighted average method.</p>
<p>25.9 現金及等同現金</p> <p>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。</p>	<p>25.9 Cash and cash equivalents</p> <p>Cash and cash equivalents comprise cash on hand and deposits available on demand with an original maturity of 3 months or less.</p>
<p>25.10 應付賬款，應計費用，遞延收益及合約負債</p> <p>應付賬款及應計費用及遞延收益初步按公平值計算，日後按使用實際利率法計算的已攤銷成本列賬。</p> <p>合約負債主要與從客戶收取的預付代價有關，而本集團在商品或服務交付前擁有無條件的代價權。它們被釋放，並且在向客戶轉移商品和服務時履行履約義務時確認收入。</p>	<p>25.10 Accounts payable, accruals, deferred income and contract liabilities</p> <p>Accounts payable and accruals and deferred income are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.</p> <p>Contract liabilities primarily relate to the advance consideration received from customers, where the Group has the unconditional right to considerations before the goods or services are delivered. They are released and revenues are recognised when the performance obligations are satisfied upon transferring of goods and services to customers.</p>
<p>25.11 撥備</p> <p>集團因過往事件招致現行責任，可能需要償還債務。在此情況下，集團需要撥備確認負債。撥備款額由管理層於結算日對責任所需作出最適當估計。倘屬重大影響，以貼現現值計算。</p>	<p>25.11 Provisions</p> <p>Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.</p>

25. 主要會計政策（續）

25.12 減值

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

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

25.13 遞延資本基金

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

25.14 收入確認

(a) 政府資助及撥款

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

有指定用途的撥款會按於報告期間內所產生之開支確認為收入。

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

25. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

25.12 Impairment

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

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

25.13 Deferred Capital Funds

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

25.14 Recognition of Income

(a) Government subventions and grants

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

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

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

25. 主要會計政策 (續)

25.14 收入確認 (續)

(b) 捐款

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

指定用途之捐款按於報告期間內所產生之開支確認為收入。

(c) 學費、課程及其他收費

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

(d) 利息收入

財務資產的利息收入以時間基準按結存金額及適用利率計算。適用利率即按財務資產預計於可使用年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集團的努力或履行履約責任的投入，並參考截至報告期末所產生的開支佔每份合約估計總成本的百分比來計量。

(f) 特許權收入

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

25. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

25.14 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 Group.

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

(c) Tuition, programmes and other fees

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

(d) Interest income

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

(e) Research contract income

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

(f) Licensing income

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

25. 主要會計政策（續）

25.15 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。

25. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

25.15 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the 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 University's incremental borrowing rate at lease commencement date.

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

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

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

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

25. 主要會計政策（續）

25.16 退休福利開支

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

25.17 外幣

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

- (a) 外幣交易乃按交易當日的現行匯率換算為功能貨幣。因上述交易結算而產生的匯兌損益，以及因按年終匯率兌換以外幣列值的貨幣資產及負債而產生的匯兌損益，一概於綜合全面收益表內確認。
- (b) 所有功能貨幣與呈報貨幣不一的集團實體（各實體均無極高通脹經濟地區的貨幣），其業績及財務狀況均以下列方式換算為呈報貨幣：
- 於各結算日在各資產負債表內呈列的資產及負債均按該結算日的收市匯率換算。
 - 各全面收益表內的收入及開支均按平均匯率換算（除非該平均匯率並非交易當日現行匯率累計影響的合理估計，遇有這種情況，收入及開支概於交易當日的匯率換算）；及所有因此而產生的匯兌差額確認為個別組成部分之權益。

25. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

25.16 Retirement Benefits Costs

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

25.17 Foreign Currencies

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

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

25. 主要會計政策（續）

25.18 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。

25. PRINCIPAL ACCOUNTING POLICIES (CONT'D)

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

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

26. 已公佈但尚未生效的新準則、修訂和詮釋可帶來的潛在影響

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

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

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

2018-2020香港財務報告準則之年度改進 Annual improvements to HKFRS 2018-2020	香港財務報告準則之改進 ² Improvements to HKFRSs ²
香港會計準則第 1 號（修訂） Amendment to HKAS 1	負債分類為流動或非流動 ³ Classification of liabilities as current or non-current ³
香港會計準則第 16 號（修訂） Amendment to HKAS 16	物業、廠房及機器設備：擬定用途前所得款項 ² Property, Plant and Equipment: Proceeds before Intended Use ²
香港會計準則第 37 號（修訂） Amendment to HKAS 37	繁重合約－履行合約之成本 ² Onerous Contracts - Costs of Fulfilling a Contract ²
香港會計準則第 39 號、香港財務報告準則第 4 號、香港財務報告準則第 7 號、香港財務報告準則第 9 號及香港財務報告準則第 16 號（修訂） Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	基準利率改革 - 第二階段 ² Interest Rate Benchmark Reform - Phase 2 ²
香港財務報告準則第 17 號 HKFRS 17	保險合同 ¹ Insurance Contracts ¹
香港財務報告準則第 10 號及香港會計準則第 28 號（修訂） Amendments to HKFRS 10 and HKAS 28	投資者與其聯營或合營企業之間的資產出售或注資 ⁴ Sale and Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

¹ 於2021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 2021.

² 於2022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 2022.

³ 於2023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 2023.

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

管理層現正就以上新公佈之準則、修訂及詮釋對本集團之影響作出評估。依初步估計，會計政策及財務報表之呈列將不會出現重大變動。

Management is currently assessing the impact of the above new standards, amendments and interpretations on the Group's financial statements. From the initial assessment, it is considered that there will be no significant impact to the accounting policies or presentation of the financial statements.

