香港城市大學
City University of Hong Kong

EMBRACING DIVERSITY
- Putting Learning First

Financial Report
2022/23 財務報告

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INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

Opinion

We have audited the consolidated financial statements of City University of Hong Kong ("the University") and its subsidiaries (together "the Group") set out on pages 6 to 120, which comprise the consolidated and University Statements of Financial Position as at 30 June 2023, the consolidated and University Statements of Comprehensive Income, the consolidated and University Statements of Changes in Funds and the consolidated and University Cash Flow Statements for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group and the University as at 30 June 2023 and of the Group's and the University's financial performance and 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").

Basis for Opinion

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

Responsibilities of the Council 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 the going concern and using the going concern basis of accounting unless the Council either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 20 of City University of Hong Kong Ordinance (Cap. 1132), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

In accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

— Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.

— 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 and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
12 October 2023

KPMG

意見

本核數師(以下簡稱「我們」)已審計列載於第6至120頁的香港城市大學(以下簡稱「大學」)與其附屬公司(統稱「大學整體」)的綜合財務報表，此財務報表包括於2023年6月30日的綜合及大學財務狀況表與截至該日止年度的綜合及大學全面收益表、綜合及大學基金轉變報表和綜合及大學現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了大學整體及大學於2023年6月30日的財務狀況及截至該日止年度的財務表現及現金流量。

意見的基礎

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

校董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佈的《香港財務報告準則》擬備真實而中肯的綜合財務報表，並負責作內部控制，以令綜合財務報表不存在因欺詐或錯誤而引致的重大錯誤陳述。

在擬備綜合財務報表時，大學校董會負責評估大學整體持續經營的能力，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，除非大學校董會有意將大學整體清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助大學校董會履行監督大學整體的財務報告過程的責任。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照《香港城市大學條例》第20條(第1132章)的規定，僅向大學校董會報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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，總能發現某一重大錯誤陳述的存在。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匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

— 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對大學整體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。

— 對校董會採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對大學整體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大學整體不能持續經營。

— 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。

— 就大學整體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。我們負責大學整體審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓
2023年10月12日

STATEMENT OF COMPREHENSIVE INCOME
全面收益表

For the Year Ended 30 June 2023
截至2023年6月30日止年度

(In thousands of Hong Kong dollars) (以千港元計)		*Note* *附註*	**The Group 大學整體** **2023**	 2022	**The University 大學** **2023**	 2022
Income	**收入**					
Government Subventions	政府撥款	*2*	**3,267,460**	3,303,963	**3,267,460**	3,303,963
Tuition and Other Fees	學費及其他收費	*3*	**2,081,300**	1,833,995	**2,081,300**	1,833,995
Donations and Benefactions	捐款及捐贈	*4*	**83,866**	98,607	**83,876**	98,617
Auxiliary Services	雜項服務	*5*	**171,575**	155,330	**160,645**	144,981
Other Income	其他收入	*6*	**307,854**	346,594	**113,890**	115,927
			5,912,055	5,738,489	**5,707,171**	5,497,483
Expenditure	**開支**	*7*				
Learning and Research	教育及研究					
Instruction and Research	教學及研究		**3,455,147**	3,286,526	**3,478,479**	3,305,845
Library	圖書館		**125,971**	126,791	**125,971**	126,791
Central Computing Facilities	中央電腦設施		**241,367**	228,436	**241,367**	228,436
Other Academic Services	其他教學服務		**261,707**	239,015	**261,707**	239,015
Institutional Support	教學支援					
Management and General	管理及一般項目		**457,547**	441,022	**452,741**	438,177
Premises and Related Expenses	校舍及有關開支		**1,089,240**	994,547	**1,078,454**	983,174
Student and General Education Services	學生及教育服務		**373,291**	356,715	**373,291**	356,715
Other Activities	其他活動		**263,453**	265,556	**32,674**	24,285
			6,267,723	5,938,608	**6,044,684**	5,702,438
Deficit before Interest and Net Investment Return	**除利息及淨投資回報前虧損**		**(355,668)**	(200,119)	**(337,513)**	(204,955)
Interest and Net Investment Return	利息及淨投資回報	*8*	**6,691**	(1,216,266)	**9,373**	(1,214,647)
Deficit after Interest and Net Investment Return	**除利息及淨投資回報後虧損**		**(348,977)**	(1,416,385)	**(328,140)**	(1,419,602)
Finance Costs	財務費用		**(17,254)**	(4,876)	**(16,350)**	(4,138)
Share of profit/(loss) of a Joint Venture	應佔合營公司盈餘／（虧損）		**900**	(207)	**—**	—
Deficit before Taxation	除稅前虧損		**(365,331)**	(1,421,468)	**(344,490)**	(1,423,740)
Tax Credit/(Tax Expense)	稅項收益／（稅項支出）	*9*	**2,005**	(1,885)	**(145)**	(1,266)
Deficit for the Year	**本年度虧損**		**(363,326)**	(1,423,353)	**(344,635)**	(1,425,006)
Other Comprehensive Income	**其他全面收益**					
Item that may be Reclassified Subsequently to Surplus or Deficit	**期後或會轉往損益的項目**					
Exchange Differences on Translation of Operations outside Hong Kong	換算香港境外營運之匯兑差額		**(5,215)**	(1,748)	**—**	—
Other Comprehensive Income for the Year	**本年度其他全面收益**		**(5,215)**	(1,748)	**—**	—
Total Comprehensive Income for the Year	**本年度全面收益總額**		**(368,541)**	(1,425,101)	**(344,635)**	(1,425,006)

STATEMENT OF COMPREHENSIVE INCOME
全面收益表

For the Year Ended 30 June 2023
截至2023年6月30日止年度

(In thousands of Hong Kong dollars) (以千港元計)		*Note* *附註*	**The Group 大學整體** **2023**	 2022	**The University 大學** **2023**	 2022
Deficit for the Year Attributable to the Group/ the University transfer from:	**屬於 大學整體／大學之 本年度虧損 轉撥自：**					
UGC Funds	教資會基金	*11*	**(235,821)**	(718,295)	**(235,821)**	(718,295)
Restricted Fund for Research	研究專用基金	*12*	**(20,573)**	50,707	**(20,573)**	50,707
Other Funds	其他基金	*13*	**(106,932)**	(755,765)	**(88,241)**	(757,418)
Deficit for the Year	**本年度虧損**		**(363,326)**	(1,423,353)	**(344,635)**	(1,425,006)
Total Comprehensive Income Attributable to the Group/ the University transfer from:	**屬於 大學整體／大學之 全面收益總額 轉撥自：**					
UGC Funds	教資會基金	*11*	**(235,821)**	(718,295)	**(235,821)**	(718,295)
Restricted Fund for Research	研究專用基金	*12*	**(20,573)**	50,707	**(20,573)**	50,707
Other Funds	其他基金	*13*	**(112,147)**	(757,513)	**(88,241)**	(757,418)
Total Comprehensive Income for the Year	**本年度 全面收益總額**		**(368,541)**	(1,425,101)	**(344,635)**	(1,425,006)

The notes on pages 14 to 120 form part of these financial statements.

列載於第14頁至120頁之附註為本財務報表之一部分。

STATEMENT OF FINANCIAL POSITION
財務狀況表

As at 30 June 2023
於2023年6月30日

(In thousands of Hong Kong dollars) (以千港元計)		*Note* *附註*	**The Group 大學整體** **2023**	 2022	**The University 大學** **2023**	 2022
Non-current Assets	**非流動資產**					
Investment Properties, Other Property, Plant and Equipment	投資物業、其他校舍、機器及設備	*14*	**6,708,726**	5,829,130	**6,602,837**	5,705,278
Intangible Assets	無形資產	*15*	**65,302**	65,915	**—**	—
Goodwill	商譽	*16*	**33,471**	33,471	**—**	—
Investments	投資	*17*	**109,914**	50,679	**5,745**	6,248
Investments in Subsidiaries	附屬公司投資	*18*	**—**	—	**340,471**	276,284
Interest in a Joint Venture	合營公司權益	*19*	**50,693**	49,793	**—**	—
Accounts Receivable, Prepayments and Others	應收帳款、預付帳款及其他	*21*	**24,258**	24,580	**22,082**	22,110
Deferred Tax Assets	遞延稅項資產	*22(b)*	**847**	—	**—**	—
			6,993,211	6,053,568	**6,971,135**	6,009,920
Current Assets	**流動資產**					
Investments	投資	*17*	**7,777,325**	8,102,537	**7,777,325**	8,102,537
Loans Receivable	應收貸款	*20*	**124,690**	132,420	**142,690**	150,420
Accounts Receivable, Prepayments and Others	應收帳款、預付帳款及其他	*21*	**578,525**	457,459	**581,172**	465,442
Tax recoverable	可收回稅款	*22(a)*	**40**	—	**—**	—
Inventories	存貨	*23*	**8,013**	9,112	**732**	796
Cash and Bank Deposits	現金及銀行存款	*24*	**635,589**	1,276,371	**562,423**	1,188,897
			9,124,182	9,977,899	**9,064,342**	9,908,092
Current Liabilities	**流動負債**					
Deferred Income	遞延收入	*25*	**2,056,596**	1,298,694	**2,056,596**	1,298,694
Accounts Payable and Accruals	應付帳款及應計費用	*26*	**1,220,692**	1,083,224	**1,204,584**	1,061,961
Contract Liabilities	合約負債	*27*	**505,609**	442,451	**501,988**	439,931
Provision for Employee Benefits	僱員福利撥備	*28*	**663,805**	696,937	**654,718**	685,620
Tax Payable	應付稅款	*22(a)*	**—**	1,363	**—**	—
Loans and Borrowings	貸款及借貸	*30*	**100,000**	100,000	**121,096**	122,251
Lease Liabilities	租賃負債	*31*	**49,343**	48,584	**45,099**	45,026
Provision for Reinstatement Costs	還原成本的撥備		**—**	1,473	**—**	1,473
			4,596,045	3,672,726	**4,584,081**	3,654,956
Net Current Assets	**流動資產淨值**		**4,528,137**	6,305,173	**4,480,261**	6,253,136
Total Assets less Current Liabilities	**資產總值減流動負債**		**11,521,348**	12,358,741	**11,451,396**	12,263,056

STATEMENT OF FINANCIAL POSITION
財務狀況表

As at 30 June 2023
於2023年6月30日

(In thousands of Hong Kong dollars) (以千港元計)		*Note* *附註*	**The Group 大學整體** **2023**	 2022	**The University 大學** **2023**	 2022
Non-current Liabilities	**非流動負債**					
Deferred Tax Liabilities	遞延稅項負債	*22(b)*	**10,775**	12,159	**—**	—
Deferred Income	遞延收入	*25*	**1,261,057**	2,454,694	**1,261,057**	2,454,694
Accounts Payable and Accruals	應付帳款及應計費用	*26*	**122,854**	93,494	**122,854**	93,494
Provision for Employee Benefits	僱員福利撥備	*28*	**61,742**	56,195	**61,742**	56,195
Lease Liabilities	租賃負債	*31*	**19,687**	61,141	**8,727**	46,738
Provision for Reinstatement Costs	還原成本的撥備		**4,340**	1,340	**—**	—
			1,480,455	2,679,023	**1,454,380**	2,651,121
Deferred Capital Funds	**遞延資本基金**	*32*	**3,590,342**	2,860,626	**3,590,342**	2,860,626
Net Assets	**資產淨值**		**6,450,551**	6,819,092	**6,406,674**	6,751,309
Represented By:	**資金來源：**					
UGC Funds	教資會基金	*11*	**1,478,897**	1,714,689	**1,478,927**	1,714,748
Restricted Fund for Research	研究專用基金	*12*	**865,912**	862,702	**865,912**	862,605
Other Funds	其他基金	*13*	**4,105,742**	4,241,701	**4,061,835**	4,173,956
Total Funds	**基金總值**		**6,450,551**	6,819,092	**6,406,674**	6,751,309

Approved and authorised for issue by the Council on 12 October 2023.

校董會於2023年10月12日核准許可發出。

Lester Garson Huang, 黃嘉純
SBS, JP, Chairman of the Council
SBS, JP，校董會主席

Charles Chin Ying-on, 錢應安
Treasurer
司庫

Freddy Boey Yin-chiang, 梅彥昌
President
校長

Maggie Chau Choi-ying, 周彩英
Director of Finance
財務處處長

The notes on pages 14 to 120 form part of these financial statements.

列載於第14頁至120頁之附註為本財務報表之一部分。

STATEMENT OF CHANGES IN FUNDS
基金轉變報表

For the Year Ended 30 June 2023
截至2023年6月30日止年度

(In thousands of Hong Kong dollars) （以千港元計）		The Group 大學整體 UGC Funds *Note 11* 教資會基金 *附註11*	Restricted Fund for Research *Note 12* 研究專用基金 *附註12*	Other Funds *Note 13* 其他基金 *附註13*	Total 總計
Balance at 1 July 2021	**2021年7月1日結餘**	2,432,984	789,774	5,021,435	8,244,193
(Deficit)/Surplus for the Year	本年度（虧損）／盈餘	(718,295)	50,707	(755,765)	(1,423,353)
Other Comprehensive Income	其他全面收益	—	—	(1,748)	(1,748)
Total Comprehensive Income for the year	本年度全面收益總額	(718,295)	50,707	(757,513)	(1,425,101)
Inter-Fund Transfers	基金轉撥	—	22,221	(22,221)	—
Balance at 30 June 2022 and 1 July 2022	**2022年6月30日及2022年7月1日結餘**	**1,714,689**	**862,702**	**4,241,701**	**6,819,092**
Deficit for the Year	本年度虧損	**(235,821)**	**(20,573)**	**(106,932)**	**(363,326)**
Other Comprehensive Income	其他全面收益	**—**	**—**	**(5,215)**	**(5,215)**
Total Comprehensive Income for the Year	本年度全面收益總額	**(235,821)**	**(20,573)**	**(112,147)**	**(368,541)**
Inter-Fund Transfers	基金轉撥	**29**	**23,783**	**(23,812)**	**—**
Balance at 30 June 2023	**2023年6月30日結餘**	**1,478,897**	**865,912**	**4,105,742**	**6,450,551**

STATEMENT OF CHANGES IN FUNDS
基金轉變報表

For the Year Ended 30 June 2023
截至2023年6月30日止年度

(In thousands of Hong Kong dollars) (以千港元計)		The University 大學 UGC Funds *Note 11* 教資會基金 *附註11*	Restricted Fund for Research *Note 12* 研究專用基金 *附註12*	Other Funds *Note 13* 其他基金 *附註13*	Total 總計
Balance at 1 July 2021	**2021年7月1日結餘**	2,433,043	789,677	4,953,595	8,176,315
Total Comprehensive Income for the Year	本年度全面收益總額	(718,295)	50,707	(757,418)	(1,425,006)
Inter-Fund Transfers	基金轉撥	—	22,221	(22,221)	—
Balance at 30 June 2022 and 1 July 2022	**2022年6月30日及2022年7月1日結餘**	**1,714,748**	**862,605**	**4,173,956**	**6,751,309**
Total Comprehensive Income for the Year	本年度全面收益總額	**(235,821)**	**(20,573)**	**(88,241)**	**(344,635)**
Inter-Fund Transfers	基金轉撥	**—**	**23,880**	**(23,880)**	**—**
Balance at 30 June 2023	**2023年6月30日結餘**	**1,478,927**	**865,912**	**4,061,835**	**6,406,674**

The notes on pages 14 to 120 form part of these financial statements.

列載於第14頁至120頁之附註為本財務報表之一部分。

CASH FLOW STATEMENT
現金流量表

For the Year Ended 30 June 2023
截至2023年6月30日止年度

(In thousands of Hong Kong dollars) (以千港元計)		*Note* *附註*	**The Group 大學整體** **2023**	 2022	**The University 大學** **2023**	 2022
Operating Activities	**營運活動**					
Deficit before Taxation	除稅前虧損		**(365,331)**	(1,421,468)	**(344,490)**	(1,423,740)
Adjustments for:	調整項目：					
Interest Income	利息收入	*8*	**(104,191)**	(52,021)	**(105,111)**	(53,339)
Dividend Income	股息收入	*8*	**(28,780)**	(33,682)	**(28,780)**	(33,682)
Realised Losses/(Gains) on Investments	投資的已實現虧損／(收益)	*8*	**307,944**	(141,470)	**307,944**	(141,470)
Unrealised (Gains)/Losses on Investments	投資的未實現(收益)／虧損	*8*	**(183,929)**	1,441,944	**(183,929)**	1,441,944
Fair Value Losses on Other Investments	其他投資的公允價值虧損	*8*	**2,265**	1,495	**503**	1,194
Finance Costs	財務費用		**17,254**	4,876	**16,350**	4,138
Share of (Profit)/Loss of a Joint Venture	應佔合營公司(盈餘)／虧損		**(900)**	207	**—**	—
Impairment Losses on Investments in Subsidiaries	對投資附屬公司的減值虧值		**—**	—	**6,813**	3,688
Impairment Losses on Loan to a Subsidiary	貸款予一附屬公司的減值虧損		**—**	—	**—**	1,273
Grants Transferred from Deferred Capital Funds	轉自遞延資本基金之撥款	*32*	**(394,902)**	(341,550)	**(394,902)**	(341,550)
Depreciation of Investment Properties and Other Property, Plant and Equipment	投資物業及其他校舍、機器及設備之折舊	*14*	**583,771**	524,937	**563,137**	507,975
Losses on Disposals of Plant and Equipment	出售機器及設備的虧損		**1,102**	3,409	**1,089**	3,137
Amortisation of Intangible Assets	無形資產的攤銷	*15*	**613**	746	**—**	—
Reversal of Impairment Losses on Accounts Receivable	應收帳款的減值虧損撥回	*21(a)*	**(198)**	(82)	**—**	—
Gains on Foreign Exchange	匯兑收益		**(248)**	(112)	**(1,148)**	(384)
Operating Deficit before Changes in Working Capital	**營運資金變動前之營運虧損**		**(165,530)**	(12,771)	**(162,524)**	(30,816)
Increase in Accounts Receivable, Prepayments and Others	應收帳款、預付帳款及其他之增加		**(78,929)**	(85,046)	**(83,956)**	(78,460)
Decrease/(Increase) in Inventories	存貨之減少／(增加)		**1,099**	(1,681)	**64**	(62)
Decrease in Staff Loans Receivable	應收職員貸款之減少		**7,730**	15,320	**7,730**	15,320
Net Decrease in Amounts Due from Subsidiaries	應收附屬公司款項之淨減少		**—**	—	**11,090**	3,845
Increase/(Decrease) in Deferred Income	遞延收入之增加／(減少)		**478,764**	(22,347)	**478,764**	(22,347)
Increase in Contract Liabilities	合約負債之增加		**63,158**	102,678	**62,057**	102,738
Increase in Accounts Payable and Accruals	應付帳款及應計費用之增加		**61,092**	51,127	**64,306**	48,819
(Decrease)/Increase in Provision for Employee Benefits	僱員福利撥備之(減少)／增加		**(27,585)**	23,096	**(25,355)**	21,996
Increase/(Decrease) in Provision for Reinstatement Costs	還原成本的撥備之增加／(減少)		**1,527**	313	**(1,473)**	(1,027)

CASH FLOW STATEMENT
現金流量表

For the Year Ended 30 June 2023
截至2023年6月30日止年度

(In thousands of Hong Kong dollars) (以千港元計)		*Note* *附註*	**The Group 大學整體** **2023**	 2022	**The University 大學** **2023**	 2022
Cash Generated from Operating Activities	**營運活動所產生之現金**		**341,326**	70,689	**350,703**	60,006
Net Hong Kong Profits Tax Paid	已支付香港利得稅淨額		**(1,619)**	(1,781)	**(135)**	(1,016)
Net China Enterprise Income Tax Paid	已支付中國企業所得稅淨額		**(10)**	(250)	**(10)**	(250)
Net Cash Generated from Operating Activities	**營運活動所產生之現金淨額**		**339,697**	68,658	**350,558**	58,740
Investing Activities	**投資活動**					
Net Cash Received/(Paid) on Sale and Purchase of Investments	買賣投資所收／(付出)之現金淨額		**250,868**	(49,619)	**312,368**	(13,619)
Dividends and Interest Income Received	已收之股息及利息收入		**150,207**	100,080	**151,545**	101,400
Decrease/(Increase) in Time Deposit with Original Maturity over Three Months	原到期日為超過三個月之定期存款之減少／(增加)		**238,611**	(18,400)	**230,000**	(10,000)
Payments for Additions to Property, Plant and Equipment	增置校舍、機器及設備所支付之款項		**(1,385,135)**	(915,956)	**(1,378,058)**	(894,244)
Proceeds from Disposals of Plant and Equipment	出售機器及設備所得款項		**249**	347	**249**	199
Capital Contribution to a Subsidiary	於一附屬公司的股本投資		**—**	—	**(71,000)**	(91,500)
Amount Paid for Investment in a Joint Venture	支付在合營公司的投資款項		**—**	(50,000)	**—**	—
Net Cash Used in Investing Activities	**投資活動所使用之現金淨額**		**(745,200)**	(933,548)	**(754,896)**	(907,764)
Financing Activities	**融資活動**					
Net Grants and Donations Received for Additions to Property, Plant and Equipment	用作增置校舍、機器及設備已收之淨撥款及捐款		**58,155**	531,126	**58,155**	531,126
Capital Element of Lease Rentals Paid	已付租賃租金的資本成份	*24(b)*	**(50,083)**	(47,136)	**(46,202)**	(44,515)
Interest Element of Lease Rentals Paid	已付租賃租金的利息成份	*24(b)*	**(2,265)**	(2,287)	**(1,614)**	(2,038)
Interest Paid for Loans and Borrowings	已付貸款及借貸利息	*24(b)*	**(2,475)**	(2,100)	**(2,475)**	(2,100)
Net Cash Generated from Financing Activities	**融資活動所產生之現金淨額**		**3,332**	479,603	**7,864**	482,473
Net Decrease in Cash and Cash Equivalents	**現金及現金等價物之淨減少**		**(402,171)**	(385,287)	**(396,474)**	(366,551)
Cash and Cash Equivalents at the Beginning of the Year	**現金及現金等價物之年初結存**		**1,036,371**	1,421,658	**958,897**	1,325,448
Cash and Cash Equivalents at the End of the Year	**現金及現金等價物之年終結存**	*24(a)*	**634,200**	1,036,371	**562,423**	958,897

The notes on pages 14 to 120 form part of these financial statements.

列載於第14頁至120頁之附註為本財務報表之一部分。

1 Significant Accounting Policies
主要會計政策

(a) Statement of Compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which is a collective term that includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong. These financial statements also comply with the Statement of Recommended Practice ("SORP") for the UGC-funded Institutions and the Costs Allocation Guidelines for UGC-funded and non-UGC-funded activities ("CAGs") issued by the University Grants Committee ("UGC") in Hong Kong. Significant accounting policies adopted by the University and its subsidiaries (collectively "the Group") are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective for the current accounting period of the Group and the University. None of the developments have had a material effect on how the Group's and the University's results and financial position for the current or prior periods have been prepared or presented. The Group and the University have not applied any new standard or interpretation that is not effective for the current accounting period.

In June 2022, the Government of the Hong Kong SAR (the "Government") gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance"), which will eventually abolish the statutory right of an employer to reduce its long service payment ("LSP") and severance payment payable to a Hong Kong employee by drawing on its mandatory contributions to the mandatory provident fund ("MPF") scheme (also known as the "offsetting mechanism"). The Government has subsequently announced that the Amendment Ordinance will come into effect from 1 May 2025. Separately, the Government is also expected to introduce a subsidy scheme to assist employers after the abolition.

In July 2023, the HKICPA published "Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong" that provides guidance on the accounting considerations relating to the offsetting mechanism and the abolition of the mechanism. The impact of the change is not reasonably estimable at the time these financial statements are authorised for issue, as the Group and the University have yet to fully complete their assessment of the impact of the HKICPA guidance. The Group and the University expect to adopt this guidance in the annual financial statements for the year ending 30 June 2024.

(a) 合規聲明

本財務報表是按照所有適用的《香港財務報告準則》(「香港財務報告準則」)的規定編製。「香港財務報告準則」為一統稱，其中包括由香港會計師公會頒佈的所有適用的個別「香港財務報告準則」、《香港會計準則》(「香港會計準則」)、《詮釋》及香港公認會計原則。本財務報表亦符合由香港的大學教育資助委員會(「教資會」)發出的《教資會資助院校的建議準則》(「建議準則」)的規定及教資會資助與非教資會資助活動的成本分攤指引。以下是大學及其附屬公司(統稱「大學整體」)採用的主要會計政策。

香港會計師公會頒佈了若干香港財務報告準則修訂本於大學整體及大學本會計年度初次生效。對大學整體及大學在本財務報告內本年度或以前年度業績及財務狀況的編製或列報方式，上述修訂並無產生重大影響。大學整體及大學並未採用任何當前會計期間尚未生效之新訂準則或詮釋。

在2022年6月，香港特區政府刊憲《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「《修訂條例》」)，將最終取消僱主使用其於強制性公積金(「強積金」)計劃下的強制性供款，減少其應付香港僱員的長期服務金及遣散費的法定權利(亦稱「對沖機制」)。香港特區政府隨後宣佈《修訂條例》將自2025年5月1日起生效。此外，香港特區政府亦預期推出一項資助計劃，在取消對沖機制後為僱主提供支援。

2023年7月，香港會計師公會公佈香港取消強積金「長期服務金對沖」機制的會計影響，就有關對沖機制及取消該機制的會計考量提供指引。由於大學整體及大學尚未全面完成對香港會計師公會指引影響的評估，故相關變動之影響於本財務報告獲核准發布之時並無法合理評估。大學整體及大學預期於其截至2024年6月30日止年度的年度財務報表採納此指引。

1 Significant Accounting Policies (continued)
主要會計政策(續)

(b) Basis of Preparation of the Financial Statements

The consolidated financial statements for the year ended 30 June 2023 comprise the University and its subsidiaries (together referred to as the "Group") and the Group's interest in a joint venture.

The measurement basis used in the preparation of the financial statements is the historical cost basis except as otherwise stated in the accounting policies set out below:

— Other Investments in Debt and Equity Securities (note 1(g)); and

— Derivative Financial Instruments (note 1(h)).

The preparation of financial statements in conformity with HKFRSs requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 37.

(b) 財務報表的編製基準

綜合財務報表包括截至2023年6月30日止年度大學及其附屬公司(一起稱為「大學整體」)及大學整體於一合營公司的權益。

除下文所述的會計政策外，本財務報表是以歷史成本作為編製基準：

— 其他債務及股份證券投資(附註1(g))；及

— 衍生金融工具(附註1(h))。

按照《香港財務報告準則》，管理層在編製財務報表時，須作出判斷、估計和假設，而這些可能對會計政策的應用以及資產、負債、收入和支出的報告數額構成影響。這些估計和相關假設是根據以往經驗和因應當時情況下被認為合理的多項其他因素作出的，其結果構成了某些依循其他途徑無法即時得知資產與負債帳面值時而作出判斷的基礎。實際結果可能與估計不同。

這些估計和相關假設會持續加以檢討。如果會計估計的修訂僅影響某一期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間予以確認。

管理層在運用《香港財務報告準則》時，對財務報表及估計的主要資料來源有重大不確定性的影響所作出的判斷於附註37內討論。

1 Significant Accounting Policies (continued)
主要會計政策(續)

(c) Basis of Consolidation

The consolidated financial statements incorporate financial statements of the Group made up to the end of the reporting period. The results of subsidiaries acquired or disposed of during the year are included in the Consolidated Statement of Comprehensive Income from the date of their acquisition or to the date of disposal, as appropriate. All significant transactions and balances between the University and its subsidiaries are eliminated on consolidation.

(d) Business Combination

The Group accounts for business combinations using the acquisition method when control is transferred to the Group (see note 1(e)). The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 1(n)(ii)). Any gain on a bargain purchase is recognised in the Statement of Comprehensive Income immediately. Transaction costs are expensed as incurred.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the Statement of Comprehensive Income.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in the Statement of Comprehensive Income.

(c) 綜合基準

綜合財務報表包括大學整體截至結算期末的財務報表。本年度購入或出售之附屬公司的業績，以收購日起或至出售日止，按適當方法計入綜合全面收益表。大學與附屬公司之間所有重大交易及結餘均在編製綜合財務報表時抵銷。

(d) 業務合併

當控制權轉讓給大學整體時，大學整體採用收購法計算業務合併(見附註1(e))。業務合併所轉讓之代價通常按公允價值計量，即所收購可識別資產淨值。所產生的商譽每年會進行減值測試(見附註1(n)(ii))。任何議價收購收益將即時於全面收益表內確認。交易成本會於其發生時確認為支出。

轉讓代價不包括與先前已存在關聯的結算有關之金額。該等款項通常於全面收益表確認。

任何或然代價乃按收購日的公允價值計量。倘支付或然代價之責任符合金融工具定義被分類為權益，將不會重新計量，結算乃於權益中入帳。否則，或然代價的公允價值於每個結算日進行重新計量及其後公允價值變動於全面收益表確認。

1 Significant Accounting Policies (continued)
主要會計政策(續)

(e) Subsidiaries and Non-controlling Interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, 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. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

In the University's Statement of Financial Position, investments in subsidiaries are stated at cost less impairment losses (see note 1(n)(ii)), unless the investments are classified as held for sale (or included in a disposal group that is classified as held for sale).

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the University, and are presented in the Consolidated Statement of Financial Position within equity, separately from funds attributable to the University. Non-controlling interests in the results of the Group are presented on the face of the Consolidated Statement of Comprehensive Income as an allocation of the total surplus or deficit and total comprehensive income for the year between non-controlling interests and the funds attributable to the University.

(e) 附屬公司及非控股權益

附屬公司是指大學整體控制之實體。當大學整體對某實體有控制權，是指大學整體能夠或有權享有來自參與該實體業務之浮動回報，並能運用其權力以影響該等回報。在評估大學整體是否有控制權時，只以實質權利(大學整體及其他各方所持有者)為考慮因素。

大學整體於附屬公司的投資自控制權開始日期起至結束日期為止，均在綜合財務報表中綜合計算。大學整體內部往來的餘額、交易及現金流，以及於大學整體內部交易所產生的未實現收益，均在編製綜合財務報表時全數抵銷。於大學整體內部交易所產生的未實現虧損的抵銷方法與未實現收益相同，但抵銷額以沒有證據顯示已減值為限。

附屬公司的投資是按成本減去減值虧損後在大學的財務狀況表中列示(見附註1(n)(ii))，除非投資被歸類為持作出售(或包括在被歸類為持作出售的已終止經營業務)。

非控股權益是指非由大學直接或間接擁有的附屬公司權益，而列示於綜合財務狀況表內的權益項目中，與大學權益應佔的基金總值分開列示。非控股權益所佔大學整體業績的金額，會按照本年度盈餘或虧損和全面收益總額，在非控股權益與大學權益之間以分配的形式在綜合全面收益表中列示。

1 Significant Accounting Policies (continued)
主要會計政策(續)

(f) Interest in joint venture

A joint venture is an arrangement whereby the Group or the University and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An interest in a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post-acquisition change in the Group's share of investee's net assets and any impairment loss relating to the investment (see notes 1(l) and 1(n)(ii)). At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees, any impairment losses for the year and the post-acquisition post-tax items of the investees' other comprehensive income are recognised in the Consolidated Statement of Comprehensive Income.

When the Group's share of losses exceeds its interest in the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the joint venture, after applying the expected credit loss ("ECL") model to such other long-term interests where applicable (see note 1(n)(i)).

Unrealised profits and losses resulting from transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in Statement of Comprehensive Income.

(f) 合營業務

合營業務是一種安排。在此安排下，大學整體或大學與其他方以合約形式同意分享安排事項的控制權，並享有該安排事項的資產淨值的權利。

於合營公司之投資在綜合財務款表是按權益法入帳，除非已分類為持作出售(或包括在一批待清理並已分類為持作出售內)。按權益法入帳的情況下，該投資最初是以成本列帳，隨後則按大學整體應佔被投資方可辨認的淨資產在獲取日的公允價值超出投資成本而作出調整(如有)。投資成本包括收購價，為獲取該投資而產生的其他直接成本，及任何在合營業務的直接投資，使成為大學整體的股權投資的一部分。此後，此投資則按大學整團應佔投資購入後應佔被投資方的淨資產變動作調整及減除於有關投資的減值虧損(見附註1(l)及1(n)(ii))。於每個結算日，大學整體評估投資已被減值的客觀證據是否存在。任何購入日超出成本、大學整體佔被投資方購入後的稅後業績、年內的任何減值虧損及被投資方購入後的稅後其他全面收益，會在綜合收益表上確認。

當大學整體應佔虧損超出在合營公司上的權益時，大學整體的權益會減至零及不會繼續確認更多的虧損，大學整體對被投資方所作出具法律或推定義務或為被投資方代支款項則除外。為此，大學整體應佔投資項目權益即按權益法計算投資帳面值及實質上構成大學整體應佔該合營公司淨資產的其他長期權益，及應用預期信貸虧損的方式對該其他長期權益作出評估(如適用)(見附註1(n)(i))。

大學整體與合營公司交易而產生之未實現溢利及虧損，以大學整體應佔投資項目之權益為限作抵銷。如有證據顯示未實現虧損屬資產轉讓的減值，則立即於全面收益表內確認。

1 Significant Accounting Policies (continued)
主要會計政策(續)

(f) Interest in joint venture (continued)

If an interest in an associate becomes an interest in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have a joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in the Statement of Comprehensive Income. Any interest retained in that former investee at the date when joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(g)).

(g) Other Investments in Debt and Equity Securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries and an interest in a joint venture, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investments. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVPL") for which transaction costs are recognised directly in the Statement of Comprehensive Income. For an explanation of how the Group determines fair value of financial instruments, see note 36(f). These investments are subsequently accounted for as follows, depending on their classification.

(f) 合營業務(續)

倘聯營公司投資成為合營公司投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入帳。

在所有其他情況，當大學整體對合營公司結束有重大影響或對合營公司結束共同控制，將會視為清理所有在該投資的權益，所產生的溢利或虧損會在損益中確認。任何在該以往被投資的公司在失去重大影響或共同控制當日的任何保留權益會以公允價值確認，此金額會視作為初始確認金融資產的公允價值(見附註1(g))。

(g) 其他債務及股份證券投資

大學整體對於債務及股份證券投資的政策(於附屬公司的投資及合營公司權益除外)如下：

債務及股份證券投資分別於大學整體承諾購入／售出投資當日確認／取消確認。投資初始按公允值加直接應佔交易成本列帳，惟交易成本直接在損益中確認的按公允值計入損益計量的投資除外。有關大學整體如何釐定金融工具的公允值，請參閱附註36(f)。該等投資其後按以下方式入帳，視乎其分類而定。

1 Significant Accounting Policies (continued)
主要會計政策(續)

(g) Other Investments in Debt and Equity Securities (continued)

(i) An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment, the Group makes an irrevocable election to designate the investment of fair value through other comprehensive income ("FVOCI") (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the date of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to Other Funds. It is not recycled through surplus or deficit. Dividends from an investment in equity securities, irrespective of whether they are classified as FVPL or FVOCI, are recognised in Statement of Comprehensive Income in accordance with the policy set out in note 1(v)(iv).

(ii) Non-equity investments held for the collection of contractual cash flows which represents solely payment of principal and interest are measured at amortised cost. Interest income from the investment is calculated using the effective interest method (see note 1(v)(iii)). Debt securities measured at amortised cost are assessed for ECLs in accordance with policy set out in note 1(n)(i).

(iii) Non-equity investments held by the Group are classified as FVPL when the contractual cash flows of the investment do not represent solely payments of principal and interest. Changes in fair value of the investment (including interest) are recognised in the Statement of Comprehensive Income.

(h) Derivative Financial Instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in the Statement of Comprehensive Income.

(g) 其他債務及股份證券投資(續)

(i) 證券投資被劃歸為以公允價值計量且其變動計入損益，除非該項證券投資並非為交易目的而持有，且於該項投資初始確認時，大學整體選擇指定該項投資以公允價值計量且其變動計入其他全面收益(不可轉回損益)，因此其後的公允價值變動於其他全面收益中確認。此項選擇乃基於逐項工具作出，但僅當該項投資符合發行人認可的權益定義時方可進行。當作出該項選擇後，在其他收益所累積的金額會保留在公允價值儲備(不可轉回損益)內，直至該投資被出售。在出售時，在公允價值儲備(不可轉回損益)的累積金額會被轉撥至其他基金，不會從盈餘或虧損中轉回。證券投資的股息，無論是劃歸為以公允價值計量且其變動計入損益，或公允價值計量且其變動計入其他全面收益，均按照附註1(v)(iv)所載政策於全面收益表中確認。

(ii) 為收取合約現金流量，僅包括本金和利息而持有的非股份投資會按攤銷成本計量。從投資得來的利息收入會採用實際利率法計算(見附註1(v)(iii))。以攤銷成本計量的債務證券是按照附註1(n)(i)所述的政策評核其預期信貸虧損。

(iii) 若大學整體持有之非證券投資項目的合約現金流主要不單純包括本金及利息款項，該投資項目被劃歸為以公允價值計量且其變動計入損益。該投資項目的公允價值變動(包括利息)於全面收益表中確認。

(h) 衍生金融工具

衍生金融工具初始按其公允值入帳。其公允值會於每年結算期末重新計量，所產生的損益會於全面收益表中確認。

1 Significant Accounting Policies (continued)
主要會計政策(續)

(i) Investment Property

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(m)) to earn rental income and/or for capital appreciation.

Investment properties are stated in the Statement of Financial Position at cost less accumulated depreciation and impairment loss (see note 1(n)(ii)). Any gain or loss arising from the retirement or disposal of an investment property is recognised in the Statement of Comprehensive Income. Rental income from investment properties is accounted for as described in note 1(v)(vi).

When the University holds a property interest under a lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Lease payments are accounted for as described in note 1(m).

Depreciation charge is calculated using the straight line method to write off the cost of investment properties, less their estimated residual values, if any, over their estimated useful lives. Estimated useful lives for investment properties are the same as those for buildings situated on leasehold land as shown in note 1(j).

(i) 投資物業

投資物業指土地及／或樓宇用作賺取租金收入及／或資本增值，此等物業可以直接擁有或只持有租賃權益(見附註1(m))。

投資物業以成本值扣除累積折舊和減值虧損列帳於財務狀況表(見附註1(n)(ii))，當投資物業被棄用或出售時，產生的任何損益會於全面收益表確認。投資物業賺取的租金收入入帳方法見附註1(v)(vi)。

大學若透過租賃方式持有投資物業，以賺取租金收入及／或資本增值，其權益分類為投資物業，並按個別物業處理，租賃支出列帳方法見附註1(m)。

投資物業的折舊額乃根據其成本扣除估計的殘餘價值，再根據估計的可用年期，用直線折舊方法計算。投資物業的估計可使用年期與附註1(j)中之在租賃土地上的樓宇類同。

1 Significant Accounting Policies (continued)
主要會計政策(續)

(j) Other Property, Plant and Equipment

Other property, plant and equipment of the Group and the University other than construction in progress, are stated in the Statement of Financial Position at cost less accumulated depreciation and impairment losses (see note 1(n)(ii)), including:

— right-of-use assets arising from leases over leasehold properties where the Group or the University is not the registered owner of the property interest;

— items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see note 1(m)(i));

— interest in leasehold land where the Group or the University is the registered owner of the property interest (see note 1(m)(i));

— buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of the lease; and

— other items of plant and equipment.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located. The cost of other items of plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Items may be produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. The proceeds from selling any such items and the related costs are recognised in the Statement of Comprehensive Income.

The fair values of donations relating to property, plant and equipment at the time of receipt are deemed as the costs of the related assets.

(j) 其他校舍、機器及設備

大學整體及大學的其他校舍、機器及設備，除在建工程外，是按成本減去累計折舊及減值虧損後(見附註1(n)(ii))記入財務狀況表，包括：

— 因租用租賃物業的有權使用資產，而大學整體及大學不是該物業利益的註冊擁有人；

— 機器及設備物品，包括因租賃有權使用資產所隱含的機器及設備(見附註1(m)(i))；

— 大學整體及大學為註冊擁有人的租賃土地權益(見附註1(m)(i))；

— 位於租賃土地上而持作自用的物業，而該物業的公允價值在租賃的開端時是可與租賃土地的公允價值分開計量；及

— 其他機器及設備項目。

自建校舍、機器及設備項目的成本包括物料成本、直接勞務費用、初次估計有關清拆、移走該類項目及還原其所在地點的成本。其他機器及設備項目的成本包括其購買價及任何直接歸屬費用使該資產按其既定用途達至可使用狀況及地點。

在一項其他校舍、機器及設備被帶領到管理層預期讓它在某地點及狀態下足以有能力運作時可能會產生一些物品。出售該物品的收入及相關成本會在全面收益表中確認。

捐贈的校舍、機器及設備以收取時的公允價值作為有關資產的成本。

1 Significant Accounting Policies (continued)
主要會計政策(續)

(j) Other Property, Plant and Equipment (continued)

Subsequent expenditure relating to property, plant and equipment that has already been recognised and put into operation is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group. All other subsequent expenditure, such as repairs and maintenance, is recognised as an expense in the period in which it is incurred.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the Statement of Comprehensive Income on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

— Interest in leasehold land held for own use is depreciated over the shorter of the unexpired term of lease or 50 years.

— Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, but no more than 50 years after the date of completion.

— Building Installation Services (including installation of equipment and lifts in the buildings) are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, but no more than 20 years after the date of completion where the assets are situated.

— Leasehold Improvements	the shorter of unexpired terms of leases or 5 years
— Plant and Equipment	4–10 years
— Computer Equipment and Software	4–5 years
— Furniture and Fittings	5–10 years
— Other Properties Leased for Own Use	over the remaining unexpired terms of leases

(j) 其他校舍、機器及設備(續)

當校舍、機器及設備已獲確認和投入使用，如資產未來可為大學整體帶來額外經濟效益，超出原來估計的表現水平，其後有關開支便會計入資產的新增帳面金額。所有其他其後開支，如維修及保養，則在其產生時確認為支出。

報廢或出售其中一項校舍、機器及設備所產生之收益或虧損以出售所得淨額與資產帳面值之間之差額釐定，並於報廢或出售當日在全面收益表內確認。

校舍、機器及設備項目的折舊是以直線法在以下預計可用期限內沖銷其成本(已扣除估計殘值(如有))計算：

— 持作自用的租賃土地權益是以該租賃的尚餘租期或50年兩者中較短的期計算折舊。

— 位於租賃土地的物業是按尚餘租賃期及其估計可使用年限兩者中較短期間計算折舊，但不會超過完工日後的50年。

— 物業裝置(包括於物業內的設備及升降機裝置)是按尚餘租賃期及其估計可使用年期兩者中的較短期間計算折舊，但不會超過該資產所在物業的完工日後的20年。

— 租賃物業裝修	尚餘租賃期或5年兩者中的較短期間
— 機器及設備	4–10年
— 電腦設備及軟件	4–5年
— 傢俬及配件	5–10年
— 租賃作自用的其他物業	分佈在剩餘的租賃期限

1 Significant Accounting Policies (continued)
主要會計政策(續)

(j) Other Property, Plant and Equipment (continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

Construction in progress represents buildings and other property, plant and equipment under construction and is stated at cost less any impairment losses, and is not depreciated. Construction in progress is reclassified to buildings situated on leasehold land when completed and ready for use.

(k) Intangible Assets (Other than Goodwill)

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads. Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see note 1(n)(ii)). Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Group are stated in the Statement of Financial Position at cost less accumulated amortisation (where the estimated useful lives are finite) and impairment losses (see note 1(n)(ii)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

(j) 其他校舍、機器及設備(續)

當校舍、機器及設備的一些部分有不同的可使用年限，有關項目的成本會按照合理的基準分配至各個部分，而且每個部分會分開計提折舊。資產的可使用年限及其殘值(如有)，均會每年加以檢討。

在建工程為正在興建的建築和其他校舍機器及設備，以成本減去減值虧損列帳，並無計算折舊。當工程完工及可作使用時，在建工程會被重新劃歸為位於租賃土地上的物業。

(k) 無形資產(除商譽外)

為了解和掌握新科技或技術而進行的研究活動開支，會在其產生的期間內確認為開支。如果某項產品或程序在技術和商業上可行，而且大學整體有充足的資源及有意完成開發工作，開發活動的開支便會予以資本化。資本化開支包括物料成本、直接勞務費用及適當比例的間接費用。已資本化的開發成本按成本減去累計攤銷及減值虧損後列帳(見附註1(n)(ii))。其他開發開支則在其產生的期間內確認為開支。

其他由大學整體購入的無形資產按成本減去累計攤銷(若預計可使用年期為有限可使用年期)及減值虧損後列入財務狀況表(見附註1(n)(ii))。內部產生的商譽和品牌的開支在其產生的期間內確認為開支。

1 Significant Accounting Policies (continued)
主要會計政策(續)

(k) Intangible Assets (Other than Goodwill) (continued)

Amortisation of intangible assets with finite useful lives is charged to the Statement of Comprehensive Income on a straight line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

—	Capitalised Development Costs	5 years
—	Customer Relationship	2 years
—	Software	5 years
—	Standard Operating Procedures	4 years

Both the period and method of amortisation are reviewed annually.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

Subsequent expenditure on an intangible asset after its purchase or its completion is recognised as an expense when it is incurred unless it is probable that this expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and this expenditure can be measured and attributed to the asset reliably. If these conditions are met, the subsequent expenditure is added to the cost of the intangible asset and amortised accordingly.

(k) 無形資產(除商譽外)(續)

有限可使用年期之無形資產的攤銷按下列預計可使用年期以直線法在全面收益表列支。以下有限可使用年期的無形資產於可使用日起開始攤銷，而其預計可使用年期為：

—	已資本化的開發成本	5年
—	客戶關係	2年
—	軟件	5年
—	標準營運程序	4年

無形資產之可使用年期及攤銷方法於每年進行檢討。

無形資產於其被評為具有無限可使用年期時不予攤銷。無形資產是否具有無限可使用年期之結論會每年檢討，以確定事件及情況是否持續支持該項資產具有無限可使用年期之評估。倘有關情況及事件並無持續，則可使用年期評估由無限轉為有限之變動，會自變動當日起按上文所載適用於具有有限可使用年期之無形資產之攤銷政策追溯入帳。

在購入無形資產或無形資產完成後出現的開支均在產生時確認為支出，除非這些開支有可能令資產所產生的未來經濟效益超過原先評估的表現水平，而且開支的數額可以可靠地計算並歸屬於某項資產。假如符合上述條件，其後開支會計入無形資產的成本及相應地攤銷。

1 Significant Accounting Policies (continued)
主要會計政策(續)

(l) Goodwill

Goodwill represents the excess of:

(i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over

(ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in the Statement of Comprehensive Income as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising from a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(n)(ii)).

On disposal of a cash-generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the gains or losses on disposal.

(l) 商譽

商譽指以下之差額：

(i) 已轉讓代價之公允價值、被收購方任何非控制性權益的金額及大學整體先前所持被收購方股權的公允價值之總和；減去

(ii) 於收購日被收購方可識別的資產及負債之公允價值淨值。

如(ii)項之金額大於(i)項，則有關差額即時於全面收益表中確認為議價購入之收益。

商譽是按成本減去累計減值虧損後入帳。業務合併所得之商譽會被分配至各個現金產生單元或各組現金產生單位(預期會產生合併協同效益)，並須每年作減值測試(見附註1(n)(ii))。

年內出售現金產生單位時，任何應佔購入商譽之金額會於計算出售交易之盈虧時計入其中。

1 Significant Accounting Policies (continued)
主要會計政策(續)

(m) Leased Assets

At the inception of a contract, the Group and the University assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

At the lease commencement date, the Group and the University recognise a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group and the University enter into a lease in respect of a low-value asset, the Group and the University decide whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to the Statement of Comprehensive Income in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(j) and 1(n)(ii)).

(m) 租賃資產

大學整體及大學於合約開始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別一指定資產使用的權利，則該合約屬租賃或包含租賃。倘客戶既有權指示已識別資產的使用，亦有權自該使用中獲得絕大部分經濟利益，則控制權已轉移。

(i) 作為承租人

於租賃開始日期，大學整體及大學確認使用權資產及租賃負債，惟租期為12個月或更短的短期租賃及低價值資產的租賃除外。倘大學整體及大學就低價值資產訂立租賃，則大學整體及大學決定是否按個別租賃基準將有關租賃資本化。與該等並無資本化的租賃相關的租賃付款於租期內有系統地確認為開支。

倘有關租賃被資本化，則有關租賃負債於租期內按應付租賃付款現值初步確認，並使用租賃內含利率或(如該利率無法輕易釐定)使用相關遞增借款利率貼現。初步確認後，租賃負債按攤銷成本計量，利息開支則使用實際利率法計算。計量租賃負債時並不計及不會依賴指數或利率的可變租賃付款，故有關付款在產生的會計期間於全面收益表中扣除。

租賃被資本化時確認的使用權資產初始按成本計量，其中包括租賃負債的初始金額，加上開始日期或之前作出的任何租賃付款及任何已產生初始直接成本。倘適用，使用權資產成本亦包括就拆除並移除相關資產或修復相關資產或其所在地盤產生的估計成本，並將其貼現至現值(扣除任何已收租賃優惠)。使用權資產其後按成本減累計折舊及減值虧損列帳(見附註1(j)和1(n)(ii))。

1 Significant Accounting Policies (continued)
主要會計政策(續)

(m) Leased Assets (continued)

(i) As a lessee (continued)

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortised cost (see notes 1(g)(ii), 1(v)(iii) and 1(n)(i)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's and the University's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group and the University will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or it is recorded in the Statement of Comprehensive Income if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the Statement of Financial Position, the current portion of long-term lease liabilities is determined as the principal portion of contractual payments that are due to be settled within twelve months after the reporting period.

(m) 租賃資產(續)

(i) 作為承租人(續)

可退回的租賃按金的初始公允價值是按照適用於投資債務證券的會計証策以攤銷成本與使用權資產分開入帳(見附註1(g)(ii)，1(v)(iii)及1(n)(i))。任何該按金的初始公允價值與名義上的價值的差異會視為已付的附加租賃付款，並以包括在使用權資產的成本內。

倘指數或利率變動導致未來租賃付款變動，或大學整體及大學所估計根據餘值擔保預期應付的金額變動，或因重新評估大學整體及大學將否合理確定行使購買、續期或終止選擇權而導致變動，則租賃負債予以重新計量。倘以此方式重新計量租賃負債，則會相應調整使用權資產帳面值，或倘使用權資產帳面值減至零，則將有關調整計入全面收益表。

當發生原始租賃合約未規定的租賃範圍變更或租賃對價變更(「租賃修改」)且該等租賃修改未作為一項單獨的租賃進行會計處理時，租賃負債亦會被重新計量。在這種情況下，租賃負債根據修改後的租賃付款額及租賃期，並採用於租賃修改生效日的修改後的折現率進行計量。

在財務狀況表中，長期租賃負債的流動部分是以結算日後12個月內到期要支付的合約付款的本金部分決定。

1 Significant Accounting Policies (continued)
主要會計政策(續)

(m) Leased Assets (continued)

(ii) As a lessor

When the Group and the University act as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When the Group or the University is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group and the University apply the exemption described in note 1(m)(i), then the Group and the University classify the sub-lease as an operating lease.

(n) Credit Losses and Impairment of Assets

(i) Credit losses from financial instruments

The Group and the University recognise a loss allowance for ECLs on the following items:

— financial assets measured at amortised cost (including cash and cash equivalents, accounts and other receivables, and loans receivable).

Other financial assets measured at fair value, including units in bond funds, equity securities measured at FVPL and derivative financial assets, are not subject to the ECL assessment.

(m) 租賃資產(續)

(ii) 作為出租人

倘大學整體及大學為出租人，其於租賃開始時釐定各租賃是否為融資租賃或經營租賃。倘租賃相關資產的所有權附帶的絕大部分風險及回報已轉移給承租人，該租賃分類為融資租賃。倘不屬於該情況，該租賃被分類為經營租賃。

倘大學整體及大學擔任分租安排的中介出租人，則須參考主租賃產生的使用權資產後將分租分類為融資租賃或經營租賃。若該主租賃是短期租賃，並符合大學整體及大學在附註1(m)(i)所描述的豁免情況，則大學整體及大學應將該分租分類為經營租賃。

(n) 信貸虧損及資產減值

(i) 來自金融工具的信貸虧損

大學整體及大學就以下金融工具的預期信貸虧損確認減值撥備：

— 按攤銷成本計量的金融資產(包括現金及現金等價物、應收帳款及其他應收款項，以及應收貸款)。

按公允價值計量的其他金融資產，包括債券基金單位、按公允價值計入損益計量的股份證券及金融衍生工具，毋須作預期信貸虧損評估。

1 Significant Accounting Policies (continued)
主要會計政策(續)

(n) Credit Losses and Impairment of Assets (continued)

(i) Credit losses from financial instruments (continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group and the University in accordance with the contract and the cash flows that the Group and the University expect to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

— fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof; and

— variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group and the University take into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

(n) 信貸虧損及資產減值(續)

(i) 來自金融工具的信貸虧損(續)

預期信貸虧損的計量

預期信貸虧損為信貸虧損可能性的加權估計。信貸虧損按所有預期現金缺額(即根據合約應付大學整體及大學的現金流量與大學整體及大學可望收取的現金流量之間的差額)的現值計量。

倘貼現影響重大，預期現金缺額採用以下貼現率貼現：

— 定息金融資產以及其他應收帳項：於初始確認時釐定的實際利率或其近似值；及

— 浮息金融資產：當前實際利率。

於估計預期信貸虧損時所考慮的最長期間為大學整體面對信貸風險的最長合約期間。

於計量預期信貸虧損時，大學整體及大學考慮將在無需付出過多成本及努力的情況下即可獲得的合理可靠資料納入考慮範圍，包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

1 Significant Accounting Policies (continued)
主要會計政策(續)

(n) Credit Losses and Impairment of Assets (continued)

(i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

ECLs are measured on either of the following bases:

— 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and

— Lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for staff loans, accounts and other receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated based on the Group's and the University's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group and the University recognise a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

(n) 信貸虧損及資產減值(續)

(i) 來自金融工具的信貸虧損(續)

預期信貸虧損的計量(續)

預期信貸虧損將採用下列其中一項基準計量：

— 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件所導致的預期虧損；及

— 整個存續期預期信貸虧損：指於應用預期信貸虧損模式的項目預期存續期內所有可能發生的違約事件所導致的預期虧損。

教職員貸款、帳目及其他應收款的虧損撥備一直以相等於整個存續期預期信貸虧損的金額計量。該等金融資產的預期信貸虧損乃根據大學整體及大學歷史信貸虧損經驗，並已因應負債人特有的因素以及對當前及預測一般經濟狀況的評估於報告日作出調整。

就所有其他金融工具而言，大學整體及大學會確認相等於12個月預期信貸虧損的虧損撥備，除非自初始確認以來金融工具的信貸風險顯著上升，於此情況下，虧損撥備乃按相等於整個存續期預期信貸虧損的金額計量。

1 Significant Accounting Policies (continued)
主要會計政策(續)

(n) Credit Losses and Impairment of Assets (continued)

(i) Credit losses from financial instruments (continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group and the University compare the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group and the University consider that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group and the University in full, without recourse by the Group and the University to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group and the University consider both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

— failure to make payments of principal or interest on their contractually due dates;

— an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);

— an actual or expected significant deterioration in the operating results of the debtor; and

— existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group and the University.

(n) 信貸虧損及資產減值(續)

(i) 來自金融工具的信貸虧損(續)

信貸風險顯著上升

於評估一項金融工具的信貸風險自初始確認以來是否顯著上升時，大學整體及大學會對於結算日所評估金融工具發生違約的風險與於初始確認日期所評估金融工具發生違約的風險進行比較。於作出該項重新評估時，大學整體及大學認為，(i)大學整體及大學不採取變現抵押(如持有任何抵押)等追索行動，則借款人不大可能向大學整體及大學悉數償還其信貸義務時，或(ii)在金融資產逾期超過90日的情況下，即表示發生違約事件。大學整體及大學會考慮合理可靠的量化及質化資料，包括過往經驗及無需付出過多成本或努力即可獲得的前瞻性資料。

具體而言，於評估信貸風險自初始確認以來有否顯著上升時，大學整體會考慮以下資料：

— 未能於本金或利息的合約到期日期作出有關付款；

— 金融工具外部或內部信貸評級(如有)的實際或預期顯著惡化；

— 負債人經營業績的實際或預期顯著惡化；及

— 技術、市場、經濟或法律環境的當前或預期變動對負債人向大學整體及大學履行義務的能力有重大不利影響。

1 Significant Accounting Policies (continued)
主要會計政策(續)

(n) Credit Losses and Impairment of Assets (continued)

(i) Credit losses from financial instruments (continued)

Significant increases in credit risk (continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in surplus or deficit. The Group and the University recognise impairment gains or losses for all financial instruments with corresponding adjustments to their carrying amount through loss allowance account.

(n) 信貸虧損及資產減值(續)

(i) 來自金融工具的信貸虧損(續)

信貸風險顯著上升(續)

對信貸風險有否顯著上升的評估乃視乎金融工具的性質按個別基準或共同基準進行。於按共同基準進行評估時，大學整體會根據共享信貸風險特徵(如逾期狀況及信貸風險評級)把金融工具分類。

大學整體於各結算日重新計量預期信貸虧損，以反映金融工具的信貸風險自初始確認以來發生的變動。預期信貸虧損金額的任何變動均會於損益中確認為減值收益或虧損。大學整體及大學會對虧損撥備帳戶的帳面值作出相應調整以確認所有金融工具的減值收益或虧損。

1 Significant Accounting Policies (continued)
主要會計政策(續)

(n) Credit Losses and Impairment of Assets (continued)

(i) Credit losses from financial instruments (continued)

Basis of calculation of interest income

Interest income recognised in accordance with note 1(v)(iii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group and the University assess whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

— significant financial difficulties of the debtor;

— a breach of contract, such as a default or past due event;

— it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;

— significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or

— the disappearance of an active market for a security because of financial difficulties of the issuer.

(n) 信貸虧損及資產減值(續)

(i) 來自金融工具的信貸虧損(續)

利息收入的計算基準

根據附註1(v)(iii)確認的利息收入乃按金融資產的帳面總值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按該金融資產的攤銷成本(即帳面總值減虧損撥備)計算。

於各報告日期，大學整體及大學會評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，即表示金融資產出現信貸減值。

以下可觀察事件可證明金融資產出現信貸減值：

— 負債人面對重大財務困難；

— 違約，例如拖欠或過期欠付事件；

— 借款人可能破產或進行其他財務重組；

— 技術、市場、經濟或法律環境出現重大變動，對負債人有不利影響；或

— 某證券因發行人面臨財務困難而失去活躍市場。

1 Significant Accounting Policies (continued)
主要會計政策(續)

(n) Credit Losses and Impairment of Assets (continued)

(i) Credit losses from financial instruments (continued)

Write-off policy

The gross carrying amount of a financial asset and lease receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group and the University determine that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in the Statement of Comprehensive Income in the period in which the recovery occurs.

(n) 信貸虧損及資產減值(續)

(i) 來自金融工具的信貸虧損(續)

撇銷政策

倘並無收回某項金融資產及應收租賃款項的實際希望，大學整體及大學會撇銷其(部分或全部)帳面總值。該情況通常於大學整體及大學確定負債人並無可產生足夠現金流量以償還須撇銷金額的資產或收入來源時出現。

倘其後收回某項先前已撇銷的資產，則會在收回期間於全面收益表內確認為減值撥回。

1 Significant Accounting Policies (continued)
主要會計政策(續)

(n) Credit Losses and Impairment of Assets (continued)

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

— investment properties;

— other property, plant and equipment, including right-of-use assets;

— intangible assets;

— goodwill;

— investments in subsidiaries in the University's Statement of Financial Position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate assets (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

(n) 信貸虧損及資產減值(續)

(ii) 其他非流動資產的減值

在每個結算期末，內部和外來的訊息會用作參考，以確定下列資產是否出現減值跡象，或是以往確認的減值虧損不再存在或已經減少：

— 投資物業；

— 其他校舍、機器及設備，包括有權使用資產；

— 無形資產；

— 商譽；

— 大學的財務狀況表中的附屬公司的投資。

如果出現減值跡象，便會估計該資產的可收回數額。此外，商譽、未供使用之無形資產及擁有無限可使用年期之無形資產的可收回數額會每年估計，而不論是否有任何減值跡象。

計算可收回數額

資產的可收回數額是按其公允價值減去出售成本與使用價值兩者中的較高額。在評估使用價值時，預計未來現金流量會按照能反映當時市場對貨幣時間值和資產特定風險的評估的稅前折現率，折現至其現值。如果資產所產生的現金流入基本上並非獨立於其他資產所產生的現金流入，則以能產生獨立現金流入的最小資產類別(即現金產生單元)來釐定可收回數額。如分配可以以合理及一致的基準做到，部分企業的資產(舉例如總部辦公室物業)的帳面值會分配到該現金產生單元，否則會分配到最細一組的現金產單元。

1 Significant Accounting Policies (continued)
主要會計政策(續)

(n) Credit Losses and Impairment of Assets (continued)

(ii) Impairment of other non-current assets (continued)

Recognition of impairment losses

An impairment loss is recognised in the Statement of Comprehensive Income whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro-rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the Statement of Comprehensive Income in the year in which the reversals are recognised.

(n) 信貸虧損及資產減值(續)

(ii) 其他非流動資產的減值(續)

減值虧損的確認

當資產的帳面金額或其所屬的現金產生單元高於其可收回數額時，便會在全面收益表中確認減值虧損為開支。現金產生單位之已確認減值虧損首先於一項或一組現金產生單元之商譽帳面值扣減，然後按比例於該項或該組單元之其他資產帳面值扣減，惟資產帳面值不可減至低於個別資產公允價值減出售成本(如可計量)或使用價值(如可釐定)。

減值虧損的撥回

倘用作計算可收回金額之估計出現有利變動，則可撥回資產(不包括商譽)之減值虧損。商譽之減值虧損不予撥回。

撥回之減值虧損以假設過往年度並無確認減值虧損之資產帳面值為限。減值虧損撥回於撥回確認之年度計入全面收益表中。

1 Significant Accounting Policies (continued)
主要會計政策(續)

(o) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(p) Accounts Receivable, Prepayments and Others

A receivable is recognised when the Group and the University have an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. Accounts receivable, prepayments and others are stated at amortised cost using the effective interest method and including an allowance for credit loss (see note 1(n)(i)).

(o) 存貨

存貨是指企業在正常業務過程中持有以備出售的產品或商品、生產可供出售的商品的過程中的產品、在生產可供出售的商品或提供服務時以材料或供給形式消耗的資產。

存貨按成本與可變現淨值兩者之較低者入帳。

成本按加權平均成本公式計算，包括所有購買成本及將存貨付運至目前地點及狀態所產生之其他成本。

可變現淨值乃日常業務過程中之估計銷售價格減去進行銷售所必要之估計成本。

存貨被銷售時，該等存貨之帳面值會在相關收入確認期間被確認為支出。存貨撇減至可變現淨值的減幅及所有存貨虧損於撇減或虧損產生期間確認為支出。存貨撇銷後任何撥回之金額於發生撥回期間確認為存貨支出之扣減。

(p) 應收帳款、預付帳款及其他

應收帳款、預付帳款及其他於大學整體及大學享有無條件權利收取代價時確認。倘有關代價只須經過一段時間即到期支付，則收取代價的權利即屬無條件。應收帳款、預付帳款及其他使用實際利率法按攤銷成本及包括信貸虧損撥備列帳(見附註1(n)(i))。

1 Significant Accounting Policies (continued)
主要會計政策(續)

(q) Interest-bearing Borrowings and Borrowing Costs

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

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

(r) Accounts Payable and Accruals

Accounts payable and accruals are initially recognised at fair value. Subsequent to initial recognition, accounts payable and accruals are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(s) Contract Liabilities

A contract liability is recognised when the customer pays consideration before the Group and the University recognise the related income (see note 1(v)). A contract liability would also be recognised if the Group and the University have an unconditional right to receive non-refundable consideration before the Group and the University recognise the related income. In such cases, a corresponding receivable would also be recognised (see note 1(p)).

(t) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 1(n)(i).

(q) 帶息借款及借款成本

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

借貸費用會於其發生時在全面收益表內確認為支出。

(r) 應付帳款及應計費用

應付帳款及應計費用先按公允價值確認。在初始確認後，應付帳款及應計費用按攤銷成本列示。但如折現影響並不重大，則按發票金額列示。

(s) 合約負債

大學整體及大學確認相關收益前，合約負債會於客戶支付代價時確認(見附註1(v))。倘大學整體及大學有無條件權利於大學整體及大學確認相關收益前收取代價，則合約負債亦會獲確認。於此情況下，相應應收款項亦會獲確認(見附註1(p))。

(t) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行和其他財務機構的活期存款，以及短期和高流動性的投資。這些投資可以隨時換算為已知的現金額且價值變動方面的風險不大，並在購入後三個月內到期。現金及現金等價物根據附註1(n)(i)所載政策評估預期信貸虧損。

1 Significant Accounting Policies (continued)
主要會計政策(續)

(u) Provisions and Contingent Liabilities

Provisions are recognised when the Group and the University have a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(v) Income Recognition

Income arises from the sale of goods, the provision of services or the use by others of the Group's and the University's assets under leases in the ordinary course of the Group's and the University's business.

Income is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group and the University are expected to be entitled, excluding those amounts collected on behalf of third parties. Income excludes value-added tax or other sales taxes and is after deduction of any trade discounts.

(u) 撥備及或有負債

如果大學整體及大學須就已發生的事件承擔法律或推定義務，因而預期會導致含有經濟效益的資源外流，在可以作出可靠的估計時，大學整體及大學便會提撥備。當金錢的時間值重大時，撥備以預計在履行該責任時支出的現值列帳。

如果含有經濟效益的資源外流的可能性較低，或是無法對有關金額作出可靠的估計，便會將該義務披露為或有負債，但資源外流的可能性極低則除外。須視乎某宗或多宗未來事件是否發生，才能確認存在與否的潛在義務亦會披露為或有負債；但假如這類資源外流的可能性極低則除外。

倘若一些或所有支付撥備的支出預期將由另一方賠償，實際上可確定的預期賠償會確認為資產。會確認的賠償以撥備的帳面值為上限。

(v) 收入確認

在大學整體及大學業務的正常過程中出售貨物、提供服務或其他人使用大學整體及大學的資產時會產生收入。

當產品或服務的控制權轉移給客戶，或承租人有權使用資產時，收入會按照大學整體及大學預期有權獲得的保證額(不包括第三方收集的金額)來確認。收入不包括增值稅或其他銷售稅，並扣除任何交易折扣。

1 Significant Accounting Policies (continued)
主要會計政策(續)

(v) Income Recognition (continued)

(i) Government subventions

Government grants are recognised in the Statement of Financial Position initially as deferred income when there is reasonable assurance that the grants are received or receivables and that the Group and the University will comply with the conditions attached to them. Grants that compensate the Group and the University for expenses incurred are recognised as income in the Statement of Comprehensive Income on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group and the University for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in the Statement of Comprehensive Income over the useful life of the asset by way of reduced depreciation expense.

Recurrent grants for general purposes are recognised as income when the grants have been received or are receivable from the UGC. Any such grants, which are received in excess of the related expenses incurred are transferred to the General and Development Reserve Fund in the reporting period in accordance with prevailing UGC guidelines.

Matching grants are recognised as income when the grants have been received or are receivable from the UGC.

Earmarked grants other than matching grants are recognised as income to the extent of the related expenditure incurred during the reporting period.

(ii) Tuition and other fees

Tuition and other fees are recognised as income on an accrual basis over the duration of the programmes and unearned fees received are treated as contract liabilities.

(v) 收入確認(續)

(i) 政府撥款

當大學整體及大學合理確定已收取或應收取政府撥款並將遵照其附帶的條件時，初始會在財務狀況表確認為遞延收入。補償大學整體及大學已招致支出的政府撥款會以有系統的基準下與已招致支出的同一期間內在全面收益表中確認為收入。為補償大學整體及大學資產成本的政府撥款會從該資產的帳面值中扣減，及結果是實際上按該資產的可使用期限內減少折舊支出方式在全面收益表中確認。

一般用途的教資會經常性補助金於收取或應可收取時確認為收入。而那些未動用的補助金則根據教資會的指引在有關的年度結算時轉帳至一般及發展儲備基金內。

配對補助金在已從或可從教資會收取款項時入帳。

指定用途補助金(配對補助金除外)，相關部分在須付開支時確認為收入。

(ii) 學費及其他收入

學費及其他收入以權責發生制在課程修課期確認為收入，而所有預繳費用均以合約負債列帳。

1 Significant Accounting Policies (continued)
主要會計政策(續)

(v) Income Recognition (continued)

(iii) Interest income

Interest income from the investment of unspent Hostel Development Funds is initially recognised as deferred income as it accrues. It is initially recorded as deferred capital funds when spent on capital expenditure and recognised as income covering the useful lives of the related assets when the assets are put into use, to the extent of the related depreciation expenses incurred for that period.

Other interest income is recognised as it accrues using the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount, net of loss allowance) of the asset (see note 1(n)(i)).

(iv) Dividends

Dividend income from unlisted equity securities is recognised when the shareholder's right to receive payment is established. Dividend income from listed equity securities is recognised when the share price of the investment goes ex-dividend.

(v) Donations and benefactions

Donations for general purpose are recognised in the Statement of Comprehensive Income when the Group and the University become entitled to the donations and it is probable that they will be received, which is generally upon receipt of cash. Donations for specific purposes designated by donors are initially recognised as deferred income when received. They are recognised as income when the related expenditure is incurred.

(v) 收入確認(續)

(iii) 利息收入

未用完的宿舍發展基金投資所得的利息收入初始確認時，按應計準則確認為遞延收入。此金額在有資本開支時會初始記錄為遞延資本基金，並在資產使用時確認為相關資產使用年限內的收入，以該期間產生的相關折舊費用為限。

其他利息收入以實際利息法隨發生而確認為收入，並使用將金融資產的預計使用年限內的估計未來現金收入與金融資產的帳面總額準確折現的利率計算確認。對於以攤餘成本或非信用減值計量的金融資產，實際利率適用於資產的總帳面金額。就信貸減值金融資產而言，實際利率適用於資產的攤銷成本(即帳面總值，扣除損失準備金)(見附註1(n)(i))。

(iv) 股息

非上市的股份的股息收入在收取款項的權利確立時確認。上市股份的股息收入在投資項目的股價除息時確認。

(v) 捐款及捐贈

一般的捐款以大學整體及大學收取該等捐款的權利、並有可能收到捐款時在全面收益表上確認，通常於收取捐款時列帳。由捐款人指定有特定用途的捐款在收取後初始確認為遞延收入。當相關之開支產生時，該類捐款將確認為收入。

1 Significant Accounting Policies (continued)
主要會計政策(續)

(v) Income Recognition (continued)

(vi) Rental income

Rental income receivable is recognised in the Statement of Comprehensive Income in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in the Statement of Comprehensive Income as an integral part of the aggregate net lease payments receivable.

(vii) Service income and other income

Service income and other income are recognised in the Statement of Comprehensive Income when the related services are rendered.

(viii) Sales of Goods

Income is recognised when the customer takes possession of and accepts the products.

(w) Employee Benefits

(i) Salaries, paid annual leave and the cost of non-monetary benefits provided to employees are accrued in the year in which the associated services are rendered by employees of the Group and the University.

(ii) Contributions to defined contribution retirement plans, including Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance, are recognised as an expense in the Statement of Comprehensive Income as incurred.

(iii) Termination benefits are recognised when, and only when, the Group and the University demonstrably commit to terminating employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

(v) 收入確認(續)

(vi) 租金收入

應收租金收入在租賃期所涵蓋的期間內，以等額在全面收益表確認；但如有另一可行的基準能更清楚地反映租賃資產所產生的收益模式則除外。經營租賃協議所涉及的優惠在全面收益表中確認為應收租賃淨付款總額的組成部分。

(vii) 服務收入及其他收入

服務收入及其他收入在有關服務提供後在全面收益表上確認。

(viii) 貨品銷售

收入於客戶擁有並接受產品時確認。

(w) 僱員福利

(i) 向僱員提供的薪金、有薪假期及各項非貨幣福利成本在大學整體及大學僱員提供相關服務的年度內累計。

(ii) 對界定供款退休計劃的供款，包括根據香港《強制性公積金計劃條例》的規定作出的強制性公積金供款，於權責發生時在全面收益表上列支。

(iii) 合約終止補償只會在大學整體及大學根據正式、具體，且不大可能撤回的計劃終止僱員合約或僱員根據該計劃自願離職而終止合約須作出補償時確認。

1 Significant Accounting Policies (continued)
主要會計政策(續)

(x) Income Tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the Statement of Comprehensive Income except to the extent that they relate to items recognised in other comprehensive income or directly in Other Funds, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in Other Funds, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

(x) 所得稅

本年度所得稅包括當期所得稅和遞延稅項資產與負債的變動。當期所得稅和遞延稅項資產與負債的變動均在全面收益表中確認。但與被確認為其他綜合收益或直接在其他基金中確認的項目相關的所得稅和遞延稅項資產與負債的變動，則分別在其他全面收益或直接在其他基金中確認。

當期稅項是按本年度應課稅收入，根據在結算期末已生效或實質上已生效的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產與負債分別由可抵扣和應課稅暫時差異產生。暫時差異是指資產與負債在財務報表上的帳面值跟這些資產與負債的計稅基礎的差異。遞延稅項資產也可以由未利用可抵扣虧損和未利用稅款抵減產生。

除了若干有限之例外情況外，所有遞延稅項負債及所有遞延稅項資產(以於將來有可能取得應課稅溢利而令該項資產可予動用者為限)均予以確認。容許確認由可扣減暫時性差異所產生之遞延稅項資產之未來應課稅溢利包括將由現有應課稅暫時性差異撥回之部分，惟此等差異應由同一稅務當局向同一應課稅單位徵收，並預期在可予扣減暫時性差異預期撥回之同一期間內撥回，或在由遞延稅項資產產生之稅務虧損可轉回或轉入之期間內撥回。於評定現有應課稅暫時性差異是否容許確認未使用之稅務虧損及抵免所產生之遞延稅項資產時採用上述相同之基準，即該等差異由同一稅務當局向同一應課稅單位徵收，並預期在稅務虧損或抵免可使用之期間內撥回方計算在內。

1 Significant Accounting Policies (continued)
主要會計政策(續)

(x) Income Tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group or the University has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

(i) in the case of current tax assets and liabilities, the Group or the University intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

(ii) in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:

- the same taxable entity; or
- different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(x) 所得稅(續)

確認遞延稅項資產及負債之有限例外情況包括不可在稅務方面獲得扣減之商譽所引致之暫時性差異、初步確認並不影響會計或應課稅溢利之資產或負債(惟其不可為業務合併之一部分)，以及有關於附屬公司投資所引致之暫時性差異(如為應課稅差異，只限於大學整體可以控制撥回時間，且在可預見將來不大可能撥回之暫時差異或如為可予扣減差異，則只限於可能在未來撥回之差異)。

已確認之遞延稅項數額是按照資產及負債帳面值之預期實現或清償方式，使用結算期末已生效或實際生效的稅率計量。遞延稅項資產及負債均不須貼現。

遞延稅項資產之帳面值於各報告期末作出檢討，並於不可能會有足夠應課稅溢利動用相關稅項福利時作出調減。倘日後可能取得足夠之應課稅溢利時，已扣減金額則予以撥回。

本期稅項結餘及遞延稅項結餘及其變動會分開列示，並且不予抵銷。如果大學整體或大學有法定行使權以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件的情況下，方可以本期稅項資產抵銷本期稅項負債及以遞延稅項資產抵銷遞延稅項負債：

(i) 倘屬本期稅項資產及負債，大學整體或大學計劃按淨額基準結算，或同時變現該資產及清償該負債；或

(ii) 倘屬遞延稅項資產及負債，該等資產及負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：

- 同一應課稅實體；或
- 不同的應課稅實體，該等實體計劃在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回的每個未來期間，按淨額基準變現本期稅項資產和清償本期稅項負債，或同時變現該資產及清償該負債。

1 Significant Accounting Policies (continued)
主要會計政策(續)

(y) Translation of Foreign Currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in the Statement of Comprehensive Income.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Group and the University initially recognise such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value is measured.

The results of foreign operations outside Hong Kong are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of Financial Position items are translated into Hong Kong dollars at the closing foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised as a movement in Other Funds.

On disposal of an operation outside Hong Kong, the cumulative amount of the exchange differences recognised in reserves which relate to that operation outside Hong Kong is included in the calculation of the gain or loss on disposal.

(z) Related Parties

(i) A person, or a close member of that person's family, is related to the Group if that person:

a. has control or joint control over the Group and the University;

b. has significant influence over the Group and the University; or

c. is a member of the key management personnel of the Group and the University.

(y) 外幣換算

年度內的外幣交易按交易日的匯率換算。以外幣為單位的貨幣資產及負債則按結算期末的匯率換算。匯兑盈虧在全面收益表確認。

以外幣按歷史成本計量的非貨幣資產及負債，乃按交易日期的匯率換算。交易日期為大學整體及大學初始確認有關非金融資產或負債當日。以外幣為單位按公允價值列帳的非貨幣資產及負債，則按公允價值釐定當日的匯率計量。

香港境外的外地營運的業績以交易日相近的外幣匯率換算為港元。在財務狀況表內的項目則按結算期末收市的外幣匯率換算為港元。所產生的匯兑差額在其他基金的變動中確認。

在出售香港境外營運時，在儲備內已確認與該香港境外營運有關的累計匯兑差額已包括在計算出售的盈利或虧損內。

(z) 關聯方

(i) 在下列情況，個人或其直系親屬被視為大學整體的關聯方：

a. 該人士對大學整體及大學擁有控制或共同控制權；

b. 該人士對大學整體及大學擁有重大影響力；或

c. 該人士是大學整體及大學主要管理層的一員。

1 Significant Accounting Policies (continued)
主要會計政策(續)

(z) Related Parties (continued)

(ii) An entity is related to the Group and the University if any of the following conditions applies:

a. The entity and the Group and the University are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

b. One entity is an associate or joint venture of the other entity (or an associate or a joint venture of a member of a group of which the other entity is a member).

c. Both entities are joint ventures of the same third party.

d. One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

e. The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

f. The entity is controlled or jointly controlled by a person identified in (i).

g. A person identified in (i)a has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

h. The entity, or any member of a group of which it is a part, provides key management personnel services to the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(z) 關聯方(續)

(ii) 在下列情況，該實體被視為與大學整體及大學有關聯：

a. 該實體與大學整體及大學屬同一集團之成員(即各母公司、附屬公司或同系附屬公司之間互相有關連)。

b. 實體屬其他實體的聯營或合營公司(或屬其他集團的成員的聯營或合營公司而其他實體為其成員)。

c. 同屬第三方的合營公司。

d. 實體屬第三方的合營公司和其他實體為第三方的聯營公司。

e. 該實體為大學整體或屬大學整體關連的任何實體的僱員利益而設立的退休福利計劃。

f. 該實體受以上(i)所述的個人所控制或共同控制。

g. 以上(i)a所述個人對實體有重大影響力，或是該實體其中一名主要管理人員(或該實體的母公司)。

h. 個體或所屬集團內的任何成員為大學整體提供主要管理人員服務。

個人的直系親屬指與該實體交易時預期可影響該個人或受該個人影響的家庭成員。

2 Government Subventions
政府撥款

(In thousands of Hong Kong dollars) (以千港元計)		The Group and the University 大學整體及大學 2023	2022
Subventions from UGC	**教資會撥款**		
Block Grants	整體撥款	**2,424,560**	2,448,118
Supplementary Grants for Salary Revision	薪酬調整補助撥款	**72,630**	124,346
		2,497,190	2,572,464
Earmarked Research Grants	特定研究撥款	**184,221**	204,313
Other Earmarked Grants	其他特定撥款		
Home Financing Scheme	居所資助計劃	**228**	228
Housing-related Benefits other than Home Financing Scheme	其他與房屋福利有關之補助金	**13,884**	13,884
Knowledge Transfer Fund	知識轉移活動補助金	**9,131**	8,853
Job Creation Scheme under Anti-epidemic Fund	防疫抗疫基金的創造職位計劃	**41,936**	18,729
Others	其他	**37,332**	38,878
		102,511	80,572
Rates and Government Rent Refund	退還差餉及政府地租	**44,157**	43,533
Capital Grants and Alterations, Additions, Repairs and Improvements (AA&I) Block Allocations	基本工程撥款及改建、加建、維修及改善工程整體撥款	**147,685**	113,077
		2,975,764	3,013,959
Grants from Other Government Agencies	**來自其他政府機構的撥款**	**291,696**	290,004
		3,267,460	3,303,963

3 Tuition and Other Fees
學費及其他收費

(In thousands of Hong Kong dollars) (以千港元計)		The Group and the University 大學整體及大學 2023	2022
UGC-funded Programmes	教資會資助課程		
Tuition	學費	**812,404**	798,362
Other Fees	其他收費	**13,179**	12,268
Non-UGC-funded Programmes	非教資會資助課程		
Tuition	學費	**1,226,832**	1,006,009
Other Fees	其他收費	**28,885**	17,356
		2,081,300	1,833,995

4 Donations and Benefactions
捐款及捐贈

(In thousands of Hong Kong dollars) (以千港元計)		The Group 大學整體		The University 大學	
		2023	2022	**2023**	2022
Capital Projects	基本工程	**81,014**	87,416	**81,014**	87,416
Scholarships, Prizes and Bursaries	獎學金、獎金及助學金	**21,703**	37,951	**21,703**	37,951
Research Activities	研究活動	**52,776**	48,995	**52,776**	48,995
University Development and Others	大學發展及其他	**24,851**	22,098	**24,861**	22,108
Donations and Benefactions Received for the Year	**本年度已收捐款及捐贈**	**180,344**	196,460	**180,354**	196,470
Transfer to Deferred Income	轉撥至遞延收入	**(19,084)**	(14,057)	**(19,084)**	(14,057)
Transfer to Deferred Capital Funds	轉撥至遞延資本基金	**(77,394)**	(83,796)	**(77,394)**	(83,796)
		83,866	98,607	**83,876**	98,617

During the year, the University received $63,561,000 (2022: $59,568,000) from The Hong Kong Jockey Club Charities Trust towards construction of the Jockey Club One Health Tower and three community service projects.

年內大學已收取由香港賽馬會慈善信託基金捐贈之6,356萬1千元（2022年：5,956萬8千元）作為興建「賽馬會健康一體化大樓」及支持三項社會服務計劃之用。

5 Auxiliary Services
雜項服務

(In thousands of Hong Kong dollars) (以千港元計)		The Group 大學整體		The University 大學	
		2023	2022	**2023**	2022
Rental Income	租金收入	**56,155**	61,061	**49,012**	53,067
Residence Halls	學生宿舍	**74,532**	65,233	**74,532**	65,233
Rental Contributions from Staff	教職員住屋租金	**7,572**	9,218	**7,572**	9,218
Catering Services	膳食服務	**20,693**	9,806	**20,693**	9,806
University Press	大學出版社	**2,426**	2,734	**2,426**	2,734
Others	其他	**10,197**	7,278	**6,410**	4,923
		171,575	155,330	**160,645**	144,981

6 Other Income
其他收入

(In thousands of Hong Kong dollars) (以千港元計)		The Group 大學整體		The University 大學	
		2023	2022	**2023**	2022
Service Income	服務收入	**268,528**	304,112	**92,120**	87,081
Contract Research	合約研究	**10,896**	7,150	**10,896**	7,150
Miscellaneous	雜項	**28,430**	35,332	**10,874**	21,696
		307,854	346,594	**113,890**	115,927

7 Expenditure
開支

(a) Analysis of Expenditure
開支分析

(In thousands of Hong Kong dollars) (以千港元計)		The Group 大學整體 2023 Staff Costs and Benefits 教職員薪酬及福利	Operating Expenses 營運開支	Depreciation and Others 折舊及其他	Total 總計
Learning and Research	**教育及研究**				
Instruction and Research	教學及研究	**2,392,972**	**894,286**	**167,889**	**3,455,147**
Library	圖書館	**54,965**	**67,062**	**3,944**	**125,971**
Central Computing Facilities	中央電腦設施	**138,971**	**41,467**	**60,929**	**241,367**
Other Academic Services	其他教學服務	**181,767**	**76,484**	**3,456**	**261,707**
		2,768,675	**1,079,299**	**236,218**	**4,084,192**
Institutional Support	**教學支援**				
Management and General	管理及一般項目	**369,596**	**83,946**	**4,005**	**457,547**
Premises and Related Expenses	校舍及有關開支	**187,621**	**442,944**	**458,675**	**1,089,240**
Student and General Education Services	學生及教育服務	**73,454**	**294,408**	**5,429**	**373,291**
Other Activities	其他活動	**145,470**	**99,028**	**18,955**	**263,453**
		776,141	**920,326**	**487,064**	**2,183,531**
Total Expenditure	**總開支**	**3,544,816**	**1,999,625**	**723,282**	**6,267,723**

(In thousands of Hong Kong dollars) (以千港元計)		The Group 大學整體 2022 Staff Costs and Benefits 教職員薪酬及福利	Operating Expenses 營運開支	Depreciation and Others 折舊及其他	Total 總計
Learning and Research	**教育及研究**				
Instruction and Research	教學及研究	2,340,897	755,207	190,422	3,286,526
Library	圖書館	55,917	66,779	4,095	126,791
Central Computing Facilities	中央電腦設施	124,852	35,373	68,211	228,436
Other Academic Services	其他教學服務	169,046	65,114	4,855	239,015
		2,690,712	922,473	267,583	3,880,768
Institutional Support	**教學支援**				
Management and General	管理及一般項目	360,132	77,592	3,298	441,022
Premises and Related Expenses	校舍及有關開支	182,360	416,599	395,588	994,547
Student and General Education Services	學生及教育服務	78,759	275,753	2,203	356,715
Other Activities	其他活動	162,410	88,060	15,086	265,556
		783,661	858,004	416,175	2,057,840
Total Expenditure	**總開支**	3,474,373	1,780,477	683,758	5,938,608

7 Expenditure (continued)
開支(續)

(a) Analysis of Expenditure (continued)
開支分析(續)

(In thousands of Hong Kong dollars) (以千港元計)		The University 大學 2023 Staff Costs and Benefits 教職員薪酬及福利	Operating Expenses 營運開支	Depreciation and Others 折舊及其他	Total 總計
Learning and Research	**教育及研究**				
Instruction and Research	教學及研究	**2,392,972**	**917,618**	**167,889**	**3,478,479**
Library	圖書館	**54,965**	**67,062**	**3,944**	**125,971**
Central Computing Facilities	中央電腦設施	**138,971**	**41,467**	**60,929**	**241,367**
Other Academic Services	其他教學服務	**181,767**	**76,484**	**3,456**	**261,707**
		2,768,675	**1,102,631**	**236,218**	**4,107,524**
Institutional Support	**教學支援**				
Management and General	管理及一般項目	**369,596**	**79,140**	**4,005**	**452,741**
Premises and Related Expenses	校舍及有關開支	**187,621**	**434,113**	**456,720**	**1,078,454**
Student and General Education Services	學生及教育服務	**73,454**	**294,408**	**5,429**	**373,291**
Other Activities	其他活動	**36**	**32,363**	**275**	**32,674**
		630,707	**840,024**	**466,429**	**1,937,160**
Total Expenditure	**總開支**	**3,399,382**	**1,942,655**	**702,647**	**6,044,684**

(In thousands of Hong Kong dollars) (以千港元計)		The University 大學 2022 Staff Costs and Benefits 教職員薪酬及福利	Operating Expenses 營運開支	Depreciation and Others 折舊及其他	Total 總計
Learning and Research	**教育及研究**				
Instruction and Research	教學及研究	2,340,897	774,526	190,422	3,305,845
Library	圖書館	55,917	66,779	4,095	126,791
Central Computing Facilities	中央電腦設施	124,852	35,373	68,211	228,436
Other Academic Services	其他教學服務	169,046	65,114	4,855	239,015
		2,690,712	941,792	267,583	3,900,087
Institutional Support	**教學支援**				
Management and General	管理及一般項目	360,132	74,747	3,298	438,177
Premises and Related Expenses	校舍及有關開支	182,360	407,320	393,494	983,174
Student and General Education Services	學生及教育服務	78,759	275,753	2,203	356,715
Other Activities	其他活動	66	24,001	218	24,285
		621,317	781,821	399,213	1,802,351
Total Expenditure	**總開支**	3,312,029	1,723,613	666,796	5,702,438

7 Expenditure (continued)
開支(續)

(b) Analysis of Operating Expenses
營運開支分析

(In thousands of Hong Kong dollars) (以千港元計)		The Group 大學整體		The University 大學	
		2023	2022	**2023**	2022
Instruction and Research	**教學及研究**				
Teaching and Instruction	教學	**202,124**	180,412	**215,601**	194,491
Research Studentships	研究生助學金	**391,876**	316,448	**391,876**	316,448
Research and Teaching Development Projects	研究及教學發展計劃	**300,286**	258,347	**310,141**	263,587
		894,286	755,207	**917,618**	774,526
Library	**圖書館**	**67,062**	66,779	**67,062**	66,779
Central Computing Facilities	**中央電腦設施**	**41,467**	35,373	**41,467**	35,373
Other Academic Services	**其他教學服務**	**76,484**	65,114	**76,484**	65,114
Management and General	**管理及一般項目**				
Publicity	宣傳與推廣	**14,117**	14,112	**14,117**	14,112
Auditor's Remuneration	核數師酬金	**1,835**	1,751	**792**	847
Legal and Professional Fees	法律及顧問費	**7,611**	5,653	**5,056**	4,922
General Insurance	一般保險費	**4,854**	4,685	**3,646**	3,475
Office Expenses and Others	辦公室開支及其他	**55,529**	51,391	**55,529**	51,391
		83,946	77,592	**79,140**	74,747
Premises and Related Expenses	**校舍及有關開支**				
Repairs and Maintenance	維修及保養	**89,329**	79,219	**88,955**	78,555
Rental of Leased Premises and Others	租賃物業租金及其他	**11,253**	9,211	**11,253**	9,211
Notional Rent of Surplus Staff Quarters	職員宿舍租金	**33,994**	33,994	**33,994**	33,994
Utilities, Cleaning and Security Services	耗用水電燃料、清潔及保安費	**225,327**	201,669	**219,660**	196,076
Government Rent and Rates	政府地租及差餉	**49,375**	48,943	**49,375**	48,943
Property Insurance	物業保險費	**11,848**	11,412	**11,848**	11,412
Office Expenses and Others	辦公室開支及其他	**21,818**	32,151	**19,028**	29,129
		442,944	416,599	**434,113**	407,320
Student and General Education Services	**學生及教育服務**				
Student Support	學生支援	**244,484**	231,547	**244,484**	231,547
Health Centre	保健中心	**18,394**	17,334	**18,394**	17,334
Sport Facilities	體育設施	**5,174**	4,322	**5,174**	4,322
Residence Halls Student Activities	學生舍堂活動	**3,860**	3,367	**3,860**	3,367
Cultural and Sports Activities	文化及體育活動	**16,645**	12,968	**16,645**	12,968
Office Expenses and Others	辦公室開支及其他	**5,851**	6,215	**5,851**	6,215
		294,408	275,753	**294,408**	275,753
Other Activities	**其他活動**	**99,028**	88,060	**32,363**	24,001
		1,999,625	1,780,477	**1,942,655**	1,723,613

7 Expenditure (continued)
開支(續)

(c) Remuneration of Senior Staff
高級員工報酬及福利

The number of staff members with remuneration exceeding $1,800,000 is as follows:
報酬及福利超出180萬元的職員人數如下：

	Number of Individuals 人數	
	2023	2022
$1,800,001 to $1,950,000	**61**	53
$1,950,001 to $2,100,000	**54**	66
$2,100,001 to $2,250,000	**47**	37
$2,250,001 to $2,400,000	**26**	28
$2,400,001 to $2,550,000	**28**	27
$2,550,001 to $2,700,000	**23**	25
$2,700,001 to $2,850,000	**22**	20
$2,850,001 to $3,000,000	**18**	15
$3,000,001 to $3,150,000	**12**	14
$3,150,001 to $3,300,000	**12**	16
$3,300,001 to $3,450,000	**14**	11
$3,450,001 to $3,600,000	**12**	5
$3,600,001 to $3,750,000	**6**	5
$3,750,001 to $3,900,000	**4**	6
$3,900,001 to $4,050,000	**7**	2
$4,050,001 to $4,200,000	**4**	4
$4,200,001 to $4,350,000	**2**	2
$4,350,001 to $4,500,000	**3**	1
$4,500,001 to $4,650,000	**2**	—
$4,650,001 to $4,800,000	**—**	2
$4,800,001 to $4,950,000	**1**	1
$4,950,001 to $5,100,000	**—**	1
$5,250,001 to $5,400,000	**1**	1
$9,000,001 to $9,150,000	**—**	1
$9,150,001 to $9,300,000	**1**	—
	360	343

8 Interest and Net Investment Return
利息及淨投資回報

(In thousands of Hong Kong dollars) (以千港元計)		The Group 大學整體 **2023**	 2022	The University 大學 **2023**	 2022
Interest Income	利息收入	**104,191**	52,021	**105,111**	53,339
Dividend Income	股息收入	**28,780**	33,682	**28,780**	33,682
Realised (Losses)/Gains on Investments	投資的已實現（虧損）／收益	**(307,944)**	141,470	**(307,944)**	141,470
Unrealised Gains/(Losses) on Investments	投資的未實現收益／（虧損）	**183,929**	(1,441,944)	**183,929**	(1,441,944)
Fair Value Losses on Other Investments	其他投資的公允價值虧損	**(2,265)**	(1,495)	**(503)**	(1,194)
Interest and Net Investment Return	**利息及淨投資回報**	**6,691**	(1,216,266)	**9,373**	(1,214,647)

9 (Tax Credit)/Tax Expense
（稅項收益）／稅項支出

(a) (Tax Credit)/Tax Expense in the Statement of Comprehensive Income of the Group and University represents:
大學整體及大學全面收益表所示的（稅項收益）／稅項支出為：

(In thousands of Hong Kong dollars) (以千港元計)		The Group 大學整體 **2023**	 2022	The University 大學 **2023**	 2022
Current Tax — Hong Kong Profits Tax	**本年度稅項 — 香港利得稅**				
— Provision for the Year	— 本年度撥備	**87**	—	**87**	—
— Under-provision for Prior Years	— 增撥以往年度稅項撥備	**129**	1,399	**48**	1,016
		216	1,399	**135**	1,016
China Enterprise Income Tax	**中國企業所得稅**				
— Provision for the Year	— 本年度撥備	**67**	250	**67**	250
— Over-provision for Prior Years	— 減撥以往年度稅項撥備	**(57)**	—	**(57)**	—
		10	250	**10**	250
Deferred Tax	**遞延稅項**				
— Origination and Reversal of Temporary Difference	— 臨時差別的產生和撥回	**(2,231)**	236	**—**	—
(Tax Credit)/Tax Expense	（稅項收益）／稅項支出	**(2,005)**	1,885	**145**	1,266

9 (Tax Credit)/Tax Expense (continued)
(稅項收益)／稅項支出(續)

(a) (Tax Credit)/Tax Expense in the Statement of Comprehensive Income of the Group and University represents: (continued)
大學整體及大學全面收益表所示的(稅項收益)／稅項支出為：(續)

The University and one of its subsidiaries, CityU Professional Services Limited, are exempted from payment of Hong Kong Profits Tax by virtue of Section 88 of the Inland Revenue Ordinance.

Other subsidiaries of the University in Hong Kong are subject to Hong Kong Profits Tax calculated at 16.5% of the estimated assessable profits for the year except for one subsidiary of the University which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first $2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. No provision for Hong Kong Profits Tax for the year ended 30 June 2023 has been made as the subsidiaries did not derive any assessable profit for the year. (2022: nil). Taxation for mainland China operations is charged at the appropriate prevailing rate of taxation ruling in mainland China.

根據香港稅務條例第88條，大學及其一間附屬公司，城大專業顧問有限公司，均可豁免香港利得稅。

除大學的一間附屬公司是一間合資格享用利得稅兩級制的公司外，大學在香港的其他附屬公司按本年度的估計應評稅盈利以16.5%稅率計算香港利得稅。至於該附屬公司，首200萬元應評稅利潤的利得稅率為8.25%，其後剩餘的應評稅利潤以16.5%的稅率徵稅。因附屬公司於本年度並無產生可評稅利潤，附屬公司並沒有為截至2023年6月30日止年度作出香港利得稅撥備(2022年：無)。中國大陸業務的稅項是以中國現行實施稅率計算。

(b) Reconciliation between Tax (Credit)/Expense and Accounting Deficit at Applicable Tax Rates:
使用適用稅率於會計虧損及稅項(收益)／支出的對帳：

(In thousands of Hong Kong dollars) (以千港元計)		The Group 大學整體 **2023**	 2022	The University 大學 **2023**	 2022
Deficit before Taxation	除稅前虧損	**(365,331)**	(1,421,468)	**(344,490)**	(1,423,740)
Notional Tax on Deficit before Taxation, Calculated at the Rates Applicable to Deficit in the Tax Jurisdictions Concerned	按有關稅收管轄區適用的利得稅率基於除稅前虧損所計算出的名義稅額	**(60,416)**	(234,706)	**(56,841)**	(234,917)
Tax Effect of Non-taxable Income	無需課稅收入的稅務影響	**(939,922)**	(904,484)	**(943,230)**	(907,085)
Tax Effect of Non-deductible Expenses	不可扣減支出的稅務影響	**994,306**	1,137,055	**1,000,071**	1,142,002
Tax Effect of Unutilised Tax Losses not Recognised	未被確認、未被使用稅項虧損的稅務影響	**2,015**	2,233	**—**	—
Tax Effect of Temporary Differences Recognised during the year	年內被確認的臨時差別的稅務影響	**1,786**	93	**—**	—
Under-/(Over)-provision for prior years	增撥／(減撥)以往年度稅項撥備	**72**	1,399	**(9)**	1,016
Others	其他	**154**	295	**154**	250
Actual Tax (Credit)/Expense	實際稅項(收益)／支出	**(2,005)**	1,885	**145**	1,266

10 Segment Reporting
分部報告

Segment Report prepared for the year ended 30 June 2023 with the adoption of CAGs with effect from 1 July 2018.
截至2023年6月30日止年度採納自2018年7月1日起生效的成本分佈指引所編製的分部報告。

		The Group 大學整體							
		2023							
			Non-UGC-funded Activities 非教資會資助活動						
(In thousands of Hong Kong dollars) (以千港元計)		UGC-funded Activities 教資會資助活動	Self-financing Teaching Activities 自資營運教學活動	Non-UGC-funded Research Activities 非教資會資助科研活動	Donations Activities 捐款活動	Other Activities 其他活動	Sub-total 小計	Inter-segment Transaction Elimination 分類交易間之交易撤銷	Overall Total 總計
Revenue	**收入**								
Government Subventions	政府撥款	3,187,117	584	38,764	—	40,995	80,343	—	3,267,460
Tuition and Other Fees	學費及其他收費	825,582	1,255,618	—	—	100	1,255,718	—	2,081,300
Interest and Net Investment Return	利息及淨投資回報	2,297	3,449	3,196	30,283	(30,786)	6,142	(1,748)	6,691
Donations and Benefactions	捐款及捐贈	29,225	—	—	54,651	—	54,651	(10)	83,866
Auxiliary Services	雜項服務	80,082	26	—	—	91,467	91,493	—	171,575
Other Income	其他收入	76,871	674	22,708	—	227,397	250,779	(19,796)	307,854
		4,201,174	1,260,351	64,668	84,934	329,173	1,739,126	(21,554)	5,918,746
Expenditure	**開支**								
Learning and Research	教育及研究								
Instruction and Research	教學及研究	2,648,769	425,135	135,190	12,113	239,383	811,821	(5,443)	3,455,147
Library	圖書館	99,767	22,866	3,159	67	112	26,204	—	125,971
Central Computing Facilities	中央電腦設施	193,619	41,909	5,790	—	49	47,748	—	241,367
Other Academic Services	其他教學服務	178,598	31,147	20,915	10	31,037	83,109	—	261,707
Institutional Support	教學支援								
Management and General	管理及一般項目	339,499	82,329	10,599	16,908	8,819	118,655	(607)	457,547
Premises and Related Expenses	校舍及有關開支	814,982	155,647	21,521	3,508	98,386	279,062	(4,804)	1,089,240
Students and General Education Services	學生及教育服務	110,264	25,534	509	37,139	199,845	263,027	—	373,291
Other Activities	其他活動	19,479	3,898	554	—	248,474	252,926	(8,952)	263,453
Finance Costs	財務費用	12,113	3,173	383	—	3,333	6,889	(1,748)	17,254
Share of profit of a Joint Venture	應佔合資公司盈餘	—	—	—	—	(900)	(900)	—	(900)
(Tax Credit)/ Tax Expense	(稅項收益)／稅項支出	—	135	10	—	(2,150)	(2,005)	—	(2,005)
		4,417,090	791,773	198,630	69,745	826,388	1,886,536	(21,554)	6,282,072
(Deficit)/Surplus for the Year	**本年度(虧損)／盈餘**	(215,916)	468,578	(133,962)	15,189	(497,215)	(147,410)	—	(363,326)

10 Segment Reporting (continued)
分部報告(續)

Segment Report prepared for the year ended 30 June 2022 with the adoption of CAGs with effect from 1 July 2018.
截至2022年6月30日止年度採納自2018年7月1日起生效的成本分佈指引所編製的分部報告。

		The Group 大學整體							
		2022							
			Non-UGC-funded Activities 非教資會資助活動						
(In thousands of Hong Kong dollars) (以千港元計)		UGC-funded Activities 教資會資助活動	Self-financing Teaching Activities 自資營運教學活動	Non-UGC-funded Research Activities 非教資會資助科研活動	Donations Activities 捐款活動	Other Activities 其他活動	Sub-total 小計	Inter-segment Transaction Elimination 分類交易間之交易撤銷	Overall Total 總計
Revenue	**收入**								
Government Subventions	政府撥款	3,196,706	635	69,399	—	37,223	107,257	—	3,303,963
Tuition and Other Fees	學費及其他收費	810,630	1,023,271	—	—	94	1,023,365	—	1,833,995
Interest and Net Investment Return	利息及淨投資回報	(545,998)	930	900	22,819	(693,477)	(668,828)	(1,440)	(1,216,266)
Donations and Benefactions	捐款及捐贈	18,554	—	1,287	78,776	—	80,063	(10)	98,607
Auxiliary Services	雜項服務	73,638	52	—	—	81,656	81,708	(16)	155,330
Other Income	其他收入	67,478	586	28,693	—	267,216	296,495	(17,379)	346,594
		3,621,008	1,025,474	100,279	101,595	(307,288)	920,060	(18,845)	4,522,223
Expenditure	**開支**								
Learning and Research	教育及研究								
Instruction and Research	教學及研究	2,587,981	415,738	154,278	89,063	42,458	701,537	(2,992)	3,286,526
Library	圖書館	100,725	21,902	4,081	—	83	26,066	—	126,791
Central Computing Facilities	中央電腦設施	182,219	38,931	7,254	—	32	46,217	—	228,436
Other Academic Services	其他教學服務	167,299	25,223	24,628	60	21,805	71,716	—	239,015
Institutional Support	教學支援								
Management and General	管理及一般項目	333,477	77,006	13,312	10,522	7,981	108,821	(1,276)	441,022
Premises and Related Expenses	校舍及有關開支	754,571	130,088	24,402	3,619	86,622	244,731	(4,755)	994,547
Students and General Education Services	學生及教育服務	108,924	25,375	582	33,276	188,558	247,791	—	356,715
Other Activities	其他活動	13,147	2,502	466	—	257,823	260,791	(8,382)	265,556
Finance Costs	財務費用	2,049	901	83	—	3,283	4,267	(1,440)	4,876
Share of loss of a Joint Venture	應佔合資公司虧損	—	—	—	—	207	207	—	207
Tax Expense	稅項支出	—	1,016	250	—	619	1,885	—	1,885
		4,250,392	738,682	229,336	136,540	609,471	1,714,029	(18,845)	5,945,576
(Deficit)/Surplus for the Year	**本年度(虧損)/盈餘**	(629,384)	286,792	(129,057)	(34,945)	(916,759)	(793,969)	—	(1,423,353)

10 Segment Reporting (continued)
分部報告(續)

Segment Report prepared for the year ended 30 June 2023 with the adoption of CAGs with effect from 1 July 2018.
截至2023年6月30日止年度採納自2018年7月1日起生效的成本分佈指引所編製的分部報告。

		The University 大學							
		2023							
			Non-UGC-funded Activities 非教資會資助活動						
(In thousands of Hong Kong dollars) (以千港元計)		UGC-funded Activities 教資會資助活動	Self-financing Teaching Activities 自資營運教學活動	Non-UGC-funded Research Activities 非教資會資助科研活動	Donations Activities 捐款活動	Other Activities 其他活動	Sub-total 小計	Inter-segment Transaction Elimination 分類交易間之交易撤銷	Overall Total 總計
Revenue	**收入**								
Government Subventions	政府撥款	3,187,117	584	38,764	—	40,995	80,343	—	3,267,460
Tuition and Other Fees	學費及其他收費	825,582	1,255,618	—	—	100	1,255,718	—	2,081,300
Interest and Net Investment Return	利息及淨投資回報	2,297	3,449	3,196	30,283	(29,852)	7,076	—	9,373
Donations and Benefactions	捐款及捐贈	29,225	—	—	54,651	—	54,651	—	83,876
Auxiliary Services	雜項服務	80,082	26	—	—	80,537	80,563	—	160,645
Other Income	其他收入	76,871	674	22,708	—	13,637	37,019	—	113,890
		4,201,174	1,260,351	64,668	84,934	105,417	1,515,370	—	5,716,544
Expenditure	**開支**								
Learning and Research	教育及研究								
Instruction and Research	教學及研究	2,648,769	425,135	135,190	12,113	257,272	829,710	—	3,478,479
Library	圖書館	99,767	22,866	3,159	67	112	26,204	—	125,971
Central Computing Facilities	中央電腦設施	193,619	41,909	5,790	—	49	47,748	—	241,367
Other Academic Services	其他教學服務	178,598	31,147	20,915	10	31,037	83,109	—	261,707
Institutional Support	教學支援								
Management and General	管理及一般項目	339,499	82,329	10,599	16,908	3,406	113,242	—	452,741
Premises and Related Expenses	校舍及有關開支	814,982	155,647	21,521	3,508	82,796	263,472	—	1,078,454
Students and General Education Services	學生及教育服務	110,264	25,534	509	37,139	199,845	263,027	—	373,291
Other Activities	其他活動	19,479	3,898	554	—	8,743	13,195	—	32,674
Finance Costs	財務費用	12,113	3,173	383	—	681	4,237	—	16,350
Tax Expense	稅項支出	—	135	10	—	—	145	—	145
		4,417,090	791,773	198,630	69,745	583,941	1,644,089	—	6,061,179
(Deficit)/Surplus for the Year	**本年度(虧損)/盈餘**	(215,916)	468,578	(133,962)	15,189	(478,524)	(128,719)	—	(344,635)

10 Segment Reporting (continued)
分部報告(續)

Segment Report prepared for the year ended 30 June 2022 with the adoption of CAGs with effect from 1 July 2018.
截至2022年6月30日止年度採納自2018年7月1日起生效的成本分佈指引所編製的分部報告。

		The University 大學 2022							
			Non-UGC-funded Activities 非教資會資助活動						
(In thousands of Hong Kong dollars) (以千港元計)		UGC-funded Activities 教資會資助活動	Self-financing Teaching Activities 自資營運教學活動	Non-UGC-funded Research Activities 非教資會資助科研活動	Donations Activities 捐款活動	Other Activities 其他活動	Sub-total 小計	Inter-segment Transaction Elimination 分類交易間之交易撤銷	Overall Total 總計
Revenue	**收入**								
Government Subventions	政府撥款	3,196,706	635	69,399	—	37,223	107,257	—	3,303,963
Tuition and Other Fees	學費及其他收費	810,630	1,023,271	—	—	94	1,023,365	—	1,833,995
Interest and Net Investment Return	利息及淨投資回報	(545,998)	930	900	22,819	(693,298)	(668,649)	—	(1,214,647)
Donations and Benefactions	捐款及捐贈	18,554	—	1,287	78,776	—	80,063	—	98,617
Auxiliary Services	雜項服務	73,638	52	—	—	71,291	71,343	—	144,981
Other Income	其他收入	67,478	586	28,693	—	19,170	48,449	—	115,927
		3,621,008	1,025,474	100,279	101,595	(565,520)	661,828	—	4,282,836
Expenditure	**開支**								
Learning and Research	教育及研究								
Instruction and Research	教學及研究	2,587,981	415,738	154,278	89,063	58,785	717,864	—	3,305,845
Library	圖書館	100,725	21,902	4,081	—	83	26,066	—	126,791
Central Computing Facilities	中央電腦設施	182,219	38,931	7,254	—	32	46,217	—	228,436
Other Academic Services	其他教學服務	167,299	25,223	24,628	60	21,805	71,716	—	239,015
Institutional Support	教學支援								
Management and General	管理及一般項目	333,477	77,006	13,312	10,522	3,860	104,700	—	438,177
Premises and Related Expenses	校舍及有關開支	754,571	130,088	24,402	3,619	70,494	228,603	—	983,174
Students and General Education Services	學生及教育服務	108,924	25,375	582	33,276	188,558	247,791	—	356,715
Other Activities	其他活動	13,147	2,502	466	—	8,170	11,138	—	24,285
Finance Costs	財務費用	2,049	901	83	—	1,105	2,089	—	4,138
Tax Expense	稅項支出	—	1,016	250	—	—	1,266	—	1,266
		4,250,392	738,682	229,336	136,540	352,892	1,457,450	—	5,707,842
(Deficit)/Surplus for the Year	**本年度(虧損)/盈餘**	(629,384)	286,792	(129,057)	(34,945)	(918,412)	(795,622)	—	(1,425,006)

10 Segment Reporting (continued)
分部報告(續)

Notes:

Disclosures regarding segment reporting are included as a requirement of SORP for the UGC-funded institutions and are not designated to fully comply with the requirements of HKFRS 8, Operating Segments.

Operating segments are reported by source of funding, namely UGC-funded activities and non-UGC-funded activities, as required by the SORP. UGC-funded activities include programmes and research projects funded by UGC grants. Non-UGC funded activities include self-financing teaching activities, non-UGC research activities, donations and others.

The University has guidelines and policies on cost allocation. Recurrent Grants from UGC are provided to the UGC-funded institutions to support their academic and related activities. As such, there shall be no cross-subsidisation of UGC resources to non-UGC-funded activities. Non-UGC-funded activities are those activities outside the scope of activities supported by the UGC and the costs of such activities shall not be covered by UGC funds.

Expenses which can be separately identified are charged to the appropriate accounts of UGC-funded and non-UGC-funded activities directly. Other expenses are allocated to accounts of UGC-funded and non-UGC-funded activities via cost recovery including staff cost recovery, non-staffing cost reimbursement and overhead recovery.

Cost allocation practices for UGC-funded and non-UGC-funded activities

i The University determines the basis of allocation of costs between UGC-funded and non-UGC-funded activities with reference to the UGC Notes on Procedures and the CAGs which is effective from 1 July 2018.

ii The classification of UGC-funded and non-UGC-funded activities is based on the funding source of the activities. The direct costs of the UGC-funded and non-UGC-funded activities are both charged fully and directly to the respective activities.

iii The CAGs define principles and approaches of cost allocation, including the definition of cost pools and cost drivers for UGC-funded and non-UGC funded activities on a full cost recovery basis.

附註：

有關分部報告之披露乃按教資會資助院校的建議準則要求，並不完全按照《香港財務報告準則》第8號「營運分部」之規定而編製。

經營分部按照建議準則以撥款來源進行報告，即教資會資助活動及非教資會資助活動。教資會資助活動包括由教資會撥款資助的課程及研究項目。非教資會資助活動包括自資營運教學活動、非教資會資助研究活動、捐款及捐贈及其他。

大學有成本分配的指導方針和政策。教資會向受資助院校提供經常性撥款，以資助其學術及有關活動。因此，教資會資源不得向非教資會資助活動提供資助。非教資會資助活動是教資會支持的活動範圍之外的活動，教資會撥款不包括這些活動的費用。

可獨立辨別的費用直接由教資會資助及非教資會資助活動的適當帳目支付。其他費用透過成本收回分配，包括職員薪酬收回、非職員薪酬報銷及間接費用收回。

教資會資助與非教資會資助活動的成本分配程序

i 大學釐定教資會資助與非教資會資助活動之成本分配基準乃參考教資會程序便覽以及於2018年7月1日生效之成本分攤指引。

ii 教資會資助與非教資會資助活動之分類乃基於撥款來源。教資會資助與非教資會資助活動之直接成本均會直接全數由各相應活動列支。

iii 成本分攤指引對成本分配之原則及方法作出定義，包括用全數成本收回基準計算的教資會資助與非教資會資助活動之成本庫及成本動因之定義。

11 UGC Funds
教資會基金

(In thousands of Hong Kong dollars) (以千港元計)		The Group 大學整體 General and Development Reserve Fund Note (a) 一般及發展儲備基金 附註(a)	Matching Grant Scheme Note (b) 配對補助金計劃 附註(b)	Total 總計	The University 大學 General and Development Reserve Fund Note (a) 一般及發展儲備基金 附註(a)	Matching Grant Scheme Note (b) 配對補助金計劃 附註(b)	Total 總計
Balance at 1 July 2021	**2021年7月1日結餘**	2,016,662	416,322	2,432,984	2,016,721	416,322	2,433,043
(Deficit)/Surplus for the Year Transferred (to)/ from Statement of Comprehensive Income	轉撥(至)/自全面收益表的本年度(虧損)/盈餘	(723,103)	4,808	(718,295)	(723,103)	4,808	(718,295)
Balance at 30 June 2022 and 1 July 2022	**2022年6月30日及2022年7月1日結餘**	**1,293,559**	**421,130**	**1,714,689**	**1,293,618**	**421,130**	**1,714,748**
(Deficit)/Surplus for the Year Transferred (to)/ from Statement of Comprehensive Income	轉撥(至)/自全面收益表的本年度(虧損)/盈餘	**(241,202)**	**5,381**	**(235,821)**	**(241,202)**	**5,381**	**(235,821)**
Inter-Fund Transfers	基金轉撥	**29**	**—**	**29**	**—**	**—**	**—**
Balance at 30 June 2023	**2023年6月30日結餘**	**1,052,386**	**426,511**	**1,478,897**	**1,052,416**	**426,511**	**1,478,927**

(a) General and Development Reserve Fund
一般及發展儲備基金

The General and Development Reserve Fund (GDRF) represents the unspent funds carried over from one funding period (usually a triennium) to the next to facilitate the University's longer-term planning and new developmental needs. The balance of the GDRF at the end of a funding period should not exceed 20% of the University's approved Recurrent Grants other than the Earmarked Grants for Specific Purposes for that funding period, and any excess amount is refundable to UGC.

一般及發展儲備基金指於撥款期末(通常為三年期)未動用而可結轉至另一撥款期用作大學長遠計劃及發展的基金。一般及發展儲備基金期末之結餘以大學獲核准之經常性補助金(特殊用途之指定補助撥款除外)的20%為限，而超出限額的部分需退還教資會。

11 UGC Funds (continued)
教資會基金(續)

(b) Matching Grant Scheme
配對補助金計劃

The fund represents the unspent matching grants under the UGC Matching Grant Schemes. The first Matching Grant Scheme to award UGC-funded institutions in securing private donations was introduced in 2003.

The details of Matching Grants, Matched Donations and their related expenditure are summarised below:

此基金指教資會配對補助金計劃下所配對而未動用之等額配對撥款。第一次配對補助金計劃於2003年引入，為教資會轄下院校成功籌得的私人捐款提供等額撥款。

配對補助金、已獲配對捐款及其相關開支的詳細數額概述如下：

		The Group and the University 大學整體及大學			
		2023		2022	
(In thousands of Hong Kong dollars) (以千港元計)		**Matching Grants** **配對補助金**	**Matched Donations** **已獲配對捐款**	Matching Grants 配對補助金	Matched Donations 已獲配對捐款
Balance at the Beginning of the Year	**年初結餘**	**421,130**	**620,267**	416,322	621,573
Income	**收入**				
Interest and Investment Income	利息及投資收入	**8,354**	**14,849**	8,291	9,743
		8,354	**14,849**	8,291	9,743
Expenditure and Transfers	**開支及轉撥**				
Academic Development	學術發展	**167**	**1,573**	—	1,906
Research Activities	研究活動	**—**	**1,103**	—	—
Student Activities	學生活動	**500**	**1,002**	500	733
Scholarships and Prizes	獎學金及獎金	**1,906**	**5,309**	2,517	7,075
Bursaries	助學金	**—**	**569**	—	637
Management and General	管理及一般項目	**400**	**831**	466	698
		2,973	**10,387**	3,483	11,049
Balance at the End of the Year	**年終結餘**	**426,511**	**624,729**	421,130	620,267

12 Restricted Fund for Research
研究專用基金

The Restricted Fund for Research represents the unspent funding designated for research purposes. The Fund is attributable to the University and its subsidiaries.

研究專用基金為指定用作研究用途但未使用之基金。該基金屬於大學及其附屬公司。

(In thousands of Hong Kong dollars) (以千港元計)		The Group 大學整體	The University 大學
Balance at 1 July 2021	**2021年7月1日結餘**	789,774	789,677
Transfers from Statement of Comprehensive Income	轉撥自全面收益表	50,707	50,707
Inter-Fund Transfers *(Note a)*	基金轉撥*(附註a)*	22,221	22,221
Balance at 30 June 2022 and 1 July 2022	**2022年6月30日及2022年7月1日結餘**	**862,702**	**862,605**
Transfers to Statement of Comprehensive Income	轉撥至全面收益表	**(20,573)**	**(20,573)**
Inter-Fund Transfers *(Note a)*	基金轉撥*(附註a)*	**23,783**	**23,880**
Balance at 30 June 2023	**2023年6月30日結餘**	**865,912**	**865,912**

(a) Inter-fund transfers represent fund transfers from Donations and Benefactions and Self-financing Activities Fund to Restricted Funds for Research and return from Restricted Funds for Research to General Development Reserve Fund to support research projects.

基金轉撥指由捐款及捐贈及自資營運項目基金轉撥往研究專用基金及由研究專用基金退回往一般及發展儲備基金，用作支援研究項目。

13 Other Funds
其他基金

(In thousands of Hong Kong dollars) (以千港元計)		The Group 大學整體 Self-financing Activities Fund 自資營運項目基金 *Note (a)* *附註(a)*	Donations and Benefactions 捐款及捐贈 *Note (b)* *附註(b)*	Non-operating Reserve 非營運項目儲備 *Note (c)* *附註(c)*	Fair Value Gains/(Losses) on Other Investments 其他投資的公允價值收益／(虧損)	Total 總計
Balance at 1 July 2021	**2021年7月1日結餘**	3,338,444	1,665,115	10,435	7,441	5,021,435
(Deficit)/Surplus for the Year Transferred (to)/from Statement of Comprehensive Income	轉撥(至)／自全面收益表的本年度(虧損)／盈餘	(841,407)	86,836	—	(1,194)	(755,765)
Other Comprehensive Income	其他全面收益					
Exchange Differences on Translation of Operations outside Hong Kong	換算香港境外營運之匯兑差額	—	—	(1,748)	—	(1,748)
Total Comprehensive Income	全面收益總額	(841,407)	86,836	(1,748)	(1,194)	(757,513)
Inter-Fund Transfers *(Note d)*	基金轉撥*(附註d)*	(22,837)	616	—	—	(22,221)
Balance at 30 June 2022 and 1 July 2022	**2022年6月30日及2022年7月1日結餘**	**2,474,200**	**1,752,567**	**8,687**	**6,247**	**4,241,701**
Deficit for the Year Transferred to Statement of Comprehensive Income	轉撥至全面收益表的本年度虧損	**(42,957)**	**(63,472)**	**—**	**(503)**	**(106,932)**
Other Comprehensive Income	其他全面收益					
Exchange Differences on Translation of Operations outside Hong Kong	換算香港境外營運之匯兑差額	**—**	**—**	**(5,215)**	**—**	**(5,215)**
Total Comprehensive Income	全面收益總額	**(42,957)**	**(63,472)**	**(5,215)**	**(503)**	**(112,147)**
Inter-Fund Transfers *(Note d)*	基金轉撥*(附註d)*	**(18,854)**	**(4,958)**	**—**	**—**	**(23,812)**
Balance at 30 June 2023	**2023年6月30日結餘**	**2,412,389**	**1,684,137**	**3,472**	**5,744**	**4,105,742**

13 Other Funds (continued)
其他基金(續)

(In thousands of Hong Kong dollars) (以千港元計)		The University 大學 Self-financing Activities Fund 自資營運項目基金 *Note (a)* *附註(a)*	Donations and Benefactions 捐款及捐贈 *Note (b)* *附註(b)*	Fair Value Gains/(Losses) on Other Investments 其他投資的公允價值收益/(虧損)	Total 總計
Balance at 1 July 2021	**2021年7月1日結餘**	3,281,040	1,665,114	7,441	4,953,595
(Deficit)/Surplus for the Year Transferred (to)/from Statement of Comprehensive Income	轉撥(至)/自全面收益表的本年度(虧損)/盈餘	(843,061)	86,837	(1,194)	(757,418)
Inter-Fund Transfers *(Note d)*	基金轉撥*(附註d)*	(22,837)	616	—	(22,221)
Balance at 30 June 2022 and 1 July 2022	**2022年6月30日及2022年7月1日結餘**	**2,415,142**	**1,752,567**	**6,247**	**4,173,956**
Deficit for the Year Transferred to Statement of Comprehensive Income	轉撥至全面收益表的本年度虧損	**(24,266)**	**(63,472)**	**(503)**	**(88,241)**
Inter-Fund Transfers *(Note d)*	基金轉撥*(附註d)*	**(18,922)**	**(4,958)**	**—**	**(23,880)**
Balance at 30 June 2023	**2023年6月30日結餘**	**2,371,954**	**1,684,137**	**5,744**	**4,061,835**

(a) Self-financing Activities Fund
自資營運項目基金

Self-financing Activities Fund represents the reserves generated from self-financing programmes and activities.

自資營運項目基金指大學由自資營運的課程及活動所得之基金。

(b) Donations and Benefactions
捐款及捐贈

The Donations and Benefactions represent unspent donations and related investment income. The funds will be used in accordance with donors' wishes, mainly for Student Support, Campus Development Projects and University's development.

捐款及捐贈指未動用之捐款及有關的投資收入。此基金將根據捐贈者之意願運用，主要用作學生支援、校舍發展計劃及大學發展之用。

(c) Non-operating Reserve
非營運項目儲備

Non-operating Reserve comprises exchange difference arising from translation of results of operations outside Hong Kong into Hong Kong dollars.

非營運項目儲備包括由香港境外營運之業績換算為港元時所產生之匯兑損益。

(d) Inter-Fund Transfers
基金轉撥

Inter-fund transfers represent fund transfers from Donations and Benefactions and Self-financing Activities Fund to Restricted Funds for Research to support research projects.

基金轉撥指由捐款及捐贈及自資營運項目基金轉撥往研究專用基金，用作支援研究項目。

14 Investment Properties, Other Property, Plant and Equipment
投資物業、其他校舍、機器及設備

(In thousands of Hong Kong dollars) (以千港元計)		The Group 大學整體					
		Ownership Interests in Leasehold Land Held for Own Use and Other Properties Leased for Own Use 持作自用的租賃土地及持作自用的租賃物業的所有權權益	Buildings 校舍	Construction in Progress 在建工程	Leasehold Improvements 租賃物業裝修	Furniture, Machinery and Equipment 傢俬、機器及器材	Total 總計
Cost:	**成本：**						
Balance at 1 July 2021	**2021年7月1日結餘**	1,164,775	4,891,729	973,106	1,502,356	2,290,325	10,822,291
Exchange Adjustments	匯兑調整	(104)	(2,426)	—	(92)	(266)	(2,888)
Additions	增置	66,512	—	784,717	54,876	142,525	1,048,630
Transfers	轉撥	—	450,246	(521,219)	69,515	1,458	—
Disposals	清理	(5,775)	(293)	—	(71,380)	(100,634)	(178,082)
Balance at 30 June 2022 and 1 July 2022	**2022年6月30日及2022年7月1日結餘**	**1,225,408**	**5,339,256**	**1,236,604**	**1,555,275**	**2,333,408**	**11,689,951**
Exchange Adjustments	匯兑調整	**(200)**	**(7,270)**	**—**	**(248)**	**(806)**	**(8,524)**
Additions	增置	**14,884**	**221**	**1,143,889**	**60,792**	**250,314**	**1,470,100**
Transfers	轉撥	**—**	**—**	**(170,470)**	**151,508**	**18,962**	**—**
Disposals	清理	**(489)**	**—**	**—**	**(29,371)**	**(86,292)**	**(116,152)**
At 30 June 2023	**於2023年6月30日**	**1,239,603**	**5,332,207**	**2,210,023**	**1,737,956**	**2,515,586**	**13,035,375**
Accumulated Depreciation:	**累積折舊：**						
Balance at 1 July 2021	**2021年7月1日結餘**	228,686	2,263,556	—	1,161,922	1,857,079	5,511,243
Exchange Adjustments	匯兑調整	(28)	(716)	—	(24)	(265)	(1,033)
Charge for the Year	本年度折舊	67,927	128,634	—	154,539	173,837	524,937
Written Back on Disposals	清理撥回	(5,775)	—	—	(69,298)	(99,253)	(174,326)
Balance at 30 June 2022 and 1 July 2022	**2022年6月30日及2022年7月1日結餘**	**290,810**	**2,391,474**	**—**	**1,247,139**	**1,931,398**	**5,860,821**
Exchange Adjustments	匯兑調整	**(82)**	**(2,176)**	**—**	**(84)**	**(800)**	**(3,142)**
Charge for the Year	本年度折舊	**72,204**	**138,748**	**—**	**193,719**	**179,100**	**583,771**
Written Back on Disposals	清理撥回	**(489)**	**—**	**—**	**(29,356)**	**(84,956)**	**(114,801)**
At 30 June 2023	**於2023年6月30日**	**362,443**	**2,528,046**	**—**	**1,411,418**	**2,024,742**	**6,326,649**
Net Book Value:	**帳面淨值：**						
At 30 June 2023	**於2023年6月30日**	**877,160**	**2,804,161**	**2,210,023**	**326,538**	**490,844**	**6,708,726**
At 30 June 2022	於2022年6月30日	934,598	2,947,782	1,236,604	308,136	402,010	5,829,130

14 Investment Properties, Other Property, Plant and Equipment (continued)
投資物業、其他校舍、機器及設備(續)

(In thousands of Hong Kong dollars) (以千港元計)		The University 大學						
		Ownership Interests in Leasehold Land Held for Own Use and Other Properties Leased for Own Use *(Note 1)* 持作自用的租賃土地及持作自用的租賃物業的所有權權益 *(附註1)*	Investment properties *(Note 1)* 投資物業 *(附註1)*	Buildings 校舍	Construction in Progress 在建工程	Leasehold Improvements 租賃物業裝修	Furniture, Machinery and Equipment 傢俬、機器及器材	Total 總計
Cost:	**成本：**							
Balance at 1 July 2021	**2021年7月1日結餘**	1,147,980	252,538	4,661,135	973,106	1,377,611	2,218,936	10,631,306
Exchange Adjustments	匯兑調整	(104)	—	—	—	—	—	(104)
Additions	增置	50,807	101	—	784,717	43,015	133,913	1,012,553
Transfers	轉撥	—	—	450,246	(521,219)	69,515	1,458	—
Disposals	清理	(5,775)	—	(293)	—	(71,380)	(99,555)	(177,003)
Balance at 30 June 2022 and 1 July 2022	**2022年6月30日及2022年7月1日結餘**	**1,192,908**	**252,639**	**5,111,088**	**1,236,604**	**1,418,761**	**2,254,752**	**11,466,752**
Exchange Adjustments	匯兑調整	**(200)**	**—**	**—**	**—**	**—**	**—**	**(200)**
Additions	增置	**11,012**	**—**	**221**	**1,143,889**	**58,833**	**248,197**	**1,462,152**
Transfers	轉撥	**—**	**—**	**—**	**(170,470)**	**151,508**	**18,962**	**—**
Disposals	清理	**—**	**—**	**—**		**(29,371)**	**(86,200)**	**(115,571)**
At 30 June 2023	**於2023年6月30日**	**1,203,720**	**252,639**	**5,111,309**	**2,210,023**	**1,599,731**	**2,435,711**	**12,813,133**
Accumulated Depreciation:	**累積折舊：**							
Balance at 1 July 2021	**2021年7月1日結餘**	216,833	90,246	2,219,274	—	1,086,401	1,814,440	5,427,194
Exchange Adjustments	匯兑調整	(28)	—	—	—	—	—	(28)
Charge for the Year	本年度折舊	64,160	27,158	123,536	—	128,547	164,574	507,975
Written Back on Disposals	清理撥回	(5,775)	—	—	—	(69,298)	(98,594)	(173,667)
Balance at 30 June 2022 and 1 July 2022	**2022年6月30日及2022年7月1日結餘**	**275,190**	**117,404**	**2,342,810**	**—**	**1,145,650**	**1,880,420**	**5,761,474**
Exchange Adjustments	匯兑調整	**(82)**	**—**	**—**	**—**	**—**	**—**	**(82)**
Charge for the Year	本年度折舊	**66,543**	**27,097**	**133,790**	**—**	**166,448**	**169,259**	**563,137**
Written Back on Disposals	清理撥回	**—**	**—**	**—**	**—**	**(29,356)**	**(84,877)**	**(114,233)**
At 30 June 2023	**於2023年6月30日**	**341,651**	**144,501**	**2,476,600**	**—**	**1,282,742**	**1,964,802**	**6,210,296**
Net Book Value:	**帳面淨值：**							
At 30 June 2023	**於2023年6月30日**	**862,069**	**108,138**	**2,634,709**	**2,210,023**	**316,989**	**470,909**	**6,602,837**
At 30 June 2022	於2022年6月30日	917,718	135,235	2,768,278	1,236,604	273,111	374,332	5,705,278

14 Investment Properties, Other Property, Plant and Equipment (continued)
投資物業、其他校舍、機器及設備(續)

Note1:

As at 30 June 2023, the University's investment properties of carrying amount $376 million (2022: $411 million) comprise a leasehold land, building and leasehold improvements located in Hong Kong for rent to a subsidiary at a market price. As at 30 June 2023, the fair value of the University's investment properties was approximately $545 million (2022: $454 million), which was determined using market comparison approach by referencing the latest rateable value of the investment properties.

The fair value measurement falls under level 2 in the fair value hierarchy as defined in HKFRS 13, *Fair value measurement*.

附註1：

於2023年6月30日，大學的投資物業帳面值3億7,600萬元(2022年：4億1,100萬元)包含以市價出租給一附屬公司的一幅位於香港的租賃土地、一棟樓宇及租賃物業裝修。於2023年6月30日，使用市場比較方式(即參考該投資物業最近期的應課差餉租值)估算大學的投資物業的公允價值約為5億4,500萬元(2022年：4億5,400萬元)。

此公允價值的計量是屬於《香港財務報告準則》第13號，「*公允價值的計量*」中所定義的公允價值級別的第2級。

(a) Right-of-use Assets
使用權資產

The analysis of the carrying value of right-of-use assets by class of underlying asset is as follows:

按資產類別分類的使用權資產帳面值分析如下：

(In thousands of Hong Kong dollars) (以千港元計)		*Note* *附註*	**The Group 大學整體** **2023**	 2022	**The University 大學** **2023**	 2022
Ownership Interests in Leasehold Land and Buildings Held for Own Use, carried at Cost less Accumulated Depreciation and Impairment Loss, with remaining term of:	持作自用租賃土地及校舍的所有權權益，按成本減折舊及減值入帳，現餘下租約：	*(i)*				
— between 10 and 50 years in Hong Kong	— 香港境內租賃期10至50年		**3,552,360**	3,708,268	**3,175,975**	3,321,428
— between 10 and 50 years outside Hong Kong	— 香港境外租賃期10至50年		**61,314**	68,363	**—**	—
Other Properties Leased for Own Use, Carried at Depreciated Cost	租賃作自用的其他物業，按折舊成本列帳	*(ii)*	**64,619**	102,178	**52,556**	88,869
Machinery and Equipment under Other Properties Leased for Own Use, Carried at Depreciated Cost	在其他持作自用的租賃物業下的機器及設備，按折舊成本列帳	*(iii)*	**3,028**	3,571	**—**	—
Investment Property, carried at Cost less Accumulated Depreciation and Impairment Loss, with remaining term of:	投資物業按成本減折舊及減值入帳，現餘下租約：					
— between 10 and 50 years in Hong Kong	— 香港境內租賃期10至50年		**—**	—	**376,385**	410,934
			3,681,321	3,882,380	**3,604,916**	3,821,231

14 Investment Properties, Other Property, Plant and Equipment (continued)
投資物業、其他校舍、機器及設備(續)

(a) Right-of-use Assets (continued)
使用權資產(續)

The analysis of expense items in relation to leases recognised in the Statement of Comprehensive Income is as follows:

就租賃在全面收益表內確認的開支項目分析如下：

Depreciation Charge of right-of-use assets by class of underlying asset:

以下為使用權資產的折舊：

(In thousands of Hong Kong dollars) (以千港元計)		The Group 大學整體		The University 大學	
		2023	2022	**2023**	2022
Ownership Interests in Leasehold Land and Buildings	租賃土地及校舍的所有權權益	**158,083**	147,969	**145,673**	135,420
Investment Properties	投資物業	**—**	—	**34,549**	34,609
Other Properties Leased for Own Use	租賃作自用的其他物業	**52,326**	48,050	**47,208**	44,825
Machinery and Equipment	機器及器材	**543**	542	**—**	—
		210,952	196,561	**227,430**	214,854

(In thousands of Hong Kong dollars) (以千港元計)		The Group 大學整體		The University 大學	
		2023	2022	**2023**	2022
Interest on Lease Liabilities	租賃負債的利息	**2,518**	2,776	**1,614**	2,038
Expense relating to Short-term Leases	有關短期租賃	**899**	1,242	**899**	1,242

During the year, additions of right-of-use assets for the Group and the University related to capitalised lease payments payable under new/renewed tenancy agreements amount to $11,884,000 (2022: $66,512,000) and $11,013,000 (2022: $50,807,000) respectively.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 24(c) and 31.

於年內，大學整體及大學因新租／續期的租賃協議而資本化應付租賃款項，令使用權資產分別增加1,188萬4千元(2022年：6,651萬2千元)及1,101萬3千元(2022年：5,080萬7千元)。

租賃的現金流出總額及租賃負債到期日分析分別載於附註24(c)及31。

(i) Ownership interests in Leasehold Land and Buildings Held for Own Use
持作自用的租賃土地及校舍的所有權權益

The Group and the University hold leasehold land and building for teaching, research and related purpose. The Group and the University are the registered owner of these property interests, including the whole or part of undivided share in the underlying land.

大學整體及大學持有土地及校舍作教學、研究及相關用途。大學整體及大學為該物業的註冊擁有人，並持有該物業的權益(其中包括全部或部分不可分割的相關土地)。

14 Investment Properties, Other Property, Plant and Equipment (continued)
投資物業、其他校舍、機器及設備(續)

(a) Right-of-use Assets (continued)
使用權資產(續)

(ii) Other Properties Leased for Own Use
租賃作自用的其他物業

The Group and the University have the right to use other properties for teaching and research, offices and warehouses through tenancy agreements. The leases typically run for an initial period of more than 1 year to 9 years.

Some leases include an option to renew the lease for an additional period after the end of the contract term. The Group and the University assess at lease commencement date whether it is reasonably certain to exercise the extension options. If the Group and the University are not reasonably certain to exercise the extension options, the future lease payments during the extension periods are not included in the measurement of lease liabilities. At 30 June 2023, the Group has included liabilities of $3,409,000 (2022: $3,773,000) for the optional period of those leases in lease liabilities whereas the University has no lease with optional period as at 30 June 2023 and 2022.

大學整體及大學有權根據租賃合約使用其他物業作教研、辦公室及倉庫用途。租賃期限一般為1年以上至9年。

部分租賃包括在合約期完結後續租一段額外期間的選項。大學整體及大學在起租日評估是否可合理地確定行使該延續選項。如大學整體及大學不能合理地確定行使該延續選項，在該延續期的未來租賃付款不會包括在租賃負債的計算內。在2023年6月30日，大學整體把340萬9千元(2022年：377萬3千元)額外期間的負債包括在租賃負債內，而大學在2023年及2022年6月30日並無額外期間的租賃。

(iii) Other Machinery and Equipment
其他機器及設備

The Group and the University lease other machinery and equipment under leases expiring around 5 years. A lease includes an option to purchase the leased equipment at the end of the lease term at a price deemed to be a bargain option. None of the leases includes variable lease payments.

大學整體及大學租賃其他機器及設備，租賃期一般約為5年。租賃包括於租賃年期結束時按被視為議價購買選項的價格購買租賃設備的選擇權。租賃合約中並無可變動租金費用。

15 Intangible Assets
無形資產

(In thousands of Hong Kong dollars) (以千港元計)		The Group 大學整體 Development Cost 開發成本	Brand Name 品牌	Customer Relationship 客戶關係	Software 軟件	Standard Operating Procedures 標準運作程序	Total 總計
Cost:	**成本：**						
At 1 July 2021, 30 June 2022, 1 July 2022 and 30 June 2023	**於2021年7月1日、2022年6月30日、2022年7月1日及2023年6月30日**	**66**	**65,302**	**1,335**	**3,428**	**1,958**	**72,089**
Accumulated Amortisation:	**累積攤銷：**						
At 1 July 2021	於2021年7月1日	66	—	1,335	2,147	1,880	5,428
Charge for the Year	本年度攤銷	—	—	—	668	78	746
At 30 June 2022 and 1 July 2022	於2022年6月30日及2022年7月1日	**66**	**—**	**1,335**	**2,815**	**1,958**	**6,174**
Charge for the Year	**本年度攤銷**	**—**	**—**	**—**	**613**	**—**	**613**
At 30 June 2023	**於2023年6月30日**	**66**	**—**	**1,335**	**3,428**	**1,958**	**6,787**
Net Book Value:	**帳面淨值：**						
At 30 June 2023	**於2023年6月30日**	**—**	**65,302**	**—**	**—**	**—**	**65,302**
At 30 June 2022	於2022年6月30日	—	65,302	—	613	—	65,915

The amortisation charge for the year is included in the operating expenses of Other Activities in the Statement of Comprehensive Income of the Group.

For intangible assets with indefinite life, the recoverable amount is estimated annually whether or not there is any indicator of impairment (see note 16).

本年度攤銷已包含在大學整體的全面收益表中其他活動的營運開支中。

沒有使用期限的無形資產，無論是否存在減值跡象，其可回收金額每年均會作出估算（見附註16）。

16 Goodwill
商譽

The goodwill on the acquisition of CityU Veterinary Health Group Company Limited ("CVHG") represents value obtainable from synergy with the Group and the opportunity to efficiently bring into the large, well-equipped, flagship veterinary clinic veterinary professional expertise for the needs of students taking the relevant veterinary medicine programmes and development of the Jockey Club College of Veterinary Medicine and Life Sciences of the University.

收購城大動物醫療有限公司(「城大醫療」)所產生的商譽代表大學整體用有效率的方法獲取一所規模龐大、設備齊全的旗艦式寵物診所及獸醫專業技能所帶來的協同效益及機遇，為修讀動物醫學課程的學生及為大學的賽馬會動物醫學及生命科學院的持續發展所需。

(In thousands of Hong Kong dollars) (以千港元計)		**The Group** **大學整體**
Cost:	成本：	
At 1 July 2021, 30 June 2022, 1 July 2022 and 30 June 2023	**於2021年7月1日，2022年6月30日，2022年7月1日及2023年6月30日**	**33,471**

Impairment tests for cash-generating units containing goodwill and intangible assets with indefinite life
包含商譽的現金產生單位及沒有使用期限的無形資產的減值測試

Goodwill and brand name are generated from the acquisition of a subsidiary which is the Group's cash-generating unit (CGU) identified according to the operating segment as follows:

商譽與品牌是在收購一間附屬公司時所產生，並已按以下大學整體營運分部劃分為現金產生單位：

(In thousands of Hong Kong dollars) (以千港元計)		*Note* *附註*	**2023**	2022
Goodwill	商譽		**33,471**	33,471
Brand Name	品牌	*15*	**65,302**	65,302
			98,773	98,773

16 Goodwill (continued)
商譽(續)

Veterinary Clinic
寵物診所

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management, covering a five-year period. Key assumptions in the financial budgets include revenue growth rates, staff costs as a percentage of revenue and the discount rate. Both the revenue growth rate and staff costs as a percentage of revenue are based on past experience and future plans. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 3.0% (2022: 3.0%) which is consistent with the forecast included in industry reports. The estimated weighted growth rate used do not exceed the long-term average revenue growth rates for the business in which the CGU operates. The cash flows are discounted using a rate of 18.6% (2022: 16.6%). The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

The recoverable amount of the CGU would be approximately equal to its carrying amount if each of the following individual assumptions were to change: 1) the discount rate had been 2.7% higher, 2) the revenue growth rate had been 4.5% lower for the first forecast year; and 3) the staff costs as a percentage of revenue had been 1% higher for each of the future five forecast years. Except these, any reasonably possible changes in other key assumptions used in the value-in-use calculation would not affect management's view on impairment test result as at 30 June 2023.

寵物診所之可收回金額是按使用價值計算。該計算方式是依據經管理層批核的五年期財政預算作現金流量預測。財務預算的主要假設包括收入增長率、按收入的百分比計算職員成本及折現率。收入增長率及按收入的百分比計算職員成本均根據過往經驗及未來計劃。五年期後的現金流量則參照加權平均增長率3.0%(2022年：3.0%)推算，此增長率與行業報告中的預測一致。這估計加權增長率並無超出此現金產生單位運作的業務裏的長期平均增長率。此現金流量是以折現率18.6%(2022年：16.6%)折算。此已使用稅前的折現率及反映相關部分的特定風險。

寵物診所之可收回金額在以下每個個別假設改變時將大約相等於其帳面值：1)折現率升高2.7%、2)收入增長率於第一個預測年度下跌4.5%、及3)職員成本對比收入的百分比在未來五年的每個預測年度提高1%。除此以外，在使用價值計算法中所用的其他主要假設的任何合理變動均不會影響管理層對2023年6月30日進行減值評估結果的看法。

17 Investments
投資

(In thousands of Hong Kong dollars) (以千港元計)		*Note* *附註*	**The Group 大學整體** **2023**	 2022	**The University 大學** **2023**	 2022
Financial assets measured at FVPL	**以公允價值計入損益計量的金融資產**					
Debt Securities	債務證券					
Listed in Hong Kong	在香港上市		**4,477**	6,148	**4,477**	6,148
Listed outside Hong Kong	在香港以外上市		**1,502,355**	1,600,257	**1,502,355**	1,600,257
Unlisted	非上市		**892,385**	714,028	**892,385**	714,028
			2,399,217	2,320,433	**2,399,217**	2,320,433
Equity Securities	股份證券					
Listed in Hong Kong	在香港上市		**530,175**	605,559	**530,175**	605,559
Listed outside Hong Kong	在香港以外上市		**715,817**	645,760	**715,122**	642,603
Unlisted *(Note a)*	非上市*(附註a)*		**18,153**	13,514	**5,745**	6,248
			1,264,145	1,264,833	**1,251,042**	1,254,410
Derivative Financial Instruments Receivables (*) *(Note d)*	衍生金融工具的應收款項 (*)*(附註d)*		**65,884**	90,151	**65,884**	90,151
Investment Funds *(Note b)*	投資基金*(附註b)*		**4,066,927**	4,443,791	**4,066,927**	4,443,791
Other Investments *(Note c)*	其他投資*(附註c)*		**91,066**	34,008	**—**	—
Total Financial Assets in Investments	金融資產投資總額		**7,887,239**	8,153,216	**7,783,070**	8,108,785
Derivative Financial Instruments Payables (*) *(Note d)*	衍生金融工具的應付款項 (*)*(附註d)*	*26*	**(56,242)**	(96,346)	**(56,242)**	(96,346)
Net Total	**淨額**		**7,830,997**	8,056,870	**7,726,828**	8,012,439
Current Portion	**流動部分**		**7,777,325**	8,102,537	**7,777,325**	8,102,537
Non-current portion	**非流動部分**		**109,914**	50,679	**5,745**	6,248
			7,887,239	8,153,216	**7,783,070**	8,108,785

* The Group and the University have foreign exchange forward contracts and other derivative financial instruments as at 30 June 2023, which have a settlement date between July 2023 and October 2024. The notional amounts of these foreign exchange forward contracts and other derivative financial instruments were $3,007,199,000 and $1,241,982,000 (2022: $3,363,050,000 and $549,927,000) respectively. The fair value of financial assets arising from foreign exchange forward contracts and other derivative financial instruments were $34,229,000 and $31,655,000 (2022: $40,022,000 and $50,129,000) respectively, and the fair value of financial liabilities arising from foreign exchange forward contracts and other derivative financial instruments was $12,899,000 and $43,343,000 (2022: $6,990,000 and $89,356,000) respectively.

The Group's and the University's foreign exchange forward contracts and currency swaps between USD and HKD, CAD, EUR, GBP, JPY and other currencies have notional amounts of $1,201,498,000 (2022: $1,228,381,000), $50,186,000 (2022: $28,149,000), $581,667,000 (2022: $818,235,000), $209,073,000 (2022: $278,748,000), $462,301,000 (2022: $497,288,000) and $497,720,000 (2022: $515,328,000) respectively.

* 大學整體和大學於2023年6月30日持有若干由2023年7月至2024年10月到期的外匯遠期合約和其他衍生工具，這些外匯遠期合約及其他衍生金融工具之名義本金額分別為30億719萬9千元和12億4,198萬2千元(2022年：分別為33億6,305萬元及5億4,992萬7千元)。由外匯遠期合約和其他衍生工具產生的金融資產公允價值分別為3,422萬9千元和3,165萬5千元（2022年：分別為4,002萬2千元和5,012萬9千元）。由外匯遠期合約和其他衍生工具產生的金融負債公允價值分別為1,289萬9千元和4,334萬3千元（2022年：分別為699萬元和8,935萬6千元）。

大學整體和大學有若干美元與港元、加元、歐元、英鎊、日元和其他貨幣之間的外匯遠期合約和外幣掉期合約，其名義本金額分別為12億149萬8千元(2022年：12億2,838萬1千元)、5,018萬6千元（2022年：2,814萬9千元）、5億8,166萬7千元（2022年：8億1,823萬5千元）、2億907萬3千元（2022年：2億7,874萬8千元）、4億6,230萬1千元（2022年：4億9,728萬8千元）及4億9,772萬元（2022年：5億1,532萬8千元）。

17 Investments (continued)
投資(續)

(a) Unlisted Equity Securities
非上市股份證券

Name of Institutional Entities 機構實體之名稱	Place of Operation 經營地區	Particulars of Issued and Paid Up Capital 已發行及繳付資本詳情	Percentage Held by the University 大學持有之百份比	Percentage Held by a subsidiary 一附屬公司持有之百份比	Principal Activity 主要業務
Joint Universities Computer Centre Limited 大學聯合電腦中心	Hong Kong 香港	8 Shares 8股	12.5%	—	Information Technology Services 訊息技術服務
Joint University Programmes Admissions System 大學聯合招生辦法	Hong Kong 香港	Limited by Guarantee 有限擔保	12.5%	—	Coordination and control of the Joint Admission Systems 協調和控制聯合招生系統
The University Sports Federation of Hong Kong, China Limited 中國香港大專體育協會有限公司	Hong Kong 香港	Limited by Guarantee 有限擔保	9.1%	—	Organising sports games and competitions 組織體育競技和比賽
Vitargent International Holdings Limited	Hong Kong 香港	37,446 ordinary shares and 24,100 preferred shares 37,446普通股及24,100優先股	—	0.25%	Biotechnology research and testing 從事生物科技研究及測試
Cellomics Holdings (BVI) Limited	Hong Kong 香港	40,578,823 shares 40,578,823股	—	0.39%	Investment holding, research and development, production and sales and consultancy in pharmaceutical, biotech and healthcare related business 從事投資控股、研究及發展、生產及銷售及提供有關藥物、生物科技及醫療顧問的業務
MediConCen Limited 醫結有限公司	Hong Kong 香港	2,306,730 ordinary shares and 1,499,419 preferred shares 2,306,730普通股及1,499,419優先股	—	0.69%	Provision of claim automation service to insurance market by using blockchain by mobile platform 以區塊鏈技術提供自動化保險索賠及應診服務
DAYTA AI HOLDINGS LIMITED	Hong Kong 香港	4,572,491 ordinary shares and 2,203,186 preferred shares 4,572,491普通股及2,203,186優先股	—	1.04%	Provision of video analytics for business 為企業提供錄像分析
Farm66 Global Ltd.	Hong Kong 香港	7,805 ordinary shares and 2,179 preferred shares 7,805普通股及2,179優先股	—	1.00%	Operation of indoor agricultural factory and trading of agricultural products 營運室內水耕種植場及銷售農業產品

17 Investments (continued)
投資(續)

(a) Unlisted Equity Securities (continued)
非上市股份證券(續)

Name of Institutional Entities 機構實體之名稱	Place of Operation 經營地區	Particulars of Issued and Paid Up Capital 已發行及繳付資本詳情	Percentage Held by the University 大學持有之百份比	Percentage Held by a subsidiary 一附屬公司持有之百份比	Principal Activity 主要業務
Arbele Investment Limited	Hong Kong	1,665,611 shares	—	0.07%	Research and development of innovative cancer immunotherapeutic products and molecular diagnostic tests for the prevention, interception and treatment of advanced-staged cancers
	香港	1,665,611股			從事研發晚期消化道腫瘤的免疫治療藥物和創新技術
CARFUL GROUP LIMITED	Hong Kong and Mainland China	10,000 shares	—	8.00%	Provision of intelligent car and yacht sharing platforms
駕科集團有限公司	香港及中國大陸	10,000股			提供智能汽車及遊艇共享平台
Amorv Co. Ltd.	Hong Kong	50,000 ordinary shares and 6,185 preferred shares	—	0.18%	Sleep health technology development and service provider
	香港	50,000普通股及6,185優先股			從事睡眠健康技術開發及提供服務
BOXS LIMITED	Hong Kong	10,527 shares	—	2.00%	Provision of information technology
	香港	10,527股			從事資訊科技業務

(b) Involvement with Unconsolidated Structured Entities
未綜合入帳的結構實體之參與

The Group and the University have concluded that the unlisted open-ended investment funds in which they invest, but that do not consolidate, meet the definition of structured entities because:

— the voting rights in the funds are not dominant rights in deciding who controls them because the rights related to administrative tasks only;

— each fund's activities are restricted by its prospectus; and

— the funds have narrow and well-defined objectives to provide investment opportunities to investors.

大學整體及大學基於下列原因，決定其未綜合入帳之非上市開放式投資基金符合結構實體之定義:

— 於該等基金的表決權只與行政事務有關，並非決定該基金由誰控制的主導權利；

— 每種基金的活動均受其各自的章程所限制；及

— 該等基金有狹隘而定義明確的目標，以提供投資機會予投資者。

17 Investments (continued)
投資(續)

(b) Involvement with Unconsolidated Structured Entities (continued)
未綜合入帳的結構實體之參與(續)

The table below describes the types of structured entities that the Group and the University do not consolidate but in which they hold an interest.

下表描述大學整體及大學未綜合入帳但持有權益的結構實體之種類。

Type of Structured Entity 結構實體類別	Nature and Purpose 性質和用途	Interest Held by the Group and the University 大學整體及大學持有的權益
Investment funds 投資基金	To manage assets on behalf of third-party investors and generate fees for the investment manager 代表第三方投資者管理資產及為投資經理產生管理收費 These vehicles are financed through the issue of units to investors 此類工具由向投資者發行的單位所集資	Investments in units issued by the funds 投資由基金所發行的單位

The table below sets out interests held by the Group and the University in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

下表列示大學整體及大學對未綜合入帳的結構實體所持有的權益。最大的潛在損失為持有金融資產之帳面值。

(In thousands of Hong Kong dollars) (以千港元計)		The Group and the University 大學整體及大學 Number of Investee Funds 投資基金數目		Aggregate Total Net Assets of Investee Funds 投資基金總淨資產		Carrying Amount Included in Current Financial Asset 包括在流動金融資產之帳面值	
		2023	2022	**2023**	2022	**2023**	2022
Exchange-traded Fund	交易所買賣基金	**1**	1	**128,871,870**	115,467,768	**124,924**	144,587
Unit Trust Fund	單位信託基金	**34**	11	**1,179,762,494**	698,385,649	**3,942,003**	4,299,204
						4,066,927	4,443,791

During the year, the Group and the University did not provide financial support to unconsolidated structured entities and have no intention of providing financial or other support. The Group and the University can redeem units in the Investment Funds upon request.

年內，大學整體及大學沒有提供財務支援給未綜合入帳的結構實體，亦無意提供財務或其他支援。大學整體及大學可隨時要求贖回上述投資資金。

17 Investments (continued)
投資(續)

(c) Other Investments
其他投資

HK Tech 300 is a large-scale flagship innovation and entrepreneurship programme organised by the University for aspiring entrepreneurs among the University's students, alumni, research staff and others to launch start-ups and ignite their entrepreneurship journey. The University has instituted the HK Tech 300 Angel Fund ("Angel Fund") under the HK Tech 300 Programme. Qualified start-ups will receive up to $1,000,000 each. The University aims to enhance the business development of these start-up and boost innovation technology in Hong Kong and beyond by encouraging practical applications of the University's research and technology output.

HK Tech 300 是大學舉辦的一項創新創業計劃，目的是協助有志創業的大學學生、校友、研究人員以及其他人士成立初創公司，令他們的創業之旅得以啟航。大學於HK Tech 300 計劃下設立了 HK Tech 300 天使基金，合資格的初創公司每間最高可獲100萬元的天使基金投資。大學銳意支持初創公司進一步發展，技術轉化大學的研究成果為具影響力的實際應用，促進香港及區域的創科發展。

(d) Specific Instruments – Derivative Financial Instruments
特定工具－衍生金融工具

(i) Futures and Forward Contracts
期貨及遠期合約

Futures and forward contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures contracts have little credit risk because the counterparties are futures exchanges. Forward contracts result in credit exposure to the counterparty.

Futures and forward contracts both result in exposure to market risk based on changes in market prices relative to contracted amounts. Market risks arise due to the possible movement in foreign currency exchange rates, indices, and securities' values underlying these instruments. In addition, because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical of a futures or forward trading account. As a result, a relatively small price movement in an underlying futures or forward contract may result in substantial losses to the Fund. Forward contracts are generally subject to liquidity risk.

Notional amounts are the underlying reference amounts to stock exchange indices, equities and foreign currencies upon which the fair value of the futures, and forward contracts traded by the Group are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Group's futures and forward contracts, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments.

期貨和遠期合約是承諾要在指定的未來日期以特定價格購買或出售指定的金融工具、貨幣、商品或指數，並以現金或其他金融資產結算。期貨合約涉及的信用風險很小，因為對手是期貨交易所。遠期合約則承受交易對手的信用風險。

期貨和遠期合約承受的市場風險基於合約金額的市場價格變化。市場風險來自相關工具的外匯匯率、指數和證券價格的可能變動。此外，由於低差值的保證金通常與名義合約金額相關，高度的槓桿效應可能是典型的期貨或遠期交易帳戶。因此，相對較小的價格變動可能會導致相關期貨或遠期合約有重大損失。遠期合約一般承受流動資金風險。

名義金額是以證券交易所指數、股份和外幣的參考金額，即大學整體在期貨及遠期合約的交易所在地之公允價值。雖然名義金額不表示當前的公允價值及並不一定表示大學整體的期貨和遠期合約的未來現金流量，但與名義金額指定變數之相關的基礎價格變動影響這些衍生金融工具的公允價值。

17 Investments (continued)
投資(續)

(d) Specific Instruments – Derivative Financial Instruments (continued)
特定工具－衍生金融工具(續)

(ii) Swap Agreements
掉期協議

A swap involves the exchange by the Group with another party of their respective commitments to pay or receive cash flows. Swap agreements and similar transactions can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structures, swap agreements may increase or decrease the Group's exposure to long- or short-term interest rates, foreign currency values, mortgage securities, corporate borrowing rates, or other factors such as security prices, inflation rates or the volatility of an index or one or more securities.

掉期協議涉及由大學整體與另一方的各自承諾支付或收取的現金流量交換。掉期協議和類似交易可以單獨協商和整合以包含各種不同類型的投資或市場因素。根據其結構，掉期協議可能增加或減少大學整體面對的風險，包括長期或短期利率、外幣價值、抵押貸款證券，企業的借款或其他因素，如證券價格，通貨膨脹率或指數或一個或多個證券的波動性。

18 Investments in Subsidiaries
附屬公司投資

(In thousands of Hong Kong dollars) (以千港元計)		The University 大學 **2023**	2022
Capital Contribution less Impairment Losses	資本投入扣除減值虧損	**62,948**	69,761
Unlisted Shares, at Cost	非上市股份(按成本)	**277,523**	206,523
		340,471	276,284

18 Investments in Subsidiaries (continued)
附屬公司投資(續)

The following list contains the particulars of the University's subsidiaries which principally affected the results, assets and liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

All of these are controlled subsidiaries as defined under note 1(e) and have been consolidated into the Group's financial statements.

下表為主要影響大學整體營運結果、資產和負債的大學附屬公司的詳情。除另外呈報，所持有之股份均為普通股。

此等均為附註1(e)所定義的受操控附屬公司並已整合到大學整體的財務報表內。

Name of Company 公司名稱	Place of Incorporation/ Establishment and Operations 註冊成立／設立及經營地點	Particulars of Issued Capital and Paid Up Capital 已發行股本及繳付資本詳情	Percentage of Issued and Paid-Up Capital/ Registered Capital held by the University 大學擁有已發行及繳付資本／註冊資本之百分比	Principal Activities 主要業務
CityU Enterprises Limited	Hong Kong	80,010 shares	100%	Investment Holding and Provision of Management Services to Group Companies
城大企業有限公司	香港	80,010股		投資控股及為其集團公司提供管理服務
CityU Professional Services Limited	Hong Kong	Limited by Guarantee	100%	Dormant
城大專業顧問有限公司	香港	有限擔保		閒置
CityU Research Institute (Shenzhen) Company Limited*	People's Republic of China	$96,850,000	100%	Research and Development
城大研究院(深圳)有限公司*	中華人民共和國			研究及開發
CityU Research Limited	Hong Kong	2 shares	100%	Technology Licensing
城大研究有限公司	香港	2股		技術授權
CityU Veterinary Health Group Company Limited	Hong Kong	1,000,000 shares	100%	Veterinary Clinic
城大動物醫療有限公司	香港	1,000,000股		寵物診所
CityU Veterinary Diagnostic Laboratory Company Limited	Hong Kong	1,000 shares	100%	Research and Diagnostic Service
城大動物醫療檢驗有限公司	香港	1,000股		研究及診斷服務
CityU HK Innovation Limited	Hong Kong 香港	100 shares 100股	100%	Investment Holdings 投資控股

* Not audited by KPMG.

非由畢馬威會計師事務所審核。

19 Interest in a Joint Venture
合營公司權益

Details of the Group's interest in a joint venture, which is accounted for using the equity method in the consolidated financial statements, are as follows:

本集團在合營企業中的權益，在綜合財務報表中採用權益法核算，情況如下：

				Proportion of ownership interest 擁有權比例			
Name of joint venture 合營公司名稱	Form of business structure 經營結構形式	Place of establishment and business 設立及經營地點	Particular of issued and paid up capital 已發行股本及繳付資本詳情	Group's effective interest 大學整體之實際權益	Held by the University 大學持有	Held by a Subsidiary 一附屬公司持有	Principal activity 主要業務
HK Tech Venture Investment Co. Limited	Incorporated	Hong Kong	Registered capital HK$100 million	50%	—	50%	Investment holding
香港科創投資有限公司	組成公司	香港	注冊資本1億港元	50%	—	50%	投資控股

HK Tech Venture Investment Co. Limited, a joint venture in which the Group participates, is an unlisted corporate entity whose quoted market price is not available.

香港科創投資有限公司是大學整體參與的合營公司，是一間非上市公司，其未有市場價格提供。

19 Interest in a Joint Venture (continued)
合營公司權益(續)

Summarised financial information of HK Tech Venture Investment Co. Limited, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

經調整任何會計政策差異後的香港科創投資有限公司的財務資料摘要，及在綜合財務報表上帳面值的對帳披露如下：

(In thousands of Hong Kong dollars) (以千港元計)		**2023**	2022
Gross amounts of HK Tech Venture Investment Co. Limited	**香港科創投資有限公司的總金額**		
Total assets	總資產	**101,628**	100,000
Total liabilities	總負債	**243**	414
Equity	股權總額	**101,385**	99,586
Included in the above assets and liabilities:	包括在以上的資產和負債：		
Investment	投資	**1,000**	—
Cash and cash equivalents	現金及現金等價物	**100,628**	100,000
Profit/(Loss) for the year/period	本年度／期間盈餘／(虧損)	**1,799**	(414)
Included in the above profit/(loss):	包括在以上的盈餘／(虧損)：		
Interest income	利息收入	**2,087**	—
Legal and professional fees	法律及專業費用	**(285)**	(414)
Reconciliation to the Group's interest in HK Tech Venture Investment Co. Limited	**大學整體在香港科創投資有限公司的權益的對帳**		
Gross amounts of HK Tech Venture Investment Co. Limited's net assets	香港科創投資有限公司的淨資產金額	**101,385**	99,586
Group's effective interest	大學整體的實際權益	**50%**	50%
Group's share of HK Tech Venture Investment Co. Limited net assets and carrying amounts of the Group's interest	大學整體應佔香港科創投資有限公司的淨資產金額及大學整體權益的帳面金額	**50,693**	49,793

20 Loans Receivable
應收貸款

(In thousands of Hong Kong dollars) (以千港元計)		*Note* *附註*	**The Group 大學整體** **2023**	 2022	**The University 大學** **2023**	 2022
Loans to Subsidiaries less Impairment Loss — Unsecured	附屬公司貸款扣除減值虧損 — 無抵押	*(a)*	**—**	—	**18,000**	18,000
Staff Loans — Secured	教職員貸款 — 有抵押	*(b)*	**124,690**	132,420	**124,690**	132,420
			124,690	132,420	**142,690**	150,420
Receivable within 1 Year:	於1年內應收款項：					
Loans to a Subsidiary less Impairment Loss — Unsecured	附屬公司貸款扣除減值虧損 — 無抵押		**—**	—	**18,000**	18,000
Staff Loans — Secured	教職員貸款 — 有抵押		**124,690**	132,420	**124,690**	132,420
			124,690	132,420	**142,690**	150,420

(a) The loans to subsidiaries composed of three loans to two subsidiaries. In 2018, the University has granted an unsecured and interest payable loan of $36,000,000 to a subsidiary for the purpose of financing its start-up and operation. Interest shall be accrued annually at the rate of 2.5% below the prime rate. The loan is repayable in annual instalments (together with any interest accrued thereon and all other sums payable under this Agreement) over a period of 10 years beginning one year after the date of the Loan Agreement. The University reserves the right to call the loan on demand. In 2020, a supplemental agreement has been entered into between the University and the subsidiary that the loan in full (together with any interest accrued thereon and other sums payable under the Loan Agreement) shall be repaid in one single instalment on 28 June 2028. All other terms of the original Loan Agreement remained unchanged and will be in full force and effect.

附屬公司貸款包含三筆貸款給兩間附屬公司。於2018年內，大學提供3,600萬元無抵押計息貸款予一間附屬公司，用作其啟動及營運資金。利息以優惠利率減2.5%按年計算。該筆貸款（連同任何應計利息及協議內所有其他應付的金額）須在貸款合約簽訂後一年起分10年平均分期清還。大學有權隨時要求清還貸款。於2020年內，大學與此附屬公司簽定一補充協議，該筆貸款（連同任何應計利息及協議內所有其他應付的金額）應在2028年6月28日一次性清還。所有在原本貸款協議內的條款維持不變及全面生效。

20 Loans Receivable (continued)
應收貸款(續)

(a) (continued)
In 2020, the University has granted another unsecured and interest bearing loan of $24,000,000 to this subsidiary for the purpose of acquisition of equipment and supporting operation. Interest shall be accrued annually at the rate of 3.5% below the prime rate. The loan is repayable in full in one single instalment on the date falling 120 months after the date of the Loan Agreement (together with any interest accrued thereon and all sums payable under the Loan Agreement). The University reserves the right to call the loan on demand. In 2018, payment of $3,600,000 was made to the University. As at 30 June 2023, impairment loss for the total loan balance of $56,400,000 (2022: $56,400,000) to this subsidiary has been provided by the University and the year end balance is impaired to nil (2022: nil).

In 2019, the University granted another unsecured and interest bearing loan of $30,000,000 to another subsidiary for the purpose of acquisition of equipment. Interest shall be accrued annually at the rate of 3.5% below the prime rate. The loan is repayable in full in one single instalment on the date falling 120 months after the date of the Loan Agreement (together with any interest accrued thereon and all sums payable under the Loan Agreement). The University reserves the right to call the loan on demand. During the year ended 30 June 2021, the subsidiary repaid $12,000,000 to the University. The remaining balance is amounted at $18,000,000 as at 30 June 2023 and 2022.

(a) (續)
於2020年內，大學提供另一筆2,400萬元無抵押計息貸款予此間附屬公司，用作購置儀器及營運資金。利息以優惠利率減3.5%按年計算。該筆貸款(連同任何應計利息及合約內所有其他應付的金額)須在貸款合約簽訂後120個月後一起清還。大學有權隨時要求清還貸款。在2018年，360萬元已支付給大學。於2023年6月30日，大學對此附屬公司所欠貸款5,640萬元(2022年：5,640萬元)已作出減值虧損，而年終結餘已減值至零(2022年：零)。

2019年，大學提供另一筆3,000萬元無抵押計息貸款予另一間附屬公司，用作購置儀器。利息以優惠利率減3.5%按年計算。該筆貸款須在貸款合約簽訂後120個月連同所欠利息一起清還。大學有權隨時要求清還貸款。在2021年6月30日止的年度內，此附屬公司已償還1,200萬元給大學。在2023年及2022年6月30日的剩餘餘額為1,800萬元。

(b) To be qualified for a loan from the University, the applicant must be over 21 years of age and has been a staff member of the University's superannuation scheme for at least 4 years. The maximum amount of each staff loan is fixed at the lower of $1,800,000 and 60% of the staff superannuation benefit entitlement. The staff loan is on 12-month term and is renewable on an annual basis. In the event of default on repayment, the University can exercise its right to retain an amount equivalent to such indebtedness out of any amount due to the staff member, including benefits payable from the superannuation scheme. The interest rate for staff loan has been maintained at the level to 2.9% below the prime rate since 26 February 2020.

大學教職員貸款的申請人必須為按照大學公積金制度受聘最少4年並年滿21歲之教職員。每位借款人之最高借款額為180萬元或其應得公積金福利之六成，兩者以較低額者為準。教職員貸款的貸款期為12個月並可每年續期。如果借款人未能如期還款，大學可行使權利，從該借款人之所得任何款項(包括公積金福利)中扣除該款項。教職員之貸款年利率由2020年2月26日起維持為最優惠利率減2.9%。

21 Accounts Receivable, Prepayments and Others
應收帳款、預付帳款及其他

(In thousands of Hong Kong dollars) (以千港元計)		The Group 大學整體		The University 大學	
		2023	2022	**2023**	2022
Accounts Receivable	應收帳款	**15,806**	12,034	**11,221**	6,700
Less: Allowance for Impairment loss	減除：減值虧損準備	**(1,400)**	(1,598)	**—**	—
		14,406	10,436	**11,221**	6,700
Prepayments, Deposits and Other Receivables	預付帳款、按金及其他應收帳款	**524,103**	397,567	**519,058**	388,097
Amounts due from Brokers	應收經紀商帳款	**7,983**	28,870	**7,983**	28,870
Amounts due from UGC	應收教資會帳款	**48,938**	43,737	**48,938**	43,737
Amounts due from Subsidiaries	應收附屬公司帳款	**—**	—	**8,701**	18,719
Amounts due from Related Parties	應收關聯方帳款	**7,353**	1,429	**7,353**	1,429
		602,783	482,039	**603,254**	487,552
Current Portion	流動部分	**578,525**	457,459	**581,172**	465,442
Non-current Portion	非流動部分	**24,258**	24,580	**22,082**	22,110
		602,783	482,039	**603,254**	487,552

All the Group's and the University's accounts receivable are expected to be recoverable within one year. Accounts receivable are normally due within 30 days from the date of billing. Further details on the Group's credit policy and credit risk arising from accounts receivable are set out in note 36(a).

All other receivable, prepayments and others under current assets are expected to be recoverable or recognised as expenses within one year.

大學整體及大學所有的應收帳款均預期可在一年內收回。應收帳款一般按發單日起30天內到期繳付。大學整體的信貸政策及應收帳款所產生的信貸風險已於附註36(a)內列載。

所有在流動資產以下的其他帳款、預付帳款及其他均預期可在一年內可收回或確認為開支。

21 Accounts Receivable, Prepayments and Others (continued)
應收帳款、預付帳款及其他(續)

(a) Impairment of Accounts Receivable
應收帳款之減值

Impairment losses in respect of accounts receivable are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against accounts receivable directly.

應收帳款的減值虧損按準備帳入帳。但若大學整體認為該數額收回的可能性極低，減值虧損會直接沖銷應收帳款。

The movement in the allowance for impairment loss during the year, including both specific and collective loss components, is as follows:

年內減值虧損變動如下(包含個別及組合虧損部分)：

(In thousands of Hong Kong dollars) (以千港元計)		The Group 大學整體		The University 大學	
		2023	2022	**2023**	2022
At 1 July	於7月1日	**(1,598)**	(1,680)	**—**	—
Reversal of impairment loss during the Year	年內之撥回減值虧損	**198**	82	**—**	—
At 30 June	於6月30日	**(1,400)**	(1,598)	**—**	—

As at 30 June 2023, the Group's accounts receivable of $1,400,000 (2022: $1,598,000) were individually determined to be impaired. The management assessed that the recovery of this balance is remote and consequently recognised a specific allowance for impairment loss.

於2023年6月30日，大學整體的應收帳款被個別確認為減值的數額為140萬元(2022年：159萬8千元)。管理層估計收回該個別減值之結餘的可能性極低，因此予以確認為減值虧損。

22 Income Tax in the Statement of Financial Position
財務狀況表中的所得稅

(a) Tax Recoverable/(Payable) in the Statement of Financial Position represents:
在財務狀況表中的可收回稅款／(應付稅款)代表：

(In thousands of Hong Kong dollars) (以千港元計)		The Group 大學整體		The University 大學	
		2023	2022	**2023**	2022
Tax Payable at the Beginning of the Year	年初應付稅款	**(1,363)**	(1,745)	**—**	—
Hong Kong Profits Tax Paid during the Year	年中已繳付的香港利得稅	**1,619**	1,781	**135**	1,016
Provision of Hong Kong Profits Tax for the Year	本年度香港利得稅撥備	**(87)**	—	**(87)**	—
Under-provision for Hong Kong Profits Tax for Prior Years	補撥以前年度香港利得稅撥備	**(129)**	(1,399)	**(48)**	(1,016)
Provision for China Enterprise Income Tax	中國企業所得稅撥備	**(67)**	(250)	**(67)**	(250)
Net China Enterprise Income Tax Paid during the Year	年中已支付中國企業所得稅淨額	**10**	250	**10**	250
Over-provision for China Enterprise Income Tax for Prior Years	減撥以前年度中國企業所得稅撥備	**57**	—	**57**	—
Tax Recoverable/(Payable) at the End of the Year	年終應收／(應付)稅款	**40**	(1,363)	**—**	—
Reconciliation to the Statement of Financial Position	**與財務狀況表之對帳**				
Current Tax Recoverable in the Statement of Financial Position	財務狀況表中的流動可收回稅款	**40**	—	**—**	—
Current Tax Payable in the Statement of Financial Position	財務狀況表中的流動應付稅款	**—**	(1,363)	**—**	—
		40	(1,363)	**—**	—

22 Income Tax in the Statement of Financial Position (continued)
財務狀況表中的所得稅(續)

(b) Deferred Tax Assets/(Liabilities) Recognised
已確認的遞延稅項資產／(負債)

(i) The components of deferred tax assets/(liabilities) recognised in the Statement of Financial Position and the movements during the year are as follows:

已確認在財務狀況表的遞延稅項資產／(負債)的組成及在年內的轉移如下：

(In thousands of Hong Kong dollars) (以千港元計)		The Group 大學整體 Impairment on Account Receivable 應收帳款之減值	Tax Losses Carried Forward 稅項虧損結轉	Depreciation Allowance in Excess of the Related Depreciation 折舊免稅額多出折舊	Business Combination 業務合併	Total 總計
Deferred Tax Arising from:	遞延稅項源自：					
Balance at 1 July 2021	2021年7月1日結餘	79	1,476	(2,703)	(10,775)	(11,923)
(Charged)/Credited to the Statement of Comprehensive Income	(扣除)／計入全面收益表中	(25)	(370)	159	—	(236)
Balance at 30 June 2022 and 1 July 2022	2022年6月30日及2022年7月1日結餘	**54**	**1,106**	**(2,544)**	**(10,775)**	**(12,159)**
(Charged)/Credited to the Statement of Comprehensive Income	(扣除)／計入全面收益表中	**(54)**	**2,245**	**40**	**—**	**2,231**
Balance at 30 June 2023	**2023年6月30日結餘**	**—**	**3,351**	**(2,504)**	**(10,775)**	**(9,928)**

The University did not have any deferred tax during the years ended and as at 30 June 2022 and 2023.

大學在截至2022年6月30日及2023年6月30日止年度中及於當日並無任何遞延稅項。

(ii) Reconciliation to the Consolidated Statement of Financial Position:

與綜合財務狀況表之對帳：

(In thousands of Hong Kong dollars) (以千港元計)		The Group 大學整體 2023	2022
Net Deferred Tax Asset Recognised in the Statement of Financial Position	於財務狀況表確認為遞延稅項資產	**847**	—
Net Deferred Tax Liability Recognised in the Statement of Financial Position	於財務狀況表確認為遞延稅項負債	**(10,775)**	(12,159)
		(9,928)	(12,159)

(c) Deferred Tax Assets Not Recognised
未確認的遞延稅項資產

In accordance with the accounting policy set out in note 1(x), the Group has not recognised deferred tax assets in respect of cumulative tax losses of $101,742,000 (2022: 96,085,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under current tax legislation.

根據附註1(x)所載之會計政策，由於部分附屬公司不大可能於其位處的稅務地區產生未來應稅溢利作抵扣稅務虧損之用，大學整體因此並未就該等附屬公司的累計稅務虧損1億174萬2千元(2022年：9,608萬5千元)確認為遞延稅項資產。按照現行稅例，有關稅務虧損沒有作廢期限。

23 Inventories
存貨

(a) Inventories in the Statement of Financial Position comprise:
在財務狀況表中之存貨包括：

(In thousands of Hong Kong dollars) (以千港元計)		The Group 大學整體		The University 大學	
		2023	2022	**2023**	2022
Raw Materials	原材料	**1,026**	1,018	**—**	—
Finished Goods	製成品	**6,987**	8,094	**732**	796
		8,013	9,112	**732**	796

(b) The analysis of the amount of inventories recognised as an expense and included in Statement of Comprehensive Income is as follows:
已確認為支出的存貨並已包括在全面收益表內的金額分析如下：

(In thousands of Hong Kong dollars) (以千港元計)		The Group 大學整體		The University 大學	
		2023	2022	**2023**	2022
Raw Materials and Consumables Used	已使用的原材料及消耗品	**4,117**	3,710	**—**	—
Carrying Amount of Inventories Sold	已銷售之存貨帳面金額	**33,195**	36,098	**890**	465
Write-down/(Reversal of Write-down) of Inventories	存貨撇帳／（撥回存貨撇帳）	**1,501**	(950)	**21**	—
		38,813	38,858	**911**	465

24 Cash and Bank Deposits
現金及銀行存款

(a) Cash and Cash Equivalents comprise:
現金及現金等價物包括：

(In thousands of Hong Kong dollars) (以千港元計)		The Group 大學整體		The University 大學	
		2023	2022	**2023**	2022
Deposits with Financial Institutions	財務機構之存款	**314,180**	573,453	**300,000**	560,000
Cash at Banks and on Hand	銀行存款及現金	**321,409**	702,918	**262,423**	628,897
Cash and Bank Deposits shown in the Statement of Financial Position	財務狀況表所列現金及銀行存款	**635,589**	1,276,371	**562,423**	1,188,897
Less: Time Deposit with Original Maturity over Three Months	減除：原到期日為超過三個月之定期存款	**(1,389)**	(240,000)	**—**	(230,000)
Cash and Cash Equivalents shown in the Cash Flow Statement	現金流量表所列現金及現金等價物	**634,200**	1,036,371	**562,423**	958,897

24 Cash and Bank Deposits (continued)
現金及銀行存款(續)

(b) Reconciliation of liabilities arising from financing activities
融資活動所產生的負債對帳

The table below details changes in the Group's and University's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's and University's cash flow statement as cash flows from financing activities respectively:

下表詳述大學整體及大學因融資活動所產生的負債改變，包括現金及非現金的改變。融資活動產生的負債是指負債的現金流量已經或未來的現金流量將會被分類為大學整體及大學的現金流量表中的融資活動的現金流量：

		The Group 大學整體			The University 大學			
(In thousands of Hong Kong dollars)		Bank Loan — Unsecured *(Note 30)*	Lease Liabilities *(Note 31)*	Total	Bank Loan — Unsecured *(Note 30)*	Lease Liabilities *(Note 31)*	Loans from a Subsidiary — Unsecured *(Note 30)*	Total
(以千港元計)		銀行貸款 — 無抵押 *(附註30)*	租賃負債 *(附註31)*	總計	銀行貸款 — 無抵押 *(附註30)*	租賃負債 *(附註31)*	附屬公司貸款 — 無抵押 *(附註30)*	總計
At 1 July 2021	**於2021年7月1日**	100,000	91,434	191,434	100,000	85,706	22,637	208,343
Changes from Financing Cash Flows:	**融資項目現金流量的改變：**							
Interest Paid for Bank Loan	已付銀行貸款利息	(2,100)	—	(2,100)	(2,100)	—	—	(2,100)
Capital Element of Lease Rentals Paid	已付租賃租金的資本成份	—	(47,136)	(47,136)	—	(44,515)	—	(44,515)
Interest Element of Lease Rentals Paid	已付租賃租金的利息成份	—	(2,287)	(2,287)	—	(2,038)	—	(2,038)
Total Changes from Financing Cash Flows	融資現金流量的總變動	(2,100)	(49,423)	(51,523)	(2,100)	(46,553)	—	(48,653)
Exchange adjustments	**匯兌調整**	—	(74)	(74)	—	(74)	(386)	(460)
Other Changes	**其他改變**							
Interest Expenses	利息支出	2,100	2,776	4,876	2,100	2,038	—	4,138
Increase in Lease Liabilities arising from New/Renewed Leases during the year	因年中新／續期租賃所增加的租賃負債	—	65,012	65,012	—	50,647	—	50,647
Total Other Changes	其他變動總計	2,100	67,788	69,888	2,100	52,685	—	54,785
At 30 June 2022 and 1 July 2022	**於2022年6月30日及2022年7月1日**	**100,000**	**109,725**	**209,725**	**100,000**	**91,764**	**22,251**	**214,015**
Changes from Financing Cash Flows:	**融資項目現金流量的改變：**							
Interest Paid for Bank Loan	已付銀行貸款利息	**(2,475)**	**—**	**(2,475)**	**(2,475)**		**—**	**(2,475)**
Capital Element of Lease Rentals Paid	已付租賃租金的資本成份	**—**	**(50,083)**	**(50,083)**	**—**	**(46,202)**	**—**	**(46,202)**
Interest Element of Lease rentals Paid	已付租賃租金的利息成份	**—**	**(2,265)**	**(2,265)**	**—**	**(1,614)**	**—**	**(1,614)**
Total Changes from Financing Cash Flows	融資現金流的總變動	**(2,475)**	**(52,348)**	**(54,823)**	**(2,475)**	**(47,816)**	**—**	**(50,291)**
Exchange adjustments	**匯兌調整**	**—**	**(111)**	**(111)**	**—**	**(111)**	**(1,155)**	**(1,266)**
Other Changes	**其他改變**							
Interest Expenses	利息支出	**2,475**	**2,518**	**4,993**	**2,475**	**1,614**	**—**	**4,089**
Increase in Lease Liabilities arising from New/Renewed Leases during the year	因年中新／續期租賃所增加的租賃負債	**—**	**9,246**	**9,246**	**—**	**8,375**	**—**	**8,375**
Total Other Changes	其他變動總計	**2,475**	**11,764**	**14,239**	**2,475**	**9,989**	**—**	**12,464**
At 30 June 2023	**於2023年6月30日**	**100,000**	**69,030**	**169,030**	**100,000**	**53,826**	**21,096**	**174,922**

24 Cash and Bank Deposits (continued)
現金及銀行存款(續)

(c) Total cash outflow for leases
租賃的總現金流出

(In thousands of Hong Kong dollars) (以千港元計)		The Group 大學整體		The University 大學	
		2023	2022	**2023**	2022
Within operating cash flow	在營運現金流內	**899**	1,242	**899**	1,242
Within financing cash flow	在融資現金流內	**52,348**	49,423	**47,816**	46,553
		53,247	50,665	**48,715**	47,795

25 Deferred Income
遞延收入

(In thousands of Hong Kong dollars) (以千港元計)		*Note* *附註*	The Group and the University 大學整體及大學	
			2023	2022
Deferred Government Subventions	遞延政府撥款	*(a)*	**2,416,664**	3,038,269
Research Matching Grant Scheme	研究配對補助金計劃	*(b)*	**297,784**	268,627
Other Deferred Income	其他遞延收入	*(c)*	**603,205**	446,492
			3,317,653	3,753,388
Current Portion	流動部分		**2,056,596**	1,298,694
Non-Current Portion	非流動部分		**1,261,057**	2,454,694
			3,317,653	3,753,388

25 Deferred Income (continued)
遞延收入(續)

(a) Deferred Government Subventions
遞延政府撥款

(In thousands of Hong Kong dollars) (以千港元計)		The Group and the University 大學整體及大學						
		Block Grants 整體撥款	Earmarked Research Grants 特定研究撥款	Other Earmarked Grants 其他特定撥款	Capital Grants & AA&I Block Allocations 基本工程撥款及改建、加建、維修及改善工程整體撥款	Hostel Development Funds 宿舍發展基金	Grants from Government Agencies 來自其他政府機構的撥款 *Note* *附註*	Total 總計
Balance at 1 July 2021	**2021年7月1日結餘**	—	262,315	51,593	107,236	2,436,919	254,135	3,112,198
Subventions Received/Receivable	已收及應收之政府撥款	2,650,425	194,875	103,636	75,236	—	308,681	3,332,853
Recognised as Income in the Year	年內確認為收入	(2,362,045)	(192,757)	(80,021)	—	—	(287,872)	(2,922,695)
Transfers to Deferred Capital Funds	轉至遞延資本基金	(288,380)	—	(195)	(62,504)	(121,270)	(11,738)	(484,087)
Balance at 30 June 2022	**2022年6月30日結餘**	**—**	**264,433**	**75,013**	**119,968**	**2,315,649**	**263,206**	**3,038,269**
Subventions Received/Receivable	已收及應收之政府撥款	**2,540,939**	**231,394**	**136,077**	**50,684**	**—**	**279,169**	**3,238,263**
Recognised as Income in the Year	年內確認為收入	**(2,271,699)**	**(168,463)**	**(101,860)**	**—**	**—**	**(274,241)**	**(2,816,263)**
Transfers to Deferred Capital Funds	轉至遞延資本基金	**(269,240)**	**—**	**(2,445)**	**(61,183)**	**(672,765)**	**(37,972)**	**(1,043,605)**
Balance at 30 June 2023	**2023年6月30日結餘**	**—**	**327,364**	**106,785**	**109,469**	**1,642,884**	**230,162**	**2,416,664**

Note:

Grants from Government Agencies included the Matching Grant for various exchange and mainland experience schemes launched by Education Bureau (see notes 25(a)(i) to 25(a)(iv)).

附註：

來自其他政府機構的撥款包括由教育局推行的各項專上學生交流和內地體驗計劃的配對補助金(見附註25(a)(i)至25(a)(iv))。

25 Deferred Income (continued)
遞延收入(續)

(a) Deferred Government Subventions (continued)
遞延政府撥款(續)

i. Scheme for Subsidy on Exchange for Post-secondary Students
專上學生境外交流資助計劃

The Subsidy on Exchange for Post-secondary Students (the Subsidy Scheme) was launched by the Education Bureau of HKSAR in 2014/15 to subsidise financially needy students studying on full-time locally-accredited undergraduate (including top-up) and sub-degree programmes who wish to participate in outbound exchange programmes. The Subsidy Scheme has been refined effective from July 2016 and September 2019 in terms of the scope of the exchange activities covered and level of subsidy to be granted to individual students. The University and School of Continuing and Professional Education (SCOPE) have complied with the requirements of the Subsidy Scheme and the details of the income and expenditure of the Subsidy Scheme are separately disclosed as follows:

專上學生境外交流資助計劃是教育局於2014/15年推行的一項計劃，向修讀經本地評審的全日制學士學位(包括銜接課程)及副學士學位課程而有財政需要的學生提供資助，參加境外交流計劃。該計劃在交流活動範圍及對個別學生的資助金額方面都已優化，並於2016年7月及2019年9月起生效。大學及專業進修學院遵守了計劃撥款的要求，並將資助金及其相關開支的詳細數額獨立披露如下：

(In thousands of Hong Kong dollars) (以千港元計)		The Group and the University 大學整體及大學			
		The University excluding SCOPE 大學不包括專業進修學院		SCOPE 專業進修學院	
		2023	2022	**2023**	2022
Balance at the Beginning of the Year	**年初結餘**	**4,542**	4,400	**103**	203
Income	**收入**				
Subsidy Received	已收取補助金	**6,896**	6,828	**—**	100
Subsidy Refunded	已退回補助金	**(4,578)**	(4,443)	**(103)**	(203)
Interest and Investment Income	利息及投資收入	**183**	50	**—**	3
		2,501	2,435	**(103)**	(100)
Expenditure	**開支**				
Subsidy to Students	學生資助	**2,421**	2,293	**—**	—
Balance at the End of the Year	**年終結餘**	**4,622**	4,542	**—**	103

25 Deferred Income (continued)
遞延收入(續)

(a) Deferred Government Subventions (continued)
遞延政府撥款(續)

ii. Scheme for Subsidy on Exchange to "Belt and Road" Regions for Post-secondary Students ("SSEBR") and Scheme for Means-tested Subsidy on Exchange to "Belt and Road" Regions for Post-secondary Students ("Means-tested SSEBR")

專上學生「一帶一路」地區交流資助計劃及專上學生「一帶一路」地區交流資助計劃(經入息及資產審查)

To capitalise on the new opportunities created by the "One Belt, One Road" initiatives as well as to strengthen and promote further educational exchanges between Hong Kong and the nearby countries along the Belt and Road, the Education Bureau has introduced a new Scheme for Subsidy on Exchange to "Belt and Road" (B&R) Regions for Post-secondary Students to encourage and support local students in need to go on exchanges in the B&R regions starting from July 2016. Starting from September 2019, this subsidy scheme is provided under the Scheme for Means-tested Subsidy on Exchange to "Belt and Road" Regions for Post-secondary Students. The Group and the University have complied with the requirements of both schemes and the details of the income and expenditure of both schemes are separately disclosed as follows:

為了把握「一帶一路」所開拓的新機遇，以及加強和進一步推動香港與「一帶一路」沿線各地的教育交流，教育局於2016年7月推出一新計劃：專上學生「一帶一路」地區交流資助計劃，鼓勵和支持本地有需要學生往「一帶一路」沿線地區交流。自2019年9月起，該資助計劃改以專上學生「一帶一路」地區交流資助計劃(經入息及資產審查)發放。大學整體及大學遵守了計劃撥款的要求，並將資助金及其相關開支的詳細數額獨立披露如下：

(In thousands of Hong Kong dollars) (以千港元計)		The Group and the University 大學整體及大學 Means-tested SSEBR 專上學生「一帶一路」地區交流資助計劃(經入息及資產審查)	
		2023	2022
Balance at the Beginning of the Year	**年初結餘**	**602**	772
Income	**收入**		
Subsidy Received	已收補助金	**1,128**	836
Subsidy Refunded	已退回補助金	**(606)**	(772)
Interest and Investment Income	利息及投資收入	**33**	8
		555	72
Expenditure	**開支**		
Subsidy to Students	學生資助	**197**	242
Balance at the End of the Year	**年終結餘**	**960**	602

25 Deferred Income (continued)
遞延收入(續)

(a) Deferred Government Subventions (continued)
遞延政府撥款(續)

iii. Scheme for Non-means-tested Subsidy on Exchange to "Belt and Road" Regions for Post-secondary Students

專上學生「一帶一路」地區交流資助計劃(免入息及資產審查)

To capitalise on the new opportunities created by the "One Belt, One Road" initiatives as well as to strengthen and promote further educational exchanges between Hong Kong and the nearby countries along the Belt and Road, the Education Bureau has introduced a new Scheme for Non-Means-tested Subsidy on Exchange to "Belt and Road" (B&R) Regions for Post-secondary Students to encourage and support local students in need to go on exchanges in the B&R regions starting from July 2019. The Group and the University have complied with the requirements of the Subsidy Scheme and the details of the income and expenditure of the Subsidy Schemes are separately disclosed as follows:

為了把握「一帶一路」所開拓的新機遇，以及加強和進一步推動香港與「一帶一路」沿線各地的教育交流，教育局於2019年7月推出另一新計劃：專上學生「一帶一路」地區交流資助計劃(免入息及資產審查)，鼓勵和支持本地有需要學生往「一帶一路」沿線地區交流。大學整體及大學遵守了計劃撥款的要求，並將資助金及其相關開支的詳細數額獨立披露如下：

(In thousands of Hong Kong dollars) (以千港元計)		The Group and the University 大學整體及大學 **2023**	2022
Balance at the Beginning of the Year	**年初結餘**	**479**	2,028
Income	**收入**		
Subsidy Received	已收補助金	**1,176**	885
Subsidy Refunded	已退回補助金	**(492)**	(2,064)
Interest and Investment Income	利息及投資收入	**29**	8
		713	(1,171)
Expenditure	**開支**		
Subsidy to Students	學生資助	**396**	378
Balance at the End of the Year	**年終結餘**	**796**	479

25 Deferred Income (continued)
遞延收入(續)

(a) Deferred Government Subventions (continued)
遞延政府撥款(續)

iv. Non-means-tested Mainland Experience Scheme for Post-secondary Students
專上學生內地體驗計劃(免入息及資產審查)

To encourage more post-secondary students, both local and non-local, in Hong Kong to pursue exchange activities comprising substantive teaching and learning elements to be held in the Mainland, the Education Bureau introduced Non-means-tested Mainland Experience Scheme for Post-secondary Students starting from July 2019. The Group and the University have complied with the requirements of the Subsidy Scheme and the details of the income and expenditure of the Subsidy Scheme are separately disclosed as follows:

為鼓勵更多本地或非本地專上學生在國內尋求涵蓋大量教與學元素相關的交流活動，教育局於2019年7月推出新計劃：專上學生內地體驗計劃(免入息及資產審查)。大學整體及大學遵守了計劃撥款的要求，並將資助金及其相關開支的詳細數額獨立披露如下：

(In thousands of Hong Kong dollars) (以千港元計)		The Group and the University 大學整體及大學 **2023**	2022
Balance at the Beginning of the Year	**年初結餘**	**346**	438
Income	**收入**		
Subsidy Received	已收補助金	**468**	452
Subsidy Refunded	已退回補助金	**(349)**	(548)
Interest and Investment Income	利息及投資收入	**14**	4
		133	(92)
Expenditure	**開支**		
Subsidy to Students	學生資助	**125**	—
Balance at the End of the Year	**年終結餘**	**354**	346

25 Deferred Income (continued)
遞延收入(續)

(b) Research Matching Grant Scheme
研究配對補助金計劃

The Research Matching Grant Scheme aims to allow the higher education sector to diversify research funding sources and incentivise more contribution from and collaboration with the private sector. The Research Matching Grant Scheme commenced from August 2019 and will run for three years. The scheme is designated for all research-related purposes with no restriction on any academic discipline. The Group and the University have complied with the requirements of the Scheme and the details of Matching Grants, Matched Donations/Research Grants/Research Contracts of the Scheme and their related expenditure are separately disclosed as follows:

研究配對補助金計劃旨在讓高等教育界的研究經費來源更趨多元化，及積極推動私營機構提供研發開支和捐款，並加強協作。研究配對補助金計劃已於2019年8月推行，為期三年。此計劃特為所有研究相關目的而設，不限學科。大學整體及大學遵守了計劃撥款的要求，並將配對補助金、已獲配對捐款／研究補助金／研究合同及其相關開支的詳細數額獨立披露如下：

		The Group and the University 大學整體及大學			
		2023		2022	
(In thousands of Hong Kong dollars) (以千港元計)		**Research Matching Grants** **研究配對補助金**	**Matched Donations/ Research Grants/ Research Contracts** **配對捐款／研究補助金／研究合同**	Research Matching Grants 研究配對補助金	Matched Donations/ Research Grants/ Research Contracts 配對捐款／研究補助金／研究合同
Balance at the Beginning of the Year	**年初結餘**	**123,804**	**144,823**	101,635	126,731
Income	**收入**				
Donations/Research Grants/Research Contracts Received	已獲配對捐款／研究補助金／研究合約	**27,937**	**67,244**	33,725	59,652
Investment Return	投資收入	**—**	**(1,955)**	—	2,051
Other Income	其他收入	**—**	**811**	—	642
		27,937	**66,100**	33,725	62,345
Expenditure	**開支**				
Research Project(s)	研究項目	**15,708**	**42,511**	11,052	36,195
Research Equipment	研究設備	**50**	**120**	2	—
Setting up of Research Facilities	設置研究設施	**—**	**1,953**	500	407
Research Activities for Students	為學生設立的研究活動	**—**	**3,529**	2	2,682
Others	其他	**—**	**1,009**	—	4,969
		15,758	**49,122**	11,556	44,253
Balance at the End of the Year	**年終結餘**	**135,983**	**161,801**	123,804	144,823

25 Deferred Income (continued)
遞延收入(續)

(c) Other Deferred Income
其他遞延收入

Other deferred income comprises investment returns from the Hostel Development Fund and project funding from other sources.

其他遞延收入包括宿舍發展基金之投資收入及來自其他來源之項目基金。

26 Accounts Payable and Accruals
應付帳款及應計費用

(In thousands of Hong Kong dollars) (以千港元計)		*Note 附註*	**The Group 大學整體**		**The University 大學**	
			2023	2022	**2023**	2022
Creditors and Accruals	應付帳款及應計費用		**459,165**	384,391	**440,116**	361,604
Retention Monies Payable	應付保固金		**184,932**	143,228	**184,932**	143,228
Amounts due to UGC	應付教資會之款項		**446,175**	414,105	**446,175**	414,105
Amount due to a Subsidiary	應付附屬公司之款項		**—**	—	**2,941**	1,524
Derivative Financial Instruments Payables	衍生金融工具之應付帳款	*17*	**56,242**	96,346	**56,242**	96,346
Amounts due to Brokers	應付經紀商款項		**197,032**	138,648	**197,032**	138,648
			1,343,546	1,176,718	**1,327,438**	1,155,455
Current Portion	流動部分		**1,220,692**	1,083,224	**1,204,584**	1,061,961
Non-current Portion	非流動部分		**122,854**	93,494	**122,854**	93,494
			1,343,546	1,176,718	**1,327,438**	1,155,455

Except for Retention Monies Payable of $122,854,000 under non-current liabilities, other accounts payable and accruals are expected to be settled within one year or are repayable on demand.

除於非流動負債下的應付保固金1億2,285萬4千元外，其他應付帳款及應計費用均預期在一年內或被要求時支付。

27 Contract Liabilities
合約負債

(In thousands of Hong Kong dollars) (以千港元計)		The Group 大學整體 **2023**	 2022	The University 大學 **2023**	 2022
Deposits Withheld	按金	**8,429**	8,127	**8,429**	8,127
Receipts in Advance	預收款項	**100,991**	60,981	**97,370**	58,461
Deferred Tuition Fees	遞延學費	**396,189**	373,343	**396,189**	373,343
		505,609	442,451	**501,988**	439,931

The majority of contract liabilities are expected to be settled or recognised as income within one year or are repayable on demand.

大部分合約負債均預期於一年內付清或確認為收入或被要求時償還。

Movement in contract liabilities
合約負債的變動

(In thousands of Hong Kong dollars) (以千港元計)		The Group 大學整體 **2023**	 2022	The University 大學 **2023**	 2022
Balance at 1 July	於7月1日結餘	**442,451**	339,773	**439,931**	337,193
Decrease in contract liabilities as a result of recognising income during the year that was included in the contract liabilities at the beginning of the year	包括在年初的合約負債而於年內確認為收入所產生的合約負債的減少	**(433,129)**	(330,712)	**(432,319)**	(329,640)
Increase in contract liabilities as a result of receiving tuition and other fees in advance during the year	於年內收取的學費及其他預收費用所產生的合約負債的增加	**496,287**	433,390	**494,376**	432,378
Balance at 30 June	**於6月30日結餘**	**505,609**	442,451	**501,988**	439,931

28 Provision for Employee Benefits
僱員福利撥備

(In thousands of Hong Kong dollars) (以千港元計)		The Group 大學整體 **2023**	 2022	The University 大學 **2023**	 2022
Salaries	薪酬	**14,892**	14,125	**13,216**	12,481
Provision for Untaken Leave Balances	未取假期結餘撥備	**460,450**	509,560	**454,707**	502,332
Other Employee Benefits	其他僱員福利	**250,205**	229,447	**248,537**	227,002
		725,547	753,132	**716,460**	741,815
Payable:	應付款項：				
Within 1 year	於1年內支付	**663,805**	696,937	**654,718**	685,620
After 1 year	於1年後支付	**61,742**	56,195	**61,742**	56,195
		725,547	753,132	**716,460**	741,815

29 Employee Retirement Benefits
僱員退休福利

The Group operates two approved retirement schemes for its employees: City University of Hong Kong Superannuation Scheme B (1998) (the Superannuation Scheme) under the Occupational Retirement Schemes Ordinance (ORSO) and the MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance.

The Superannuation Scheme established under a Trust Deed on 29 May 1998 between the University and the Trustees, is a defined contribution scheme in nature. However, the Scheme has been registered under the ORSO as a defined benefit scheme due to the provision for minimum death and disability benefits covered by an insurance policy. The University's and all scheme members' contributions are unified to calculate at 15% and 5%, respectively, of the employees' salaries.

The University and its subsidiaries operate the MPF Scheme for employees not covered by the Superannuation Scheme. The MPF Scheme is a defined contribution scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employees' salaries, subject to a cap of monthly salary of $30,000. With effect from 1 July 2017, eligible staff members are allowed to elect to replace their existing contractual entitlement to a gratuity payment with an entitlement to payment of an equivalent amount by the University to the University's MPF Scheme as Employer's Voluntary Contribution. Contributions to the MPF Scheme vest immediately.

大學整體為僱員提供兩項認可的退休計劃：根據《職業退休計劃條例》註冊的香港城市大學公積金乙計劃(1998)（公積金計劃）及按照香港《強制性公積金計劃條例》設立的強積金計劃。

公積金計劃是大學與受託人根據信託契約於1998年5月29日達成的一項界定供款性質計劃。因計劃以保險形式為死亡及傷殘賠償設定下限，故本計劃已根據《職業退休計劃條例》註冊為一項界定福利退休計劃。大學及計劃的成員的供款分別統一為僱員薪金之15％及5％。

大學及其附屬公司為不受公積金計劃保障的僱員設立了強積金計劃。強積金計劃是一個界定供款退休計劃，由獨立的受託人管理。根據強積金計劃，僱主和僱員須按照僱員相關入息的5%向計劃作出供款，每月的相關入息上限為3萬元。由2017年7月1日起，合資格教職員可選擇將大學按現有合約訂明支付予僱員之應得酬金款項的相同金額，以大學的強積金計劃下僱主自願性供款代替。向強積金計劃作出的供款即時成為既定僱員福利。

The contributions of the Group and the University to the retirement schemes during the year are as follows:

大學整體及大學年內向退休計劃供款金額概述如下：

(In thousands of Hong Kong dollars) （以千港元計）		The Group 大學整體		The University 大學	
		2023	2022	**2023**	2022
Contributions to Defined Contribution Retirement Scheme	界定供款退休計劃供款	**151,008**	158,003	**147,486**	154,257

As at 30 June 2023, the outstanding contributions to defined contribution retirement schemes for the Group and the University were $9,550,000 (2022: $8,899,000) and $9,052,000 (2022: $8,354,000) respectively.

於2023年6月30日，大學整體及大學未支付的界定供款退休計劃的供款分別為955萬元（2022年：889萬9千元）及905萬2千元（2022年：835萬4千元）。

30 Loans and Borrowings
貸款及借貸

(In thousands of Hong Kong dollars) (以千港元計)		*Note* *附註*	**The Group 大學整體** **2023**	 2022	**The University 大學** **2023**	 2022
Bank Loan — Unsecured	銀行貸款 — 無抵押	*(a)*	**100,000**	100,000	**100,000**	100,000
Loans from a Subsidiary — Unsecured	附屬公司貸款 — 無抵押	*(b)*	**—**	—	**21,096**	22,251
			100,000	100,000	**121,096**	122,251
Repayable:	償還款項：					
Within 1 year or on demand	於1年內償還或須隨時償還		**100,000**	100,000	**121,096**	122,251

(a) The unsecured bank loans of $100,000,000 (2022: $100,000,000) raised for on-lending to qualified staff members of the University bears interest at 2.9% below prime rate since 26 February 2020. Subject to renewal, the loan is repayable within 12 months.

為貸款給合資格的大學職員而設的無抵押銀行貸款1億元(2022年：1億元)，由2020年2月26日起利率按最優惠利率減2.9%。視乎更新細節，此貸款須於12個月內償還。

(b) The University has borrowed unsecured and interest-free loans from a subsidiary as its working capital. The loans are repayable on demand.

大學向一附屬公司借入無抵押及免息貸款用作其營運資金。該等貸款須隨時償還。

31 Lease Liabilities
租賃負債

The Group and the University's lease liabilities were repayable as follows:

大學整體及大學的租賃負債於以下年期償還：

(In thousands of Hong Kong dollars) (以千港元計)		**The Group 大學整體** **2023**	 2022	**The University 大學** **2023**	 2022
Within 1 year	一年內	**49,343**	48,584	**45,099**	45,026
After 1 year but within 2 years	一年後但兩年內	**10,932**	46,597	**7,465**	42,778
After 2 years but within 5 years	兩年後但五年內	**8,394**	13,584	**1,262**	3,960
After 5 years	五年後	**361**	960	**—**	—
		19,687	61,141	**8,727**	46,738
		69,030	109,725	**53,826**	91,764

32 Deferred Capital Funds
遞延資本基金

(In thousands of Hong Kong dollars) (以千港元計)		The Group and the University 大學整體及大學 Buildings 校舍	Construction in Progress 在建工程	Leasehold Improvements 租賃物業裝修	Furniture, Machinery and Equipment 傢俬、機器及器材	Total 總計
Balance at 1 July 2021	**2021年7月1日結餘**	1,646,631	353,267	245,948	384,827	2,630,673
Transfers from Deferred Income	轉撥自遞延收入	(293)	409,652	39,197	122,947	571,503
Transfers	轉撥	133,002	(202,517)	69,515	—	—
Release to Statement of Comprehensive Income	轉撥至全面收益表	(84,391)	—	(105,033)	(152,126)	(341,550)
Balance at 30 June 2022 and 1 July 2022	**2022年6月30日及2022年7月1日結餘**	**1,694,949**	**560,402**	**249,627**	**355,648**	**2,860,626**
Transfers from Deferred Income	轉撥自遞延收入	**—**	**827,089**	**58,551**	**238,978**	**1,124,618**
Transfers	轉撥	**—**	**(149,965)**	**149,965**	**—**	**—**
Release to Statement of Comprehensive Income	轉撥至全面收益表	**(86,178)**	**—**	**(148,568)**	**(160,156)**	**(394,902)**
Balance at 30 June 2023	**2023年6月30日結餘**	**1,608,771**	**1,237,526**	**309,575**	**434,470**	**3,590,342**

33 Related Party Transactions
關聯方交易

All transactions relating to the purchase of goods and services and capital projects involving organisations in which a member of the University Council, key management personnel and directors of subsidiaries may have an interest are conducted during the normal course of business and in accordance with the University's financial regulations and normal procurement procedures.

All donations and gifts from members of the University Council, key management personnel, directors of subsidiaries and companies controlled or significantly influenced by them, are conducted in accordance with the normal processes and procedures for acceptance of donations as prescribed by the University.

所有關於購買貨品和服務及工程項目的交易，涉及的機構與大學校董會成員、主要管理人員及附屬公司董事若可能利益相關，均遵照大學的財務規則及正常採購程序，在正常業務運作過程中進行。

所有由大學校董會成員、主要管理人員及附屬公司董事及受其操控或受其重大影響的公司的捐款及饋贈，均以大學既定接納捐贈的程序正常處理。

33 Related Party Transactions (continued)
關聯方交易(續)

Key Management Personnel Remuneration
主要管理人員酬金

The University has paid remuneration to the key management personnel. Their gross remuneration is summarised as follows:

大學已向主要管理人員支付酬金，其酬金總額概述如下：

(In thousands of Hong Kong dollars) (以千港元計)		The University 大學 **2023**	2022
Short-term Employee Benefits	短期僱員福利	**80,499**	78,729
Post-employment Benefits	退休福利	**11,167**	10,715
		91,666	89,444

The above remuneration is included in "Staff Costs and Benefits" (see note 7).

Details of the Group's and the University's approved retirement schemes are set out in note 29.

上述酬金已包括在「教職員薪酬及福利開支」內(見附註7)。

大學整體及大學認可的退休計劃詳情已列載於附註29內。

34 Commitments
承擔

Capital commitments outstanding at 30 June 2023 not provided for in the financial statements were as follows:

於2023年6月30日，未在財務報表上提撥的資本承擔如下：

(In thousands of Hong Kong dollars) (以千港元計)		The Group 大學整體 **2023**	2022	The University 大學 **2023**	2022
Contracted for	已簽約	**1,534,950**	2,615,585	**1,534,761**	2,613,059

35 Capital Management
資本管理

The University is a higher education institution funded by the government through the UGC. It was established under the laws of the Hong Kong Special Administrative Region, of which the objectives are to provide for studies, training and research and development in technology, engineering, science, commerce, arts and other subjects of learning. The University is not subject to any externally imposed capital requirements and its activities are mainly funded by government grants and tuition fees. The use of UGC funds are governed by the UGC Notes on Procedures and other grant conditions. The University's activities are also funded by donations and income generated from self-financing activities and other income.

The primary objectives of the University's subsidiaries when managing capital are to safeguard the entities' ability to continue as a going concern. They are not subject to any externally imposed capital requirements. The subsidiaries' capital structure and management policies are regularly reviewed and managed with due regard to the capital management practices of the University.

The Restricted Fund and Other Funds of the Group and the University represent the unspent balance of government subventions, tuition fees, donations and funds earmarked for specific purposes. These funds are managed according to the relevant grant and funding conditions, where applicable, and the University's investment and financial management guidelines and procedures in meeting the Group's and the University's objectives.

大學是一所由政府透過教資會資助的高等學府。大學根據香港特別行政區法律而成立，其宗旨是提供科技、工程、理科、商科、文科及其他學科的研修、訓練及研究和發展。大學並無受到外界強加的資本要求，其各項活動的經費主要由政府撥款及學費支付，而使用教資會撥款受到教資會程序便覽及其他撥款條件所規限。大學的活動經費亦由捐助及自資營運活動的收入及其他收入所支援。

大學附屬公司的資本管理的基本目的是保障各公司能夠持續運作。他們並無受到外界強加的資本要求，而他們的資本結構及管理政策因應大學的資本管理操作而定期作出檢討及管理。

大學整體及大學的專用基金及其他基金為政府撥款、學費、捐款及其他有特定目的款項的未使用結餘。這些資金是按有關的撥款條件(如適用)及大學的投資及財務管理守則及程序管理，以符合大學整體及大學的目標。

36 Financial Risk Management
金融風險管理

Financial instruments of the Group and the University include bank deposits, debt securities, equities securities, derivative financial instruments, investments held by fund managers, other investments, loans receivable, accounts receivables, accounts payables and loans and borrowings which have exposure to credit, liquidity, interest rate, foreign currency and equity price risks arising in the normal course of the Group's and the University's operations. These risks are limited by the Group's and the University's financial management policies and practices described below.

大學整體及大學的金融工具包括銀行存款、債務證券、股票證券、衍生金融工具、存放於基金經理的投資、其他投資、應收貸款、應收帳款、應付帳款和貸款及借貸。這類金融工具均須承受大學整體及大學在日常營運過程中產生的信貸、流動性、利率、外匯及股票價格風險。大學整體及大學有下列的財務管理政策及程序降低此等風險。

36 Financial Risk Management (continued)
金融風險管理(續)

(a) Credit Risk
信貸風險

Credit risk refers to how a counterparty will default on its contractual obligations resulting in a financial loss to the Group and the University.

The Group's and the University's credit risk are primarily attributable to investments, loans receivable and accounts receivable.

The Group's and the University's major investments include bank deposits, debt securities, equities managed internally and funds placed with external professional portfolio managers. Risk control is carried out under the investment guidelines approved by the Finance Committee under the Council. Risk control is achieved through asset diversification, rules governing the selection and credit limit of investment counterparties with reference to their credit ratings and financial strength and investment guidelines covering the investment limitations, asset allocation and performance measurement imposed for each portfolio manager. On-going monitoring and review of investment strategies and performance are carried out to ensure that the investment objectives and performance targets are met.

Investments are normally only in liquid securities quoted on a recognised stock exchange, except where entered into for long-term strategic purposes. Transactions involving derivative financial instruments are with counterparties of sound credit standing. Given their high credit standing, management does not expect any investment counterparty to fail to meet its obligations.

In respect of loans receivable and accounts receivable, regular reviews and follow-up actions are carried out on over-due amounts to minimize exposure to credit risk. The Group and the University have no concentration of credit risk in view of its large number of debtors.

Apart from the loan to a subsidiary, given the Group and the University have not experienced any significant credit losses in the past, the allowance for expected credit losses is therefore insignificant.

信貸風險指交易對手將拖欠其合約上的責任而導致大學整體及大學蒙受財務損失。

大學整體及大學面對的信貸風險主要來自投資、應收貸款及應收帳款。

大學整體及大學主要的投資包括由校內管理的銀行存款、債務證券、股票證券及投放在校外專業基金經理的資金。風險管理乃根據校董會轄下的財務委員會所批准的投資方針執行。風險管理措施包括：資產多元化、參考被投資方的信貸評級及財政能力來訂定挑選及限制信貸的監管規則、局限投資及資產分配的投資方針以及對個別基金經理的表現作出評審。對投資策略及其表現會進行持續監控及檢討，以確保達至預期的投資目的及表現目標。

大學整體及大學一般只會投資於有活躍市場的證券(長遠策略投資除外)。如果交易涉及衍生金融工具，交易對方須有良好的信用評級。鑒於交易對方的信用評級良好，管理層並不預期交易對方會無法履行義務。

在應收貸款及應收帳款方面，大學整體定期進行複查並跟進其過期繳付的帳款，將其承受的信貸風險減至最低。由於債務人數目眾多，大學整體及大學並沒有集中的信貸風險。

除附屬公司貸款外，由於大學整體及大學過去並無任何重大信貸虧損的經歷，所以預期信貸虧損的撥備並不重大。

36 Financial Risk Management (continued)
金融風險管理(續)

(b) Liquidity Risk
流動資金風險

To ensure sufficient liquidity to meet payment obligations, the Group and the University closely monitor its current and expected cash demands arisen from all liabilities and borrowings. The Group and the University maintain sufficient cash and bank deposits to meet its liquidity requirements in the short and long term.

Based on the cash flow analysis, the Group and the University manage its liquidity risk by forecasting the amount of cash requirements and monitoring the working capital to ensure that all liabilities due and known funding requirements can be met.

為確保有足夠的流動資金以支付帳項，大學整體及大學緊密地監察其當時及預計應付因負債及借貸所產生的現金需求。大學整體及大學持有足夠的現金及銀行存款以應付短期及長期的流動資金需求。

根據現金流量的分析，大學整體及大學透過預算現金需求的金額及監管營運資金的水平來管理流動資金風險，以確保所有到期的負債及已知的資金需求都能支付。

The following table presents the earliest settlement dates of the Group's and the University's financial liabilities at the end of the reporting period:

以下一覽表列出大學整體及大學於結算期末之債項最早須支付日期：

		The Group 大學整體 2023					
(In thousands of Hong Kong dollars)		**Within 1 Year or on Demand**	**More than 1 Year but Less than 2 Years**	**More than 2 Years but Less than 5 Years**	**5 Years and More**	**Total**	**Carrying Amount**
(以千港元計)		**1年內或須隨時償還**	**1年以上但少於2年**	**2年以上但少於5年**	**5年及以上**	**總計**	**帳面金額**
Accounts Payable and Accruals	應付帳款及應計費用	**1,210,430**	**122,854**	**—**	**—**	**1,333,284**	**1,333,284**
Provision for Employee Benefits	僱員福利撥備	**663,805**	**61,742**	**—**	**—**	**725,547**	**725,547**
Lease Liabilities	租賃負債	**50,736**	**11,513**	**8,740**	**364**	**71,353**	**69,030**
Loans and Borrowings	貸款及借貸	**100,000**	**—**	**—**	**—**	**100,000**	**100,000**
		2,024,971	**196,109**	**8,740**	**364**	**2,230,184**	**2,227,861**

		2022					
(In thousands of Hong Kong dollars)		Within 1 Year or on Demand	More than 1 Year but Less than 2 Years	More than 2 Years but Less than 5 Years	5 Years and More	Total	Carrying Amount
(以千港元計)		1年內或須隨時償還	1年以上但少於2年	2年以上但少於5年	5年及以上	總計	帳面金額
Accounts Payable and Accruals	應付帳款及應計費用	1,076,234	93,494	—	—	1,169,728	1,169,728
Provision for Employee Benefits	僱員福利撥備	696,937	56,195	—	—	753,132	753,132
Lease Liabilities	租賃負債	50,993	47,813	14,398	988	114,192	109,725
Loans and Borrowings	貸款及借貸	100,000	—	—	—	100,000	100,000
		1,924,164	197,502	14,398	988	2,137,052	2,132,585

36 Financial Risk Management (continued)
金融風險管理(續)

(b) Liquidity Risk (continued)
流動資金風險(續)

		The Group 大學整體				
		2023				
		Contractual Undiscounted Cash (Outflow)/Inflow 按合約之未折現現金(流出)/流入				
(In thousands of Hong Kong dollars) (以千港元計)		Within 1 Year or on Demand 1年內或須隨時償還	More than 1 Year but Less than 2 Years 1年以上但少於2年	More than 2 Years but Less than 5 Years 2年以上但少於5年	5 Years and More 5年及以上	Total 總計
Derivatives Settled Gross:	衍生工具之交收總額：					
Derivative Financial Instruments	衍生金融工具					
— Outflow	— 流出	**(2,985,869)**	**—**	**—**	**—**	**(2,985,869)**
— Inflow	— 流入	**3,007,199**	**—**	**—**	**—**	**3,007,199**

		2022				
		Contractual Undiscounted Cash (Outflow)/Inflow 按合約之未折現現金(流出)/流入				
(In thousands of Hong Kong dollars) (以千港元計)		Within 1 Year or on Demand 1年內或須隨時償還	More than 1 Year but Less than 2 Years 1年以上但少於2年	More than 2 Years but Less than 5 Years 2年以上但少於5年	5 Years and More 5年及以上	Total 總計
Derivatives Settled Gross:	衍生工具之交收總額：					
Derivative Financial Instruments	衍生金融工具					
— Outflow	— 流出	(3,330,018)	—	—	—	(3,330,018)
— Inflow	— 流入	3,363,050	—	—	—	3,363,050

36 Financial Risk Management (continued)
金融風險管理(續)

(b) Liquidity Risk (continued)
流動資金風險(續)

(In thousands of Hong Kong dollars) (以千港元計)		The University 大學 2023 Within 1 Year or on Demand 1年內或須隨時償還	More than 1 Year but Less than 2 Years 1年以上但少於2年	More than 2 Years but Less than 5 Years 2年以上但少於5年	5 Years and More 5年及以上	Total 總計	Carrying Amount 帳面金額
Accounts Payable and Accruals	應付帳款及應計費用	1,194,322	122,854	—	—	1,317,176	1,317,176
Provision for Employee Benefits	僱員福利撥備	654,718	61,742	—	—	716,460	716,460
Lease Liabilities	租賃負債	45,787	7,552	1,268	—	54,607	53,826
Loans and Borrowings	貸款及借貸	121,096	—	—	—	121,096	121,096
		2,015,923	192,148	1,268	—	2,209,339	2,208,558

(In thousands of Hong Kong dollars) (以千港元計)		2022 Within 1 Year or on Demand 1年內或須隨時償還	More than 1 Year but Less than 2 Years 1年以上但少於2年	More than 2 Years but Less than 5 Years 2年以上但少於5年	5 Years and More 5年及以上	Total 總計	Carrying Amount 帳面金額
Accounts Payable and Accruals	應付帳款及應計費用	1,054,971	93,494	—	—	1,148,465	1,148,465
Provision for Employee Benefits	僱員福利撥備	685,620	56,195	—	—	741,815	741,815
Lease Liabilities	租賃負債	46,542	43,332	3,976	—	93,850	91,764
Loans and Borrowings	貸款及借貸	122,251	—	—	—	122,251	122,251
		1,909,384	193,021	3,976	—	2,106,381	2,104,295

36 Financial Risk Management (continued)
金融風險管理(續)

(b) Liquidity Risk (continued)
流動資金風險(續)

(In thousands of Hong Kong dollars) (以千港元計)		The University 大學 2023 Contractual Undiscounted Cash (Outflow)/Inflow 按合約之未折現現金(流出)/流入 Within 1 Year or on Demand 1年內或須隨時償還	More than 1 Year but Less than 2 Years 1年以上但少於2年	More than 2 Years but Less than 5 Years 2年以上但少於5年	5 Years and More 5年及以上	Total 總計
Derivatives Settled Gross:	衍生工具之交收總額：					
Derivative Financial Instruments	衍生金融工具					
— Outflow	— 流出	**(2,985,869)**	**—**	**—**	**—**	**(2,985,869)**
— Inflow	— 流入	**3,007,199**	**—**	**—**	**—**	**3,007,199**

(In thousands of Hong Kong dollars) (以千港元計)		2022 Contractual Undiscounted Cash (Outflow)/Inflow 按合約之未折現現金(流出)/流入 Within 1 Year or on Demand 1年內或須隨時償還	More than 1 Year but Less than 2 Years 1年以上但少於2年	More than 2 Years but Less than 5 Years 2年以上但少於5年	5 Years and More 5年及以上	Total 總計
Derivatives Settled Gross:	衍生工具之交收總額：					
Derivative Financial Instruments	衍生金融工具					
— Outflow	— 流出	(3,330,018)	—	—	—	(3,330,018)
— Inflow	— 流入	3,363,050	—	—	—	3,363,050

(c) Interest Rate Risk
利率風險

The Group and the University are exposed to interest rate risk since the Group and the University have significant interest-bearing financial assets. The Group and the University manage its exposure to interest rate risk by diversifying its funds into a variety of fixed and floating rate instruments with various tenures.

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

大學整體及大學有龐大可賺取利息的金融資產，因此面對利率風險。大學整體及大學透過將資產多元化地投資在不同種類及多項不同年期的固定及浮動利率工具上，管理其承受的利率風險。

大學整體及大學於結算日並沒有重大的帶息金融負債。大學整體及大學預期市場利率的短期波動並不會對大學整體及大學的營運業績構成重大的影響。

36 Financial Risk Management (continued)
金融風險管理(續)

(c) Interest Rate Risk (continued)
利率風險(續)

The following table details the interest rate profile of the Group's and the University's investments in interest-bearing financial assets and liabilities at the end of the reporting period:

以下一覽表列出大學整體及大學於結算期末之帶息金融資產及負債的利率概況：

(In thousands of Hong Kong dollars) (以千港元計)		The Group 大學整體			
		2023		2022	
		Effective Interest Rate 實際利率 %	**Carrying Amount 帳面金額**	Effective Interest Rate 實際利率 %	Carrying Amount 帳面金額
Notes, Deposits and Loans Receivable	**票據、存款及應收貸款**				
Fixed Rate Notes and Deposits	定息票據及存款	**4.9%**	**314,180**	0.6%	573,453
Floating Rate Notes and Deposits	浮息票據及存款	**1.1%**	**108,567**	0.3%	220,904
Floating Rate Loans Receivable	浮息應收貸款	**2.5%**	**124,690**	2.1%	132,420
Total	總計		**547,437**		926,777
Fixed Rate Notes and Deposits as a Percentage of Total Interest-bearing Financial Assets	定息票據及存款佔已賺取利息收入的總金融資產的比率		**57%**		62%
Fixed Rate Borrowings	**定息借貸**				
Lease Liabilities	租賃負債	**2.9%**	**69,030**	2.7%	109,725
Floating Rate Borrowings	**浮息借貸**				
Bank Loan	銀行貸款	**2.5%**	**100,000**	2.1%	100,000
Total	**總計**		**169,030**		209,725

36 Financial Risk Management (continued)
金融風險管理(續)

(c) Interest Rate Risk (continued)
利率風險(續)

(In thousands of Hong Kong dollars) (以千港元計)		The University 大學 2023 Effective Interest Rate 實際利率 %	2023 Carrying Amount 帳面金額	2022 Effective Interest Rate 實際利率 %	2022 Carrying Amount 帳面金額
Notes, Deposits and Loans Receivable	**票據、存款及應收貸款**				
Fixed Rate Notes and Deposits	定息票據及存款	**4.9%**	**300,000**	0.6%	560,000
Floating Rate Notes and Deposits	浮息票據及存款	**1.2%**	**94,599**	0.4%	156,798
Floating Rate Loans Receivable	浮息應收貸款	**2.5%**	**124,690**	2.1%	132,420
Floating Rate Loans to Subsidiaries	浮息應收附屬公司貸款	**1.9%**	**18,000**	1.5%	18,000
Total	總計		**537,289**		867,218
Fixed Rate Notes and Deposits as a Percentage of Total Interest-bearing Financial Assets	定息票據及存款佔已賺取利息收入的總金融資產的比率		**56%**		65%
Fixed Rate Borrowing	**定息借貸**				
Lease Liabilities	租賃負債	**2.1%**	**53,826**	2.1%	91,764
Floating Rate Borrowing	**浮息借貸**				
Bank Loan	銀行貸款	**2.5%**	**100,000**	2.1%	100,000
Total	**總計**		**153,826**		191,764

36 Financial Risk Management (continued)
金融風險管理(續)

(c) Interest Rate Risk (continued)
利率風險(續)

Sensitivity Analysis

敏感度分析

As at 30 June 2023, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's and the University's deficit by approximately $1,333,000 and $1,373,000 respectively (2022: decreased/increased the Group's and University's deficit by approximately $2,533,000 and $2,072,000 respectively).

The sensitivity analysis above has been determined assuming that the change in interest rates occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for investments for floating rate financial assets in existence at that date. The Group and the University may be exposed to interest rate risk indirectly via its holding in the investment portfolios which hold debt instruments. Increase/decrease in investment income from these investment portfolios arising from interest rate change, however, are not considered in the sensitivity analysis above due to insufficient information provided by fund managers. The 100 basis points increase/decrease represents management's assessment of a reasonably possible change in interest rates over the period until the end of next annual reporting period. The analysis is performed on the same basis for 2022.

於2023年6月30日，假設所有其他可變動因素保持不變，倘利率增加／減少100點子，大學整體及大學於年內的虧損分別會減少／增加約133萬3千元及137萬3千元(2022年：分別減少／增加大學整體及大學的虧損253萬3千元及207萬2千元)。

上述敏感度分析的計算假設為利率的變動於結算期末發生，並應用於大學整體及大學於該日的浮息金融資產所承受的利率風險。大學整體及大學透過其持有的投資組合中所持有的債務證券或會間接承受到利率的風險。由於基金經理未能提供足夠資料，故因利率變動而對該等投資組合產生之投資收益的增加／減少，則沒有包括於以上的敏感度分析中。增加／減少100點子是指管理層對直至下個年度結帳日止期間利率的合理可能變動的評估。分析乃以2022年同一的基準進行。

(d) Foreign Currency Risk
外匯風險

The Group and the University primarily conduct their operation in Hong Kong with transactions substantially denominated in Hong Kong Dollars (HKD). The Group and the University are exposed to the currency risk primarily from deposits and investment portfolios that are denominated in other currencies. As HKD is currently pegged to the United States dollars (USD), the Group and the University consider risk of movements in exchange rates between the HKD and USD to be insignificant.

In respect of investment portfolios denominated in other currencies, the Group and the University control their exposure to foreign currency risk by entering into foreign exchange forward contracts to minimise the exposure to foreign currencies.

大學整體及大學主要在香港運作，而有關的交易金額亦主要以港元為結算貨幣。大學整體及大學承受的外匯風險主要來自以外幣為結算貨幣的存款及投資組合。但因港元目前與美元掛鈎，大學整體及大學認為港元與美元匯率變化之風險不大。

有關以其他外幣計值之投資，大學整體及大學透過投資外幣遠期合約令所承受的外幣風險減至最低。

36 Financial Risk Management (continued)
金融風險管理(續)

(d) Foreign Currency Risk (continued)
外匯風險(續)

As at 30 June 2023, the percentage of financial assets denominated in currencies other than HKD or USD to total financial assets of the Group and the University is 11% (2022: 8%). Details are as follows:

於2023年6月30日，大學整體及大學以港元或美元以外計值的金融資產佔總金融資產11%(2022年：8%)。詳情表列如下：

		The Group and the University 大學整體及大學	
		2023	2022
Korean Won	南韓圜	**3%**	3%
New Taiwan Dollars	新台幣	**3%**	2%
Renminbi	人民幣	**2%**	2%
Others	其他	**3%**	1%

Sensitivity Analysis

敏感度分析

Assuming that the relevant foreign exchange rate to which the Group and the University have significant exposure at the end of the reporting period had strengthened/weakened by not more than 5% (2022: 5%) at 30 June 2023, with all other variables held constant, the impact of the Group's and University's deficit is not expected to be material.

The sensitivity analysis above assumes that the change in the foreign exchange rate had been applied to re-measure those financial instruments held by the Group and the University which expose the Group and the University to foreign currency risk at the end of the reporting period. The analysis is performed on the same basis for 2022.

於2023年6月30日，假設所有其他可變動因素保持不變，倘與大學整體及大學外匯風險有關之外匯匯率上升／下調5%(2022年：5%)，預期對大學整體及大學年內的虧損並不會有重大影響。

上述敏感度分析的計算假設外匯匯率的變動於結算期末發生，並用於重新計量大學整體及大學於該日的外匯金融資產所承受的匯率風險。此分析乃以2022年同一的基準進行。

36 Financial Risk Management (continued)
金融風險管理(續)

(e) Price Risk
價格風險

The Group and the University are exposed to price risk as the value of its equity and debt investments will increase/decrease if prices change. In respect of investment portfolios for investing in equity and debt securities, the Group and the University control their exposure to price risk through diversifying the portfolios in terms of asset classes and geographical areas in accordance with the limits as stipulated in the investment guidelines.

投資的價值會隨著股票及債務證券價格轉變而上升／下跌，因此大學整體及大學承受著價格風險。有關以投資股份及債務證券的投資組合，大學整體及大學依據投資方針所規定的資產組別及地區分佈控制所承受的價格風險。

The Group's and the University's listed and unlisted equity and debt investments and investment funds are held in the following regions:

大學整體及大學的上市及非上市股票及債務投資及投資基金分佈於下列地區：

		The Group 大學整體		The University 大學	
		2023	2022	**2023**	2022
Hong Kong	香港	**12%**	11%	**10%**	11%
China	中國	**4%**	7%	**4%**	7%
Rest of Asia-Pacific	其他亞太地區	**20%**	19%	**20%**	19%
North America	北美洲	**40%**	41%	**41%**	41%
Europe and others	歐洲及其他地區	**24%**	22%	**25%**	22%

Sensitivity Analysis

敏感度分析

At the end of the reporting period, if the prices of the respective equity and debt instruments had been 5% higher/lower, with all other variables held constant, the Group's and the University's deficit for the year would have decreased/increased by $183,168,000 and $182,513,000 respectively (2022: the Group's and the University's deficit would have decreased/increased by $179,263,000 and $178,742,000) as a result of the changes in fair value of equity and debt securities. The analysis is performed on the same basis for 2022.

於結算期末，若股票及債務證券的價格上升／下跌5%，在其他一切可變因素均維持不變的情況下，大學整體及大學年內的虧損會因股票及債務證券的公允價值變動，分別減少／增加1億8,316萬8千元及1億8,251萬3千元(2022年：大學整體及大學的虧損會減少／增加1億7,962萬3千元及1億7,874萬2千元)。此分析乃以2022年同一的基準進行。

36 Financial Risk Management (continued)
金融風險管理(續)

(f) Fair Values
公允價值

i. Financial instruments carried at fair value
按公允價值列帳的金融工具

The fair values of listed equity securities, debt securities and investment funds are based on quoted market bid prices at the end of the reporting period. The fair values of unlisted equity securities are based on the valuation provided by the counterparty financial institutions. The fair values of held-to-maturity debt securities are estimated as the present values of future cash flows, discounted at current market interest rates for similar financial instruments.

The following table presents the fair value of the Group's and the University's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations:	Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
Level 2 valuations:	Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
Level 3 valuations:	Fair value measured using significant unobservable inputs

上市股票、債務證券及投資基金的公允價值是根據它們於結算期末的市場買入價而訂定。非上市的股票證券之公允價值是按有關金融機構所提供的估值計算。持有至到期日之債務證券的公允價值是按估計將來現金流經折現後的現值訂定，而折現率是以類同的金融工具的市場息率計算。

下表根據《香港財務報告準則》第13號*「公允價值計量」*所界定的三個公允價值級別，列出大學整體及大學的金融工具於結算期末的公允價值。公允價值計量的級別是按照用作估值的數據之可觀察性和重要性來釐定。有關級別如下：

第1級估值	—	公允價值以第1級別的數據來計算，即於計算日以在活躍市場中相同的資產或負債的未經調整的報價
第2級估值	—	公允價值以第2級別的數據來計算，即未能符合第1級別的可觀察到的數據及不使用不可觀察到的重要數據。不可觀察到的數據是市場未能提供的數據
第3級估值	—	公允價值以不可觀察到的重要數據來計算

36 Financial Risk Management (continued)
金融風險管理(續)

(f) Fair Values (continued)
公允價值(續)

i. Financial instruments carried at fair value (continued)
按公允價值列帳的金融工具(續)

		The Group 大學整體							
		2023				2022			
(In thousands of Hong Kong dollars) (以千港元計)		**Level 1 第1級**	**Level 2 第2級**	**Level 3 第3級**	**Total 總額**	Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 總額
Equity Securities	股份證券	**1,245,992**	**—**	**18,153**	**1,264,145**	1,251,319	—	13,514	1,264,833
Debt Securities	債務證券	**1,506,832**	**892,385**	**—**	**2,399,217**	1,606,405	714,028	—	2,320,433
Derivative Financial Instruments Receivables	衍生金融工具的應收款項	**—**	**65,884**	**—**	**65,884**	—	90,151	—	90,151
Investment Funds	投資基金	**4,066,927**	**—**	**—**	**4,066,927**	4,443,791	—	—	4,443,791
Derivative Financial Instruments Payables	衍生金融工具的應付款項	**—**	**(56,242)**	**—**	**(56,242)**	—	(96,346)	—	(96,346)
Other Investments	其他投資	**—**	**—**	**91,066**	**91,066**	—	—	34,008	34,008
		6,819,751	**902,027**	**109,219**	**7,830,997**	7,301,515	707,833	47,522	8,056,870

		The University 大學							
		2023				2022			
(In thousands of Hong Kong dollars) (以千港元計)		**Level 1 第1級**	**Level 2 第2級**	**Level 3 第3級**	**Total 總額**	Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 總額
Equity Securities	股份證券	**1,245,297**	**—**	**5,745**	**1,251,042**	1,248,162	—	6,248	1,254,410
Debt Securities	債務證券	**1,506,832**	**892,385**	**—**	**2,399,217**	1,606,405	714,028	—	2,320,433
Derivative Financial Instruments Receivables	衍生金融工具的應收款項	**—**	**65,884**	**—**	**65,884**	—	90,151	—	90,151
Investment Funds	投資基金	**4,066,927**	**—**	**—**	**4,066,927**	4,443,791	—	—	4,443,791
Derivative Financial Instruments Payables	衍生金融工具的應付款項	**—**	**(56,242)**	**—**	**(56,242)**	—	(96,346)	—	(96,346)
		6,819,056	**902,027**	**5,745**	**7,726,828**	7,298,358	707,833	6,248	8,012,439

During the year 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. During the year ended 30 June 2022, there was one transfer between levels due to the listing of an unlisted equity instrument in a recognised stock exchange with fair value of $5,980,000 as at the date of listing being reclassified from Level 3 to Level 1. The Group's and the University's policy are to recognise transfer between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於2023年6月30日上年內，大學整體及大學的金融工具沒有在第1級與第2級之間轉移，或自第3級轉入或轉出。於2022年6月30日止年內，由於一非上市股份證券在一認可交易市場中上市，其上市當日的公允價值598萬由第3級轉移到第1級，導致錄得一宗級別的轉移。大學整體及大學的政策是於結算期末確認在報表期間公允價值架構級別之轉移。

36 Financial Risk Management (continued)
金融風險管理(續)

(f) Fair Values (continued)
公允價值(續)

i. Financial instruments carried at fair value (continued)
按公允價值列帳的金融工具(續)

Valuation techniques and inputs used in Level 2 fair value measurements

第2級公允價值計量所用之估值方法及輸入數據

The fair value of fixed-income securities in Level 2 is mainly determined by prices for identical or similar assets in over-the-counter markets that are not active.

The fair value of foreign exchange forward contracts is either marked to market using listed market prices or by discounting the contractual forward price and deducting the current spot rate.

The fair value of interest rate swaps is the estimated amount that the Group and the University would receive or pay to terminate the swap at the end of the reporting period, taking into account the current interest rates and the current creditworthiness of the swap counterparties.

第2級固定收入證券的公允價值按非活躍場外交易市場就該相同或相類同的資產價格釐定。

遠期外匯合約之公允價值按市場報價以市價計值或參照折現合約遠期價格並扣除當時即期匯率計值。

利率掉期之公允價值是大學整體及大學在結算日終止掉期將收到或支付的估計金額，同時考慮當期利率和當前掉期對手的信譽。

Information about fair value measurements of Level 3:

第3級公允價值的計量的資料：

The fair value of investment in Institutional Entities and unlisted equity securities is determined based on investment costs or recent financing after considering the business nature, stage of development, business and financial performance of the investees as well as availability of information provided by the management. The significant unobservable input includes the adjustment to investment cost or recent financing. The fair value measurement is positively correlated to the investment cost or recent financing.

The fair value of other investments is determined based on the investment cost, recent financing or probability weighted expected return method with consideration of different scenarios in exercising the Simple Agreement for Future Equity ("SAFE"). The significant unobservable inputs include the adjustment to investment cost, recent financing or expected payoff and the probability of each scenario. The fair value measurement is positively correlated to the recent financing and the probability of qualified equity financing scenario.

投資於機構實體及非上市股本證券的公允價值乃根據投資成本或近期融資情況，綜合考慮被投資方的業務性質、發展階段、業務及財務表現以及管理層可否提供資料而釐定。重大不可觀察輸入值包括對投資成本或近期融資的調整。公允價值計量與投資成本或近期融資呈正相關。

其他投資的公允價值根據投資成本、近期融資或概率加權預期收益法，並考慮行使未來股權簡單協議(「SAFE」)的不同情景確定。重大不可觀察輸入值包括對投資成本、近期融資或預期收益的調整以及每種情況的概率。公允價值計量與近期融資及合格股權融資情景的概率呈正相關。

36 Financial Risk Management (continued)
金融風險管理(續)

(f) Fair Values (continued)
公允價值(續)

i. Financial instruments carried at fair value (continued)
按公允價值列帳的金融工具(續)

Information about fair value measurements of Level 3: (continued)

第3級公允價值的計量的資料：(續)

The movement during the period in the balance of Level 3 fair values measurements is as follows:
在第3級公允價值的結餘在本期間的變動的計量如下：

(In thousands of Hong Kong dollars) (以千港元計)		The Group 大學整體		The University 大學	
		2023	2022	**2023**	2022
Equity securities:	股票證券：				
Balance at 1 July	7月1日結餘	**47,522**	16,174	**6,248**	7,442
Payment for purchases	購買付款	**62,500**	36,000	**—**	—
Unrealised Gains/(Losses) for the Year	本年度未實現收益／(損失)	**197**	1,328	**(503)**	(1,194)
Transfers	轉移	**—**	(5,980)	**—**	—
Disposal	出售	**(1,000)**	—	**—**	—
Balance at 30 June	6月30日結餘	**109,219**	47,522	**5,745**	6,248

ii. Fair values of financial instruments carried at other than fair value
非按公允價值列帳的金融工具

The carrying amount of financial instruments carried at amortised cost was not materially different from their respective fair values as at 30 June 2023 and 2022.

按攤銷成本列帳的金融工具的面值與其於2023年及2022年6月30日之公允價值並無重大差別。

37 Accounting Estimates and Judgements
會計估計及判斷

The Group's and the University's property, plant and equipment are depreciated on a straight-line method over their estimated useful lives, after taking into account their estimated residual value. The Group and the University determine the estimated useful lives and residual values of the assets based on historical actual usage experience, maintenance and replacement policy. Management reviews the useful lives of assets annually, and if expectations are significantly different from previous estimates of useful economic lives, the useful lives and, therefore, the depreciation rate for the future periods will be adjusted accordingly.

The Group and the University review their property, plant and equipment, intangible assets with finite useful lives, investments in subsidiaries and interests in a joint venture for indications of impairment at the end of each reporting period according to accounting policies set out in note 1(n)(ii). Property, plant and equipment, intangible assets with finite useful lives, investments in subsidiaries and interest in the joint venture are reviewed for impairment at each reporting date or whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount of an asset is the greater of the fair value less costs of disposal and value in use. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to the revenue forecasts, future inflation and long-term growth rates. However, any change in the assumptions adopted in the cash flow forecasts would increase or decrease the provision for impairment loss and affect the Group's and the University's financial results and financial position. For goodwill and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

Note 36 contains information about the assumptions and their risk relating to financial instruments.

大學整體及大學的校舍、機器及設備是按其預計可使用年限減去其預計殘值用直線法折舊。大學整體及大學依據過往實際使用經驗、維修及更換政策估計對資產的可使用年限及預計殘值作出判斷。管理層按年檢討資產可用年限。如果所作出的估計顯著有別於以往的可用年限估計，則可用年限以至未來期間的折舊率將會因此一併調整。

大學整體及大學在每個結算期末根據附註1(n)(ii)所載會計政策檢討其校舍、機器及設備、有使用期限的無形資產、附屬公司及合營公司權益的投資是否出現減值跡象。當每個結算日或任何事件或環境變化時，如資產的帳面金額高於其可收回金額，校舍、機器及設備、有使用期限的無形資產、附屬公司投資及合營公司權益會作減值檢討。資產的可收回金額是其公允價值減出售成本及使用價值的較高者。在確定使用價值時，資產產生的預期現金流量將與其現值貼現，這需要對收入預測、未來通貨膨脹和長期增長率作出重大判斷。但是，現金流量預測中採用的假設的任何變化都會增加或減少減值虧損準備，並影響大學整體和大學的業績及財務狀況。沒有使用期限的商譽及無形資產則無論有沒有出現減值跡象，其可收回金額每年都會作出估算。

附註36列載有關金融工具的假設和風險的資料。

38 Possible Impact of Amendments, New Standards and Interpretations Issued but Not Yet Effective for the Year Ended 30 June 2023
截至2023年6月30日止年度已頒佈但未生效的修訂、新訂準則及詮釋可能產生的影響

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 30 June 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group and the University:

		Effective for accounting periods beginning on or after
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of accounting policies	1 January 2023
Amendments to HKAS 8	Definition of accounting estimates	1 January 2023
Amendments to HKAS 12	Deferred tax related to assets and liabilities arising from a single transaction	1 January 2023
Amendments to HKAS 1	Presentation of financial statements: Classification of liabilities as current or non-current	1 January 2024
Amendments to HKAS 1	Presentation of financial statements: Non-current liabilities with covenants	1 January 2024
Amendments to HKFRS 16	Leases: Lease liability in a sale and leaseback	1 January 2024
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined

截至本財務報表發出日，香港會計師公會頒佈數項新及修訂準則。該等新訂準則於截至2023年6月30日止年度仍未生效，且仍未於本財務報表採納，其中包括可能與大學整體及大學有關的下列準則:

		於下列日期或其後開始的會計期間生效
《香港會計準則》第1號及《香港財務報告準則》實務報告第2號之修訂	會計政策的披露	2023年1月1日
《香港會計準則》第8號之修訂	會計估計的定義	2023年1月1日
《香港會計準則》第12號之修訂	由一宗交易而產生關於資產和負債的遞延稅項	2023年1月1日
《香港會計準則》第1號之修訂	財務報表的呈報：流動及非流負債的分類	2024年1月1日
《香港會計準則》第1號之修訂	財務報表的呈報：有契約的非流負債	2024年1月1日
《香港會計準則》第16號之修訂	租賃：銷售及租回所產生的租賃負債	2024年1月1日
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者及其聯營公司或合資企業之間出售或注入資產	待定

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's and the University's financial statements.

大學整體現正評估該等發展在初始應用時的影響，就大學整體所知，應用該等準則不會對大學整體及大學之財務報表構成重大影響。

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