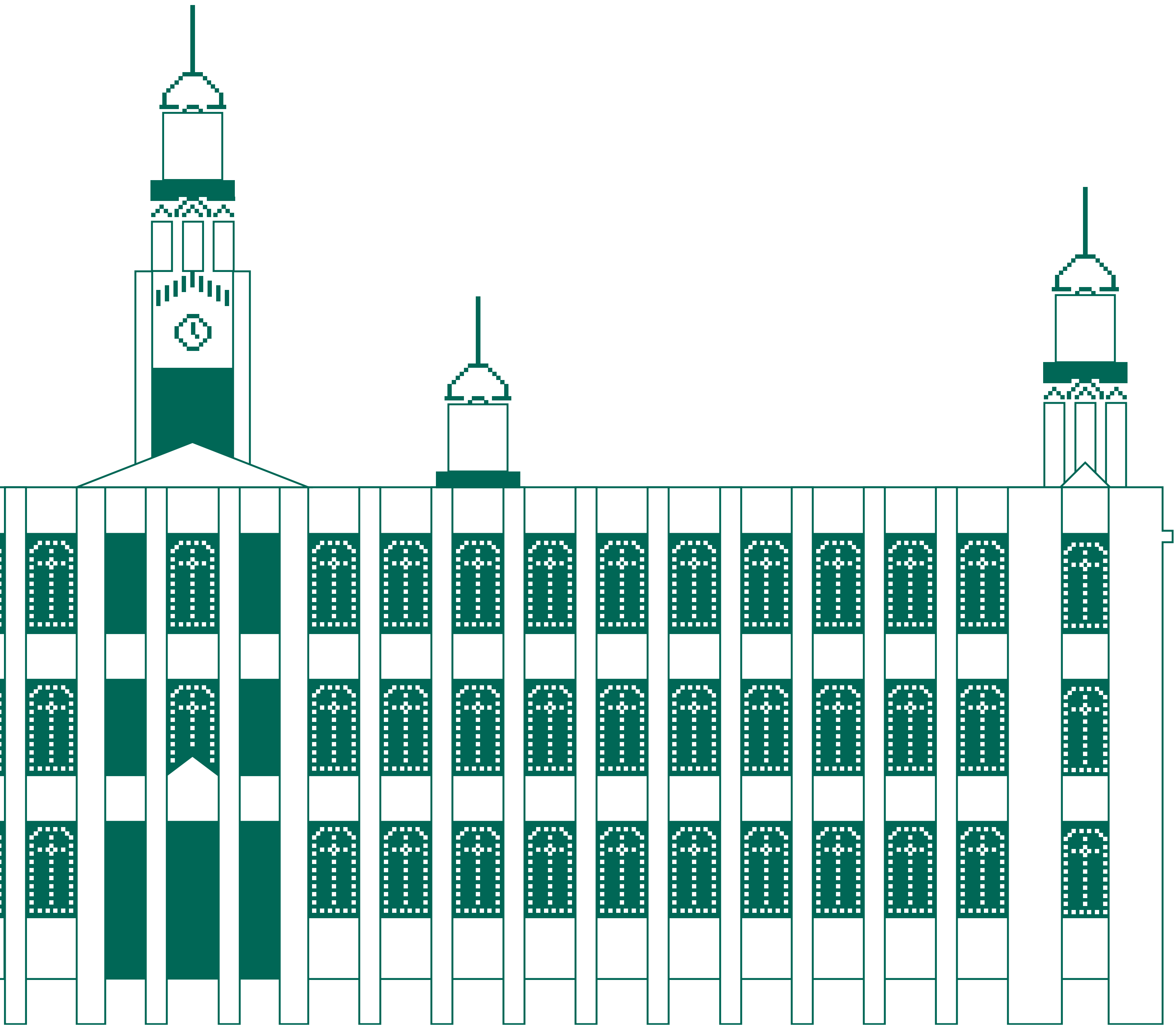
THE UNIVERSITY OF HONG KONG
FINANCIAL REPORT
香港大學財務報告
2025



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(Expressed in Hong Kong dollars)

(以港幣列賬)

OVERVIEW

The financial year 2024-25 was the last year of the 2022-25 triennium.

The Group demonstrated its commitment to provide world-class education and research, and delivered impact through internationalisation, innovation and interdisciplinarity.

In preparing the consolidated financial statements, the Group has adopted certain new/revised HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants which are relevant and applicable to the Group's operation and complied with the Statement of Recommended Practice for the University Grants Committee ("UGC")-Funded Institutions.

During the financial year, the Group recorded a surplus of $4,814 million. Compared to the previous year, the surplus increased in 2024/25 as a result of increases in tuition fees and improvement in investment performance, partially offset by the growth in operating costs in Teaching and Research. A return of $822 million from the balances of the General and Development Reserve Fund ("GDRF") to the Government of the Hong Kong Special Administrative Region of the People's Republic of China ("the Government of the HKSAR") offset increase in government subventions.

總覽

二零二四／二五年度是二零二二／二五年撥款期的最後一年。

本機構致力提供世界級的教學與研究，並透過國際化、創新及跨學科合作發揮其影響力。

本機構編製合併財務報表時，採納了由香港會計師公會頒佈的相關和適用於本機構運作的若干新訂／經修訂香港財務報告會計準則，以及大學教育資助委員會(「教資會」)資助院校適用的建議準則。

本機構於本年度錄得四十八億一千四百萬元的盈餘，與上一年相比，由於學費增加及投資表現改善，二零二四／二五年度盈餘錄得進一步增長，部分盈餘用以抵銷教學和研究營運成本的增長。向中華人民共和國香港特別行政區政府(「香港特區政府」)從一般及發展儲備基金結餘退還的八億二千二百萬港元亦抵銷了政府補助撥款的增長。

RESULTS FOR THE YEAR

The Group's consolidated results for the year ended 30 June 2025 are summarised as follows:

年度結算

截至二零二五年六月三十日止年度，本機構的合併結算概述如下：

		2025 $ million 百萬元	2024 $ million 百萬元
Income	收入	**18,781**	16,892
Expenditure	支出	**(13,984)**	(12,996)
Surplus from Operations	營運盈餘	**4,797**	3,896
Others	其他	**17**	22
Total Comprehensive Income	綜合收益總額	**4,814**	3,918

The consolidated income for the year 2024-25 was $18,781 million, an increase of $1,889 million from last year. This was mainly attributable to increases in tuition fees and improvement in investment performance. A return of $822 million from the balances of the GDRF to the government offset increase in government subventions.

The consolidated expenditure increased by 8% to $13,984 million (2023-24: $12,996 million), of which $10,567 million (2023-24: $9,615 million) was expended on the Group's teaching, learning and research activities.

二零二四／二五年度的合併收益合共為一百八十七億八千一百萬元，比上年度增加十八億八千九百萬元，主要歸因於學費增加和投資表現改善。向香港特別行政區政府從一般及發展儲備基金結餘退還的八億二千二百萬港元亦抵銷了政府補助撥款的增長。

本年度的合併支出較去年增加百分之八，合共為一百三十九億八千四百萬元(上年度為一百二十九億九千六百萬元)，其中一百零五億六千七百萬元(上年度為九十六億一千五百萬元)用於本機構的各項教學及研究活動。

Treasurer's Report
司庫報告書

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INVESTMENTS

In 2024-25, the Group achieved an overall interest and investment gain of $2,646 million (2023-24: gain of $1,627 million). The Group's investment performance continued to strengthen, supported by positive returns across both equity and fixed income markets amid moderate yet resilient economic growth across key regions despite tariff-induced volatility. While investment performance may fluctuate year on year, the Group remains committed to achieving the investment objectives of preserving purchasing power and growing the portfolio within reasonable and prudent levels of risks in the long run. The investment gain is used by the Group in its teaching and research activities.

As of 30 June 2025, value of the Group's investments as well as cash and bank deposits was $37,395 million (2023-24: $32,556 million).

投資

本機構在二零二四／二五年度錄得總利息及投資收益共二十六億四千六百萬元（上年度收益為十六億二千七百萬元）。儘管因關税引發波動，主要地區的經濟仍保持溫和且具韌性的增長，本機構的投資表現仍持續增強，股市和固定收益市場均錄得正回報。雖然投資表現可能逐年波動，本機構始終致力實現長期投資目標，在合理和審慎的風險水平下維持購買力，以及擴大投資組合。投資收益將悉數用於支持本機構的教學和研究。

以二零二五年六月三十日市值計算，本機構的投資及現金和銀行存款總值為三百七十三億九千五百萬元（上年度為三百二十五億五千六百萬元）。

RESEARCH GRANTS

In addition to funding basic research infrastructure through the block grant, the UGC also provides earmarked grants via the Research Grants Council ("RGC") under various funding schemes for bidding by individual principal investigators or institutions. A total of $541 million (2023-24: $482 million) of RGC grants was recognised as income by the University during the year.

Moreover, the University's research funding included those from the UGC's Research Matching Grant Scheme and has been presented under deferred income.

Other than the grants from the UGC, the Group also received grants from various local and non-local government agencies and related organisations for research purposes. For the financial year 2024-25, $447 million (2023-24: $422 million) was recorded as income in the consolidated statement of comprehensive income.

科研補助金

教資會除了運用「整體撥款」資助基礎研究基建項目外，亦透過研究資助局（「研資局」）推出不同資助計劃，提供指定補助金，讓首席研究員或院校透過競逐撥款方式，申請款項以支持研究。本年度大學獲得研資局的補助金撥款合共五億四千一百萬元（上年度為四億八千二百萬元）。

此外，大學的研究撥款亦包括從教資會研究配對補助金計劃所獲之配對補助金，此撥款亦呈報在遞延收益內。

除了教資會的資助外，本機構亦從不同的本地及非本地政府機構和相關組織獲得研究用途補助金。本年度合共獲得四億四千七百萬元（上年度為四億二千二百萬元），在合併綜合收益表中以收益入賬。

DONATIONS

Donations totaling $945 million (2023-24: $917 million) were recorded as income in the consolidated statement of comprehensive income, of which $537 million (2023-24: $496 million) was for research; $24 million (2023-24: $28 million) for capital projects; $109 million (2023-24: $119 million) for scholarships, bursaries, prizes and loans; and $275 million (2023-24: $274 million) for various other purposes.

捐助

合併綜合收益表中的捐助總額為九億四千五百萬元（上年度為九億一千七百萬元），其中五億三千七百萬元（上年度為四億九千六百萬元）用於研究；二千四百萬元（上年度為二千八百萬元）用於校舍基建項目；一億零九百萬元（上年度為一億一千九百萬元）用作獎學金、助學金、獎金及貸款；以及二億七千五百萬元（上年度為二億七千四百萬元）用於其他用途。

(Expressed in Hong Kong dollars)

（以港幣列賬）

CAPITAL BUILDING AND ALTERATIONS, ADDITIONS, REPAIRS AND IMPROVEMENT PROJECTS

For capital building and alterations, additions, repairs and improvement projects, income of $212 million (2023-24: $256 million) was recorded in 2024-25, comprising government subvention of $188 million (2023-24: $228 million) and donations of $24 million (2023-24: $28 million). A total related expenditure of $1,730 million was incurred (2023-24: $1,496 million), of which $1,667 million (2023-24: $1,364 million) was spent on capital projects and capitalised as construction-in-progress, leasehold improvements or finished buildings. The remaining $63 million (2023-24: $132 million) spent on improvement works was included as operating expense for the year.

The University has consistently endeavored to advance campus development initiatives aimed at addressing the needs for spaces required for teaching, research, and accommodation.

The Tech Landmark located on the campus will serve as a new centre for research, technology and innovation, and will be completed in phases. The High West Site Development is currently underway and will provide residence for students and staff, along with communal areas and supporting amenities. Additionally, the upcoming iconic, state-of-the-art academic, cultural and sports facilities complex at the Pokfield Road site will feature the Business School, a sports complex, residence, learning spaces and conference facilities.

The University plans to fund the construction costs of several major capital projects primarily through external borrowing, supplemented by internal resources. Repayments of the external loans will be financed through income generated by these capital projects.

In addition to its capital projects, the University is engaged in various physical modifications, expansions, repairs, and improvements. These include laboratory enhancements, upgrades to multiple buildings, and the development of interactive classrooms and learning environments.

校舍基建與改建、加建、維修及改善工程

本年度用作發展校舍基建與改建、加建、維修及改善等工程項目的入賬收益合共二億一千二百萬元（上年度為二億五千六百萬元），當中包括政府資助金額共一億八千八百萬元（上年度為二億二千八百萬元）及捐助款項共二千四百萬元（上年度為二千八百萬元）。相關支出方面，本年度的支出總額為十七億三千萬元（上年度為十四億九千六百萬元），其中十六億六千七百萬元（上年度為十三億六千四百萬元）用於校舍基建項目，以在建工程、租賃物業裝修或已完成校舍入賬，其餘六千三百萬元（上年度為一億三千二百萬元）則用於改善工程項目，並以營運費用入賬。

大學一直致力推進校園發展規劃，以應付大學在教學、科研及住宿等方面的空間需求。

位於大學道的科創新地標Tech Landmark將成為研究、科技和創新的新樞紐，並將分階段落成。西高山校園發展項目正在進行中，將為學生和教職員提供住宿，並設有公共空間和配套設施。此外，興建中的標誌性校舍蒲飛路校園，將成集學術、文化和體育設施於一身的新基地，內有港大經管學院、體育中心、住宿大樓、學習空間及會議設施等。

大學計劃主要透過外部貸款輔以內部資源調撥，為多個重點基建項目的建築成本提供資金。建設項目落成後營運所得的收入，將用作償還貸款。

除了校舍基建項目，大學正進行各種改建、擴建、維修及改善工程項目，包括優化實驗室，改善多幢大樓設施以及發展互動教室及學習空間。

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（以港幣列賬）

HKU SCHOOL OF PROFESSIONAL AND CONTINUING EDUCATION

The School's total (full-time and part-time) enrolment was 89,643 in 2024-25, compared to 97,225 in 2023-24. Although part-time enrolments decreased, full-time enrolments continued to grow, which led to an increase in total fee revenue of the School in 2024-25. A better indicator would be the full-time equivalent numbers which were 22,688 in 2024-25, compared to 20,973 in 2023-24.

A total comprehensive income of $131 million was recorded (2023-24: total comprehensive income of $113 million).

With its vision of seeking to excel in quality education and become a leading lifelong learning provider in the region, the School continues to invest in developing new programmes as well as improving learning and other facilities across its teaching centres.

The Community College of the School, including a joint venture – HKU SPACE Po Leung Kuk Stanley Ho Community College, offer a range of full-time sub-degree programmes and have achieved consistent success in student recruitment despite the drop in the secondary school leaving population.

The 2024-25 academic year was characterised by strong full-time enrolments, which carried the School through to a sound financial performance.

香港大學專業進修學院

本年度報讀學院課程的學生總數（包括兼讀制及全日制）為八萬九千六百四十三人次（上年度為九萬七千二百二十五人次）。雖然報讀兼讀制的學生人數下跌，但報讀全日制的學生人數持續增加，學院在本年度的學費收入亦因而錄得增長。本年度的全日制學生人數為二萬二千六百八十八，而上年度為二萬零九百七十三。

本年度總綜合收益為一億三千一百萬元（上年度總綜合收益為一億一千三百萬元）。

學院致力為香港和鄰近地區提供優質的持續進修教學服務，並會繼續投放資源拓展新課程和改善學院各教學中心的教學及其他設施。

學院轄下附屬學院包括於一所合辦書院 – 香港大學專業進修學院保良局何鴻燊社區書院，提供一系列的全日制副學士課程。儘管中學畢業生數目減少，學院仍成功吸納學生報讀。

學院在二零二四／二五學年的全日制收生情況理想，因此在營運上的財政表現依然良好。

(Expressed in Hong Kong dollars)

（以港幣列賬）

OUTLOOK

As the financial year 2024-25 ended, the University has entered into the first year of the triennium of 2025-28. The University continues its strong commitment to intellectual freedom, liberty and diversity.

The University actively promotes Hong Kong as a premier hub for global talent to study, innovate, and conduct research. To fulfil its education mission, the University will continue to recruit top scholars as well as young researchers; admit top talented students with diverse backgrounds; and upgrade its infrastructure and technology, including student amenities, teaching and research facilities. The University remains committed to excellence and innovation, and advancing its mission by actively supporting national strategies in developing our country into a leading nation in education.

The University will remain prudent and yet flexible in financial management in its pursuit to continue being an Asia's leading global university.

Margaret Leung
Treasurer
Hong Kong, 30 September 2025

展望

隨著二零二四╱二五年度結束，大學亦已步入二零二五╱二八年三年撥款期的第一年。大學將秉持一貫以學術自主、自由及多元化原則辦學。

大學積極推動香港成為全球人才留學、創新及研究的首選地點。為了實踐大學的教育使命，大學將繼續延攬頂尖學者和年輕研究人員，錄取來自不同背景的優秀學生，以及提升教、學、研的基礎和科技設施。大學致力追求卓越，敢於創新，並通過積極支持國家發展策略來實踐使命，為國家發展成教育強國貢獻力量。

大學將在財務管理上秉承穩健及靈活的方針，繼往開來，以達成我們作為「矗立亞洲、領先全球」的大學這願景。

梁高美懿
司庫
二零二五年九月三十日　香港

Independent Auditor's Report to the Council of The University of Hong Kong
獨立核數師報告　致香港大學校務委員會

OPINION

We have audited the consolidated financial statements of the University of Hong Kong (the "University") and its subsidiaries (the "Group") set out on pages 10 to 115, which comprise the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in fund balances and the consolidated statement of cash flows for the year then ended and the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as 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.

意見

我們已審計列載於第10至115頁的香港大學(以下簡稱「大學」)及其附屬公司(以下統稱「機構」)的合併財務報表，此財務報表包括於二零二五年六月三十日的合併財務狀況表與截至該日止年度的合併綜合收益表、合併資金結餘變動報表和合併現金流量表，以及合併財務報表附註，包括重大會計政策概要資料及其他附註解釋資料。

我們認為，該等合併財務報表已根據香港會計師公會頒佈的《香港財務報告會計準則》真實而中肯地反映貴機構於二零二五年六月三十日的合併財務狀況及截至該日止年度的合併財務表現和合併現金流量。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴機構，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。

KPMG

OTHER INFORMATION

其他信息

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

大學校務委員會須對其他信息負責。其他信息包括司庫報告書內的信息，但不包括合併財務報表及我們的核數師報告。

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

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

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

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

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

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

RESPONSIBILITIES OF THE COUNCIL AND THE AUDIT COMMITTEE OF THE UNIVERSITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

大學校務委員會及大學審核委員會就合併財務報表須承擔的責任

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

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

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

在擬備合併財務報表時，大學校務委員會負責評估貴機構持續經營的能力，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，除非大學校務委員會有意將貴機構清盤或停止經營，或別無其他實際的替代方案。

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

大學審核委員會須負責監督貴機構的財務報告過程。

KPMG

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

As part of an audit 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 of the University.

核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照香港大學之規程向大學校務委員會（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響合併財務報表使用者依賴合併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合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

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

- 評價大學校務委員會所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS – Cont'd

- Conclude on the appropriateness of the Council of the University's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee 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.

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

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road, Central

Hong Kong, 30 September 2025

核數師就審計合併財務報表承擔的責任 – 續

- 對大學校務委員會採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴機構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合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴機構不能持續經營。

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

- 計劃和執行機構審計，以獲取關於機構內實體或業務單位財務資訊的充足、適當的審計憑證，作為對機構財務報表形成意見的基礎。我們負責指導、監督和覆核就機構審計目的而執行的審計工作。我們為審計意見承擔全部責任。

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

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

畢馬威會計師事務所
執業會計師
太子大廈八樓
中環遮打道十號

香港，二零二五年九月三十日

Consolidated Statement of Comprehensive Income
合併綜合收益表

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

(Expressed in thousands of Hong Kong dollars)	*(以港幣千元列賬)*	Note 附註	**2025**	2024
Revenue	**收益**			
Government Subventions	政府補助撥款	2	**6,636,014**	7,038,863
Tuition, Programmes and Other Fees	學費、課程及其他收費	3	**6,754,885**	5,650,103
Donations and Benefactions	外界捐助	4	**944,680**	917,398
Auxiliary Services	輔助設施	5	**463,661**	409,508
Interest and Investment Gain, Net	淨利息及投資收益	6	**2,646,567**	1,627,001
Other Income, Net	淨其他收益	7	**1,335,664**	1,249,446
			18,781,471	16,892,319
Expenditure	**支出**	8		
Teaching, Learning and Research	學習及科研			
Teaching and Research	教學及科研		**9,450,564**	8,622,826
Library	圖書館		**206,341**	202,126
Central Computing Facilities	中央計算設施		**271,151**	248,459
Other Academic Services	其他教學設施		**639,376**	541,689
Institutional Support	教學支持			
Management and General	管理及一般項目		**750,843**	699,737
Premises and Related Expenses	校舍及有關開支		**1,679,467**	1,793,887
Student and General Education Services	學生及一般教育設施		**781,804**	724,969
Other Activities	其他活動		**204,862**	162,541
			13,984,408	12,996,234
Surplus for the Year before Share of Joint Venture	**應佔合營企業前之本年度盈餘**		**4,797,063**	3,896,085
Share of Surplus of Joint Venture	**應佔合營企業盈餘**	17	**12,126**	16,826
Surplus before Taxation for the Year	**本年度除税前盈餘**		**4,809,189**	3,912,911
Income Tax (Expense)/Credit	**所得税税項(支出)/收益**	9	**(1,511)**	3,981
Surplus for the Year	**本年度盈餘**		**4,807,678**	3,916,892
Other Comprehensive Income	**其他綜合收益**			
Items that are or may be reclassified subsequently to surplus or deficit	其後可重新分類至盈餘或虧損之項目			
Exchange Differences	匯兑調整		**3,341**	533
Share of other comprehensive income of a Joint Venture	應佔合營企業其他綜合收益	17	**1,353**	178
Items that will not be reclassified subsequently to surplus or deficit	其後不會重新分類至盈餘或虧損之項目			
Re-measurement of defined benefit retirement scheme assets	界定退休金計劃資產重估	22	**2,124**	406
			6,818	1,117
Total Comprehensive Income for the Year	**本年度總綜合收益**		**4,814,496**	3,918,009
Attributable to:	**歸屬於:**			
UGC Funds	教資會資金		**398,077**	1,012,129
Restricted Funds	限制性資金		**161,705**	(40,820)
Other Funds	其他資金		**4,254,714**	2,946,700
			4,814,496	3,918,009

Statement of Comprehensive Income
綜合收益表

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

(Expressed in thousands of Hong Kong dollars)	*（以港幣千元列賬）*	Note 附註	**2025**	2024
Revenue	**收益**			
Government Subventions	政府補助撥款	2	**6,520,921**	6,956,471
Tuition, Programmes and Other Fees	學費、課程及其他收費	3	**5,367,985**	4,425,663
Donations and Benefactions	外界捐助	4	**936,466**	910,426
Auxiliary Services	輔助設施	5	**478,267**	425,536
Interest and Investment Gain, Net	淨利息及投資收益	6	**2,568,227**	1,576,970
Other Income, Net	淨其他收益	7	**1,286,031**	1,169,289
			17,157,897	15,464,355
Expenditure	**支出**	8		
Teaching, Learning and Research	學習及科研			
Teaching and Research	教學及科研		**8,995,069**	8,199,589
Library	圖書館		**206,139**	201,686
Central Computing Facilities	中央計算設施		**200,859**	182,487
Other Academic Services	其他教學設施		**366,654**	296,718
Institutional Support	教學支持			
Management and General	管理及一般項目		**396,946**	382,118
Premises and Related Expenses	校舍及有關開支		**1,436,839**	1,584,238
Student and General Education Services	學生及一般教育設施		**751,390**	698,835
Other Activities	其他活動		**157,012**	130,930
			12,510,908	11,676,601
Surplus for the Year	**本年度盈餘**		**4,646,989**	3,787,754
Other Comprehensive Income	**其他綜合收益**			
Items that will not be reclassified subsequently to surplus or deficit	其後不會重新分類至盈餘或虧損之項目			
Re-measurement of defined benefit retirement scheme assets	界定退休金計劃資產重估	22	**2,124**	406
Total Comprehensive Income for the Year	**本年度總綜合收益**		**4,649,113**	3,788,160
Attributable to:	**歸屬於：**			
UGC Funds	教資會資金		**398,077**	1,012,129
Restricted Funds	限制性資金		**161,705**	(40,820)
Other Funds	其他資金		**4,089,331**	2,816,851
			4,649,113	3,788,160

Consolidated Statement of Financial Position
合併財務狀況表

As at 30 June 2025
二零二五年六月三十日

(Expressed in thousands of Hong Kong dollars)	*(以港幣千元列賬)*	Note 附註	**30 June 2025**	30 June 2024
ASSETS	**資產**			
Non-Current Assets	**非流動資產**			
Property, Plant and Equipment	物業、機器及設備	13	**14,604,233**	13,121,091
Right-of-use Assets	使用權資產	14	**2,205,054**	1,990,338
Intangible Assets	無形資產	15	**12,159**	11,563
Interests in Joint Venture	合營企業之投資	17	**336,010**	322,531
Financial Investments at Amortised Cost	以攤銷成本列賬的財務投資	18	**983,677**	818,930
Financial Assets at Fair Value through Profit or Loss	按公平值計入損益賬的財務資產	19	**17,417,414**	14,747,888
Loans Receivable	應收貸款	20	**3,478**	3,349
Accounts Receivable, Prepayments and Deposits	應收賬項、預付款及押金	21	**1,236,753**	1,025,755
Defined Benefit Retirement Scheme Assets	界定退休金計劃資產	22	**18,036**	15,487
Deferred Tax Assets	遞延税項資產	23	**50,244**	9,661
Bank Deposits with Original Maturity over Three Months	原到期日超過三個月的銀行存款		**900,000**	–
			37,767,058	32,066,593
Current Assets	**流動資產**			
Financial Investments at Amortised Cost	以攤銷成本列賬的財務投資	18	**243,183**	403,600
Financial Assets at Fair Value through Profit or Loss	按公平值計入損益賬的財務資產	19	**351,860**	678,871
Loans Receivable	應收貸款	20	**62,325**	75,402
Inventories	存貨		**3,148**	2,694
Accounts Receivable, Prepayments and Deposits	應收賬項、預付款及押金	21	**2,686,000**	2,202,296
Amount due from a Joint Venture	合營企業之應收款項	17	**24,164**	–
Bank Deposits with Original Maturity over Three Months	原到期日超過三個月的銀行存款		**15,993,607**	14,662,505
Cash and Cash Equivalents	現金及等同現金	24	**1,505,051**	1,243,858
			20,869,338	19,269,226
TOTAL ASSETS	**總資產**		**58,636,396**	51,335,819
FUNDS	**資金**			
UGC Funds	**教資會資金**	10	**4,246,068**	3,826,353
Restricted Funds	**限制性資金**	11	**12,072,046**	11,050,061
Other Funds	**其他資金**	12	**24,357,624**	20,984,828
TOTAL FUNDS	**總資金**		**40,675,738**	35,861,242
LIABILITIES	**負債**			
Non-Current Liabilities	**非流動負債**			
Accounts Payable and Accruals	應付賬項及應計項目	25	**175,346**	152,334
Employee Benefit Accruals	僱員福利應計項目	26	**6,142**	5,731
Loans and Borrowings	貸款及借款	27	**62,057**	78,532
Lease Liabilities	租賃負債	14	**448,066**	187,725
Deferred Capital Funds	遞延資本基金	29	**7,792,146**	7,250,680
Deferred Tax Liabilities	遞延税項負債	23	**33,107**	–
			8,516,864	7,675,002
Current Liabilities	**流動負債**			
Accounts Payable and Accruals	應付賬項及應計項目	25	**5,444,823**	3,902,217
Amount due to a Joint Venture	合營企業之應付款項	17	**–**	2,285
Employee Benefit Accruals	僱員福利應計項目	26	**849,087**	804,601
Tax Payable	應付税款		**12,746**	6,595
Loans and Borrowings	貸款及借款	27	**48,951**	60,936
Lease Liabilities	租賃負債	14	**113,454**	93,653
Deferred Income	遞延收益	28	**2,974,733**	2,929,288
			9,443,794	7,799,575
TOTAL LIABILITIES	**總負債**		**17,960,658**	15,474,577
TOTAL FUNDS AND LIABILITIES	**總資金及負債**		**58,636,396**	51,335,819
NET CURRENT ASSETS	**流動資產淨額**		**11,425,544**	11,469,651
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**49,192,602**	43,536,244

The consolidated financial statements on pages 10 to 115 were approved by the Council on 30 September 2025.
香港大學校務委員會於二零二五年九月三十日核准列載於第10至115頁的合併財務報表。

Statement of Financial Position
財務狀況表

As at 30 June 2025
二零二五年六月三十日

(Expressed in thousands of Hong Kong dollars)	*(以港幣千元列賬)*	Note 附註	**30 June 2025**	30 June 2024
ASSETS	**資產**			
Non-Current Assets	**非流動資產**			
Property, Plant and Equipment	物業、機器及設備	13	**14,098,472**	12,624,968
Right-of-use Assets	使用權資產	14	**1,548,006**	1,395,424
Intangible Assets	無形資產	15	**7,781**	8,831
Investments in Subsidiaries	附屬公司投資	16	**43,264**	37,627
Financial Investments at Amortised Cost	以攤銷成本列賬的財務投資	18	**982,109**	817,378
Financial Assets at Fair Value through Profit or Loss	按公平值計入損益賬的財務資產	19	**17,409,000**	14,741,372
Loans Receivable	應收貸款	20	**198,918**	211,979
Accounts Receivable, Prepayments and Deposits	應收賬項、預付款及押金	21	**1,220,251**	1,017,124
Defined Benefit Retirement Scheme Assets	界定退休金計劃資產	22	**18,036**	15,487
Bank Deposits with Original Maturity over Three Months	原到期日超過三個月的銀行存款		**900,000**	–
			36,425,837	30,870,190
Current Assets	**流動資產**			
Financial Investments at Amortised Cost	以攤銷成本列賬的財務投資	18	**243,183**	403,600
Financial Assets at Fair Value through Profit or Loss	按公平值計入損益賬的財務資產	19	**6,970**	381,204
Loans Receivable	應收貸款	20	**123,736**	91,878
Inventories	存貨		**2,769**	2,172
Accounts Receivable, Prepayments and Deposits	應收賬項、預付款及押金	21	**2,612,896**	2,117,708
Bank Deposits with Original Maturity over Three Months	原到期日超過三個月的銀行存款		**15,341,521**	14,122,080
Cash and Cash Equivalents	現金及等同現金	24	**907,123**	833,940
			19,238,198	17,952,582
TOTAL ASSETS	**總資產**		**55,664,035**	48,822,772
FUNDS	**資金**			
UGC Funds	**教資會資金**	10	**4,246,068**	3,826,353
Restricted Funds	**限制性資金**	11	**12,072,046**	11,050,061
Other Funds	**其他資金**	12	**22,617,658**	19,410,245
TOTAL FUNDS	**總資金**		**38,935,772**	34,286,659
LIABILITIES	**負債**			
Non-Current Liabilities	**非流動負債**			
Accounts Payable and Accruals	應付賬項及應計項目	25	**162,118**	144,716
Employee Benefit Accruals	僱員福利應計項目	26	**6,142**	5,731
Loans and Borrowings	貸款及借款	27	**62,057**	78,532
Lease Liabilities	租賃負債	14	**231,137**	35,254
Deferred Capital Funds	遞延資本基金	29	**7,730,729**	7,207,855
			8,192,183	7,472,088
Current Liabilities	**流動負債**			
Accounts Payable and Accruals	應付賬項及應計項目	25	**4,809,215**	3,392,548
Employee Benefit Accruals	僱員福利應計項目	26	**778,594**	740,839
Loans and Borrowings	貸款及借款	27	**48,951**	60,936
Lease Liabilities	租賃負債	14	**48,481**	49,936
Deferred Income	遞延收益	28	**2,850,839**	2,819,766
			8,536,080	7,064,025
TOTAL LIABILITIES	**總負債**		**16,728,263**	14,536,113
TOTAL FUNDS AND LIABILITIES	**總資金及負債**		**55,664,035**	48,822,772
NET CURRENT ASSETS	**流動資產淨額**		**10,702,118**	10,888,557
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**47,127,955**	41,758,747

The consolidated financial statements on pages 10 to 115 were approved by the Council on 30 September 2025.
香港大學校務委員會於二零二五年九月三十日核准列載於第10至115頁的合併財務報表。

Consolidated Statement of Cash Flows
合併現金流量表

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

(Expressed in thousands of Hong Kong dollars)	*（以港幣千元列賬）*	**2025**	2024
Cash Flows from Operating Activities	**營運活動之現金流量**		
Surplus before Taxation for the Year	本年度除稅前盈餘	**4,809,189**	3,912,911
Adjustments for:	調整以下項目：		
Depreciation of Property, Plant and Equipment	物業、機器及設備之折舊	**698,032**	663,252
Depreciation of Right-of-use Assets	使用權資產之折舊	**169,535**	152,901
Loss on Disposal of Property, Plant and Equipment	出售物業、機器及設備之虧損	**1,003**	1,971
Amortisation of Intangible Assets	無形資產之攤銷	**5,118**	5,077
Share of Surplus of Joint Ventures	應佔合營企業盈餘	**(12,126)**	(16,826)
Interest Expenses on Lease Liabilities	租賃負債的利息支出	**17,009**	14,039
Pension Income, Net – Defined Benefit Plans	淨退休金收益 – 界定福利計劃	**(425)**	(416)
Interest and Investment Gain	利息及投資收益	**(2,646,567)**	(1,627,001)
Transfers from Deferred Capital Funds	轉撥自遞延資本基金	**(187,619)**	(196,938)
Loss on Disposal of Intangible Assets	出售無形資產之虧損	**–**	256
Net Gain on Lease Termination	租賃終止淨收益	**(2,671)**	–
Operating Surplus before Working Capital Changes	未計算營運資金變動前之經營盈餘	**2,850,478**	2,909,226
(Increase)/Decrease in Amount Due from a Joint Venture	應收一合營企業款項之（增加）／減少	**(24,164)**	5,360
(Decrease)/Increase in Amount Due to a Joint Venture	應付一合營企業款項之（減少）／增加	**(2,285)**	2,285
Decrease in Staff Loans Receivable	教職員貸款之減少	**13,230**	9,541
Increase in Student Loans Receivable	學生貸款之增加	**(282)**	(547)
Increase in Inventories	存貨之增加	**(454)**	(374)
Increase in Accounts Receivable, Prepayments and Deposits	應收賬項、預付款及押金之增加	**(694,702)**	(318,994)
Increase in Accounts Payable and Accruals	應付賬項及應計項目之增加	**1,565,618**	290,404
Increase in Employee Benefit Accruals	僱員福利應計項目之增加	**44,897**	20,171
Increase in Deferred Income	遞延收益之增加	**42,707**	5,394
Cash Generated from Operations	營運產生之現金	**3,795,043**	2,922,466
Tax Paid	已付稅款	**(2,568)**	(178)
Loan Interest Income Received	已收取之貸款利息收益	**871**	1,182
Net Cash Generated from Operating Activities	**營運活動之淨現金流入**	**3,793,346**	2,923,470

Consolidated Statement of Cash Flows
合併現金流量表

For the year ended 30 June 2025
截至二零二五年六月三十日止年度

(Expressed in thousands of Hong Kong dollars)	*(以港幣千元列賬)*	**2025**	2024
Cash Flows from Investing Activities	**投資活動之現金流量**		
Purchase of Property, Plant and Equipment and Right of Use Asset	購置物業、機器、設備及使用權資產	**(2,180,995)**	(1,887,823)
Proceeds from Sale of Property, Plant and Equipment	出售物業、機器及設備所得款項	**465**	356
Acquisition of Intangible Assets	添置無形資產	**(5,530)**	(4,642)
Purchase of Financial Assets at Fair Value through Profits or Loss	購買按公平值計入損益賬的財務資產	**(9,001,130)**	(4,985,241)
Purchase of Financial Investments at Amortised Cost	購買以攤銷成本列賬的財務投資	**(459,964)**	(218,657)
Proceeds from Disposal of Financial Assets at Fair Value through Profits or Loss	出售按公平值計入損益賬的財務資產所得款項	**8,152,589**	4,614,207
Proceeds from Disposal of Financial Investments at Amortised Cost	出售以攤銷成本列賬的財務投資所得款項	**457,131**	398,027
Increase in Bank Deposits	銀行存款之增加	**(2,228,398)**	(3,111,783)
Interest and Investment Income Received	已收取之利息及投資收益	**1,142,910**	1,107,118
Net Cash Used in Investing Activities	**投資活動之淨現金流出**	**(4,122,922)**	(4,088,438)
Cash Flows from Financing Activities (Note 32)	**融資活動之現金流量(附註32)**		
Proceeds from Unsecured Bank Loans	無抵押銀行貸款之所得款項	**2,610**	3,030
Repayment of Unsecured Bank Loans	無抵押銀行貸款之還款	**(10,530)**	(8,880)
Repayment of Secured HKSAR Government Loans	有抵押香港特區政府貸款之還款	**(20,540)**	–
Principal and Interest of Lease Payments Paid	已付租賃負債之還款部份	**(119,316)**	(121,045)
Subventions, Grants and Donations Received for Acquisition of Property, Plant and Equipment	用以購買物業、機器及設備之補助撥款、補助金及捐助	**727,732**	790,253
Net Cash Generated from Financing Activities	**融資活動之淨現金流入**	**579,956**	663,358
Net Increase/(Decrease) in Cash and Cash Equivalents	**現金及等同現金之淨增加/(減少)**	**250,380**	(501,610)
Changes in Exchange Rates	**匯率變動之影響**	**10,813**	(2,600)
Cash and Cash Equivalents at the Beginning of the Year	**年初現金及等同現金**	**1,243,858**	1,748,068
Cash and Cash Equivalents at the End of the Year (Note 24)	**年末現金及等同現金(附註24)**	**1,505,051**	1,243,858

Consolidated Statement of Changes in Fund Balances
合併資金結餘變動報表

As at 30 June 2025
二零二五年六月三十日

(Expressed in thousands of Hong Kong dollars) *（以港幣千元列賬）*

		UGC Funds 教資會資金 (Note 10) （附註10）	Restricted Funds 限制性資金 (Note 11) （附註11）	Other Funds 其他資金 (Note 12) （附註12）	Total 總額
At 1 July 2023	**於二零二三年七月一日**	2,794,904	10,846,015	18,302,314	31,943,233
Surplus/(Deficit) for the Year	**本年度盈餘╱(虧損)**	1,011,723	(40,820)	2,945,989	3,916,892
Other Comprehensive Income	**其他綜合收益**				
Exchange differences	匯兑調整	–	–	533	533
Share of other comprehensive income of a Joint Venture	應佔合營企業其他綜合收益	–	–	178	178
Re-measurement of defined benefit retirement scheme assets	界定退休金計劃資產重估	406	–	–	406
Total Comprehensive Income for the Year	**本年度總綜合收益**	1,012,129	(40,820)	2,946,700	3,918,009
Inter-Fund Transfers	**資金間之轉賬**	19,320	244,866	(264,186)	–
At 30 June 2024	**於二零二四年六月三十日**	3,826,353	11,050,061	20,984,828	35,861,242
At 1 July 2024	**於二零二四年七月一日**	3,826,353	11,050,061	20,984,828	35,861,242
Surplus for the Year	**本年度盈餘**	395,953	161,705	4,250,020	4,807,678
Other Comprehensive Income	**其他綜合收益**				
Exchange differences	匯兑調整	–	–	3,341	3,341
Share of other comprehensive income of a Joint Venture	應佔合營企業其他綜合收益	–	–	1,353	1,353
Re-measurement of defined benefit retirement scheme assets	界定退休金計劃資產重估	2,124	–	–	2,124
Total Comprehensive Income for the Year	**本年度總綜合收益**	398,077	161,705	4,254,714	4,814,496
Inter-Fund Transfers	**資金間之轉賬**	21,638	860,280	(881,918)	–
At 30 June 2025	**於二零二五年六月三十日**	4,246,068	12,072,046	24,357,624	40,675,738

GENERAL

The University of Hong Kong is incorporated under the University of Hong Kong Ordinance (Cap. 1053, Laws of Hong Kong) and is Hong Kong's oldest tertiary education institution.

簡介

香港大學是在香港大學條例(香港法例第一零五三章)下成立，而亦是在香港擁有最長久歷史的高等教育學府。

1. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of the consolidated financial statements of the University and its subsidiaries (together, the "Group") are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Basis of Preparation

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and comply with the Statement of Recommended Practice ("SORP") for the University Grants Committee ("UGC")-Funded Institutions in Hong Kong published and effective in September 2015 by the UGC.

The consolidated financial statements have been prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss ("FVPL"), which are carried at fair value.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 35.

重要會計政策

除另有說明外，重要會計政策在所列報的所有年度內貫徹應用。本大學與其附屬公司(「本機構」)於編製合併財務報表時所採用之重要會計政策載列如下：

(a) 編製基準

本機構的合併財務報表乃依據香港會計師公會(「HKICPA」)頒佈之香港財務報告會計準則，與及採納由大學教育資助委員會(「教資會」或「UGC」)於二零一五年九月發出並已生效之教資會資助院校的建議準則(「SORP」)所編製。

本合併財務報表乃按照持續經營為基準和歷史成本法編製，並對透過損益列賬財務資產之公平值重估作出修訂。

編製符合香港財務報告會計準則的合併財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本機構會計政策的過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對合併財務報表屬重大假設和估算的範疇，詳見附註35。

1. MATERIAL ACCOUNTING POLICIES – Cont'd

重要會計政策 – 續

(a) Basis of Preparation – Cont'd

(a) 編製基準 – 續

(i) The adoption of new standard and amendments to existing standards

The Group has adopted the following new standard and amendments to existing standards which are relevant to the Group's operations and are mandatory for the financial year ended 30 June 2025:

HKAS 1 (Amendments) –
Classification of Liabilities as Current or Non-current

HKAS 1 (Amendments) –
Non-current Liabilities with Covenants

HKFRS 16 (Amendments) –
Lease Liability in a Sale and Leaseback

HK-Int 5 (Revised) –
Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

HKAS 7 and HKFRS 7 (Amendments) –
Supplier Finance Arrangements

The adoption of the amendments to existing standards has no significant impact on the Group's results and financial position or any substantial changes in the Group's accounting policies.

(i) 採納新訂╱已修改財務報告準則

在二零二五年六月三十日年度，本機構採納下列與其業務相關之新訂╱已修改財務報告準則：

香港會計準則第1號（修訂）
負債分類為流動負債或非流動負債

香港會計準則第1號（修訂）
具合約條款的非流動負債

香港財務報告準則第16號（修訂）
售後租回交易中的租賃負債

香港詮釋第5號（經修訂）
財務報表的呈報 – 借款人對載有按要求還款條款的定期貸款之分類

香港會計準則第7號
及香港財務報告準則第7號（修訂）
供應商融資安排

本機構採納此等已修改財務報告準則並無對機構之業績及財務狀況構成任何重大影響，亦無導致機構之會計政策出現任何重大變動。

(ii) New standard, amendments and improvement to existing standards and interpretations that are not yet effective

The Group has not early applied the following new standards and amendments to existing standards and interpretations that have been issued but are not yet effective:

HKAS 21 and HKFRS 1 (Amendments)	Lack of Exchangeability [i]
HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments [ii]

(ii) 尚未生效的新訂╱已修改財務報告準則及詮釋

本機構並未提前採納以下與本機構有關的新公佈之準則及現有準則及詮釋之修訂及詮釋：

香港會計準則第21號及香港財務報告準則第1號（修訂）	缺乏可兑換性[i]
香港財務報告準則第9號及香港財務報告準則第7號（修訂）	金融工具的分類和計量[ii]

1. MATERIAL ACCOUNTING POLICIES – Cont'd

(a) Basis of Preparation – Cont'd

(ii) New standard, amendments and improvement to existing standards and interpretations that are not yet effective – Cont'd

HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11 (ii)
HKFRS 18	Presentation and Disclosure in Financial Statements (iii)
HKFRS 19	Subsidiaries without Public Accountability: Disclosures (iii)
HK-Int 5 (Amendments)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (iii)
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (iv)

(i) Effective for annual periods beginning on or after 1 January 2025
(ii) Effective for annual periods beginning on or after 1 January 2026
(iii) Effective for annual periods beginning on or after 1 January 2027
(iv) To be determined

Management has already commenced an assessment of the likely impact of adopting the above new standard and amendments and interpretations to existing standards and interpretations on the Group's consolidated financial statements. So far it has concluded that the adoption of then is unlikely to have a significant impact on the financial statements, except for HKFRS 18, Presentation and disclosure in financial statements, where the structure of the Group's consolidated statement of comprehensive income is expected to change.

重要會計政策 – 續

(a) 編製基準 – 續

(ii) 尚未生效的新訂／已修改財務報告準則及詮釋 – 續

香港財務報告準則第1號 香港財務報告準則第7號 香港財務報告準則第9號 香港財務報告準則第10號 香港會計準則第7號	香港財務報告會計準則年度改進 – 第11卷 (ii)
香港財務報告準則第18號	財務報表列報及披露 (iii)
香港財務報告準則第19號	非公共受託責任附屬公司：披露 (iii)
香港詮釋第5號(修訂)	財務報表的呈報 – 借款人對載有按要求還款條款的定期貸款之分類 (iii)
香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者與其聯營企業或合營企業之間的資產出售或注資 (iv)

(i) 二零二五年一月一日或以後之會計年度生效
(ii) 二零二六年一月一日或以後之會計年度生效
(iii) 二零二七年一月一日或以後之會計年度生效
(iv) 待確定

管理層已開始評估以上新訂／已修改財務報告準則修訂及詮釋對本機構合併財務報表之影響。截至目前，本機構認為採納以上準則未必對財務報表產生重大影響，除香港財務報告準則第18號 – 財務報表列報及披露外，預計機構的合併綜合收益表的結構將會有所變。

1. MATERIAL ACCOUNTING POLICIES – Cont'd

(b) Consolidation

The consolidated financial statements include the financial statements of the University and its subsidiaries made up to 30 June.

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

(i) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred or assumed to the former owners of the acquiree and the equity instruments issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree, on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in the consolidated statement of comprehensive income.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKFRS 9 either in the consolidated statement of comprehensive income or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

重要會計政策 – 續

(b) 合併賬目

合併財務報表包括本大學及其附屬公司截至六月三十日止之賬目。

附屬公司指本機構對其具有控制權的主體。當本機構因為參與該主體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該主體的權力影響此等回報時，本機構即控制該主體。附屬公司在控制權轉移至本機構之日合併入賬。附屬公司在控制權終止之日起停止合併入賬。

(i) 業務合併

本機構採用會計收購法計算業務合併。收購附屬公司之轉讓代價為所轉讓資產、對被收購方的前所有人產生或承擔的負債及本機構所發行股本權益之公平值。所轉讓代價包括或然代價安排產生之任何資產或負債之公平值。收購相關成本於產生時列為開支。於業務合併時所收購之可識別資產及所承擔之負債及或然負債，初步按收購日之公平值計量。按逐項收購基準，本機構可按公平值或按非控制性權益應佔被購買方可辨認資產淨值的比例，計量被收購入非控制性權益。

如業務合併分階段進行，收購方先前在被收購方持有權益於收購日期的賬面值，按收購日期的公平值重新計量，重新計量產生的任何盈虧在合併綜合收益表入賬。

本機構將轉讓的任何或然對價按收購日期的公平值計量。被視為資產或負債的或然對價公平值的其後變動，根據香港財務報告準則第9號的規定，在合併綜合收益表或作為其他綜合收益的變動確認。分類為權益的或然對價不重新計量，其之後的結算在權益中入賬。

1. MATERIAL ACCOUNTING POLICIES – Cont'd

(b) Consolidation – Cont'd

(i) Business combinations – Cont'd

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of comprehensive income.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transaction that are recognised in assets are also eliminated. Accounting policies of a subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group.

(ii) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(iii) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in the consolidated statement of comprehensive income. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. It means that amounts previously recognised in other comprehensive income are reclassified to the consolidated statement of comprehensive income or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards.

重要會計政策 – 續

(b) 合併賬目 – 續

(i) 業務合併 – 續

所轉讓對價、被收購方的任何非控制性權益數額，及在被收購方之前任何權益在收購日期的公允價值，超過購入可辨識淨資產公允價值的數額記錄為商譽。如所轉讓對價、確認的任何非控制性權益及之前持有的權益計量，低於購入附屬公司淨資產的公允價值，則將該數額直接在合併綜合收益表中確認。

機構內公司之間的交易、結餘及交易的未變現利得予以對銷。未變現損失亦予以對銷。附屬公司報告的數額已按需要作出改變，以確保與本機構採用的政策符合一致。

(ii) 不導致失去控制權的附屬公司權益變動

本機構將其與非控制性權益進行、不導致失去控制權的交易入賬為權益交易 – 即與附屬公司所有者以其作所有者身份進行的交易。所支付任何對價的公平值與相關應佔所收購附屬公司淨資產賬面值的差額記錄為權益。向非控制性權益的處置的盈虧亦記錄在權益中。

(iii) 出售附屬公司

當本機構不再持有控制權，在主體的任何保留權益於失去控制權當日重新計量至公平值，賬面值的變動在合併綜合收益表中確認。公平值為就保留權益的後續入賬而言的初始賬面值，作為聯營、合營或財務資產。此外，之前在其他綜合收益中確認的任何數額猶如本機構已直接處置相關資產和負債。這意味著之前在其他綜合收益中確認的數額會重新分類至合併綜合收益表或根據適用的香港財務報告會計準則轉移至另一類權益。

1. MATERIAL ACCOUNTING POLICIES – Cont'd

(b) Consolidation – Cont'd

(iv) Separate financial statements

In the University's statement of financial position, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes directly attributable costs of investment. The results of subsidiaries are accounted for by the University on the basis of dividend received and receivable.

(c) Joint Arrangements

The Group has applied HKFRS 11 to all joint arrangements. Under HKFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures or joint operations as appropriate. Joint ventures are accounted for using the equity method.

(i) Joint ventures

Under the equity method of accounting, the investments in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. Upon the acquisition of the ownership interest in a joint venture, any difference between the cost of the joint venture and the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is accounted for as goodwill. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint ventures (which include any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

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

In the University's Statement of Financial Position, investments in joint ventures are stated at cost less provision for impairment losses. The results of the joint ventures are accounted for by the University on the basis of distributions received and receivable.

重要會計政策 – 續

(b) 合併賬目 – 續

(iv) 單獨財務報表

在本大學之財務狀況表內，附屬公司之投資以成本值扣除減值虧損撥備入賬。成本經調整以反映修改或有對價所產生的對價變動。成本亦包括投資的直接歸屬成本。本大學將附屬公司之業績按已收及應收分派入賬。

(c) 合營安排

本機構對所有合營安排應用香港財務報告準則第11號。根據香港財務報告準則第11號，在合營安排的投資必須分類為共同經營或合營企業，視乎每個投資者的合同權益和義務而定。本機構已評估其合營安排的性質並釐定為合營企業或共同經營。合營企業按權益法入賬。

(i) 合營企業

根據權益法，合營企業權益初步以成本確認，其後經調整以確認本機構享有的收購後利潤或虧損以及其他綜合收益變動的份額。本機構對合營企業的投資包括在購買時已辨認的商譽。在購買合營企業的投資時，購買成本與本機構享有的對合營企業可辨認資產和負債的公允價值淨額的差額確認為商譽。當本機構享有某一合營企業的虧損超過或相等於在該合營企業的權益(包括任何實質上構成機構在該合營淨投資的長期權益)，則本機構不確認進一步虧損，除非本機構已產生義務或已代合營企業付款。

本機構與其合營企業之間交易之未變現收益按本機構在合營企業權益對銷。除非交易提供所轉讓資產減值之憑證，否則未變現虧損亦予以對銷。合營企業的會計政策已按需要作出改變，以確保與本機構採用的政策符合一致。

在本大學之財務狀況表內，合營企業之投資以成本值扣除減值虧損入賬。本大學將合營企業之業績按已收及應收分派入賬。

1. MATERIAL ACCOUNTING POLICIES – Cont'd

(c) Joint Arrangements – Cont'd

(ii) Joint operations

Assets that the Group controls and liabilities that it incurs in relation to the joint operations are recognised in the Group's statement of financial position on an accruals basis and classified according to the nature of the item. The Group's share of the income that it earns from the joint operations together with expenditure that it incurs are included in the Group's consolidated statement of comprehensive income when it is probable that economic benefits associated with the transactions will flow to or from the Group.

(d) Segment reporting

The reported segment is defined by source of funding, disclosing an analysis of revenue and expenditure recognised by UGC-funded activities and non-UGC-funded activities. The disclosures regarding segment reporting are prepared as a requirement of the SORP and are not designed to fully comply with the requirements of HKFRS 8 "Operating Segment".

(e) Foreign Currency Translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

重要會計政策 – 續

(c) 合營安排 – 續

(ii) 共同經營

本機構就共同經營所控制之資產及承擔之負債按應計準則根據項目性質分類計入合併財務狀況表，而本機構就此所佔收入及所承擔開支則在本機構可能獲得／支付有關交易經濟利益之情況下計入合併綜合收益表。

(d) 分部報告

呈報之分部乃根據資助的來源界定，並披露對教資會資助活動及非教資會資助活動確認收支的分析。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而編製，並非為完全符合香港財務報告準則第8號「營運分部」之規定而設。

(e) 外幣換算

(i) 功能及呈報貨幣

本機構各實體的賬目內所包括的項目，乃按該實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計算。本綜合賬目以港幣呈列，而本大學的功能貨幣及本機構的呈報貨幣均為港幣。

(ii) 交易及結餘

外幣交易乃按交易當日的現行匯率換算或項目重新計量的估值日期的匯率換算為功能貨幣。因上述交易結算而產生的匯兑損益，以及因按年終匯率兑換以外幣列值的貨幣資產及負債而產生的匯兑損益，一概於合併綜合收益表內確認。

1. MATERIAL ACCOUNTING POLICIES – Cont'd

(e) Foreign Currency Translation – Cont'd

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(1) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

(2) Income and expenditure for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at exchange rates at the dates of the transactions); and

(3) All resulting exchange differences are recognised in other comprehensive income.

(iv) Disposal of foreign operations and partial disposals

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of joint control over a joint venture that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation are reclassified to profit or loss.

重要會計政策 – 續

(e) 外幣換算 – 續

(iii) 本機構公司

所有功能貨幣與呈報貨幣不一的本機構實體(各實體均無極高通賬經濟地區的貨幣)，其業績及財務狀況均以下列方式換算為呈報貨幣：

(1) 於各結算日在各財務狀況表內呈列的資產及負債均按該結算日的收市匯率換算；

(2) 各綜合收益表內的收入及開支均按平均匯率換算(除非該平均匯率並非交易當日現行匯率累計影響的合理估計，遇有這種情況，收入及開支概於交易當日的匯率換算)；及

(3) 所有因此而產生的匯兑差額於其他綜合收益中確認。

(iv) 境外經營業務出售及部分出售

對於出售境外經營的業務(即出售機構在境外經營中的全部權益，或者出售涉及失去對擁有境外經營的附屬公司的控制權，或涉及失去對擁有境外經營的合營企業的共同控制權)，就該項經營累計計入權益的所有匯兑差額均重新分類至損益賬中。

1. MATERIAL ACCOUNTING POLICIES – Cont'd

(e) Foreign Currency Translation – Cont'd

(iv) Disposal of foreign operations and partial disposals – Cont'd

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in joint ventures that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

(f) Recognition of Income

(i) Government subventions

Government subventions consist mainly of block grants, earmarked grants, reserved supplementary grants for salary increases and capital grants. Government subventions are recognised in the consolidated statement of comprehensive income when there is reasonable certainty that the Group will comply with the conditions attaching to them and that the subventions will be received.

Earmarked grants for non-capital expenditure are recognised as income in the consolidated statement of comprehensive income over the period necessary to match with the related costs for which they are intended to compensate.

Earmarked grants relating to the purchase of property, plant and equipment and intangible assets are recognised as income in the consolidated statement of comprehensive income on a straight-line basis over the expected lives of the related assets.

(ii) Tuition, programmes and other fees

Tuition, programmes and other fee income, including composition fees, are recognised on an accruals basis. Unearned composition fees are included in accounts payable.

重要會計政策 – 續

(e) 外幣換算 – 續

(iv) 境外經營業務出售及部分出售 – 續

對於並不導致機構失去對擁有境外經營的附屬公司的控制權的部分業務出售，機構在累計匯兑差額中的比例份額重新歸屬於非控制性權益並且不在損益中確認。對於所有其他部分業務出售(即機構在合營企業中的所有權權益的減少並不導致機構失去重大影響或共同控制權)，機構在累計匯兑差額中的比例份額重新分類至損益賬中。

(f) 收益確認

(i) 政府補助撥款

政府補助撥款主要包括整體補助金、指定補助金、保留用於加薪之補充撥款及基建補助金。若本機構能合理地確定會遵從所附條件和可收取撥款，政府補助撥款則在合併綜合收益表確認入賬。

用作非資產項目支出的指定補助金仍按擬補償之成本配合所需期間在合併綜合收益表中記賬。

用作特定購置物業，機器及設備及無形資產之指定補助金乃按相關資產的估計可用年期以直線法入賬於合併綜合收益表。

(ii) 學費、課程及其他收費

學費、課程及其他收費按應計制確認。未實現學費包括在應付賬項內。

1. MATERIAL ACCOUNTING POLICIES – Cont'd

重要會計政策 – 續

(f) Recognition of Income – Cont'd

(f) 收益確認 – 續

(iii) Interest and investment income

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the effective interest rates applicable.

Dividend income is recognised when the right to receive payment is established.

Realised and unrealised gains or losses are recognised in accordance with Note 1(k).

In the case where the interest and investment income arises from funds earmarked for specific purposes, such income is deferred and recognised in the consolidated statement of comprehensive income over the period necessary to match with the related costs for which it is intended to compensate.

(iii) 利息及投資收益

利息收益依據未償還本金額及適用利率按時間比例確認。

股息收益於收款權確立時確認。

已實現及未實現盈虧乃依據附註1(k)入賬。

如利息及投資收益源自於指定補助金的投資項目，這些利息及投資收益乃按擬補償之成本配合所需期間在合併綜合收益表中記賬。

(iv) Donations and benefactions

Donations and benefactions are recognised as income in the consolidated statement of comprehensive income when the right of collection is established by the Group. Outstanding pledges are not recognised as income unless a legal obligation on the donor is established by the Group. Donations and benefactions designated by the donor for specific purposes within a fixed period of time are recognised as income to the extent of the related expenditure incurred during the year.

(iv) 外界捐助

本機構獲得之外界捐助均在確立本機構的收賬權後入賬。而未兑現的承諾捐獻，則在本機構確立捐贈人有法定義務實現所許下的承諾後確認為年度的收益。經捐贈人指定於固定期間內用作特定用途之外界捐助以年內發生之支出金額為限列賬。

The following is an analysis of the Group's revenue by timing of satisfaction of performance obligations:

以下為按履行履約責任之時間劃分之本機構收益分析：

(Expressed in thousands of Hong Kong dollars)	*（以港幣千元列賬）*	**2025**	2024
Revenue from contracts with customers and students:	顧客及學生合約收益：		
At a point in time	在某一時點	**329,562**	340,311
Over time	在一段時間內	**7,594,482**	6,573,421
		7,924,044	6,913,732
Revenue from other sources	其他來源收益	**10,857,427**	9,978,587
		18,781,471	16,892,319

1. MATERIAL ACCOUNTING POLICIES – Cont'd

(g) Property, Plant and Equipment

(i) Property

Buildings are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the buildings.

Major repairs and refurbishments are expensed as incurred unless they substantially add to the total area of the building, prolong its useful life or improve the economic benefits of the building in which case they are capitalised and depreciated over their estimated useful lives to the Group.

(ii) Construction in progress

Construction in progress represents costs incurred on buildings where construction work has not been completed and which, upon completion, management intends to hold for use as property, plant and equipment. These properties are carried at cost which includes development and construction expenditure incurred and other direct costs attributable to the development less any accumulated impairment losses. No depreciation is provided for construction in progress since it is not in use. Upon receipt of the occupation permit issued by the Government of the HKSAR, the construction costs are transferred to the appropriate property, plant and equipment category and depreciated accordingly.

(iii) Plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

重要會計政策 – 續

(g) 物業、機器及設備

(i) 物業

校舍以歷史成本值減除累積折舊及減值虧損後列值。成本值包括購置校舍時之相關開支。

如若大修及翻新可顯著增加校舍之總面積、延長其可用年期或提高校舍之經濟利益，其成本亦撥充資本及按照本機構的估計可用年期計算折舊。否則，其大修及翻新的成本均於發生年度中在合併綜合收益表中支銷。

(ii) 在建工程

在建工程指在興建中的校舍之成本，而管理層有意在工程完成後持有此等物業作物業、機器及設備用途。此等物業以成本值列賬，包括發展與建築費用，及屬於發展項目之其他直接成本，扣除任何累積減值虧損。在建工程因未投入使用，故無折舊準備。但在收到香港特區政府發出之佔用許可證時，該校舍之成本即撥歸適當的物業、機器及設備項目，並相應計算折舊。

(iii) 機器及設備

機器及設備均按歷史成本減折舊總額及累計減值虧損列值。歷史成本值包括購入該項目之直接費用。

1. MATERIAL ACCOUNTING POLICIES – Cont'd

(g) Property, Plant and Equipment – Cont'd

(iii) Plant and equipment – Cont'd

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated statement of comprehensive income during the financial period in which they are incurred.

Plant and equipment are depreciated at their cost less accumulated impairment losses over their estimated useful lives on a straight-line basis. The estimated useful lives of each category of property, plant and equipment are as follows:

Buildings
50 years

Leasehold improvements
the shorter of 7 years and the lease term

Fixtures and equipment
the shorter of 5 years and the project lives

Library books
5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(iv) Gain or loss on disposal

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the consolidated statement of comprehensive income.

重要會計政策 – 續

(g) 物業、機器及設備 – 續

(iii) 機器及設備 – 續

如未來經濟效益很可能流入本機構而項目成本可能計量時，與已確認固定資產有關的其後支出便會加入資產的賬面金額，或確認為一項獨立資產。所有其他維修及保養支出則在產生的期間於合併綜合收益表內確認為支出。

物業、機器及設備以直線法按其預計之使用年限將其成本值減累積減值虧損攤銷，其所採用之預計使用年限如下：

校舍
五十年

租賃物業裝修
七年或租賃期，以較短者作準

裝修及設備
五年或項目壽命，以較短者作準

圖書館藏書
五年

於每個結算日，評估該等資產之剩餘價值及使用年限有否變動，並作合適調整。如該資產出現減值，則估算其可收回價值，及將減值虧損入賬以將資產減至其可收回價值。

(iv) 出售盈虧

出售物業、機器及設備之收益或虧損乃出售所得的收入淨額與其賬面金額和有關的儲備之差額，並於合併綜合收益表入賬。

1. MATERIAL ACCOUNTING POLICIES – Cont'd

重要會計政策 – 續

(h) Intangible Assets

Acquired computer software programmes are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 5 years. Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

Development in progress represents costs incurred on computer software has not been completed and which upon completion, management intends to hold for use as intangible assets. Such software is carried at cost which include development expenditure incurred and other direct costs attributable to the development less any accumulated impairment losses. No amortisation is provided for development in progress since it is not in use.

(h) 無形資產

購入的電腦軟件程式按購入和達致使用該特定軟件而產生的成本為基準作資本化處理。此等成本按其估計可使用年期分五年攤銷。與維護電腦軟件程式有關的成本在產生時確認為費用支出。

系統發展工程指在電腦軟件程式開發中之成本，而管理層有意在工程完成後持有此等軟件程式作無形資產。此等軟件程式以成本值列賬，包括發展費用，及屬於發展項目之其他直接成本，扣除任何累積減值虧損。發展工程因未投入使用，故無攤銷準備。

(i) Leases

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

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

(i) 租賃

租賃於租賃資產可供機構使用當日確認為使用權資產及相應負債。

合同可能包含租賃組成部分和非租賃組成部分。本機構基於各租賃組成部分與非租賃組成部分的單獨價格相對比例分攤合同對價。

租賃產生的資產和負債按現值進行初始計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款（包括實質固定付款），扣除任何應收的租賃優惠；
- 基於指數或比率確定的可變租賃付款，採用租賃期開始日的指數或比率進行初始計量；
- 本機構根據餘值擔保預計應付的金額；
- 本機構合理確定將行使的購買選擇權的行權價格；及
- 在租賃期反映出本機構將行使選擇權的情況下終止租賃的罰款金額。

1. MATERIAL ACCOUNTING POLICIES – Cont'd

(i) Leases – Cont'd

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

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

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

重要會計政策 – 續

(i) 租賃 – 續

當合理確定將行使續租選擇權時，租賃付款也納入負債的計量中。

租賃付款按租賃內含利率貼現。本機構的租賃內含利率通常無法直接確定，在此情況下，應採用承租人的遞增借款利率，即承租人在類似經濟環境下獲得與使用權資產價值接近的資產，在類似期間以類似抵押條件借入資金而必須支付的利率。

本機構未來可能會面臨基於指數或比率確定的可變租賃付款增加的風險，並只會在實際發生時才納入租賃負債中。當基於指數或比率對租賃付款進行調整時，租賃負債應予以重估並根據使用權資產調整。

租賃付款在本金和融資費用之間進行分攤。融資費用在租賃期內計入合併綜合收益表，以按照固定的週期性利率對各期間負債餘額計算利息。

使用權資產按成本計量，包括：

- 租賃負債的初始計量金額；
- 在租賃期開始日或之前支付的租賃付款扣除收到的租賃優惠；
- 初始直接費用；及
- 復原成本。

使用權資產一般在資產的使用年限與租賃期兩者孰短的期間內按直線法計提折舊。如本機構合理確定會行使購買權，該使用權資產則按其使用年限計提折舊。

1. MATERIAL ACCOUNTING POLICIES – Cont'd

(i) Leases – Cont'd

The Group also has interests in leasehold land and land use right for use in its operations. Lump sum payments were made upfront to acquire these land interests from their previous registered owners or governments in the jurisdictions where the land is located. These payments are stated at cost and are amortised over the term of the lease which includes the renewal period if the lease can be renewed by the Group without significant cost.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in consolidated statement of comprehensive income. Short-term leases are leases with a lease term of 12 months or less.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature.

(j) Impairment of Investments in Subsidiaries, Joint Ventures and Non-Financial Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

重要會計政策 – 續

(i) 租賃 – 續

本機構同時亦透過向一些租賃土地及土地使用權的前註冊持有者或當地政府作一次性預先支付購得該等土地的使用權益用作營運。此等付款按成本列賬並在租賃期(如續租成本並不重大續租期亦包括在內)內攤銷。

與短期設備和汽車租賃及所有低價值資產租賃相關的付款按直線法確認為費用並計入合併綜合收益表。短期租賃是指租賃期為十二個月或更短的租賃。

本機構作為出租人收到的經營租賃收入在租賃期內按直線法確認為收入。為獲取經營租賃所發生的初始直接費用計入該資產的賬面金額,並在租賃期內按照與租賃收入相同的基礎確認為費用。租賃資產按其性質在合併財務狀況表中列示。

(j) 附屬公司、合營企業及非財務資產之減值

使用壽命不確定的資產無需攤銷,但每年須就減值進行測試。須作攤銷的資產當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行檢討。減值虧損是賬面值大於可收回值。可收回值是公平值減去銷售成本與使用價值兩者較高之金額。於評估減值時,資產按可分開辨認之現金流量(現金產出單元)以最低層次組合。除商譽以外,已蒙受減值的非財務資產在每個報告日期均就減值是否可以撥回進行檢討。

1. MATERIAL ACCOUNTING POLICIES – Cont'd

(j) Impairment of Investments in Subsidiaries, Joint Ventures and Non-Financial Assets – Cont'd

Impairment testing of the investments in subsidiaries or joint ventures is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiaries or joint ventures in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(k) Financial Assets

(i) Classification

The Group classifies its financial investments and other financial assets either those to be measured subsequently at fair value through profit or loss, or those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial investments and other financial assets and the contractual terms of the cash flows.

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

Financial assets at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. They are included in current assets, except for maturities greater than 12 months after the end of reporting period. These are classified as non-current assets.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets which are managed in accordance with internal documented risk management guidelines or investment strategy provided by the Group's key management personnel. Assets in this category are stated at fair value. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current assets.

重要會計政策 – 續

(j) 附屬公司、合營企業及非財務資產之減值 – 續

當收到附屬公司或合營企業投資的股利時，而股利超過附屬公司或合營企業在股利宣佈期間的綜合收益，或在單獨財務報表的投資賬面值超過被投資方淨資產（包括商譽）在合併財務報表的賬面值，則必須對有關投資進行減值測試。

(k) 財務資產

(i) 分類

本機構將其財務投資及其他財務資產分類為其後通過損益表反映公平值變化的財務資產或按攤銷成本計量。分類方式視乎機構管理財務投資及其他財務資產之業務模式及現金流量合約條款而定。

僅當本機構管理該等資產的業務模式發生變動時，本機構方會重新分類債務投資。

財務投資，按攤銷成本

倘若持有資產目的為收取合約現金流量，而該等資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。該資產屬流動資產，但如果在報告期間完結後超過十二個月才到期，則屬非流動資產。

按公平值計入損益賬的財務資產

按公平值計入損益賬的財務資產是指根據內部書面記載的風險管理指引或機構主要管理層提供的投資策略所管理之財務資產。此類別之資產是按公平值陳述。在此類別的資產若預期將於結算日後十二個月內變現，則分類為流動資產；否則分類為非流動資產。

1. MATERIAL ACCOUNTING POLICIES – Cont'd

(k) Financial Assets – Cont'd

(ii) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Financial assets at fair value through profit or loss are subsequently carried at fair value.

Interest income from financial assets at amortised cost is included in interest income and investment income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other investment gain/(loss), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

Gains or losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category were presented in the consolidated statement of comprehensive income within "interest and investment gain, net" in the period in which they arose. Dividend income from designated financial assets at fair value through profit or loss was recognised in the consolidated statement of comprehensive income as part of other income in the statement of comprehensive income or other investment gain/(loss) when the Group's right to receive payments was established.

重要會計政策 – 續

(k) 財務資產 – 續

(ii) 確認及計量

正常買賣財務資產於成交日期確認，即本機構承諾買賣資產的日期。投資初步按公平值加所有未有按公平值計入損益的財務資產的交易成本確認。按公平值計入損益賬的財務資產最初以公平值確認，交易成本在合併收益表中確認為支出。若該項財務資產的現金收益接收權期滿或被轉讓，且機構已轉讓此所有權的所有風險及收益，該項財務資產確認即會終止。按公平值計入損益賬的財務資產其後以公平值列賬。

來自財務資產，按攤銷成本的利息收入採用實際利率法計入財務收入。終止確認時產生的任何盈虧與匯兑損益一併於損益中直接確認並列為其他投資收益╱(虧損)。減值虧損於合併綜合收益表內以單獨項目呈列。

「按公平值計入損益賬的財務資產」因公平值變化而產生的損益，列入該年的合併綜合收益表中的「淨利息及投資收益」中。按公平值計入損益賬的既定財務資產所生產的股息在本機構收取股息的權利確定時在合併綜合收益表中確認為其他收入。

1. MATERIAL ACCOUNTING POLICIES – Cont'd

(k) Financial Assets – Cont'd

(iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the University, its subsidiaries or the counterparty.

(iv) Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL"s) on financial assets measured at amortised cost and lease receivables. ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts. The expected cash shortfalls are discounted using the effective interest rate determined at initial recognition or an approximation thereof, if the effect is material. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

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 profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

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

重要會計政策 – 續

(k) 財務資產 – 續

(iii) 抵銷財務工具

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，財務資產與負債可互相抵銷，並在合併財務狀況表報告其淨額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘大學，其附屬公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

(iv) 財務資產減值

本機構就按攤銷成本確認的金融資產和租賃應收款確認預期信貸虧損的虧損撥備。預期信貸虧損是信貸虧損的概率加權估計。整體而言，信貸虧損是按所有根據合約應付及預期收到的現金流量的現金短缺的現值之間的差額計量。預期現金短缺如折現的影響重大，將使用初始確認時或其近似值確定的實際利率貼現。估計預期信貸虧損時考慮的最長期限是機構及大學面臨信用風險的最長合約期。

金融工具的預期信貸虧損在每個報告日期重新計量，以反映其自初始確認以來信貸風險的變化。信貸虧損金額的任何變動均確認為減值損益。本機構確認所有金融工具的減值損益，並通過虧損撥備賬戶相應調整其賬面金額。

本機構按前瞻基準評估與其按攤銷成本列賬的債務工具相關之預期信貸虧損。所應用之減值方法視乎信貸風險是否出現大幅增加而定。

1. MATERIAL ACCOUNTING POLICIES – Cont'd

(k) Financial Assets – Cont'd

(iv) Impairment of financial assets – Cont'd

For accounts receivable, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Impairment on financial assets measured at amortised cost other than accounts receivable is measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit loss.

When there is a significant increase in credit risk or the receivables are not settled in accordance with the terms stipulated in the agreements, management considers these receivables as underperforming or non-performing and impairment is measured as lifetime expected credit loss.

When management considers that there is no reasonable expectation of recovery, the financial assets measured at amortised cost will be written off.

(l) Accounts Receivable

If collection of accounts receivable is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Accounts receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

重要會計政策 – 續

(k) 財務資產 – 續

(iv) 財務資產減值 – 續

就應收賬項，本機構一般應用香港財務報告準則第9號允許使用之簡化方法，並於初始確認時確認應收貸款整個存續期的預期信貸虧損。

按攤銷成本計量之財務資產（不包括應收賬項）減值按十二個月預期信貸虧損或全期預期信貸虧損計量，視乎初次確認後信貸風險是否大幅增加而定。倘自初次確認後應收款的信貸風險大幅增加，則按全期預期信貸虧損計量減值。

倘信貸風險大幅增加或應收款未根據協議所載條款結付，則管理層認為該等應收款表現不理想或無表現及按全期預期信貸虧損計量減值。

倘管理層認為並無預期合理收回款項的可能，則按攤銷成本計量之財務資產將撇銷。

(l) 應收賬項

本機構就應收賬項之全期預期虧損對計量虧損撥備。預期虧損比率基於歷史可觀察違約率，並按前瞻性估計予以調整。

應收賬項最初按公平值確認，其後以實際利率法按已攤銷成本扣除減值撥備列賬。

1. MATERIAL ACCOUNTING POLICIES – Cont'd

(l) Accounts Receivable – Cont'd

The Group measures the loss allowance using a lifetime expected loss for accounts receivable. The expected loss rates are based on the historical observed default rates adjusted for forward-looking estimates.

Impairment losses on accounts receivable are recognised within operating result. Accounts receivable are written off (either partially or in full) when there is no reasonable expectation of recovery.

(m) Cash and Cash Equivalents

In the consolidated statement of cash flows, cash and cash equivalents comprise cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts (if any).

(n) Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliable estimated. Where a provision is expected to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

重要會計政策 – 續

(l) 應收賬項 – 續

本機構就應收賬項之全期預期虧損對計量虧損撥備。預期虧損比率基於歷史可觀察違約率，並按前瞻性估計予以調整。

應收賬項之減值虧損於營運表現中確認。應收賬項於合理預期無法收回時（部份或全部）撇銷。

(m) 現金及等同現金

在綜合現金流量表中，現金及等同現金包括庫存現金、銀行通知存款、原到期日為三個月或以下的銀行存款及其他短期高流動性投資及銀行透支（如適用）。

(n) 撥備

當因過往事件須承擔現有法律性或推定性責任，而解除這些責任時可能需要消耗資源並能確立撥備一筆可靠性估計金額。當預計準備可獲償付，則將償付金確認為一項獨立資產，惟只能在償付金可實質確定時確認。

如有多項類似責任，其需要在結算中有資源流出的可能性，則可根據責任的類別整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備採用稅前預期需償付有關責任的開支的現值計量。該現值反映當時市場對金錢時間值和有關責任固有風險的評估。隨時間過去而增加的撥備確認為利息費用。

1. MATERIAL ACCOUNTING POLICIES – Cont'd

(o) Loans from the Government of the HKSAR

Loans from the Government of the HKSAR are for financing full time programmes. They are regarded as government assistance and are recognised initially at fair value, net of transaction costs incurred. Loans are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the loans using the effective interest method.

(p) Deferred Income

Funds earmarked for specific purposes including government subventions, donations and benefactions (other than for purchase of property, plant and equipment and intangible assets or construction of buildings which are dealt with as Deferred Capital Funds), as well as interest and investment income arising from these funds are recognised in the consolidated statement of comprehensive income to the extent of the related expenditure incurred during the year. Funds received but not yet recognised as income are recorded as deferred income on the consolidated statement of financial position.

(q) Taxation

Tax is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income. In this case, the tax is also recognised in other comprehensive income.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of the statement of financial position in the countries where the Group's subsidiaries and joint venture operate and generate taxable income. The Group periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

重要會計政策 – 續

(o) 香港特區政府貸款

香港特區政府貸款乃用作資助全日制課程。該貸款乃屬於政府補助按公平價值並扣除產生的交易費用為初始確認。貸款其後按攤銷成本列賬；所得款(扣除交易成本)與贖回價值的任何差額，利用實際利率法於貸放期間內在合併綜合收益表確認。

(p) 遞延收益

有指定用途的收益包括政府撥款、外界捐助(除用以購置物業，機器及設備及無形資產或在建工程之遞延資本基金入賬)及有關的利息及投資收益乃按擬補償之成本配合所需期間在合併綜合收益表中記賬。而已收款項但並未確認為收益則在合併財務狀況表列賬為遞延收益。

(q) 稅項

稅項在合併綜合收益表中確認，但與在其他綜合收益中確認的項目有關者則除外。在該情況下，稅項亦在其他綜合收益中確認。

現期所得稅支出根據本機構的附屬公司及合營企業及產生應課稅收入的國家於結算日已頒佈或實質上已頒佈的稅務法例計算。本機構就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

1. MATERIAL ACCOUNTING POLICIES – Cont'd

(q) Taxation – Cont'd

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the date of the statement of financial position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(r) Funds

(i) UGC Funds

UGC Funds include General and Development Reserve Fund, and unspent balances of UGC Matching Grants and Research Matching Grants.

(1) General and Development Reserve Fund

The General and Development Reserve Fund ("GDRF") represents the unspent UGC funds of the University which are allowed to be carried forward at the period end. The balance of the GDRF at the end of the triennium is limited to a maximum of 20% of the University's approved recurrent grants other than the earmarked grants for specific purposes for that funding period ending plus or minus any supplementary grants/adjustments made during the funding period as appropriate. Should the balance of the GDRF at the end of the triennium exceed the ceiling allowed for that funding period, the excess amount is refundable to the UGC.

重要會計政策 – 續

(q) 稅項 – 續

遞延所得稅乃按負債法就資產及負債之稅基與資產及負債在綜合財務報表之賬面值產生之暫時差異作全數撥備。然而，初始確認商譽時產生之遞延稅項負債不予確認。若遞延所得稅來自在交易（不包括業務合併）中對資產或負債之初始確認，而在交易時不影響會計損益或應課稅損益，亦不會產生相等之應課稅及可扣減暫時差異，則不作記賬。遞延所得稅採用在結算日前已頒佈或實質頒佈，並在有關之遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用之稅率（及法例）而釐定。

遞延稅項資產僅當未來應課稅款項將用於抵銷該等暫時差異及虧損之情況下方會予以確認。

倘若出現可依法執行之權利以抵銷本期稅項資產與負債，而遞延稅項結餘與同一稅務機關相關，即抵銷遞延稅項資產及負債。若有關實體擁有可依法執行之權利，且有意按淨額結付，或即時變現資產及償付負債，即抵銷本期稅項資產及稅項負債。

(r) 資金

(i) 教資會資金

教資會資金包括一般及發展儲備基金，及未動用之教資會配對補助金及研究配對補助金。

(1) 一般及發展儲備基金

一般及發展儲備基金指本大學未動用之可在期末結轉之教資會基金。一般及發展儲備基金於「三年撥款期」結束時之結餘以大學獲核准之經常性補助金（資助期間用於特殊用途之指定補助金除外）之百分之二十加減資助期間作出之任何補充撥款／調整（如適宜）為限。倘一般及發展儲備基金於「三年撥款期」結束時之結餘超過資助期間之核准上限，則超出部分應償還予教資會。

1. MATERIAL ACCOUNTING POLICIES – Cont'd

(r) Funds – Cont'd

(ii) Restricted Funds

Restricted Funds are funds held by the Group, whether generated by it or otherwise, designated to fund specific expenditure of the institution in the future.

(1) *General Endowment Fund*

The General Endowment Fund represents a capital fund which is being invested for the long-term and the income generated will be used to support recurrent expenditure of the University and to preserve the real value of the capital fund. The UGC takes the investment income of the General Endowment Fund into account as part of the assumed income of the University in determining the triennial block grant allocation to the University. The Fund is for the discretionary use of the University on non-Block Grant financed activities.

(2) *General Reserve*

The General Reserve is fixed on a triennial basis in relation to the block grant announced by the UGC, the triennial budget forecast and the University's requirements to provide a source of funds for initiatives instituted by the University from time to time which may require extra-budgetary finance. Adjustments to the reserve are made by transfer to or from the General Endowment Fund.

(3) *Staff housing loan fund*

Staff Housing Loan Fund represents amounts as determined by the Council from time to time to provide housing assistance at an internal interest rate of 5% (2024: 5%) per annum to the University's full-time staff on Terms of Service II for their purchase of not more than one house or flat at any one time in Hong Kong solely for their own occupancy. Such loans awarded are secured by the related property and the outstanding balances at the year end are carried as loans receivable in the consolidated statement of financial position. Interest earned is recognised in the consolidated statement of comprehensive income and transferred to the Fund.

重要會計政策 – 續

(r) 資金 – 續

(ii) 限制性資金

限制性資金是本機構持有的資金，不論其產生方式，指定作本機構未來的特定開支。

(1) *一般留本基金*

一般留本基金是一項資本基金投放於長期投資項目中，而其產生的投資收益則用以支持大學的經常支出及保存資本基金的實際價值。教資會在決定分配三年整體補助金給與大學時，會將一般留本基金的投資收入亦計算於大學的假設收入內。大學有權使用這一般留本基金於一些非整體撥款資助的項目。

(2) *一般儲備金*

一般儲備金乃根據教資會宣佈的整體撥款、三年預算案和大學的需求而按三年期釐定，以提供一個財政資源支持大學不斷倡導而又可能需要額外預算經費推行的項目。本儲備金的調整主要轉賬自或轉至一般留本基金。

(3) *教職員住屋貸款*

教職員住屋貸款的基金總額水平是由校務委員會決定。該基金向大學的全職從屬員工提供年利率百分之五（二零二四年：百分之五）的貸款以協助從屬員工在香港同一時間內購置不多過一間的自用居所。貸款人需要提供相關的物業以作抵押，而在年末的未償還餘額則作為應收貸款附載於合併財務狀況表中。已獲利息確認於合併綜合收益表中為收入及轉賬至這基金。

1. MATERIAL ACCOUNTING POLICIES – Cont'd

(r) Funds – Cont'd

(ii) Restricted Funds – Cont'd

(4) Capital Reserves

Capital Reserves represents the reinstatement of net book value of leasehold land and buildings upon adoption of the HKFRS Accounting Standards in 2004-05 and HKAS17 (Amendment) issued in May 2009 respectively and funds for the acquisition of land and buildings. The amounts are released from this reserve to appropriate funds in line with the related depreciation charged to the consolidated statement of comprehensive income.

(iii) Other Funds

Other Funds are funds other than UGC Funds and Restricted Funds.

(iv) Capital Fund

Capital Fund represents the balance of net book value of the fixed assets, except leasehold land and buildings, which were financed by non-deferred funds in UGC Fund, Restricted Funds or Other Funds.

(s) Employee Benefits

(i) Employee leave entitlements

Employee entitlements to annual leave is recognised as it accrues to employees. An accrual is made for unutilised leave as a result of services rendered by employees up to the statement of financial position date. Employee entitlements to sick leave or maternity leave are not recognised until the time of leave.

(ii) Retirement scheme obligations

The Group operates a number of defined benefit and defined contribution plans in Hong Kong, the assets of which are held in separate trustee-administered funds. The pension plans are generally funded by payments from employees and by the Group taking account of the recommendations of an independent qualified actuary.

The Group's contributions to the defined contribution plans are recognised as staff cost expense when they are due and are not reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. The Group has no further payment obligations once the contributions have been paid.

重要會計政策 – 續

(r) 資金 – 續

(ii) 限制性資金 – 續

(4) 資本儲備金

大學於二零零四／零五年採納了香港財務報告會計準則，其後採納了二零零九年五月發行的香港會計準則第17號（修訂），因而產生了資本儲備金，用作恢復記錄土地及校舍的賬面淨值，並包括用於購置校舍之款項。此儲備金轉至適當資金的金額是與相關資產在合併綜合收益表中的折舊是一致的。

(iii) 其他資金

其他資金是教資會資金和限制性資金以外的資金。

(iv) 資產資金

資產基金是由非遞延的資金購買的固定資產（除租賃土地及校舍）的賬面淨值。非遞延的資金可為教資會資金、限制性資金或其他資金。

(s) 僱員福利

(i) 僱員應享假期

僱員應享年假於確定為屬於僱員時確認。本機構為截至結算日止僱員已提供之服務而產生之未動用年假作出撥備。僱員應享之病假或產假在放假時才被確認。

(ii) 退休計劃責任

本大學在香港營運多項界定福利及界定供款計劃，該等計劃之資產由獨立信託管理基金持有。退休金計劃在考慮獨立合資格精算師之建議後一般由僱員及本機構共同供款。

本機構向界定供款退休計劃作出之供款於應付時作為員工成本費用支銷，而員工在全數取得既得之利益前退出計劃而被沒收之僱主供款不會用作扣減此供款。本機構作出供款後，即無進一步付款責任。

1. MATERIAL ACCOUNTING POLICIES – Cont'd

(s) Employee Benefits – Cont'd

(ii) Retirement scheme obligations – Cont'd

For defined benefit plans, the liability recognised in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the yield of Exchange Fund Notes and government bonds which have terms to maturity approximating the terms of the related pension obligation. The current service cost of the defined benefit plan, recognised in the profit or loss in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation results from employee service in the current year, benefit change, curtailments and settlements. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past service costs are recognised as an expense immediately.

(t) Capital Commitments

Expenditure on major contracts for capital projects is accounted for on an accruals basis and includes amounts of completed works certified by the respective authority under the contract. No provisions are made for other outstanding contract commitments as summarised in Note 30 to the consolidated financial statements.

(u) Deferred Capital Funds

Deferred Capital Funds represent funds received and receivable by the University but earmarked for the purchase of property, plant and equipment or construction of buildings. These funds are recognised as income to the University in the consolidated statement of comprehensive income on a straight-line basis over the estimated useful lives of the related assets.

重要會計政策 – 續

(s) 僱員福利 – 續

(ii) 退休計劃責任 – 續

就界定福利計劃而言，在合併財務狀況表內就有關設定受益退休金計劃而確認的責任，為報告期末的設定受益債務的現值減計劃資產的公允價值。設定受益責任每年由獨立精算師利用預計單位貸記法計算。設定受益責任的現值利用將用以到期日與有關的退休負債的年期近似的外匯基金票據及政府債券之收益率，將估計未來現金流出量貼現計算。於損益表內僱員福利開支項下確認之界定福利計劃之現有服務成本(但如計入資產成本則除外)反映由於僱員於現行年度提供之服務、計劃福利變動、計劃縮減及結算時引致之界定福利責任增加。根據經驗而調整的精算利得和損失以及精算假設的變動，在產生期間內透過其他綜合收益在權益中扣除或貸記。過往服務成本即時在收益表中支銷。

(t) 資本承擔

重大基建項目合約之開支乃以應計基準列賬，包括由合約規定之相應主管機構所證明之已完成工程款項。在合併財務報表中的附註30所概述之其他未履行合約承擔並無入賬。

(u) 遞延資本基金

遞延資本基金指大學已收取及可收取的特定用於購置物業、機器及設備或興建校舍之款項。這資本基金按有關資產的估計可用年期以直線法入賬於合併綜合收益表。

2. GOVERNMENT SUBVENTIONS 政府補助撥款

(Expressed in thousands of Hong Kong dollars)	*(以港幣千元列賬)*	**2025**	2024
		Group 機構	
Subventions from UGC	**教資會補助撥款**		
Block Grants and Non-accountable Supplementary Grants	整體補助金及非實報實銷補充撥款	**4,688,798**	4,703,661
Adjustments and Other Grants	調整及其他撥款	**908,795**	595,233
Refund of General and Development Reserve Fund Balance (Note a)	退還一般及發展儲備基金結餘（附註a）	**(822,200)**	–
		4,775,393	5,298,894
Earmarked Grants	指定補助金		
Anti-epidemic Fund 2.0	防疫抗疫基金2.0	**–**	12,346
Hong Kong PhD Fellowship Scheme Enhanced Measures	香港博士研究生獎學金計劃加強措施	**16,986**	16,356
Knowledge Transfer	知識轉移	**17,450**	15,270
Additional Funding for Part-time Postgraduate Diploma in Education programmes	兼讀制學位教師教育文憑課程額外資助	**11,579**	5,999
Research	科研	**541,020**	482,223
Targeted Taught Postgraduate Programmes Fellowships Scheme	指定研究院修課課程獎學金計劃	**22,326**	22,011
Other Earmarked Grants	其他指定補助金	**29,667**	19,242
		639,028	573,447
Matching Grants (Note b)	配對補助金（附註b）	**–**	–
Research Matching Grants (Note c)	研究配對補助金（附註c）	**80,267**	81,107
Rates and Government Rent Refund	退還差餉及地租	**82,222**	76,840
Capital Grants and Alterations, Additions, Repairs and Improvements ("AA&I") Block Allocation	基建補助金與改建、加建、維修及改善工程整體撥款	**187,923**	228,174
		5,764,833	6,258,462
Grants from Government Agencies and Related Organisations	**自政府機構及有關組織獲取之補助金**	**871,181**	780,401
		6,636,014	7,038,863

Note:

a. During 2024-25, the Government of the Hong Kong Special Administrative Region has decided that the University to return a total of $822.2 million. The return has been recognised in profit or loss for the financial year ended 30 June 2025. The return will be implemented through deductions from the grant allocated for the 2025-26 academic year.

附註：

a. 香港特別行政區政府於2024-25年度決定大學需退還共計港幣八億二千二百二十萬。該退款已於截至2025年6月30日的財政年度損益表內確認。相關退款將通過扣減2025-26學年的撥款予以實施。

2. GOVERNMENT SUBVENTIONS – Cont'd 政府補助撥款 – 續

(Expressed in thousands of Hong Kong dollars)	*(以港幣千元列賬)*	**2025**	2024
		University 大學	
Subventions from UGC	**教資會補助撥款**		
Block Grants and Non-accountable Supplementary Grants	整體補助金及非實報實銷補充撥款	**4,688,798**	4,703,661
Adjustments and Other Grants	調整及其他撥款	**908,795**	595,233
Refund of General and Development Reserve Fund Balance (Note a)	退還一般及發展儲備基金結餘（附註a）	**(822,200)**	–
		4,775,393	5,298,894
Earmarked Grants	指定補助金		
Anti-epidemic Fund 2.0	防疫抗疫基金2.0	**–**	12,346
Hong Kong PhD Fellowship Scheme Enhanced Measures	香港博士研究生獎學金計劃加強措施	**16,986**	16,356
Knowledge Transfer	知識轉移	**17,450**	15,270
Additional Funding for Part-time Postgraduate Diploma in Education programmes	兼讀制學位教師教育文憑課程額外資助	**11,579**	5,999
Research	科研	**541,020**	482,223
Targeted Taught Postgraduate Programmes Fellowships Scheme	指定研究院修課課程獎學金計劃	**22,326**	22,011
Other Earmarked Grants	其他指定補助金	**29,667**	19,242
		639,028	573,447
Matching Grants (Note b)	配對補助金（附註b）	**–**	–
Research Matching Grants (Note c)	研究配對補助金（附註c）	**80,267**	81,107
Rates and Government Rent Refund	退還差餉及地租	**82,222**	76,840
Capital Grants and Alterations, Additions, Repairs and Improvements ("AA&I") Block Allocation	基建補助金與改建、加建、維修及改善工程整體撥款	**187,923**	228,174
		5,764,833	6,258,462
Grants from Government Agencies and Related Organisations	**自政府機構及有關組織獲取之補助金**	**756,088**	698,009
		6,520,921	6,956,471

Note:

a. During 2024-25, the Government of the Hong Kong Special Administrative Region has decided that the University to return a total of $822.2 million. The return has been recognised in profit or loss for the financial year ended 30 June 2025. The return will be implemented through deductions from the grant allocated for the 2025-26 academic year.

附註：

a. 香港特別行政區政府於2024-25年度決定大學需退還共計港幣八億二千二百二十萬。該退款已於截至2025年6月30日的財政年度損益表內確認。相關退款將通過扣減2025–26學年的撥款予以實施。

2. GOVERNMENT SUBVENTIONS – Cont'd 政府補助撥款 – 續

Notes:

b. UGC Matching Grants

The Government established Matching Grant Scheme in June 2003 to help enhance the fund raising capacity of the UGC-funded institutions and develop a stronger philanthropic culture in the community towards investment in education. Under the Scheme, all private donations pledged and paid to institutions for activities within the ambit of UGC recurrent grants were matched dollar for dollar up to the cap and thereafter on a 50% basis for amounts beyond upto the limit. The Seventh Scheme was launched in August 2017, where all private donations pledged and paid to local self-financing degree-awarding institutions. The Eighth Scheme was launched in July 2019 on a dollar-for-dollar matching basis up to HK$60.0 million and thereafter on a 50% basis.

Under the Sixth and Seventh Schemes, Centennial College has also been included in the beneficiary list.

Details of the Group's matched donations, the matching grants awarded and the related expenditure are as follows:

附註：

b. 教資會配對補助金

為加強受教資會資助院校籌募經費的能力，以及鼓勵社會各界捐助資源投資教育，政府於二零零三年六月設立配對補助金計劃，對由院校籌得的用於教資會經常補助金資助範圍內各項活動的私人捐款按基本金額給予一港元對一港元的等額配對，而其餘的捐款則獲半數配對至所設定之上限。第七輪計劃於二零一七年八月展開，對由本地自資的學位頒發院校籌得的私人捐款給予配對。第八輪計劃於二零一九年七月展開，當中首港幣六千萬元的捐款可獲得一港元對一港元的等額配對，而其餘的捐款則獲半數配對。

在第六輪及第七輪計劃下，明德學院亦是符合申請資格的機構之一。

機構整體的配額捐獻狀況，已授的配對補助金和相關的支出如下：

(Expressed in thousands of Hong Kong dollars) *（以港幣千元列賬）*

		Group and University 機構及大學		
		Matched Donations 配額捐獻	UGC Matching Grants 教資會配對補助金	Total 總額
Balance as at 1 July 2023	**二零二三年七月一日之結餘**	1,854,994	1,574,671	3,429,665
Income	**收益**			
Investment Income Generated	產生之投資收益	34,720	37,823	72,543
		34,720	37,823	72,543
Expenditure	**支出**			
Teaching and Research Enhancement	教學及研究提升	34,064	67,828	101,892
Internationalisation and Student Exchange	國際化與學生交換活動	1,423	112	1,535
Scholarships and Prizes	獎學金及獎金	15,606	2,842	18,448
Student Development	學生活動	13	447	460
		51,106	71,229	122,335
Movement during Year 2024	**二零二四年之變動**	(16,386)	(33,406)	(49,792)
Balance as at 30 June 2024	**二零二四年六月三十日之結餘**	1,838,608	1,541,265	3,379,873

2. GOVERNMENT SUBVENTIONS – Cont'd 政府補助撥款 – 續

Note b – Cont'd 附註 b – 續

(Expressed in thousands of Hong Kong dollars) （以港幣千元列賬）

		Group and University 機構及大學		
		Matched Donations 配額捐獻	UGC Matching Grants 教資會配對補助金	Total 總額
Balance as at 1 July 2024	**二零二四年七月一日之結餘**	1,838,608	1,541,265	3,379,873
Income	**收益**			
Investment Income Generated	產生之投資收益	70,432	40,009	110,441
		70,432	40,009	110,441
Expenditure	**支出**			
Teaching and Research Enhancement	教學及研究提升	17,538	67,380	84,918
Internationalisation and Student Exchange	國際化與學生交換活動	1,413	96	1,509
Scholarships and Prizes	獎學金及獎金	16,585	3,005	19,590
Student Development	學生活動	2	169	171
Capital Projects	基建項目	30,279	–	30,279
		65,817	70,650	136,467
Movement during Year 2025	**二零二五年之變動**	4,615	(30,641)	(26,026)
Balance as at 30 June 2025	**二零二五年六月三十日之結餘**	**1,843,223**	**1,510,624**	**3,353,847**

2. GOVERNMENT SUBVENTIONS – Cont'd

政府補助撥款 – 續

Notes:

附註：

c. Research Matching Grant Scheme

The Government established a HK$3 billion Research Matching Grant Scheme in August 2019 to diversify and strengthen financial support for research and development. Under the Scheme, all private donations, research grants and research contracts received by the institutions for research-related purpose are matched, on a dollar-for-dollar matching basis up to HK$50 million and thereafter on a 50% basis. No matching grant has been released to the University since the financial year 2021-22 as the matching "ceiling" applicable to the University has already been attained. Details of the matched donations, the matching grants awarded and the related expenditure are as follows:

c. 研究配對補助金計劃

為多元化並加強對研發的財務支持，政府於二零一九年八月設立港幣三十億元的研究配對補助金計劃，對由院校籌得的用於研究相關的私人捐款、研究補助金和研究合同給予配對，當中首港幣五千萬元的捐款可獲得一港元對一港元的等額配對，而其餘的捐款則獲半數配對。由於本大學適用的配對補助金已經達到上限，相關配對補助金自二零二一／二二年度起沒有發放予本大學。整體的配額捐獻狀況，已授的配對補助金和相關的支出如下：

(Expressed in thousands of Hong Kong dollars) *（以港幣千元列賬）*

		Group and University 機構及大學		
		Matched Donations/ Research Grants/ Research Contracts 配額捐獻／研究撥款／研究合約	Research Matching Grants 研究配對補助金	Total 總額
Balance as at 1 July 2023	**二零二三年七月一日之結餘**	290,360	359,578	649,938
Income	**收益**			
Amount refunded	已歸還之數額	(532)	(266)	(798)
		(532)	(266)	(798)
Expenditure	**支出**			
Research Projects	研究計劃	41,748	63,194	104,942
Research Equipment	研究器材	450	17,913	18,363
Setting up of Research Facilities	設立研究設備	3,141	–	3,141
Research Activities for Students	供學生參與的研究活動	213	–	213
Others	其他	4,207	–	4,207
		49,759	81,107	130,866
Movement during Year 2024	**二零二四年之變動**	(50,291)	(81,373)	(131,664)
Balance as at 30 June 2024	**二零二四年六月三十日之結餘**	240,069	278,205	518,274

2. GOVERNMENT SUBVENTIONS – Cont'd 政府補助撥款 – 續

Note c – Cont'd 附註 c – 續

(Expressed in thousands of Hong Kong dollars) *（以港幣千元列賬）*

		Group and University 機構及大學		
		Matched Donations/ Research Grants/ Research Contracts 配額捐獻／研究撥款／研究合約	Research Matching Grants 研究配對補助金	Total 總額
Balance as at 1 July 2024	**二零二四年七月一日之結餘**	240,069	278,205	518,274
Income	**收益**			
Amount refunded	已歸還之數額	(549)	(274)	(823)
		(549)	(274)	(823)
Expenditure	**支出**			
Research Projects	研究計劃	18,603	62,060	80,663
Research Equipment	研究器材	399	18,207	18,606
Setting Up of Research Facilities	設立研究設備	4,548	–	4,548
Research Activities for Students	供學生參與的研究活動	122	–	122
Others	其他	547	–	547
		24,219	80,267	104,486
Movement during Year 2025	**二零二五年之變動**	(24,768)	(80,541)	(105,309)
Balance as at 30 June 2025	**二零二五年六月三十日之結餘**	**215,301**	**197,664**	**412,965**

Note: Since the matched donations/research grants/research contracts received and matching grants provided under the Research Matching Grant Scheme are designated solely for research-related expenditure/purpose, the accounting treatment follows HKAS 20 – Accounting for Government Grants and Disclosure of Government Assistance. Income recognised during the Year, equivalent to the amount spent, has been included under Revenue, with the unspent portion being presented under Deferred Income in Note 28.

附註： 由於研究配對補助金計劃下的捐款、研究補助金及配對補助金僅可用於研究相關支出／目的，該等款項已按照香港會計準則 第20號 – 政府撥款會計準則及政府援助披露作出有關的會計處理。本年度確認的收入，即已使用的數額，已包括在收益內，而尚未使用的部份則呈報在附註28的遞延收益內。

2. GOVERNMENT SUBVENTIONS – Cont'd

政府補助撥款 – 續

Notes:

附註：

d. Matching Grants for Pilot Mainland Experience Scheme for Post-secondary Students

In compliance with the requirements of the Education Bureau which funds the matching grants for Pilot Mainland Experience Scheme for Post-secondary Students, matching grants and related donations have to be separately disclosed. Details of the matched donations, the matching grants awarded and the related expenditure are as follows:

d. 專上學生內地體驗先導計劃配對補助金

為符合教育局撥款條件，專上學生內地體驗先導計劃配對補助金及相關捐款須作出獨立披露。整體的配額捐獻狀況，已授的配對補助金和相關的支出如下：

(Expressed in thousands of Hong Kong dollars) *（以港幣千元列賬）*

		Group 機構		
		Matched Donations 配額捐獻	EDB Matching Grants 教育局配對補助金	Total 總額
Balance as at 1 July 2023	**二零二三年七月一日之結餘**	5,267	–	5,267
Income	**收益**			
Investment Income Generated	產生之投資收益	161	–	161
		161	–	161
Expenditure	**支出**			
Others	其他	198	–	198
		198	–	198
Movement during Year 2024	**二零二四年之變動**	(37)	–	(37)
Balance as at 30 June 2024	**二零二四年六月三十日之結餘**	5,230	–	5,230
Balance as at 1 July 2024	**二零二四年七月一日之結餘**	5,230	–	5,230
Income	**收益**			
Investment Income Generated	產生之投資收益	137	–	137
		137	–	137
Expenditure	**支出**			
Programme Costs	課程費用	1,353	–	1,353
Others	其他	224	–	224
		1,577	–	1,577
Movement during Year 2025	**二零二五年之變動**	(1,440)	–	(1,440)
Balance as at 30 June 2025	**二零二五年六月三十日之結餘**	**3,790**	**–**	**3,790**

2. GOVERNMENT SUBVENTIONS – Cont'd 政府補助撥款 – 續

Note d – Cont'd 附註 d – 續

(Expressed in thousands of Hong Kong dollars) *(以港幣千元列賬)*

		University 大學		
		Matched Donations 配額捐獻	**EDB Matching Grants 教育局配對補助金**	**Total 總額**
Balance as at 1 July 2023	**二零二三年七月一日之結餘**	2,449	–	2,449
Expenditure	**支出**			
Programme Costs	課程費用	88	–	88
		88	–	88
Movement during Year 2024	**二零二四年之變動**	(88)	–	(88)
Balance as at 30 June 2024	**二零二四年六月三十日之結餘**	2,361	–	2,361
Balance as at 1 July 2024	**二零二四年七月一日之結餘**	2,361	–	2,361
Expenditure	**支出**			
Programme Costs	課程費用	1,353	–	1,353
		1,353	–	1,353
Movement during Year 2025	**二零二五年之變動**	(1,353)	–	(1,353)
Balance as at 30 June 2025	**二零二五年六月三十日之結餘**	**1,008**	**–**	**1,008**

Note: Since the matching grants for Pilot Mainland Experience Scheme for Post-secondary Students are designated for a specific purpose with refund conditions for any unused grants, the accounting treatment of these grants follows HKAS 20 – Accounting for Government Grants and Disclosure of Government Assistance. Grant income recognised during the year, equivalent to the amount spent, has been included under Grants from Government Agencies and Related Organisations in Note 2, with the unspent portion being presented under Deferred Income in Note 28.

附註: 由於專上學生內地體驗計劃的配對補助金具有特定用途及對尚未使用的部份附有退款條件，此補助金已按照香港會計準則第20號 – 政府撥款會計準則及政府援助披露作出有關 的會計處理。本年度確認的補助金收入，即已使用的數額，已包括在附註2內呈報的政府機構及有關組織獲取之補助金內，而尚未使用的部份則呈報在附註28的遞延收益內。

2. GOVERNMENT SUBVENTIONS – Cont'd

政府補助撥款 – 續

Notes:

e. Subsidy on Exchange for Post-Secondary Students Schemes

The HKSAR Government has launched Subsidy on Exchange for Post-Secondary Students Schemes, in which the Group has participated, to provide students with mean-tested and non-means-tested grants to take part in exchange programmes outside Hong Kong. Details of the subsidies received and the related expenditure during the Year are as follows:

附註：

e. 專上學生海外交流資助計劃

本機構參與由政府成立的專上學生海外交流資助計劃，提供入息審查及免入息審查的資助予專上學生參加海外交流計劃。於本年度內收取的資助金及相應支出列載如下：

(Expressed in thousands of Hong Kong dollars) *（以港幣千元列賬）*

		Group 機構				
		Scheme for Subsidy on Exchange for Post-Secondary Students 專上學生海外交流資助計劃	Scheme for Means-tested Subsidy on Exchange to "Belt and Road" Regions for Post-Secondary Students 專上學生「一帶一路」海外交流入息審查資助計劃	Non-means-tested Mainland Experience Scheme for Post-Secondary Students 專上學生內地體驗免入息審查資助計劃	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」海外交流免入息審查資助計劃	Total 總額
Balance as at 1 July 2023	**二零二三年七月一日之結餘**	12,416	1,696	2,697	2,576	19,385
Income	**收益**					
Amount Received	已收數額	13,189	2,076	2,591	2,847	20,703
Investment Income Generated	產生之投資收益	180	35	45	44	304
		13,369	2,111	2,636	2,891	21,007
Expenditure	**支出**					
Bursaries	助學金	970	131	266	207	1,574
Refund of unspent fund balance to HKSAR Government	退回政府尚未使用之餘額	11,967	1,619	2,522	2,472	18,580
		12,937	1,750	2,788	2,679	20,154
Movement during Year 2024	**二零二四年之變動**	432	361	(152)	212	853
Balance as at 30 June 2024	**二零二四年六月三十日之結餘**	12,848	2,057	2,545	2,788	20,238
Balance as at 1 July 2024	**二零二四年七月一日之結餘**	12,848	2,057	2,545	2,788	20,238
Income	**收益**					
Amount Received	已收數額	10,497	2,136	1,875	3,532	18,040
Investment (Losses Incurred)/ Income Generated	產生之投資(虧損)／收益	(42)	14	(11)	19	(20)
		10,455	2,150	1,864	3,551	18,020
Expenditure	**支出**					
Bursaries	助學金	1,317	209	361	277	2,164
Refund of unspent fund balance to HKSAR Government	退回政府尚未使用之餘額	12,369	2,011	2,254	2,709	19,343
		13,686	2,220	2,615	2,986	21,507
Movement during Year 2025	**二零二五年之變動**	(3,231)	(70)	(751)	565	(3,487)
Balance as at 30 June 2025	**二零二五年六月三十日之結餘**	**9,617**	**1,987**	**1,794**	**3,353**	**16,751**

2. GOVERNMENT SUBVENTIONS – Cont'd 政府補助撥款 – 續

Note e – Cont'd 附註 e – 續

(Expressed in thousands of Hong Kong dollars) *(以港幣千元列賬)*

		University 大學				
		Scheme for Subsidy on Exchange for Post-Secondary Students 專上學生海外交流資助計劃	Scheme for Means-tested Subsidy on Exchange to "Belt and Road" Regions for Post-Secondary Students 專上學生「一帶一路」海外交流入息審查資助計劃	Non-means-tested Mainland Experience Scheme for Post-Secondary Students 專上學生內地體驗免入息審查資助計劃	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」海外交流免入息審查資助計劃	Total 總額
Balance as at 1 July 2023	**二零二三年七月一日之結餘**	12,107	1,489	2,425	2,369	18,390
Income	**收益**					
Amount Received	已收數額	12,789	1,776	2,334	2,547	19,446
Investment Income Generated	產生之投資收益	165	23	31	32	251
		12,954	1,799	2,365	2,579	19,697
Expenditure	**支出**					
Bursaries	助學金	781	77	223	153	1,234
Refund of unspent fund balance to HKSAR Government	退回政府尚未使用之餘額	11,793	1,423	2,248	2,270	17,734
		12,574	1,500	2,471	2,423	18,968
Movement during Year 2024	**二零二四年之變動**	380	299	(106)	156	729
Balance as at 30 June 2024	**二零二四年六月三十日之結餘**	12,487	1,788	2,319	2,525	19,119
Balance as at 1 July 2024	**二零二四年七月一日之結餘**	12,487	1,788	2,319	2,525	19,119
Income	**收益**					
Amount Received	已收數額	9,987	1,836	1,650	3,232	16,705
Investment (Losses Incurred)/ Income Generated	產生之投資(虧損)／收益	(57)	4	(18)	10	(61)
		9,930	1,840	1,632	3,242	16,644
Expenditure	**支出**					
Bursaries	助學金	1,332	111	287	174	1,904
Refund of unspent fund balance to HKSAR Government	退回政府尚未使用之餘額	11,972	1,733	2,027	2,430	18,162
		13,304	1,844	2,314	2,604	20,066
Movement during Year 2025	**二零二五年之變動**	(3,374)	(4)	(682)	638	(3,422)
Balance as at 30 June 2025	**二零二五年六月三十日之結餘**	**9,113**	**1,784**	**1,637**	**3,163**	**15,697**

Note: Since the subsidies are designated for a specific purpose with refund conditions for any unused balances, the accounting treatment of these subsidies follows HKAS 20 – Accounting for Government Grants and Disclosure of Government Assistance. Subsidy income recognised during the Year, equivalent to the amount spent, has been included under Grants from Government Agencies and Related Organisations in Note 2, with the unspent portion being presented under Deferred Income in Note 28.

附註： 由於資助金具有特定用途及對尚未使用的部份附有退款條件，此資助金已按照香港會計準則第20號 – 政府撥款會計準則及政府援助披露作出有關的會計處理。本年度確認的資助金收入，即已使用的數額，已包括在附註2內呈報的政府機構及有關組織獲取之補助金內，而尚未使用的部份則呈報在附註28的遞延收益內。

3. TUITION, PROGRAMMES AND OTHER FEES 學費、課程及其他收費

(Expressed in thousands of Hong Kong dollars)	*(以港幣千元列賬)*	**2025**	2024
		Group 機構	
UGC-Funded programmes	**教資會撥款資助之課程**		
Tuition	學費	**1,465,875**	1,350,765
Programmes and Other Fees	課程及其他收費	**64,218**	55,129
Non UGC-Funded programmes	**非教資會撥款資助之課程**		
Tuition	學費	**5,000,287**	4,087,787
Programmes and Other Fees	課程及其他收費	**224,505**	156,422
		6,754,885	5,650,103
		University 大學	
UGC-Funded programmes	**教資會撥款資助之課程**		
Tuition	學費	**1,465,875**	1,350,765
Programmes and Other Fees	課程及其他收費	**64,218**	55,129
Non UGC-Funded programmes	**非教資會撥款資助之課程**		
Tuition	學費	**3,634,906**	2,877,850
Programmes and Other Fees	課程及其他收費	**202,986**	141,919
		5,367,985	4,425,663

4. DONATIONS AND BENEFACTIONS 外界捐助

(Expressed in thousands of Hong Kong dollars)	*(以港幣千元列賬)*	**2025**	2024
		Group 機構	
Capital Projects	基建項目	**24,003**	27,927
Scholarships, Prizes and Bursaries	獎學金、獎金及助學金	**109,195**	118,904
Donations for Research Activities	科研活動捐助	**537,157**	496,125
Others	其他	**274,325**	274,442
		944,680	917,398
		University 大學	
Capital Projects	基建項目	**24,003**	27,927
Scholarships, Prizes and Bursaries	獎學金、獎金及助學金	**106,589**	116,199
Donations for Research Activities	科研活動捐助	**537,157**	496,125
Others	其他	**268,717**	270,175
		936,466	910,426

Note: Donations and Benefactions totalling HK$388 million (2024: HK$555 million) have been received from the Hong Kong Jockey Club Charities Trust during the Year.

附註： 本年度已收取香港賽馬會慈善信託基金捐助合共港幣三億八千八百萬元(二零二四年為港幣五億五千五百萬元)。

5. AUXILIARY SERVICES 輔助設施

Auxiliary Services are services or activities conducted by the Group, supplementary to and in support of the main functions of the Group in teaching, research and public services. An analysis of the income from Auxiliary Services is as follows:

輔助設施為由本機構提供的服務或項目以輔助機構成員實行在教學、科研和公眾服務方面的主要功能。輔助設施的收入分析如下：

(Expressed in thousands of Hong Kong dollars)	*(以港幣千元列賬)*	**2025**	2024
		Group 機構	
Clinics and Chinese Medicine Pharmacies	診療及中醫藥	**10,561**	10,424
Contributions for Facilities Improvement	改良設施獻金	**11,208**	10,577
Hong Kong University Press	香港大學出版社	**4,331**	5,268
Rental Contribution from Staff	教職員租金回獻	**19,173**	19,456
Rental Income	租金收入	**135,710**	139,172
Residential Halls	學生宿舍	**259,043**	203,860
Others	其他	**23,635**	20,751
		463,661	409,508
		University 大學	
Contributions for Facilities Improvement	改良設施獻金	**11,208**	10,577
Hong Kong University Press	香港大學出版社	**4,331**	5,268
Rental Contribution from Staff	教職員租金回獻	**19,173**	19,456
Rental Income	租金收入	**162,250**	167,235
Residential Halls	學生宿舍	**259,043**	203,860
Others	其他	**22,262**	19,140
		478,267	425,536

6. INTEREST AND INVESTMENT GAIN, NET 淨利息及投資收益

(Expressed in thousands of Hong Kong dollars)	*（以港幣千元列賬）*	**2025**	2024
		Group 機構	
Interest Income	**利息收益**		
Bank Deposits	銀行存款	**626,222**	647,110
Financial Investments at Amortised Cost	以攤銷成本列賬的財務投資	**53,213**	38,761
Net Realised and Unrealised Gain and Investment Income on Financial Assets at Fair Value through Profit or Loss	**按公平值計入損益賬的財務資產之已實現及未實現淨盈利及投資收益**	**1,958,876**	954,159
Loan Interest Income	**貸款利息收益**	**871**	1,182
Other Investment Loss	**其他投資虧損**	**(724)**	(1,002)
Exchange Gain/(Loss), Net	**外幣兌換之淨盈利／(虧損)**	**8,109**	(13,209)
		2,646,567	1,627,001
		University 大學	
Interest Income	**利息收益**		
Bank Deposits	銀行存款	**589,396**	612,769
Financial Investments at Amortised Cost	以攤銷成本列賬的財務投資	**53,151**	38,699
Net Realised and Unrealised Gain and Investment Income on Financial Assets at Fair Value through Profit or Loss	**按公平值計入損益賬的財務資產之已實現及未實現淨盈利及投資收益**	**1,916,474**	937,404
Loan Interest Income	**貸款利息收益**	**3,155**	1,182
Other Investment Loss	**其他投資虧損**	**(724)**	(584)
Exchange Gain/(Loss), Net	**外幣兌換之淨盈利／(虧損)**	**6,775**	(12,500)
		2,568,227	1,576,970

7. OTHER INCOME, NET 淨其他收益

(Expressed in thousands of Hong Kong dollars)	*(以港幣千元列賬)*	**2025**	2024
		Group 機構	
Contract Research	科研合約	**248,098**	292,859
Service Income	服務收益	**704,217**	673,819
Outside Practice	校外工作收益	**179,745**	135,110
Exchange Gain/(Loss), Net	外幣兑換之淨盈利／(虧損)	**6,753**	(6,463)
Miscellaneous	雜項	**196,851**	154,121
		1,335,664	1,249,446
		University 大學	
Contract Research	科研合約	**250,694**	251,232
Service Income	服務收益	**651,953**	640,030
Outside Practice	校外工作收益	**179,757**	135,110
Contribution from Subsidiaries	附屬公司之貢獻	**68,286**	29,051
Exchange Gain/(Loss), Net	外幣兑換之淨盈利／(虧損)	**9,661**	(8,063)
Miscellaneous	雜項	**125,680**	121,929
		1,286,031	1,169,289

8. EXPENDITURE 支出

(Expressed in thousands of Hong Kong dollars) *(以港幣千元列賬)*

		Staff Costs and Benefits 教職員成本及福利	Operating Expenses 營運開支	Depreciation and Amortisation 折舊及攤銷	Total 總額
		Group 機構			
Teaching, Learning and Research	**學習及科研**				
Teaching and Research	教學及科研	6,710,510	2,429,423	310,631	9,450,564
Library	圖書館	66,870	137,617	1,854	206,341
Central Computing Facilities	中央計算設施	150,776	84,064	36,311	271,151
Other Academic Services	其他教學設施	496,285	136,753	6,338	639,376
		7,424,441	2,787,857	355,134	10,567,432
Institutional Support	**教學支持**				
Management and General	管理及一般項目	560,868	176,661	13,314	750,843
Premises and Related Expenses	校舍及有關開支	95,977	1,083,070	500,420	1,679,467
Student and General Education Services	學生及一般教育設施	217,940	562,751	1,113	781,804
Other Activities	其他活動	126,903	75,255	2,704	204,862
		1,001,688	1,897,737	517,551	3,416,976
Total Expenditure 2025	**二零二五年支出總額**	**8,426,129**	**4,685,594**	**872,685**	**13,984,408**
Total Expenditure 2024	二零二四年支出總額	7,727,065	4,447,939	821,230	12,996,234
		University 大學			
Teaching, Learning and Research	**學習及科研**				
Teaching and Research	教學及科研	6,416,781	2,269,709	308,579	8,995,069
Library	圖書館	66,870	137,415	1,854	206,139
Central Computing Facilities	中央計算設施	110,759	57,437	32,663	200,859
Other Academic Services	其他教學設施	238,786	121,983	5,885	366,654
		6,833,196	2,586,544	348,981	9,768,721
Institutional Support	**教學支持**				
Management and General	管理及一般項目	327,949	68,781	216	396,946
Premises and Related Expenses	校舍及有關開支	95,977	962,001	378,861	1,436,839
Student and General Education Services	學生及一般教育設施	217,940	532,345	1,105	751,390
Other Activities	其他活動	113,217	42,993	802	157,012
		755,083	1,606,120	380,984	2,742,187
Total Expenditure 2025	**二零二五年支出總額**	**7,588,279**	**4,192,664**	**729,965**	**12,510,908**
Total Expenditure 2024	二零二四年支出總額	6,961,137	4,024,218	691,246	11,676,601

8.1 Analysis of Major Operating Expenses 主要營運開支分析

(Expressed in thousands of Hong Kong dollars)	*(以港幣千元列賬)*	**2025**	2024
		Group 機構	
Management and General	**管理及一般項目**		
Auditor's Remuneration	審計師酬金	**3,103**	3,280
Bank Charges, Legal Expenses and Other Professional Fees	銀行服務收費、法律費及其他專業費用	**23,961**	20,494
Central Publications	大學刊物	**2,255**	3,752
General and Medical Insurance	一般及醫療保險費	**8,653**	10,080
General Publicity	一般宣傳費	**13,659**	11,835
Recruitment Expenses	招聘費用	**5,511**	7,924
Transport Services	運輸服務	**2,256**	2,577
Premises and Related Expenses	**校舍及有關開支**		
Government Rent and Rates	政府地租及差餉	**86,297**	75,569
Property Insurance	物業保險費用	**3,972**	4,730
Rent and Management Fees	租金及管理費	**165,434**	145,599
Repair, Maintenance and Renovation	維修、保養及翻新工程	**438,238**	641,060
Utilities, Cleaning and Security Services	能源、清潔及保安服務費	**454,144**	461,877
Student and General Education Services	**學生及一般教育設施**		
Residential Halls	舍堂	**114,501**	107,553
Scholarships, Prizes and Bursaries	獎學金、獎金及助學金	**396,755**	362,258
Other Activities	**其他活動**		
Congregation	畢業典禮	**3,519**	4,090
Hong Kong University Press	香港大學出版社	**2,768**	2,186
Outside Practice	校外工作	**5,308**	5,114

8.1 Analysis of Major Operating Expenses – Cont'd 主要營運開支分析–續

(Expressed in thousands of Hong Kong dollars)	*(以港幣千元列賬)*	**2025**	2024
		University 大學	
Management and General	**管理及一般項目**		
Auditor's Remuneration	審計師酬金	**1,059**	1,083
Bank Charges, Legal Expenses and Other Professional Fees	銀行服務收費、法律費及其他專業費用	**4,529**	5,380
Central Publications	大學刊物	**2,255**	2,350
General and Medical Insurance	一般及醫療保險費	**6,999**	8,544
Recruitment Expenses	招聘費用	**5,327**	7,691
Transport Services	運輸服務	**2,255**	2,534
Premises and Related Expenses	**校舍及有關開支**		
Government Rent and Rates	政府地租及差餉	**86,297**	75,569
Property Insurance	物業保險費用	**3,476**	4,509
Rent and Management Fees	租金及管理費	**106,628**	90,883
Repair, Maintenance and Renovation	維修、保養及翻新工程	**418,929**	627,563
Utilities, Cleaning and Security Services	能源、清潔及保安服務費	**375,204**	387,769
Student and General Education Services	**學生及一般教育設施**		
Residential Halls	舍堂	**114,501**	107,553
Scholarships, Prizes and Bursaries	獎學金、獎金及助學金	**379,527**	348,142
Other Activities	**其他活動**		
Congregation	畢業典禮	**3,519**	4,090
Hong Kong University Press	香港大學出版社	**2,768**	2,186
Outside Practice	校外工作	**5,308**	5,114

8.2 Analysis of Staff Costs and Benefits 教職員成本及福利之分析

(Expressed in thousands of Hong Kong dollars)	*(以港幣千元列賬)*	**2025**	2024
		Group 機構	
Salaries and Wages	薪金及工資	**7,309,682**	6,720,435
Movement of provision for untaken leave	未休假期撥備之變動	**11,281**	(22,102)
Gratuities	約滿酬金	**357,303**	321,500
Pension costs – defined contribution plans	退休金成本－界定供款計劃	**357,495**	339,728
Pension (income)/costs, net – defined benefit plans	淨退休金(收益)／成本－界定福利計劃		
(i) Staff Terminal Benefits Scheme (1988)	(i) 僱員退職公積金計劃(一九八八)	**1,127**	1,779
(ii) Terms of Service III Staff Retirement Scheme	(ii) 職工服務規例第三類僱員退休金計劃	**(425)**	(416)
Housing allowances	房屋津貼	**255,959**	242,746
Other staff benefits (Note)	其他員工福利(附註)	**133,707**	123,395
		8,426,129	7,727,065
		University 大學	
Salaries and Wages	薪金及工資	**6,598,265**	6,061,838
Movement of provision for untaken leave	未休假期撥備之變動	**8,697**	(20,955)
Gratuities	約滿酬金	**307,148**	271,818
Pension costs – defined contribution plans	退休金成本－界定供款計劃	**353,734**	337,059
Pension (income)/costs, net – defined benefit plans	淨退休金(收益)／成本－界定福利計劃		
(i) Staff Terminal Benefits Scheme (1988)	(i) 僱員退職公積金計劃(一九八八)	**1,127**	1,779
(ii) Terms of Service III Staff Retirement Scheme	(ii) 職工服務規例第三類僱員退休金計劃	**(425)**	(416)
Housing allowances	房屋津貼	**255,959**	242,746
Other staff benefits (Note)	其他員工福利(附註)	**63,774**	67,268
		7,588,279	6,961,137

Note: Other staff benefits include medical benefits, education and passage allowances.

附註： 其他教職員福利包括醫療福利、教育津貼及旅費津貼。

8.2 Analysis of Staff Costs and Benefits – Cont'd 教職員成本及福利之分析–續

Higher pay staff 高薪職員 HK$	2025 Group 機構 No. of staff 職員人數	2024 Group 機構 No. of staff 職員人數	2025 University 大學 No. of staff 職員人數	2024 University 大學 No. of staff 職員人數
1,800,000 – 1,950,000	**120**	133	**118**	130
1,950,001 – 2,100,000	**130**	115	**126**	112
2,100,001 – 2,250,000	**75**	84	**72**	83
2,250,001 – 2,400,000	**90**	80	**89**	79
2,400,001 – 2,550,000	**70**	54	**68**	54
2,550,001 – 2,700,000	**67**	63	**67**	61
2,700,001 – 2,850,000	**48**	45	**47**	45
2,850,001 – 3,000,000	**36**	29	**35**	29
3,000,001 – 3,150,000	**24**	25	**24**	24
3,150,001 – 3,300,000	**21**	19	**21**	18
3,300,001 – 3,450,000	**17**	16	**16**	15
3,450,001 – 3,600,000	**18**	20	**17**	19
3,600,001 – 3,750,000	**13**	15	**11**	15
3,750,001 – 3,900,000	**11**	11	**11**	10
3,900,001 – 4,050,000	**19**	13	**19**	13
4,050,001 – 4,200,000	**4**	11	**4**	11
4,200,001 – 4,350,000	**6**	4	**6**	3
4,350,001 – 4,500,000	**11**	4	**10**	4
4,500,001 – 4,650,000	**2**	3	**2**	3
4,650,001 – 4,800,000	**8**	6	**7**	6
4,800,001 – 4,950,000	**–**	6	**–**	6
4,950,001 – 5,100,000	**3**	4	**3**	4
5,100,001 – 5,250,000	**3**	2	**3**	2
5,250,001 – 5,400,000	**2**	1	**2**	1
5,400,001 – 5,550,000	**3**	5	**3**	5
5,550,001 – 5,700,000	**3**	–	**3**	–
5,700,001 – 5,850,000	**4**	4	**4**	4
5,850,001 – 6,000,000	**1**	1	**1**	1
6,000,001 – 6,150,000	**1**	1	**1**	1
6,150,001 – 6,300,000	**–**	–	**–**	–
6,300,001 – 6,450,000	**–**	2	**–**	2
6,450,001 – 6,600,000	**–**	–	**–**	–
6,600,001 – 6,750,000	**–**	–	**–**	–
6,750,001 – 6,900,000	**1**	–	**1**	–
6,900,001 – 7,050,000	**–**	–	**–**	–
7,050,001 – 7,200,000	**–**	2	**–**	1
7,200,001 – 7,350,000	**1**	–	**1**	–
7,350,001 – 7,500,000	**–**	–	**–**	–
7,500,001 – 7,650,000	**–**	–	**–**	–
7,650,001 – 7,800,000	**–**	–	**–**	–
7,800,001 – 7,950,000	**–**	–	**–**	–
7,950,001 – 8,100,000	**–**	–	**–**	–
8,100,001 – 8,250,000	**–**	1	**–**	1
8,250,001 – 8,400,000	**–**	–	**–**	–
8,400,001 – 8,550,000	**1**	–	**–**	–
8,550,001 – 8,700,000	**1**	–	**1**	–
	814*	779*	**793***	762*
* including clinical staff of * 包括臨床教職員	**179**	174	**179**	174

9. INCOME TAX EXPENSE/(CREDIT) 所得稅稅項支出╱(收益)

Income Tax Expense/(Credit) in the Consolidated Statement of Comprehensive Income of the Group represents:

機構合併綜合收益表所示的所得稅稅項支出/(收益)為：

(Expressed in thousands of Hong Kong dollars)	*(以港幣千元列賬)*	**2025**	2024
		Group 機構	
Hong Kong Profits Tax	香港利得稅		
Provision for the Year	本年度撥備	**8,494**	5,736
Over-provision for Prior Years	減撥以往年度稅項撥備	**(11)**	(6)
		8,483	5,730
China Corporate Income Tax	中國企業所得稅		
Provision for the Year	本年度撥備	**236**	63
Deferred Tax	遞延稅項		
Origination and Reversal of Temporary Difference (Note 23)	臨時差別的產生和撥回(附註23)	**(7,208)**	(9,774)
Income Tax Expense/(Credit)	所得稅稅項支出╱(收益)	**1,511**	(3,981)

The University and some subsidiaries are exempted from payment of Hong Kong Profits Tax by virtue of Section 88 of the Inland Revenue Ordinance.

根據香港稅務條例第88條，大學及部份附屬公司，均可豁免香港利得稅。

Other subsidiaries of the University in Hong Kong are subject to Hong Kong Profits Tax calculated at 16.5%. Taxation for the Chinese Mainland operations is charged at the appropriate prevailing rate of taxation ruling in the Chinese Mainland.

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。中國內地業務的稅項是以中國內地現行實施稅率計算。

10. UGC FUNDS 教資會資金

(Expressed in thousands of Hong Kong dollars) *(以港幣千元列賬)*

		Group and University 機構及大學			
		General and Development Reserve Fund 一般及發展儲備	Matching Grants 配對補助金	Capital Fund 資產基金	Total 總額
At 1 July 2023	**於二零二三年七月一日**	877,315	1,570,278	347,311	2,794,904
Transfer from/(to) Consolidated Statement of Comprehensive Income	轉賬自╱(至)合併綜合收益表	1,189,149	(30,014)	(147,412)	1,011,723
Other Comprehensive Income	其他綜合收益	406	–	–	406
Transfer to Capital Fund	轉至資產基金	(201,492)	(2,119)	203,611	–
Inter-Fund Transfers	資金間之轉賬	19,539	(219)	–	19,320
At 30 June 2024	**於二零二四年六月三十日**	1,884,917	1,537,926	403,510	3,826,353
At 1 July 2024	**於二零二四年七月一日**	1,884,917	1,537,926	403,510	3,826,353
Transfer from/(to) Consolidated Statement of Comprehensive Income	轉賬自╱(至)合併綜合收益表	595,549	(28,666)	(170,930)	395,953
Other Comprehensive Income	其他綜合收益	2,124	–	–	2,124
Transfer to Capital Fund	轉至資產基金	(206,090)	(1,042)	207,132	–
Inter-Fund Transfers	資金間之轉賬	21,419	219	–	21,638
At 30 June 2025	**於二零二五年六月三十日**	2,297,919	1,508,437	439,712	4,246,068

11. RESTRICTED FUNDS 限制性資金

(Expressed in thousands of Hong Kong dollars) *(以港幣千元列賬)*

		Group and University 機構及大學					
		General Endowment Fund 一般留本基金	Investment Reserve 投資儲備金	General Reserve 一般儲備金	Staff Housing Loan Fund 教職員房屋貸款基金	Capital Projects 基建項目	Sub-total 小計
At 1 July 2023	**於二零二三年七月一日**	2,141,048	1,483,948	15,000	105,183	67,167	3,812,346
Transfer from/(to) Consolidated Statement of Comprehensive Income	轉賬自／(至)合併綜合收益表	80,823	55,116	–	4,584	(11,278)	129,245
Inter-Fund Transfers	資金間之轉賬	–	–	–	–	(16,152)	(16,152)
At 30 June 2024	**於二零二四年六月三十日**	2,221,871	1,539,064	15,000	109,767	39,737	3,925,439
At 1 July 2024	**於二零二四年七月一日**	2,221,871	1,539,064	15,000	109,767	39,737	3,925,439
Transfer from/(to) Consolidated Statement of Comprehensive Income	轉賬自／(至)合併綜合收益表	211,455	145,524	–	3,728	(26,533)	334,174
Inter-Fund Transfers	資金間之轉賬	–	–	–	–	16,031	16,031
At 30 June 2025	**於二零二五年六月三十日**	2,433,326	1,684,588	15,000	113,495	29,235	4,275,644

		Group and University 機構及大學				
		Research and Other Projects 科研及其他項目	Capital Reserves 資本儲備金	Capital Fund 資產基金	Sub-total 小計	Grand total 總額
At 1 July 2023	**於二零二三年七月一日**	371,683	6,649,518	12,468	7,033,669	10,846,015
Transfer from/(to) Consolidated Statement of Comprehensive Income	轉賬自／(至)合併綜合收益表	32,868	(170,812)	(32,121)	(170,065)	(40,820)
Transfer to Capital Fund	轉至資產基金	(29,272)	–	29,272	–	–
Inter-Fund Transfers	資金間之轉賬	(40,400)	301,418	–	261,018	244,866
At 30 June 2024	**於二零二四年六月三十日**	334,879	6,780,124	9,619	7,124,622	11,050,061
At 1 July 2024	**於二零二四年七月一日**	334,879	6,780,124	9,619	7,124,622	11,050,061
Transfer from/(to) Consolidated Statement of Comprehensive Income	轉賬自／(至)合併綜合收益表	12,322	(172,394)	(12,397)	(172,469)	161,705
Transfer to Capital Fund	轉至資產基金	(12,893)	–	12,893	–	–
Inter-Fund Transfers	資金間之轉賬	(27,498)	871,747	–	844,249	860,280
At 30 June 2025	**於二零二五年六月三十日**	306,810	7,479,477	10,115	7,796,402	12,072,046

12. OTHER FUNDS 其他資金

(Expressed in thousands of Hong Kong dollars) *(以港幣千元列賬)*

		Group 機構			
		Self-financing Activity Funds 自資營運項目基金	Donations and Benefactions 外界捐助	Capital Fund 資產基金	Total 總額
At 1 July 2023	**於二零二三年七月一日**	4,922,348	13,173,486	206,480	18,302,314
Transfer from/(to) Consolidated Statement of Comprehensive Income	轉賬自/(至)合併綜合收益表	1,959,508	1,109,095	(122,614)	2,945,989
Other Comprehensive Income	其他綜合收益	711	–	–	711
Transfer to Capital Fund	轉至資產基金	(20,109)	(119,736)	139,845	–
Inter-Fund Transfers	資金間之轉賬	(841,551)	577,365	–	(264,186)
At 30 June 2024	**於二零二四年六月三十日**	6,020,907	14,740,210	223,711	20,984,828
At 1 July 2024	**於二零二四年七月一日**	6,020,907	14,740,210	223,711	20,984,828
Transfer from/(to) Consolidated Statement of Comprehensive Income	轉賬自/(至)合併綜合收益表	2,500,232	1,869,605	(119,817)	4,250,020
Other Comprehensive Income	其他綜合收益	4,694	–	–	4,694
Transfer to Capital Fund	轉至資產基金	(16,177)	(136,030)	152,207	–
Inter-Fund Transfers	資金間之轉賬	(1,932,744)	1,050,826	–	(881,918)
At 30 June 2025	**於二零二五年六月三十日**	6,576,912	17,524,611	256,101	24,357,624

		University 大學			
		Self-financing Activity Funds 自資營運項目基金	Donations and Benefactions 外界捐助	Capital Fund 資產基金	Total 總額
At 1 July 2023	**於二零二三年七月一日**	2,687,280	14,046,641	123,659	16,857,580
Transfer from/(to) Statement of Comprehensive Income	轉賬自/(至)綜合收益表	1,808,071	1,109,095	(100,315)	2,816,851
Transfer to Capital Fund	轉至資產基金	(11,039)	(119,736)	130,775	–
Inter-Fund Transfers	資金間之轉賬	(841,551)	577,365	–	(264,186)
At 30 June 2024	**於二零二四年六月三十日**	3,642,761	15,613,365	154,119	19,410,245
At 1 July 2024	**於二零二四年七月一日**	3,642,761	15,613,365	154,119	19,410,245
Transfer from/(to) Statement of Comprehensive Income	轉賬自/(至)綜合收益表	2,321,127	1,869,605	(101,401)	4,089,331
Transfer to Capital Fund	轉至資產基金	(3,049)	(136,030)	139,079	–
Inter-Fund Transfers	資金間之轉賬	(1,932,744)	1,050,826	–	(881,918)
At 30 June 2025	**於二零二五年六月三十日**	4,028,095	18,397,766	191,797	22,617,658

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

(Expressed in thousands of Hong Kong dollars) (以港幣千元列賬)

		Group 機構					
		Buildings 校舍	Leasehold Improvements 租賃物業裝修	Construction in Progress 在建工程	Fixtures and Equipment 裝修及設備	Library Books 圖書館藏書	Total 總額
At cost	**成本**						
At 1 July 2023	於二零二三年七月一日	11,965,881	334,021	3,071,962	3,549,389	291,675	19,212,928
Additions	添置	–	39,148	1,324,557	523,344	774	1,887,823
Transfer from construction in progress	轉自在建工程	1,148,064	16,967	(1,165,031)	–	–	–
Disposals/Written Off	出售／沖銷	–	(63,535)	–	(95,515)	–	(159,050)
Exchange Differences	匯兑調整	–	29	–	3,093	–	3,122
At 30 June 2024	於二零二四年六月三十日	13,113,945	326,630	3,231,488	3,980,311	292,449	20,944,823
Accumulated Depreciation	**累計折舊**						
At 1 July 2023	於二零二三年七月一日	3,898,489	268,038	–	2,859,255	287,965	7,313,747
Charge for the year	本年度折舊	264,156	23,791	–	373,278	2,027	663,252
Disposals/Written Off	出售／沖銷	–	(61,408)	–	(95,315)	–	(156,723)
Exchange Differences	匯兑調整	–	18	–	3,438	–	3,456
At 30 June 2024	於二零二四年六月三十日	4,162,645	230,439	–	3,140,656	289,992	7,823,732
Net book value	**賬面淨值**						
At 30 June 2024	於二零二四年六月三十日	8,951,300	96,191	3,231,488	839,655	2,457	13,121,091
At cost	**成本**						
At 1 July 2024	於二零二四年七月一日	13,113,945	326,630	3,231,488	3,980,311	292,449	20,944,823
Additions	添置	–	57,534	1,666,978	456,027	456	2,180,995
Transfer from construction in progress	轉自在建工程	–	976	(1,159)	183	–	–
Disposals/Written Off	出售／沖銷	–	(949)	(95)	(126,728)	–	(127,772)
Exchange Differences	匯兑調整	–	364	–	3,449	–	3,813
At 30 June 2025	於二零二五年六月三十日	13,113,945	384,555	4,897,212	4,313,242	292,905	23,001,859
Accumulated Depreciation	**累計折舊**						
At 1 July 2024	於二零二四年七月一日	4,162,645	230,439	–	3,140,656	289,992	7,823,732
Charge for the year	本年度折舊	267,988	34,714	–	394,035	1,295	698,032
Disposals/Written Off	出售／沖銷	–	(583)	–	(125,721)	–	(126,304)
Exchange Differences	匯兑調整	–	(3)	–	2,169	–	2,166
At 30 June 2025	於二零二五年六月三十日	4,430,633	264,567	–	3,411,139	291,287	8,397,626
Net book value	**賬面淨值**						
At 30 June 2025	於二零二五年六月三十日	8,683,312	119,988	4,897,212	902,103	1,618	14,604,233

Note:

The use of self-constructed buildings is restricted for learning/research and staff/student accommodation purposes.

附註：

自建校舍供學習／科研及職員／學生住宿之用途。

13. PROPERTY, PLANT AND EQUIPMENT – Cont'd　　物業、機器及設備 – 續

(Expressed in thousands of Hong Kong dollars)　*（以港幣千元列賬）*

		University 大學				
		Buildings 校舍	Construction in Progress 在建工程	Fixtures and Equipment 裝修及設備	Library Books 圖書館藏書	Total 總額
At cost	**成本**					
At 1 July 2023	於二零二三年七月一日	11,454,797	3,054,824	3,327,081	291,675	18,128,377
Additions	添置	–	1,324,557	516,184	774	1,841,515
Transfer from construction in progress	轉自在建工程	1,148,064	(1,148,064)	–	–	–
Disposals/Written Off	出售／沖銷	–	–	(93,846)	–	(93,846)
At 30 June 2024	於二零二四年六月三十日	12,602,861	3,231,317	3,749,419	292,449	19,876,046
Accumulated Depreciation	**累計折舊**					
At 1 July 2023	於二零二三年七月一日	3,730,523	–	2,718,042	287,965	6,736,530
Charge for the year	本年度折舊	253,938	–	352,229	2,027	608,194
Disposals/Written Off	出售／沖銷	–	–	(93,646)	–	(93,646)
At 30 June 2024	於二零二四年六月三十日	3,984,461	–	2,976,625	289,992	7,251,078
Net book value	**賬面淨值**					
At 30 June 2024	於二零二四年六月三十日	8,618,400	3,231,317	772,794	2,457	12,624,968
At cost	**成本**					
At 1 July 2024	於二零二四年七月一日	12,602,861	3,231,317	3,749,419	292,449	19,876,046
Additions	添置	–	1,662,726	445,582	456	2,108,764
Disposals/Written Off	出售／沖銷	–	–	(123,739)	–	(123,739)
At 30 June 2025	於二零二五年六月三十日	12,602,861	4,894,043	4,071,262	292,905	21,861,071
Accumulated Depreciation	**累計折舊**					
At 1 July 2024	於二零二四年七月一日	3,984,461	–	2,976,625	289,992	7,251,078
Charge for the year	本年度折舊	257,765	–	375,517	1,295	634,577
Disposals/Written Off	出售／沖銷	–	–	(123,056)	–	(123,056)
At 30 June 2025	於二零二五年六月三十日	4,242,226	–	3,229,086	291,287	7,762,599
Net book value	**賬面淨值**					
At 30 June 2025	於二零二五年六月三十日	8,360,635	4,894,043	842,176	1,618	14,098,472

Note:

The use of self-constructed buildings is restricted for learning/research and staff/student accommodation purposes.

附註：

自建校舍供學習／科研及職員／學生住宿之用途。

14. LEASES 租賃

(Expressed in thousands of Hong Kong dollars) （以港幣千元列賬）

This note provides information for leases where the Group is a lessee.

本附註提供機構為租賃承租人的資料。

(i) Amounts recognised in the Consolidated Statement of Financial Position

(i) 於合併財務狀況表確認的金額

The Consolidated Statement of Financial Position shows the following amounts relating to leases:

合併財務狀況表內包括以下租賃相關的金額:

		2025 Group 機構	2024
Right-of-use assets	**使用權資產**		
Leasehold land	租賃土地	**1,707,435**	1,744,293
Buildings	校舍	**497,619**	246,045
		2,205,054	1,990,338
Lease liabilities	**租賃負債**		
Current portion	流動部份	**113,454**	93,653
Non-current portion	非流動部份	**448,066**	187,725
		561,520	281,378

Additions to the right-of-use assets during the year were HK$412 million (2024: HK$59 million).

本年度使用權資產添置額為港幣四億一千二百萬元(二零二四年為港幣五千九百萬元)。

As at 30 June 2025, the weighted average incremental borrowing rate is 3.55% (2024: 4.32%).

於二零二五年六月三十日應用於租賃負債的加權平均遞增借款利率為3.55%(二零二四年為4.32%)。

14. LEASES – Cont'd 租賃 – 續

(Expressed in thousands of Hong Kong dollars) （以港幣千元列賬）

(ii) Amounts recognised in the Consolidated Statement of Comprehensive Income (ii) 於合併綜合收益表確認的金額

		2025 Group 機構	2024
Depreciation charge of right-of-use assets	**使用權資產之折舊**		
Leasehold land	租賃土地	**36,858**	36,858
Buildings	校舍	**132,677**	116,043
		169,535	152,901
Interest expenses on lease liabilities (included in operating expenses)	利息開支（包括在營運開支內）	**17,009**	14,039
Expenses relating to short-term leases (included in operating expenses)	短期租賃開支（包括在營運開支內）	**44,356**	27,768
Net gain on lease termination	租賃終止淨收益	**2,671**	–
The total consolidated cash outflow for leases for the year:	本年度就租賃的合併現金流出：		
Within operating cash flows	營運活動之現金流量	**44,356**	27,768
Within financing cash flows (see note 32)	融資活動之現金流量（見附註32）	**119,316**	121,045

Note:

HKU SPACE, through the University, has entered into a service agreement and a lease agreement with the Government of the Hong Kong Special Administrative Region for the use of land located at 28 Wang Hoi Road, Kowloon Bay, Kowloon ("Kowloon East Campus") and for the use of premises at 3 Wah Lam Path, Pok Fu Lam, Hong Kong ("Island South Campus") respectively. The Kowloon East Campus service agreement is for a term of ten years effective from 1 December 2004 at a lease premium of HK$1,000 while the Island South Campus lease agreement is for a term of ten years effective from 30 September 2009 at a notional lease payment of HK$1 per month. The Kowloon East Campus service agreement has been renewed for a term of ten years effective from 1 December 2024 while the Island South Campus lease agreement has been renewed for a term of ten years effective from 30 September 2024 at a notional lease payment of HK$1 per month.

附註：

香港大學專業進修學院透過本大學與香港特別行政區政府分別取得於九龍九龍灣宏開道二十八號（九龍東分校）的土地使用權，與及位於香港薄扶林華林徑三號之物業（港島南校舍）的服務協議及租約協議。九龍東分校的服務協議以租金港幣一千元由二零零四年十二月一日生效，租約為期十年；而港島南校舍的租約協議以月租港幣一元正由二零零九年九月三十日生效，租約為期十年。九龍東分校的服務協議已重新簽訂，並由二零二四年十二月一日生效，租約為期十年；而港島南校舍的租約協議已重新簽訂以月租港幣一元正由二零二四年九月三十日生效，租約為期十年。

14. LEASES – Cont'd 租賃 – 續

(Expressed in thousands of Hong Kong dollars) （以港幣千元列賬）

This note provides information for leases where the University is a lessee.

本附註提供大學為租賃承租人的資料。

(i) Amounts recognised in the Statement of Financial Position

(i) 於財務狀況表確認的金額

The Statement of Financial Position shows the following amounts relating to leases:

財務狀況表內包括以下租賃相關的金額：

		2025 University 大學	2024
Right-of-use assets	**使用權資產**		
Leasehold land	租賃土地	**1,293,896**	1,317,177
Buildings	校舍	**254,110**	78,247
		1,548,006	1,395,424
Lease liabilities	**租賃負債**		
Current portion	流動部份	**48,481**	49,936
Non-current portion	非流動部份	**231,137**	35,254
		279,618	85,190

Additions to the right-of-use assets during the year were HK$244 million (2024: HK$41 million).

本年度使用權資產添置額為港幣二億四千四百萬元（二零二四年為港幣四千一百萬）。

As at 30 June 2025, the weighted average incremental borrowing rate is 2.52% (2024: 4.82%).

於二零二五年六月三十日應用於租賃負債的加權平均遞增借款利率為2.52%（二零二四年為4.82%）。

14. LEASES – Cont'd 租賃 – 續

(Expressed in thousands of Hong Kong dollars) *（以港幣千元列賬）*

(ii) Amounts recognised in the Statement of Comprehensive Income (ii) 於綜合收益表確認的金額

		2025 University 大學	2024
Depreciation charge of right-of-use assets	**使用權資產之折舊**		
Leasehold land	租賃土地	**23,281**	23,281
Buildings	校舍	**68,210**	55,340
		91,491	78,621
Interest expenses on lease liabilities (included in operating expenses)	利息開支（包括在營運開支內）	**7,090**	4,146
Expenses relating to short-term leases (included in operating expenses)	短期租賃開支（包括在營運開支內）	**12,652**	813
The cash outflow for leases for the year:	本年度就租賃的現金流出：		
Within operating cash flows	營運活動之現金流量	**12,652**	813
Within financing cash flows	融資活動之現金流量	**56,734**	59,986

15. INTANGIBLE ASSETS 無形資產

(Expressed in thousands of Hong Kong dollars) *(以港幣千元列賬)*

		Group 機構		
		Computer Software 電腦軟件	Development in Progress 系統發展工程	Total 總額
At cost	**成本**			
At 1 July 2023	於二零二三年七月一日	128,366	144	128,510
Additions	添置	4,500	142	4,642
Disposals	出售	(403)	–	(403)
Exchange Differences	匯兑調整	(9)	–	(9)
At 30 June 2024	於二零二四年六月三十日	132,454	286	132,740
Accumulated Amortisation	**累積攤銷**			
At 1 July 2023	於二零二三年七月一日	116,254	–	116,254
Charge for the year	本年度攤銷	5,077	–	5,077
Disposals	出售	(147)	–	(147)
Exchange Differences	匯兑調整	(7)	–	(7)
At 30 June 2024	於二零二四年六月三十日	121,177	–	121,177
Net book value	**賬面淨值**			
At 30 June 2024	於二零二四年六月三十日	11,277	286	11,563
At cost	**成本**			
At 1 July 2024	於二零二四年七月一日	132,454	286	132,740
Additions	添置	5,315	215	5,530
Transfer from Development in Progress	轉自系統發展工程	286	(286)	–
Exchange Differences	匯兑調整	213	–	213
At 30 June 2025	於二零二五年六月三十日	138,268	215	138,483
Accumulated Amortisation	**累積攤銷**			
At 1 July 2024	於二零二四年七月一日	121,177	–	121,177
Charge for the year	本年度攤銷	5,118	–	5,118
Exchange Differences	匯兑調整	29	–	29
At 30 June 2025	於二零二五年六月三十日	126,324	–	126,324
Net book value	**賬面淨值**			
At 30 June 2025	於二零二五年六月三十日	11,944	215	12,159

15. INTANGIBLE ASSETS – Cont'd 無形資產 – 續

(Expressed in thousands of Hong Kong dollars) *（以港幣千元列賬）*

		University 大學
		Computer Software 電腦軟件
At cost	**成本**	
At 1 July 2023	於二零二三年七月一日	61,849
Additions	添置	2,732
At 30 June 2024	於二零二四年六月三十日	64,581
Accumulated Amortisation	**累積攤銷**	
At 1 July 2023	於二零二三年七月一日	51,319
Charge for the year	本年度攤銷	4,431
At 30 June 2024	於二零二四年六月三十日	55,750
Net book value	**賬面淨值**	
At 30 June 2024	於二零二四年六月三十日	8,831
At cost	**成本**	
At 1 July 2024	於二零二四年七月一日	64,581
Additions	添置	2,847
At 30 June 2025	於二零二五年六月三十日	67,428
Accumulated Amortisation	**累積攤銷**	
At 1 July 2024	於二零二四年七月一日	55,750
Charge for the year	本年度攤銷	3,897
At 30 June 2025	於二零二五年六月三十日	59,647
Net book value	**賬面淨值**	
At 30 June 2025	於二零二五年六月三十日	7,781

16. INVESTMENTS IN SUBSIDIARIES 附屬公司投資

(Expressed in thousands of Hong Kong dollars)	（以港幣千元列賬）	2025	2024
		University 大學	
Unlisted shares, at cost	非上市股份，按成本計	**78,911**	78,911
Less: Provision for impairment loss	減：減值虧損	**(35,647)**	(41,284)
		43,264	37,627

Taking into consideration the financial performance and the business outlook of subsidiaries, a provision for impairment of HK$35.6 million (2024: HK$41.3 million) has been recognised as at 30 June 2025.

考慮到附屬公司的財務表現和業務前景，大學於二零二五年六月三十日確認了港幣三千五百六十萬港元（二零二四年為港幣四千一百三十萬港元）的減值準備。

Details of subsidiaries of the Group are given in note 39.

附屬公司的詳情在附註39。

17. INTERESTS IN JOINT VENTURE 合營企業之投資

(Expressed in thousands of Hong Kong dollars)	（以港幣千元列賬）	2025	2024
		Group 機構	
Interests in Joint Venture	**合營企業之投資**		
Group's share of net assets	機構所佔淨資產	**336,010**	322,531
Current asset	流動資產		
Amount due from a joint venture	合營企業之應收款項	**24,164**	–
Current liability	流動負債		
Amount due to a joint venture	合營企業之應付款項	**–**	2,285

There are no contingent liabilities and capital commitments relating to the Group's interests in the joint venture.

本機構於合營企業之投資沒有或然負債及資本承擔。

Amount due from/(to) a joint venture is mainly denominated in Hong Kong dollar, interest free, unsecured and recoverable/(repayable) on demand.

應收／（應付）合營企業賬款主要列值為港幣、免息、無抵押及接獲通知後須立即收回／（償還）。

Details of the joint venture are as follows:

以下為合營企業之詳情：

Name 名稱	**Place of establishment 成立地點**	**Principal activity and place of operation 主要活動及營業地點**	**Percentage of interest held 權益百分比 2025**	**2024**
HKU SPACE Po Leung Kuk Community College Limited	Hong Kong	Provision of post-secondary education in Hong Kong and known as HKU SPACE Po Leung Kuk Stanley Ho Community College registered under Education Ordinance	**50**	50
香港大學專業進修學院保良局社區書院有限公司	香港	在香港以香港大學專業進修學院保良局何鴻燊社區書院之名提供專上教育並於《教育條例》註冊		

17. INTERESTS IN JOINT VENTURE – Cont'd 合營企業之投資 – 續

Summarised financial information for joint venture 合營企業的摘要財務資料

Set out below is the summarised financial information for the Group's joint venture which are accounted for using the equity method.

下列是機構的合營企業之財務信息並按權益法入賬。

(Expressed in thousands of Hong Kong dollars)	*（以港幣千元列賬）*	**2025**	2024
		Group 機構	
Carrying amount of interests in the joint venture	合營企業權益之賬面金額	**336,010**	322,531
Share of Surplus of the joint venture	應佔合營企業盈餘	**12,126**	16,826
Share of Other Comprehensive Income of the joint venture	應佔合營企業其他綜合收益	**1,353**	178

18. FINANCIAL INVESTMENTS AT AMORTISED COST 以攤銷成本列賬的財務投資

(Expressed in thousands of Hong Kong dollars)	*（以港幣千元列賬）*	**2025**	2024
		Group 機構	
Debt Securities, at amortised cost	債券，按攤銷成本		
– Listed	– 上市	**999,539**	983,785
– Unlisted	– 非上市	**227,321**	238,745
		1,226,860	1,222,530
Current portion	流動部份	**243,183**	403,600
Non-current portion	非流動部份	**983,677**	818,930
		1,226,860	1,222,530
		University 大學	
Debt Securities, at amortised cost	債券，按攤銷成本		
– Listed	– 上市	**999,539**	983,785
– Unlisted	– 非上市	**225,753**	237,193
		1,225,292	1,220,978
Current portion	流動部份	**243,183**	403,600
Non-current portion	非流動部份	**982,109**	817,378
		1,225,292	1,220,978

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 按公平值計入損益賬的財務資產

(Expressed in thousands of Hong Kong dollars)	*（以港幣千元列賬）*	**2025**	2024
		Group 機構	
Listed Equity Securities	上市股權證券	**976,808**	692,495
Unlisted Equity Securities	非上市股權證券	**6,703**	6,611
Listed Debt Securities	上市債券	**–**	59,328
Listed Pool Funds	上市基金	**1,432,557**	1,585,760
Unlisted Pool Funds	非上市基金	**10,269,734**	9,501,302
Alternative Investments	另類投資	**4,584,350**	3,533,109
Cash, Deposits and Others under Investment Portfolios	投資組合中的現金、存款及其他	**499,122**	48,154
		17,769,274	15,426,759
Current portion	流動部份	**351,860**	678,871
Non-current portion	非流動部份	**17,417,414**	14,747,888
		17,769,274	15,426,759
		University 大學	
Listed Equity Securities	上市股權證券	**965,093**	680,668
Unlisted Equity Securities	非上市股權證券	**6,694**	6,602
Listed Debt Securities	上市債券	**–**	59,328
Listed Pool Funds	上市基金	**1,432,557**	1,585,760
Unlisted Pool Funds	非上市基金	**9,978,260**	9,238,510
Alternative Investments	另類投資	**4,534,244**	3,503,554
Cash, Deposits and Others under Investment Portfolios	投資組合中的現金、存款及其他	**499,122**	48,154
		17,415,970	15,122,576
Current portion	流動部份	**6,970**	381,204
Non-current portion	非流動部份	**17,409,000**	14,741,372
		17,415,970	15,122,576

Note:

The Group and the University's long-term investment portfolio had approximately HK$19.9 million as at 30 June 2025 (2024: approximately HK$15.3 million) of cash awaiting for investments. This amount was grouped under Cash and Cash Equivalents.

附註：

截至二零二五年六月三十日，本機構及大學的長期投資組合約有港幣一千九百九十萬元（二零二四年為港幣約一千五百三十萬元）為等待投資的現金。該金額歸入現金及等同現金。

20. LOANS RECEIVABLE 應收貸款

(Expressed in thousands of Hong Kong dollars)	*(以港幣千元列賬)*	**2025**	2024
		Group 機構	
Staff loans to members of Staff Provident Fund and Staff Terminal Benefits Scheme (1988) (Note a)	僱員公積金及僱員退職公積金計劃(一九八八)的僱員貸款(附註a)	**60,890**	74,120
Student Loans (Note b)	學生貸款(附註b)	**4,913**	4,631
		65,803	78,751
Less: Current portion	減：流動部份		
Staff loans to members of Staff Provident Fund and Staff Terminal Benefits Scheme (1988)	僱員公積金及僱員退職公積金計劃(一九八八)的僱員貸款	**60,890**	74,120
Student Loans	學生貸款	**1,435**	1,282
		62,325	75,402
Non-current portion of Loans Receivable	應收貸款的非流動部分	**3,478**	3,349

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which use a lifetime expected loss allowance for all loans receivable.

本機構應用香港財務報告準則第9號允許使用之簡化方法計量預期信貸虧損，其對所以應收貸款採用全期預期信貸虧損撥備。

The maturities of Loans Receivable are as follows

應收貸款的到期日如下：

Within 1 year	一年內	**62,325**	75,402
Between 1 and 2 years	一年至兩年	**1,232**	1,193
Between 2 and 5 years	兩年至五年	**1,981**	1,806
Wholly repayable within 5 years	須於五年內悉數償還	**65,538**	78,401
Over 5 years	五年以上	**265**	350
		65,803	78,751

Notes:

a. Number of Staff Loans to members of Staff Provident Fund and Staff Terminal Benefits Scheme (1988) as at 30 June 2025 was 91 (2024: 116) at an interest rate of prime minus 2% (2024: prime minus 2%) with no fixed terms of repayment.

b. The total amount of HK$4.9 million (2024: HK$4.6 million) student loans as at 30 June 2025 comprises 386 loans (2024: 372 loans) due from 275 students (2024: 262 students).

c. Loans receivable are denominated in Hong Kong dollars.

d. The majority of the loans receivable are fully performing. For those overdue balances, the Group has reviewed their recoverability and considered no provision for impairment loss is required.

附註：

a. 僱員公積金及僱員退職公積金計劃(一九八八)的僱員貸款共有九十一人(二零二四年為一百一十六人)，年利率為最優惠利率減百分之二(二零二四年為最優惠利率減百分之二)，此為無固定還款期之貸款。

b. 學生貸款額為港幣四百九十萬元(二零二四年為港幣四百六十萬元)，包括貸款給二百七十五名(二零二四年為二百六十二名)學生合共三百八十六個(二零二四年為三百七十二個)貸款。

c. 應收貸款以港幣為單位。

d. 大部份之應收貸款均一直依期清償，而本機構已檢閱逾期之應收貸款並認為毋需作減值撥備。

20. LOANS RECEIVABLE – Cont'd 應收貸款 – 續

(Expressed in thousands of Hong Kong dollars)	*(以港幣千元列賬)*	**2025**	2024
		University 大學	
Staff loans to members of Staff Provident Fund and Staff Terminal Benefits Scheme (1988) (Note a)	僱員公積金及僱員退職公積金計劃（一九八八）的僱員貸款（附註a）	**60,890**	74,120
Student Loans (Note b)	學生貸款（附註b）	**4,913**	4,631
Loans to subsidiaries (Note c)	給予附屬公司之貸款（附註c）	**256,851**	225,106
		322,654	303,857
Less: Current portion	減：流動部份		
Staff loans to members of Staff Provident Fund and Staff Terminal Benefits Scheme (1988)	僱員公積金及僱員退職公積金計劃（一九八八）的僱員貸款	**60,890**	74,120
Student Loans	學生貸款	**1,435**	1,282
Loans to subsidiaries	給予附屬公司之貸款	**61,411**	16,476
		123,736	91,878
Non-current portion of Loans Receivable	應收貸款的非流動部分	**198,918**	211,979

The University applies the HKFRS 9 simplified approach to measure expected credit losses which use a lifetime expected loss allowance for all loans receivable.

大學應用香港財務報告準則第9號允許使用之簡化方法計量預期信貸虧損，其對所以應收貸款採用全期預期信貸虧損撥備。

The maturities of Loans Receivable are as follows:

應收貸款的到期日如下：

		2025	2024
Within 1 year	一年內	**123,736**	91,878
Between 1 and 2 years	一年至兩年	**13,643**	17,669
Between 2 and 5 years	兩年至五年	**39,215**	39,039
Wholly repayable within 5 years	須於五年內悉數償還	**176,594**	148,586
Over 5 years	五年以上	**146,060**	155,271
		322,654	303,857

Notes:

a. Number of Staff Loans to members of Staff Provident Fund and Staff Terminal Benefits Scheme (1988) as at 30 June 2025 was 91 (2024: 116) at an interest rate of prime minus 2% (2024: prime minus 2%) with no fixed terms of repayment.

b. The total amount of HK$4.9 million (2024: HK$4.6 million) student loans as at 30 June 2025 comprises 386 loans (2024: 372 loans) due from 275 students (2024: 262 students).

c. Loans to subsidiaries are unsecured, interest free and with fixed terms of repayment, except for the outstanding loans receivable balance of HK$182.4 million (2024: HK$130.1 million) as at 30 June 2025 with no fixed term of repayment.

d. Loans receivable are denominated in Hong Kong dollars and Renminbi.

e. The majority of the loans receivable are fully performing. For those overdue balances, the University has reviewed their recoverability and considered no provision for impairment loss is required.

附註：

a. 僱員公積金及僱員退職公積金計劃（一九八八）的僱員貸款共有九十一人（二零二四年為一百一十六人），年利率為最優惠利率減百分之二（二零二四年為最優惠利率減百分之二），此為無固定還款期之貸款。

b. 學生貸款額為港幣四百九十萬元（二零二四年為港幣四百六十萬元），包括貸款給二百七十五名（二零二四年為二百六十二名）學生合共三百八十六個（二零二四年為三百七十二個）貸款。

c. 除其中港幣一億八千二百四十萬元貸款（二零二四年為港幣一億三千零一十萬元）並沒有固定還款期外，其餘給予附屬公司貸款為無抵押，無利息及有固定還款期。

d. 應收貸款以港幣及人民幣為單位。

e. 大部份之應收貸款均一直依期清償，而本大學已檢閱逾期之應收貸款並認為毋需作減值撥備。

21. ACCOUNTS RECEIVABLE, PREPAYMENTS AND DEPOSITS 應收賬項、預付款及押金

(Expressed in thousands of Hong Kong dollars)	*（以港幣千元列賬）*	**2025**	2024
		Group 機構	
Accounts receivable	應收賬項	**2,653,864**	2,105,103
Interest receivable	應收利息	**225,560**	225,187
Leases, rental and miscellaneous deposits	租賃、租金和雜項押金	**59,511**	51,077
Prepayments and deposits	預付款及押金	**983,818**	846,684
		3,922,753	3,228,051
Less: Non-current portion	減：非流動部分	**(1,236,753)**	(1,025,755)
Current Portion	流動部份	**2,686,000**	2,202,296
		University 大學	
Accounts receivable	應收賬項	**2,012,981**	1,613,903
Interest receivable	應收利息	**217,477**	217,448
Leases, rental and miscellaneous deposits	租賃、租金和雜項押金	**31,109**	26,659
Prepayments and deposits	預付款及押金	**962,721**	827,538
Current accounts with subsidiaries (Note d)	與附屬公司之往來賬（附註d）	**608,859**	449,284
		3,833,147	3,134,832
Less: Non-current portion	減：非流動部分	**(1,220,251)**	(1,017,124)
Current Portion	流動部份	**2,612,896**	2,117,708

Notes:

a. Accounts receivable, prepayments and deposits are mainly denominated in Hong Kong dollars.

b. The fair values of accounts receivable, prepayments and deposits approximate their carrying amounts.

c. The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected credit loss allowance for accounts receivable. The expected loss rates are based on the historical observed default rates adjusted for forward-looking estimates.

d. Current accounts with subsidiaries are unsecured, interest free and recoverable on demand.

附註：

a. 應收賬項、預付款及押金主要以港幣為單位。

b. 應收賬項、預付款及押金之公平值與其賬面值相若。

c. 本機構應用香港財務報告準則第9號允許使用之簡化方法計量預期信貸虧損，其對所有應收賬項採用全期預期信貸虧損撥備。預期虧損比率基於歷史可觀察違約率，並按前瞻性估計予以調整。

d. 與附屬公司之往來賬為無抵押，免息及於發出通知後須立即收回。

22. DEFINED BENEFIT RETIREMENT SCHEME ASSETS 界定退休金計劃資產

(Expressed in thousands of Hong Kong dollars)	*（以港幣千元列賬）*	**2025**	2024
		Group and University 機構及大學	
Defined benefit retirement scheme assets (Notes)	界定退休金計劃資產（附註）	**18,036**	15,487

Notes: 附註：

a. Terms of Service III Staff Retirement Scheme

Obligations in respect of the Terms of Service III Staff Retirement Scheme (the "Scheme") as at 30 June 2025 were HK$1.9 million (2024: HK$2.9 million). The amounts recognised in the Statement of Financial Position are determined as follows:

a. 職工服務規例第三類僱員退休金計劃

於二零二五年六月三十日與職工服務規例第三類僱員退休金計劃（「本計劃」）有關之責任為港幣一百九十萬元（二零二四年港幣二百九十萬元）。於財務狀況表中確認之金額如下：

(Expressed in thousands of Hong Kong dollars)	*（以港幣千元列賬）*	**2025**	2024
		Group and University 機構及大學	
Fair value of Scheme assets	本計劃資產之公平值	**19,935**	18,388
Present value of defined benefit obligations	界定福利責任之現值	**(1,899)**	(2,901)
Net asset in the Statement of Financial Position	於財務狀況表之淨資產	**18,036**	15,487
Movements in the defined benefit scheme net assets recognised in the Statement of Financial Position:	於財務狀況表中確認之界定福利計劃淨資產變動：		
Beginning of the year	於年初	**15,487**	14,665
Current service cost	現有服務成本	**–**	(28)
Net interest income	淨利息收入	**557**	558
Administrative expenses paid from Scheme assets	從本計劃資產所支付的行政費用	**(132)**	(114)
Remeasurement effects recognised in Other Comprehensive Income	確認其他綜合收益之重估結果	**2,124**	406
End of the year	於年結	**18,036**	15,487
Movement in fair value of the Scheme assets:	本計劃資產公平值之變動：		
Beginning of the year	於年初	**18,388**	17,915
Interest income on Scheme assets	本計劃資產的利息收入	**633**	675
Return on Scheme assets less than discount rate	本計劃資產的回報少於貼現率	**2,235**	482
Benefits paid from Scheme assets	從本計劃資產所支付的福利	**(1,189)**	(570)
Administrative expenses paid from Scheme assets	從本計劃資產所支付的行政費用	**(132)**	(114)
End of the year	於年結	**19,935**	18,388

22. DEFINED BENEFIT RETIREMENT SCHEME ASSETS – Cont'd 界定退休金計劃資產－續

Note a – Cont'd 附註a – 續

(Expressed in thousands of Hong Kong dollars)	*(以港幣千元列賬)*	**2025**	2024
		Group and University 機構及大學	
Movement in the present value of defined benefit obligations:	界定福利責任現值之變動：		
Beginning of the year	於年初	**2,901**	3,250
Current service cost	現有服務成本	**–**	28
Interest cost on the defined benefit obligations	界定福利責任之利息成本	**76**	117
Actuarial loss – experience	精算虧損 – 經驗	**41**	44
Actuarial loss – financial assumptions	精算虧損 – 財政假設	**89**	14
Actuarial (gain)/loss – demographic assumptions	精算(收益)／虧損 – 人口假設	**(19)**	18
Benefits paid from Scheme assets	從本計劃資產所支付的福利	**(1,189)**	(570)
End of the year	於年結	**1,899**	2,901
The amounts recognised as expenses in the Statement of Comprehensive Income were as follows:	於綜合收益表中確認之開支金額如下：		
Current service cost (net of employee contributions)	現有服務成本(淨僱員供款)	**–**	28
Net interest income on net defined benefit assets	界定福利淨資產的淨利息收入	**(557)**	(558)
Administrative expenses paid from Scheme assets	從本計劃資產所支付的行政費用	**132**	114
		(425)	(416)
The amounts recognised in Other Comprehensive Income were as follows:	在其他綜合收益確認的金額如下：		
Actuarial loss due to liability experience	因負債經驗的精算虧損	**41**	44
Actuarial loss due to financial assumption changes	因財務假設的變化的精算虧損	**89**	14
Actuarial (gain)/loss due to demographic assumptions changes	因人口假設的變化的精算(收益)／虧損	**(19)**	18
Actuarial loss on liability arising during period	期內負債出現的精算虧損	**111**	76
Return on Scheme assets greater than discount rate	本計劃資產的回報多於貼現率	**(2,235)**	(482)
		(2,124)	(406)
Total defined benefit cost recognised during the year:	本年度確認的總界定福利成本：		
Defined benefit income recognised as expenses in Statement of Comprehensive Income	在綜合收益表確認為支出的界定福利收益	**(425)**	(416)
Remeasurement effects recognised in Other Comprehensive Income	在其他綜合收益確認的重估結果	**(2,124)**	(406)
		(2,549)	(822)

22. DEFINED BENEFIT RETIREMENT SCHEME ASSETS – Cont'd 界定退休金計劃資產－續

Note a – Cont'd

Description of Scheme characteristics and associated risks
The Scheme is a defined benefit scheme that provides lump sum benefits based on a multiple of a member's final salary and years of service upon the member's retirement, death, disability or leaving service. The Scheme is closed to new employees.

The Scheme was established under a trust arrangement. It is registered under the Occupational Retirement Schemes Ordinance ("ORSO"), and has been granted with MPF Exemption by the Mandatory Provident Fund Schemes Authority. The University of Hong Kong is the sole employer participating in the Scheme.

Based on the relevant clauses of the Trust Deed of the Scheme, the University may utilise the surplus of the Scheme to reduce future employer contributions as recommended by the Scheme's Actuary. As a result, the asset ceiling under paragraph 64 of HKAS 19 and the minimum funding requirements of IFRIC 14 do not apply to the Scheme.

At valuation date, the Scheme has five individual trustees. The key responsibilities of the trustees are to ensure that the Scheme is administered in accordance with the trust deed and rules and to act on behalf of all members impartially, prudently and in good faith.

The Scheme typically exposes the University to the following key risks:

Investment risk
Strong investment returns tend to increase the fair value of Scheme assets and therefore improve the Scheme's financial position as measured by the Defined Benefit Scheme net asset/liability, whilst poor or negative investment returns tend to weaken the position.

The Scheme assets are invested in an unlisted unit trust comprised of a diversified portfolio of equities, bonds and cash, covering major geographical locations around the world. The diversification of asset classes and geographical locations helps to reduce the concentration of risk associated with the Scheme investments.

Interest rate risk
The Defined Benefit Obligations ("DBO") are calculated using a discount rate based on market bond yields. A decrease in the bond yields will increase the DBO.

Salary risk
The DBO is calculated with reference to the future salaries of members because the Scheme's benefits are salary-related. Salary increases that are higher than expected will increase the DBO.

附註a – 續

說明計劃的特點和相關風險
本計劃為界定福利計劃，並根據計劃成員的最後薪金，服務年期及其倍數，為成員的退休、死亡、殘疾或離職給予一筆過的收益。本計劃已不接受新的員工加入。

本計劃是根據信託安排而成立的。它是根據職業退休計劃條例(「條例」)註冊，並已獲得強制性公積金計劃管理局的強積金豁免。香港大學是唯一的僱主參加本計劃。

根據本計劃之信託契約的相關條款，及依照精算師的建議，大學可利用本計劃的盈餘，以減少未來的僱主供款。因此，香港會計準則第十九條第六十四段的資產上限及國際財務報告準則解釋委員會第十四條的最低資金要求並不適用於本計劃。

於精算估價值當日，本計劃有五個獨立的信託人。信託人的主要職責是保證本計劃的管理依照信託契約和規則，並公正、審慎和真誠的代表全體成員。

本計劃為大學帶來以下主要風險：

投資風險
強勁的投資回報率會增加計劃的資產的公允價值，從而改善本計劃由界定福利計劃淨資產／負債計算出來的財政狀況，但若投資回報率較差則會削弱計劃的財政狀況。

本計劃的資產投資於非上市單位信託基金的多元化投資組合如股票，債券和現金，覆蓋全球各主要地區。資產和地理位置多元化有助減低集中投資為本計劃所帶來的風險。

利率風險
界定福利責任是採用市場的債券收益率的貼現率計算。下調的債券收益率會增加界定利益責任。

薪金風險
界定福利責任是參照成員的未來工資而計算的，因為本計劃的利益是與工資掛勾的。若加薪幅度高於預期則會增加界定福利責任。

22. DEFINED BENEFIT RETIREMENT SCHEME ASSETS – Cont'd
界定退休金計劃資產－續

Note a – Cont'd

Determination of economic benefit available

Determination of economic benefit available is not required because the asset ceiling under paragraphs 64 and 65 of HKAS 19 and the minimum funding requirements of IFRIC 14 do not apply to the Scheme. We are not aware of any reimbursement rights that should be recognised as an asset under paragraph 116 of HKAS 19.

Scheme asset information and description of asset-liability matching strategies

The split of the Scheme's assets as at 30 June 2025 and 30 June 2024 into different major asset classes (as a percentage of total assets) is as follows:

附註a – 續

決定可用的經濟利益

不需要決定可用的經濟利益是由於會計準則第十九條第六十四及六十五段的資產上限及國際財務報告準則解釋委員會第十四條的最低資金要求並不適用於本計劃。我們並沒有察覺根據會計準則第十九條第一百一十六段應為任何補償權確認為資產。

本計劃的資產內容和資產負債配對策略說明

截至二零二五年六月三十日和二零二四年六月三十日計劃的資產分佈的主要資產類別(佔總資產的比例)如下：

Asset classes	**資產類別**	**2025**	2024
Equities	證券		
Hong Kong/Chinese Mainland	香港／中國內地	**24.5%**	23.3%
US	美國	**18.0%**	22.1%
Europe	歐洲	**13.2%**	13.1%
Japan	日本	**6.8%**	6.9%
Others	其他	**11.2%**	9.8%
Bonds	債券		
Global	環球	**25.6%**	18.7%
Cash	現金	**0.7%**	6.1%
Total	總計	**100.0%**	100.0%

No assets of the Scheme were invested in the University's own financial instruments or properties as at 30 June 2025 and 30 June 2024.

The Scheme assets are currently invested in Schroder Investment Management (Hong Kong) Limited – Balanced Investment Fund and US Dollar Money Fund. No asset – liability matching strategies were used by the Scheme or the University.

截至二零二五年六月三十日及二零二四年六月三十日計劃的資產沒有投資在任何大學本身的金融工具或物業。

本計劃的資產目前投資在施羅德投資管理(香港)有限公司 – 施羅德組合投資基金及施羅德美元金融基金。本計劃或大學沒有應用任何資產 – 負債配對策略。

22. DEFINED BENEFIT RETIREMENT SCHEME ASSETS – Cont'd
界定退休金計劃資產－續

Note a – Cont'd

附註a – 續

Significant actuarial assumptions and sensitivity analysis
The following table summarises the results of sensitivity analysis on the DBO as at 30 June 2025 and 30 June 2024, based on reasonably possible changes in significant actuarial assumptions.

重要的精算假定和敏感性分析
下表總結了截至二零二五年六月三十日及二零二四年六月三十日界定福利責任的敏感性分析的結果，以重要的精算假定在合理可能變動上為基礎。

Assumption 假定	Adopted rate 採用比率 %		Change to adopted rate 採用比率之變動		Rate used in sensitivity analysis 用於敏感性分析的比率 %		Effect on DBO 界定福利責任的影響 HK$000 港幣千元		Effect on DBO 界定福利責任的影響 %	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Discount rate 貼現率	**2.10%**	3.60%	**+ 0.25%**	+ 0.25%	**2.35%**	3.85%	**(19)**	(18)	**(1.0%)**	(0.6%)
			– 0.25%	– 0.25%	**1.85%**	3.35%	**20**	18	**1.0%**	0.6%
Long-term salary increase rate 長線的加薪幅度	**2.20%**	2.50%	**+ 0.25%**	+ 0.25%	**2.45%**	2.75%	**20**	18	**1.0%**	0.6%
			– 0.25%	– 0.25%	**1.95%**	2.25%	**(19)**	(18)	**(1.0%)**	(0.6%)

The variations to the assumptions above are for illustration purpose only, and they are not in any case an indication of the maximum range of variations that may be exhibited by those parameters.

上述變化的假定只是用於說明目的，並不表示它們在任何情況下指示最大範圍的變化的可能。

Furthermore, interpolation and extrapolation of the above sensitivity results to estimate the effect of different variations to the parameters (other than those quoted above) may not be appropriate.

此外，利用上述靈敏度的結果來估計不同的變化的參數效果所帶來的影響（以上引述除外）可能不適當。

Description of funding arrangements and policies
The costs of benefits are funded by the University. The University's contributions are determined with reference to the funding valuation carried out by the Scheme's Actuary in accordance with the ORSO requirements. The last funding valuation of the Scheme was carried out as at 30 June 2025.

資金安排和政策說明
福利的費用由大學資助。本大學的供款是參照計劃的精算師根據條例的要求而作出的資金估值。本計劃上一次的資金估值已在二零二五年六月三十日進行。

Expected contributions
Due to the Scheme's financial position and solvency level, the University has adopted the Scheme Actuary's recommendation and continued a "contribution holiday" effective from 1 January 2008 until 30 June 2028. Hence the expected employer contributions by the University for the year 2025-26 are nil (2024: nil for 2024-25).

預計供款
根據本計劃之財政狀況及資產償還比率，大學採納精算師之建議並從二零零八年一月一日至二零二八年六月三十日暫緩對信託資產作出之每月供款。因此大學預計在二零二五至二六年度將毋需供款（二零二四年毋需為二零二四至二五年度供款）。

22. DEFINED BENEFIT RETIREMENT SCHEME ASSETS – Cont'd 界定退休金計劃資產－續

Note a – Cont'd

Maturity profile of DBO
The weighted average duration of the DBO as at 30 June 2025 is 4.2 years (2024: 2.5 years).

To further illustrate the maturity profile of the DBO, the following table sets out the expected benefit payments (including benefits attributable to estimated future employee service and salary) from the Scheme based on the adopted actuarial assumptions:

附註a – 續

界定福利責任的到期日
截至二零二五年六月三十日界定福利責任的加權平均期限為四點二年(二零二四年為二點五年)。

為了進一步說明到期日的界定福利責任，下表根據採用精算的假設，列出了本計劃預期福利的支出(包括應估估計未來員工服務年資和工資)：

Number of years after valuation date 估值日之後的年數	**Expected benefit payments 預計福利支出** HK$000 港幣千元
1	572
2	338
3	28
4	42
5	252
6 to 10	403
11 years and over	445

Note b – The University of Hong Kong Staff Terminal Benefits Scheme (1988) (the "STBS")

The STBS was restructured on 30 September 1995 whereby it became "self-balancing". Over time, liabilities would automatically equal assets, much akin to a defined contribution retirement scheme. The restructuring has limited the University's liability to the sum of Aggregate Guaranteed Amounts (i.e. pre-October 1995 benefits) and Aggregate Minimum Amounts (i.e. the sum of each member's Minimum Amount, which is an amount equal to final month's salary x 0.77 x years of superannuable service from 1 October 1995). No additional cash injection to the STBS by the University is required unless the market value of the fund assets is lower than such liability.

The STBS is funded by contributions from the University and members at fixed percentages of members' basic salaries. An actuarial valuation was undertaken at 30 June 2025 by Towers Watson Hong Kong Limited, the appointed Actuary to the STBS. The valuation indicated that the assets of the STBS at the valuation date were sufficient to provide all members in service with the leaving service benefits to which they would have been entitled under the Rules of the STBS had employment been terminated at the valuation date. As at 30 June 2025, the net assets amounting to $76.5 million (2024: $71.4 million) were sufficient to cover the Aggregate Guaranteed Amounts and the Aggregate Minimum Amounts of $2.9 million (2024: $2.8 million) and $15.1 million (2024: $14.2 million) respectively.

附註b – 香港大學僱員退職公積金計劃(一九八八)(「STBS」)

STBS已於一九九五年九月三十日作出修訂，成為能自動調節負債之計劃。當中的負債能自動相等於資產，與界定供款計劃相似。該修訂把大學的承擔限於總保證數額(即各成員於一九九五年十月前正常離職之利益)與最低保證利益總額(即各成員之最低保證利益，相等於0.77x最後月薪x一九九五年十月一日後退休金年資)之總和。除非退休金資產之市場價值低於其負債，否則大學無須為STBS注入額外資金。

STBS乃由大學及成員就有關成員的底薪分別作出固定百分比的供款。委任的精算師韜睿惠悅香港有限公司於二零二五年六月三十日在其獨立精算審核報告內指出，若STBS全體在職成員於精算估價值當日離職，退休金資產足以按其規條支付所有成員所應享的離職福利。截至二零二五年六月三十日止，資產淨值為七千六百五十萬元(二零二四年為七千一百四十萬元)，足夠應付二百九十萬元(二零二四年為二百八十萬元)的總保證數額及一千五百一十萬元(二零二四年為一千四百二十萬元)的最低保證利益總額。

23. DEFERRED TAX ASSETS/(LIABILITIES) 遞延税項資產／(負債)

(a) Deferred Tax Assets/(Liabilities) Recognised 已確認的遞延税項資產／(負債)

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

(i) 已確認在合併財務狀況表的遞延税項資產／(負債)的組成及在年內的轉移如下：

(Expressed in thousands of Hong Kong dollars)	*(以港幣千元列賬)*	Right-of-use assets 使用權資產	Lease liabilities 租賃負債	Tax losses 税項虧損	Others 其他	Total 總計
				Group 機構		
Deferred Tax Arising from:	遞延税項源自：					
Balance at 1 July 2023	**於二零二三年七月一日**	–	–	–	–	–
(Charged)/Credited to the Consolidated Statement of Comprehensive Income (Note 9)	(扣除)／計入合併綜合收益表中(附註9)	(31,076)	36,231	948	3,671	9,774
Exchange differences	匯兑調整	338	(399)	(11)	(41)	(113)
At 30 June 2024	**於二零二四年六月三十日**	(30,738)	35,832	937	3,630	9,661
At 1 July 2024	**於二零二四年七月一日**	(30,738)	35,832	937	3,630	9,661
(Charged)/Credited to the Consolidated Statement of Comprehensive Income (Note 9)	(扣除)／計入合併綜合收益表中(附註9)	(712)	3,819	1,738	2,363	7,208
Exchange differences	匯兑調整	(1,657)	1,762	55	108	268
At 30 June 2025	**於二零二五年六月三十日**	(33,107)	41,413	2,730	6,101	17,137

The University did not have any deferred tax during the years ended and as at 30 June 2024 and 2025.

大學在截至二零二四年六月三十日及二零二五年六月三十日止年度中及於當日並無任何遞延税項。

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

(ii) 與合併財務狀況表之對帳：

(Expressed in thousands of Hong Kong dollars)（以港幣千元列賬）		**2025**	2024
		Group 機構	
Deferred Tax Assets	遞延税項資產	**50,244**	9,661
Deferred Tax Liabilities	遞延税項負債	**(33,107)**	–
		17,137	9,661

(b) Deferred Tax Assets not Recognised 未確認的遞延税項資產

At 30 June 2025, the Group has unused tax losses of approximately HK$71.6 million (2024: approximately HK$67.9 million) available for offset against future profits. Deferred tax asset has been recognised in respect of HK$1.7 million (2024: HK$0.9 million) of such unused tax losses for which the realisation of the related tax benefit through the future taxable profits is probable.

於二零二五年六月三十日，本機構有未動用税項虧損約港幣七千一百六十萬元(二零二四年：港幣六千七百九十萬元)可供抵銷未來溢利。其相關税項利益可能透過未來應課税溢利實現之遞延税項資產確認為港幣一百七十萬元(二零二四年：港幣九十萬元)。

24. CASH AND CASH EQUIVALENTS 現金及等同現金

(Expressed in thousands of Hong Kong dollars)	*（以港幣千元列賬）*	**2025**	2024
		Group 機構	
Cash at banks and in hand	現金及銀行結餘	**867,178**	783,957
Short-term bank deposits	短期存款	**637,873**	459,901
		1,505,051	1,243,858
		University 大學	
Cash at banks and in hand	現金及銀行結餘	**402,265**	470,624
Short-term bank deposits	短期存款	**504,858**	363,316
		907,123	833,940

Note:

Cash at banks and in hand included a sum of approximately HK$19.9 million as at 30 June 2025 (2024: approximately HK$15.3 million) of cash awaiting for investments. This amount formed part of the Group and the University's long-term investment portfolio.

附註：

截至二零二五年六月三十日，本機構及大學的現金及銀行結餘包括約有港幣一千九百九十萬元（二零二四年為約港幣一千五百三十萬元）的等待投資的現金。該金額為機構和大學長期投資組合的一部分。

25. ACCOUNTS PAYABLE AND ACCRUALS 應付賬項及應計項目

(Expressed in thousands of Hong Kong dollars)	*（以港幣千元列賬）*	**2025**	2024
		Group 機構	
Accounts payable and accruals	應付賬項及應計項目	**1,532,422**	1,359,650
Retentions payable	應付保留金	**270,792**	262,041
Receipts in advance	已收墊款	**21,858**	18,469
Contract liabilities	合約負債	**2,305,368**	1,908,170
Amount due to UGC	應付教資會款項	**1,489,729**	506,221
		5,620,169	4,054,551
Payable:	須於以下時間支付：		
Within 1 year	一年內	**5,444,823**	3,902,217
After 1 year	一年後	**175,346**	152,334
		5,620,169	4,054,551
		University 大學	
Accounts payable and accruals	應付賬項及應計項目	**1,143,271**	1,079,432
Retentions payable	應付保留金	**267,035**	252,283
Receipts in advance	已收墊款	**21,507**	18,293
Contract liabilities	合約負債	**2,049,791**	1,681,035
Amount due to UGC	應付教資會款項	**1,489,729**	506,221
		4,971,333	3,537,264
Payable:	須於以下時間支付：		
Within 1 year	一年內	**4,809,215**	3,392,548
After 1 year	一年後	**162,118**	144,716
		4,971,333	3,537,264

Notes:

a. Accounts Payable and Accruals are mainly denominated in Hong Kong dollars.

b. The fair values of Accounts Payable and Accruals approximate their carrying amounts.

附註：

a. 應付賬項及應計項目主要以港幣為單位。

b. 應付賬項及應計項目之公平值與其賬面值相若。

26. EMPLOYEE BENEFIT ACCRUALS 僱員福利應計項目

(Expressed in thousands of Hong Kong dollars)	*（以港幣千元列賬）*	**2025**	2024
		Group 機構	
Salaries and wages	薪金及工資	**50,508**	53,966
Other employee benefits	其他僱員福利		
– Gratuities for contractual staff	– 合約員工的約滿酬金	**443,141**	406,067
– Untaken leave accruals	– 未休假期應計項目	**361,580**	350,299
		804,721	756,366
		855,229	810,332
Payable:	須於以下時間支付：		
Within 1 year	一年內	**849,087**	804,601
After 1 year	一年後	**6,142**	5,731
		855,229	810,332
		University 大學	
Salaries and wages	薪金及工資	**46,188**	48,575
Other employee benefits	其他僱員福利		
– Gratuities for contractual staff	– 合約員工的約滿酬金	**399,928**	368,072
– Untaken leave accruals	– 未休假期應計項目	**338,620**	329,923
		738,548	697,995
		784,736	746,570
Payable:	須於以下時間支付：		
Within 1 year	一年內	**778,594**	740,839
After 1 year	一年後	**6,142**	5,731
		784,736	746,570

27. LOANS AND BORROWINGS 貸款及借款

(Expressed in thousands of Hong Kong dollars)	*(以港幣千元列賬)*	**2025**	2024
		Group and University 機構及大學	
Unsecured bank loans	無抵押銀行貸款		
Within 1 year	一年內	**36,540**	44,460
Secured HKSAR Government loans (Note a)	有抵押香港特區政府貸款(附註a)		
Within 1 year	一年內	**12,411**	16,476
Between 1 and 2 years	一年至兩年	**12,411**	16,476
Between 2 and 5 years	兩年至五年	**37,234**	37,233
Over 5 years	五年以上	**12,412**	24,823
		74,468	95,008
Total Loans and Borrowings	貸款及借款總額	**111,008**	139,468
Less: Repayable within 1 year and included in current liabilities	減:一年內償還之流動負債	**(48,951)**	(60,936)
Amount included in non-current liabilities	非流動負債	**62,057**	78,532

Notes:

a. The loans from the Government of the HKSAR are denominated in Hong Kong dollar and are secured by leasehold land and buildings with an aggregate net book value of nil and HK$145.3 million respectively (2024: leasehold land and buildings with an aggregate net book value of HK$11.3 million and HK$155.2 million respectively).

The outstanding loans are charged at a "no-gain-no-loss" interest rate, as determined by the Government of the HKSAR.

One of the outstanding loans (2024: HK$8.1 million) was fully repaid in February 2025.

One of the outstanding loans amounting to HK$74.5 million (2024: HK$86.9 million) is scheduled for full repayment by September 2030.

附註:

a. 借貸之香港特區政府貸款以港幣計值,並分別以無及港幣一億四千五百三十萬元之租賃土地及校舍合計賬面淨值作抵押(二零二四年:分別以港幣一千一百三十萬元及港幣一億五千五百二十萬元之租賃土地及校舍合計賬面淨值作抵押)。

尚欠貸款之利率以香港特區政府釐定的無所損益為基礎計算。

其中一筆未償還貸款(二零二四年:港幣八百一十萬元)已在二零二五年二月全額償還。

其中一筆未償還貸款為港幣七千四百五十萬元(二零二四年:港幣八千六百九十萬元),預計於二零三零年九月全額償還。

28. DEFERRED INCOME 遞延收益

(Expressed in thousands of Hong Kong dollars)（以港幣千元列賬）

		Group 機構						
		UGC Earmarked Grants 教資會指定補助金		Capital Grants and AA & I Block Allocation 基建補助金與改建、加建、維修及改善工程整體撥款		Others (including Donations and Benefactions) 其他（包括外界捐助）		Total 總額
		Research 科研	Others 其他	Government Subventions 政府補助撥款	Donations 捐款	Other Grants from UGC and Government Agencies 其他教資會及政府機構補助金	Others 其他	
At 1 July 2023	**於二零二三年七月一日**	724,335	95,462	606,553	40,755	743,137	714,150	2,924,392
Amounts received and receivable	已收／應收款項	565,993	121,407	506,983	211,810	602,459	709,472	2,718,124
Recognised in Consolidated Statement of Comprehensive Income	已確認至合併綜合收益表	(455,339)	(91,056)	(127,501)	(65,662)	(621,640)	(484,294)	(1,845,492)
Refunded to Funding Bodies	已退還給撥款機構	(44,438)	(3,232)	(4,963)	–	(23,542)	(810)	(76,985)
Transfer to Deferred Capital Funds (Note 29)	轉至遞延資本基金（附註29）	(21,719)	(135)	(416,542)	(183,444)	(154,126)	(14,287)	(790,253)
Translation Difference	折換差額	–	–	–	–	(498)	–	(498)
At 30 June 2024	**於二零二四年六月三十日**	768,832	122,446	564,530	3,459	545,790	924,231	2,929,288
At 1 July 2024	**於二零二四年七月一日**	768,832	122,446	564,530	3,459	545,790	924,231	2,929,288
Amounts received and receivable	已收／應收款項	548,246	95,044	413,267	123,188	690,570	1,007,076	2,877,391
Recognised in Consolidated Statement of Comprehensive Income	已確認至合併綜合收益表	(524,693)	(97,694)	(76,796)	(1,182)	(718,883)	(581,619)	(2,000,867)
Refunded to Funding Bodies	已退還給撥款機構	(41,506)	(31,414)	(2,264)	–	(29,031)	(1,870)	(106,085)
Transfer to Deferred Capital Funds (Note 29)	轉至遞延資本基金（附註29）	(18,503)	(1,161)	(539,968)	(100,000)	(39,211)	(28,889)	(727,732)
Translation Difference	折換差額	–	–	–	–	2,463	275	2,738
At 30 June 2025	**於二零二五年六月三十日**	732,376	87,221	358,769	25,465	451,698	1,319,204	2,974,733

28. DEFERRED INCOME – Cont'd 遞延收益 – 續

(Expressed in thousands of Hong Kong dollars)（以港幣千元列賬）

		University 大學						
		UGC Earmarked Grants 教資會指定補助金		Capital Grants and AA & I Block Allocation 基建補助金與改建、加建、維修及改善工程整體撥款		Others (including Donations and Benefactions) 其他（包括外界捐助）		Total 總額
		Research 科研	Others 其他	Government Subventions 政府補助撥款	Donations 捐款	Other Grants from UGC and Government Agencies 其他教資會及政府機構補助金	Others 其他	
At 1 July 2023	**於二零二三年七月一日**	724,335	95,462	606,553	40,755	572,460	714,117	2,753,682
Amounts received and receivable	已收╱應收款項	565,993	121,407	506,983	211,810	533,519	708,878	2,648,590
Recognised in the Statement of Comprehensive Income	已確認至綜合收益表	(455,339)	(91,056)	(127,501)	(65,662)	(536,083)	(484,002)	(1,759,643)
Refunded to Funding Bodies	已退還給撥款機構	(44,438)	(3,232)	(4,963)	–	(19,771)	(776)	(73,180)
Transfer to Deferred Capital Funds (Note 29)	轉至遞延資本基金（附註29）	(21,719)	(135)	(416,542)	(183,444)	(113,556)	(14,287)	(749,683)
At 30 June 2024	**於二零二四年六月三十日**	768,832	122,446	564,530	3,459	436,569	923,930	2,819,766
At 1 July 2024	**於二零二四年七月一日**	768,832	122,446	564,530	3,459	436,569	923,930	2,819,766
Amounts received and receivable	已收╱應收款項	548,246	95,044	413,267	123,188	536,585	980,375	2,696,705
Recognised in the Statement of Comprehensive Income	已確認至綜合收益表	(524,693)	(97,694)	(76,796)	(1,182)	(561,499)	(572,240)	(1,834,104)
Refunded to Funding Bodies	已退還給撥款機構	(41,506)	(31,414)	(2,264)	–	(26,742)	(1,870)	(103,796)
Transfer to Deferred Capital Funds (Note 29)	轉至遞延資本基金（附註29）	(18,503)	(1,161)	(539,968)	(100,000)	(39,211)	(28,889)	(727,732)
At 30 June 2025	**於二零二五年六月三十日**	732,376	87,221	358,769	25,465	345,702	1,301,306	2,850,839

29. DEFERRED CAPITAL FUNDS 遞延資本基金

(Expressed in thousands of Hong Kong dollars) *(以港幣千元列賬)*

		Group 機構				
		Equipment and Building Funded by 設備和校舍由以下提供				
		Research and Other Earmarked Grants 科研及其他指定補助金	Others (Including Donations and Benefactions) 其他(包括外界捐助)	Capital Grants 基建補助金		Total 總額
				Government Subvention 政府補助撥款	Donations and others 捐款及其他	
At 1 July 2023	**於二零二三年七月一日**	19,273	12,100	4,708,128	1,918,319	6,657,820
Transfer from Deferred Income (Note 28)	轉自遞延收益(附註28)	21,719	127,978	457,112	183,444	790,253
Recognised in Consolidated Statement of Comprehensive Income	已確認至合併綜合收益表	(26,884)	(40,341)	(113,456)	(16,257)	(196,938)
Translation Difference	折換差額	–	–	(455)	–	(455)
At 30 June 2024	**於二零二四年六月三十日**	14,108	99,737	5,051,329	2,085,506	7,250,680
At 1 July 2024	**於二零二四年七月一日**	14,108	99,737	5,051,329	2,085,506	7,250,680
Transfer from Deferred Income (Note 28)	轉自遞延收益(附註28)	18,503	69,261	539,968	100,000	727,732
Recognised in Consolidated Statement of Comprehensive Income	已確認至合併綜合收益表	(16,327)	(59,863)	(95,431)	(15,998)	(187,619)
Translation Difference	折換差額	–	–	1,353	–	1,353
At 30 June 2025	**於二零二五年六月三十日**	16,284	109,135	5,497,219	2,169,508	7,792,146

29. DEFERRED CAPITAL FUNDS – Cont'd 遞延資本基金 – 續

(Expressed in thousands of Hong Kong dollars) *(以港幣千元列賬)*

		University 大學				
		Research and Other Earmarked Grants 科研及其他指定補助金	Others (Including Donations and Benefactions) 其他(包括外界捐助)	Capital Grants 基建補助金		Total 總額
				Government Subvention 政府補助撥款	Donations and others 捐款及其他	
At 1 July 2023	**於二零二三年七月一日**	19,273	12,100	4,700,002	1,918,319	6,649,694
Transfer from Deferred Income (Note 28)	轉自遞延收益(附註28)	21,719	127,978	416,542	183,444	749,683
Recognised in Statement of Comprehensive Income	已確認至綜合收益表	(26,884)	(40,341)	(108,040)	(16,257)	(191,522)
At 30 June 2024	**於二零二四年六月三十日**	14,108	99,737	5,008,504	2,085,506	7,207,855
At 1 July 2024	**於二零二四年七月一日**	14,108	99,737	5,008,504	2,085,506	7,207,855
Transfer from Deferred Income (Note 28)	轉自遞延收益(附註28)	18,503	69,261	539,968	100,000	727,732
Recognised in Statement of Comprehensive Income	已確認至綜合收益表	(16,327)	(59,863)	(112,670)	(15,998)	(204,858)
At 30 June 2025	**於二零二五年六月三十日**	16,284	109,135	5,435,802	2,169,508	7,730,729

30. CAPITAL COMMITMENTS 資本承擔

(i) The Group and University's capital commitments in respect of Property, Plant and Equipment as at year end:

(i) 於結算日本機構及大學就有關物業、機器及設備之資本承擔：

(Expressed in thousands of Hong Kong dollars)	*（以港幣千元列賬）*	**2025**	2024
		Group 機構	
Contracted but not provided for	已簽約但未有撥備	**5,480,912**	7,003,557
		University 大學	
Contracted but not provided for	已簽約但未有撥備	**5,461,020**	6,998,133

(ii) The Group and University's commitments in alternative investments as at year end:

(ii) 於結算日本機構及大學於另類投資的資本承擔如下：

(Expressed in thousands of Hong Kong dollars)	*（以港幣千元列賬）*	**2025**	2024
		Group 機構	
Contracted but not provided for	已簽約但未有撥備	**2,941,123**	2,909,088
		University 大學	
Contracted but not provided for	已簽約但未有撥備	**2,828,083**	2,776,352

31. NON-CANCELLABLE OPERATING LEASES 不可撤銷營運租賃

Surplus staff quarters are leased out at commercial market rentals. As at 30 June 2025, the University had future aggregate minimum lease income under non-cancellable operating leases as follows:

大學剩餘之教職員宿舍以市值租出。於二零二五年六月三十日，大學就有關物業的不可撤銷營運租賃之未來最低租賃收入合共如下：

(Expressed in thousands of Hong Kong dollars)	*（以港幣千元列賬）*	**2025**	2024
		Group and University 機構及大學	
Not later than one year	一年內	**29,046**	27,688
Between one and two years	一年至兩年之間	**4,348**	2,233
		33,394	29,921

32. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS 合併現金流量表附註

Reconciliation of liabilities arising from financing activities 自融資活動產生之負債的對賬

(Expressed in thousands of Hong Kong dollars) *(以港幣千元列賬)*

		Loans and Borrowings 貸款及借款	Leases Liabilities 租賃負債	Total 總額
At 1 July 2023	**於二零二三年七月一日**	145,318	333,792	479,110
Financing cash flows	融資活動之現金流量			
Proceeds from Unsecured Bank Loans	無抵押銀行貸款之所得款項	3,030	–	3,030
Repayment of Unsecured Bank Loans	無抵押銀行貸款之還款	(8,880)	–	(8,880)
Principal Element of Lease Payments Paid	已付租賃負債之還款部份	–	(121,045)	(121,045)
Other Changes	其他轉變			
Increase in Leases Liabilities from Entering into New Leases	新訂立的租賃而增加的租賃負債	–	59,142	59,142
Interest Expenses on Lease Liabilities	租賃負債的利息支出	–	14,039	14,039
Exchange Differences	匯率調整	–	(4,550)	(4,550)
At 30 June 2024	**於二零二四年六月三十日**	139,468	281,378	420,846
At 1 July 2024	**於二零二四年七月一日**	139,468	281,378	420,846
Financing cash flows	融資活動之現金流量			
Proceeds from Unsecured Bank Loans	無抵押銀行貸款之所得款項	2,610	–	2,610
Repayment of Unsecured Bank Loans	無抵押銀行貸款之還款	(10,530)	–	(10,530)
Repayment of Secured HKSAR Government Loans	有抵押香港特區政府貸款之還款	(20,540)	–	(20,540)
Principal and interest of Lease Payments Paid	已付租賃負債之還款部份	–	(119,316)	(119,316)
Other Changes	其他轉變			
Increase in Leases Liabilities from Entering into New Leases	新訂立的租賃而增加的租賃負債	–	412,115	412,115
Interest Expenses on Lease Liabilities	租賃負債的利息支出	–	17,009	17,009
Lease Termination	租賃終止	–	(35,088)	(35,088)
Exchange Differences	匯率調整	–	5,422	5,422
At 30 June 2025	**於二零二五年六月三十日**	111,008	561,520	672,528

33. RELATED PARTY TRANSACTIONS

關連方交易

Due to the nature of the University's operations and the composition of the Council (being drawn from the University, private and public sector organisations), it is inevitable that transactions will take place with organisations in which a member of the Council may have an interest. All transactions involving organisations in which a member of the Council may have an interest are conducted on an arm's length basis and in accordance with the University's financial regulations and normal procurement procedures.

由於大學獨特的營運方式及其校務委員會之會員組合(從大學、私人和公營機構推選),大學難免和這些與校務委員會會員有關的機構有所交易。所有這類交易均以正常基礎處理及根據大學之財務規條和正常採購程序進行。

During the year, the following significant transactions with related parties were undertaken in the normal course of its operations:

在年度中,於正常業務情況下與關連方進行下列之重大交易:

(Expressed in thousands of Hong Kong dollars)	*(以港幣千元列賬)*	**2025**	2024
(i) Key Management Compensation	**(i) 主要管理人員補償**		
		Group 機構	
Salaries and other employee benefits	薪金及其他員工福利	**94,647**	88,449
		University 大學	
Salaries and other employee benefits	薪金及其他員工福利	**71,856**	69,603
(ii) HKU SPACE Po Leung Kuk Stanley Ho Community College	**(ii) 香港大學專業進修學院保良局何鴻燊社區書院**		
		Group 機構	
Consultancy fee income (Note)	顧問收益(附註)	**53,789**	43,929

Note:

The consultancy fee was calculated at the rate of 30% (2024: 6%/25%/30%) of tuition fee income earned by HKU SPACE Po Leung Kuk Stanley Ho Community College. Out of which HK$0.9 million was calculated and booked according to the progress of program development.

附註:

顧問收益是根據香港大學專業進修學院保良局何鴻燊社區書院之學費收入之百分之三十(二零二四年:百分之六/百分之二十五/百分之三十)計算,而其中港幣九十萬元乃根據課程開發進度計算並入帳。

34. CONTRACT OF SIGNIFICANCE

重大合約

The University has set up nine companies limited by guarantee for applying funding for research projects ("Research Companies"). For the year ended 30 June 2025, a total of HK$822.2 million (2024: HK$520.1 million) funding has been received. Pursuant to the terms of the agreements, the University supervises and directs the Research Companies to conduct the research and development. The financial results of these companies are not consolidated by the University based on the current terms of the agreements.

大學已經成立九間有限擔保公司(「研究公司」)以申請研究項目資金。截至二零二五年六月三十日止年度,研究公司共收到港幣八億二千二百二十萬元(二零二四年為港幣五億二千零一十萬元)。根據協議的條款,大學會監督及指導研究公司進行研究和開發。根據協議的當前條款,大學現無合併這些公司的財務結果。

35. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS 主要會計估計及判斷

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

持續的評估作出的估計和判斷乃根據過往經驗及其他因素，包括對未來作出合理情況的期望。

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

本機構對於未來均作出估計和假設。按定義所得出之會計估計難免偏離實際結果。有重大可能使下個財政年度的資產及負債面值作出重大調整之估計及判斷詳述如下：

(i) Depreciation of property, plant and equipment and amortisation of intangible assets

The Group determines the estimated useful lives and related depreciation charges for property, plant and equipment and amortisation costs for intangible assets. Management will revise the depreciation charges and amortisation costs where useful lives are different from previously estimated.

(i) 物業、機器及設備之折舊及無形資產之攤銷

本機構以預計使用年限以計算物業、機器及設備之折舊及無形資產之攤銷。如使用年限未能與事實相符，管理層會修訂有關折舊及攤銷開支。

(ii) Recoverability of receivables

The Group makes provision for impairment of accounts receivable based on an assessment of recoverability of the accounts receivable. Provisions are applied to accounts receivable where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of receivables requires the use of judgement and estimates. Where the expectations are different from the original estimates, such differences will have impact on the carrying value of receivables and impairment of receivables is recognised in the year in which such estimates have been changed.

Within accounts receivable, there is a receivable relating to a hospital project in the Chinese Mainland where the expected repayment profile extends over several accounting periods. Management has performed an assessment on the recoverability of the receivable and considered no impairment is necessary on such receivable as at 30 June 2025. Judgement has been made in estimating the timing of cash flows and an appropriate discount rate.

(ii) 可收回的應收賬項

本機構根據應收賬項可收回數額之評估而計提應收賬項減值準備。當有任何事件發生或環境變化，顯示賬項可能無法收回時，便會確認減值準備。鑑別應收賬項減值時需要運用判斷及估計。當預期與當初估計不同時，而有關差異會影響應收賬項的賬面值，應收賬項的減值會於該項估計改變的年度確認。

其中一項應收賬項與一項預期還款時間延伸至數個會計年度的中國內地醫院項目有關。管理層對應收賬項的可收回性進行了評估，並認為不需要對二零二五年六月三十日的應收賬項進行減值。管理層已作出會計判斷以估計現金流量的時序和適當的折現率。

35. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS – Cont'd
主要會計估計及判斷 – 續

(iii) Valuation of investments

The fair values of financial instruments traded in active markets are based on quoted bid prices at the end of each reporting period.

The fair value of investments in unlisted funds that are not quoted in an active market is determined primarily by reference to the latest available net asset values for each fund from the fund statements as determined by the fund administrator of such fund and estimation of the fair value change of the unlisted fund from the date of latest fund statements to the reporting date. The fair value of other financial instruments that are not traded in an active market is estimated using other prices observed in recent transactions or valuation techniques when the market price is not readily available. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

(iii) 投資估值

在活躍市場買賣的金融工具之公平值根據每個報告期末的市場報價列賬。

在活躍市場中沒有報價的非上市基金投資的公允價值，主要根據該基金的基金管理人確定的基金報表中各基金最新可獲得的資產淨值，以及對公允價值的估計確定非上市基金自最新基金報表日至報告日的變更。不在活躍市場中交易的其他金融工具的公允價值，採用最近交易中觀察到的其他價格或不易獲得市場價格的估值技術估計。本機構主要根據各報告期末的市場狀況，運用判斷選擇多種方法並作出假設。

36. CAPITAL MANAGEMENT

The Group's primary objective of capital management is to safeguard the Group's ability to continue as a going concern to provide tertiary education and research, and to maintain an optimal capital structure to reduce the cost of capital.

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

資本管理

本機構的資本管理宗旨是保障本機構有能力持續經營，以提供高等教育及科研，並維持最佳資本結構，以減低資本成本。

本機構因應經濟情況的變化和其活動的風險特徵來管理其資本結構並作出相應調整。

37. FINANCIAL RISK MANAGEMENT

(i) Financial risk factors

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

(1) Market risk

Market risk represents the risk that the value of financial assets will decrease as a result of movements in market variables such as foreign exchange rates, stock prices and interest rates. The Group is exposed to market risk mainly through the investment funds it holds. The Group's investments comprise of mainly equity and debt securities, alternative investments and bank deposits. The investment principle of the Group is to invest prudently in order to preserve capital and achieve optimal risk diversification while generating the required return and liquidity. The Group employs reputable third party investment managers to manage its investments through pool funds and manages bank deposits and short term debt securities internally.

The Finance Committee appoints an Investments Sub-Committee to oversee and decide the Group's investment strategy and to monitor the performance of the investment managers. The Investments Sub-Committee sets specific exposure limits to different asset classes and monitors the actual exposures regularly according to the latest market conditions. The Investments Sub-Committee also approves investment guidelines and restrictions proposed by the Investment Office of the University. The investment guidelines and restrictions specify exposure limits to different asset types, instruments, foreign currencies and stock markets and prohibits investments that carry unacceptable level of risk. Compliance with the investment guidelines and restrictions are monitored on a regular basis by the Finance and Enterprises Office of the University.

財務風險管理

(i) 財務風險因素

本機構的活動承受著多種的財務風險：市場風險(包括外匯風險、價格風險和利率風險)、信貸風險及流動資金風險。本機構的整體風險管理專注於控制因財務市場難以預測的影響，並尋求儘量減低對本機構財務表現的潛在不利影響。財務委員會負責本機構風險管理及定期監察的風險設定。

(1) 市場風險

市場風險是因匯率、股票價格及利率等市場變數出現變動而引致財務資產出現虧損的風險。本機構承受的市場風險主要來自其持有的投資基金。本機構的投資主要包括股權證券、債券、另類投資及銀行存款。本機構的投資原則是以審慎的投資保障本金及實現適當分散風險，同時取得所需的回報及流動資金。本機構從外委聘具規範的投資經理透過基金管理投資，及內部管理銀行存款及短期債券。

財務委員會委任投資附設委員會負責監督及決策本機構的投資策略和監察投資經理的表現。投資附設委員會對各種投資類別訂下明確的投放額度，並定期就最新的市場環境監察實際的投放情況。投資附設委員會也審核大學投資處提出的投資指引及限制。投資指引及限制明確訂出各種投資類別、工具、外幣及股票市場的投放額度，同時禁止從事風險達到不能接受水平的投資。大學的財務及企業管理處負責定期檢視投資指引及限制是否被徹底遵行。

37. FINANCIAL RISK MANAGEMENT – Cont'd

(i) Financial risk factors – Cont'd

(1) Market risk – Cont'd

Foreign exchange risk

The Group operates mainly in Hong Kong. Other than financial investments denominated in foreign currencies in the investment funds, the Group has limited exposure to foreign exchange risk which arises from foreign currency purchases and receipts/payment for activities jointly organised with overseas institutions. For financial investments denominated in foreign currencies, a significant portion is denominated in United States dollars to which the Hong Kong dollar is pegged. When seeking to optimise the return on its funds available for investment, the Group may invest in non-Hong Kong dollar securities from time to time under the limit prescribed by the Investments Sub-Committee.

At 30 June 2025, the percentage of financial investments denominated in currencies other than Hong Kong Dollar and United States Dollar to total financial investments of the Group is 1.9% (2024: 1.9%). The Group's financial investments include Financial Investments at Amortised Cost, Financial Assets at Fair Value through Profit or Loss, Bank Deposits and Cash and Cash Equivalents and the details of the exposure are as follows:

財務風險管理 – 續

(i) 財務風險因素 – 續

(1) 市場風險 – 續

外匯風險

本機構的主要營運地點為香港。故此除來自投資基金中以外幣作結算的金融投資外，本機構對用外幣購物及來自與海外機構聯合舉辦活動的收／付款只承受有限之外匯風險。而以外幣作結算的金融投資大部份都是投放在與港元掛鉤的美元當中。為求於可供投資的資金中獲得最大之回報，本機構亦會根據投資附設委員會制訂的額度投資非港元證券。

於二零二五年六月三十日，本機構以港元或美元以外的外幣作結算之金融投資佔總金融投資百分之一點九(二零二四年為百分之一點九)。本機構之金融投資包括以攤銷成本列賬的財務投資、按公平值計入損益賬的財務資產、銀行存款及現金及等同現金，其外匯風險詳情表列如下：

		2025	2024
Euro	歐羅	**0.7%**	0.6%
Renminbi	人民幣	**1.2%**	1.2%
Others	其他	**0.0%**	0.1%
Total	總額	**1.9%**	1.9%

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

本機構無重大外幣財務負債，並認為有關的外匯風險微不足道。

37. FINANCIAL RISK MANAGEMENT – Cont'd

(i) Financial risk factors – Cont'd

(1) Market risk – Cont'd

Price risk

Price risk represents the risk that the value of investment assets will decrease as a result of falling market prices. The Group is exposed to equity and fund price risk. Equity and fund price risk is managed by diversification of investments through asset allocation limits for different markets, sectors and individual stocks. A small portion of equities are authorised to be invested in emerging markets as prescribed in the specific lists of approved developed markets and emerging markets set by the Investments Sub-Committee. The exposures to key markets are represented by the exposures to local and foreign currencies listed above. Short selling in equity securities is not allowed.

At 30 June 2025, if the prices of the respective equity and fund investments had been 10% higher/lower, with all other variables held constant, the Group's surplus for the year would have increased/decreased by approximately HK$1,727 million (2024: HK$1,531.9 million).

The Group is not exposed to commodity price risk.

Interest rate risk

Interest rate risk is the risk that the value and future cash flows of interest bearing instruments will decrease as a result of change in interest rate. The Group invests in a substantial amount of fixed rate debt securities and bank deposits. The Group's interest income and operating cash flows vary with changes in market interest rates.

The Group's interest rate risk arises primarily from debt securities and bank deposits. Bank deposits expose the Group to cash flow interest rate risk. Interest income will decrease as a result of a decrease in deposit interest rates. Fixed rate debt securities expose the Group to fair value interest rate risk. Value of fixed rate debt securities will drop when market interest rates increase.

The Group manages its cash flow interest rate risk and fair value interest rate risk by maintaining an appropriate mix of fixed rate debt securities and bank deposits.

財務風險管理 – 續

(i) 財務風險因素 – 續

(1) 市場風險 – 續

價格風險

價格風險是因市場價格出現變動而引致財務資產出現虧損的風險。本機構承受股本證券及基金的價格風險以透過資產分配限制不同市場，不同組合及個別股票設定作分散投資的方法來管理此風險及基金，在投資附設委員會已界定的成熟市場和新興市場名單當中，新興市場的資產分配額度只佔很少部分。投放到主要市場的情況可參考上列的港元及外幣計值表。本機構並不沽空股本證券。

於二零二五年六月三十日，若股票及基金價格上升／下跌百分之十，在其他所有變數維持不變的情況下，本機構於年內的盈餘將增加／減少約港幣十七億二千七百萬元（二零二四年為港幣十五億三千一百九十萬元）。

本機構並無承受商品價格風險。

利率風險

利率風險是因利率變動而引致金融利率工具的公平價值及未來現金流量減少的風險。本機構投資於若干按固定利率發行的債券及銀行存款，故本機構的利息收入和營運現金流量會受市場利率波動而變更。

本機構的利率風險主要來自債券及銀行存款。該等銀行存款令本機構承受現金流量利率風險。存款利率下調會導致利息收入減少。按固定利率發行的債券令本機構承受公平值利率風險。市場利率上調會導致固定利率的債券價值下降。

本機構利用適當的分配按固定利率發行的債券及銀行存款來管理其現金流量及公平值利率風險。

37. FINANCIAL RISK MANAGEMENT – Cont'd

(i) Financial risk factors – Cont'd

(1) Market risk – Cont'd

Interest rate risk – Cont'd

At 30 June 2025, it is estimated that a general increase/decrease of 25 basis points in bank deposit interest rate, with all other variables held constant, would have increased/decreased the Group's surplus for the year by approximately HK$40.7 million (2024: HK$34.7 million). This analysis has been determined assuming that the change in interest rates had occurred at the end of each reporting period and had been applied to the bank deposits in existence at that date, with an assumption that fixed term instruments which expire during the next reporting period will be rolled over at the expiry of that term at the new market rate.

(2) Credit risk

The Group's exposure to credit risk is represented by the carrying value of cash and cash equivalents, bank deposits, loans receivable, accounts receivable, deposits, debt securities and amount due from a Joint Venture.

The exposure limits to financial institutions are set by the Investments Sub-Committee according to the deposits base, capital base and the credit rating of the institutions. The credit risk on liquid funds and financial instruments is limited because the counterparties have good credit standing. Loans receivable are mainly loans to staff and students and the Group has established procedures to control the granting and recovery of the loans. Accounts receivable and deposits arise from the ordinary activities of the Group and there are ageing controls to limit the exposure.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

The Group has four types of financial assets that are subject to the expected credit loss model, including cash and cash equivalents, loans receivable, accounts receivable, deposits and debt investments carried at amortised cost. While cash and bank balances are also subject to the impairment requirements of HKFRS 9, the credit risk on cash and bank balances is limited because the counterparties are banks with high credit rating and any identified impairment loss was immaterial.

財務風險管理 – 續

(i) 財務風險因素 – 續

(1) 市場風險 – 續

利率風險 – 續

於二零二五年六月三十日，在其他所有變數維持不變的情況下，若銀行存款利率上升╱下調二十五點子，本機構於年內的盈餘會增加╱減少約港幣四千零七十萬元（二零二四年為港幣三千四百七十萬元）。以上分析乃假設利率變動於每個報告期末發生，並已用於計算當日已存的銀行存款，同時假設將於下一個報告期間到期的固定年期投資工具將會於到期日以新的市場利率續期。

(2) 信貸風險

本機構承受的信貸風險為現金及等同現金、銀行存款、應收貸款、應收賬項、押金、債券及合營企業之應收款項。

投資附設委員會根據金融機構的存款基礎、資本基礎及信貸評級制訂相關的信貸額度。就本機構的流動資金及金融工具而言，由於交易方皆為信貸評級良好的財政機構故此本機構只承受有限之信貸風險。應收貸款主要為對員工及學生的貸款，而本機構有既定的程序來控制發放及收回貸款。應收賬項及押金來自本機構的日常營運，以到期日管理控制有關投放額度。

在本機構之合併財務狀況表內各金融資產的賬面值已反映了每項財務資產所承受之最高信貸風險。

本機構有四類財務資產須遵行預期信貸虧損模式，包括現金及等同現金、應收貸款、應收賬項、押金及按攤銷成本列賬之債務投資。現金及銀行結存亦需遵循香港財務報告準則第9號之減值要求，因對口單位為擁有高信貸評級的銀行，故其信貸風險有限及已識辨之減值虧損並不重大。

37. FINANCIAL RISK MANAGEMENT – Cont'd

(i) Financial risk factors – Cont'd

(2) Credit risk – Cont'd

Accounts Receivable

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all accounts receivables, except for a receivable relating to a hospital project in the Chinese Mainland, which its expected credit loss is measured under a three-stage model using HKFRS 9 general approach. The expected credit loss for the receivable balance as at 30 June 2025 is insignificant as continuous settlements have been noted with no history of default.

Loans Receivable

The loss allowance for loans receivable as a result of applying the expected credit risk model was immaterial.

Debt Investments

All of the Group's debt investments at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management consider 'low credit risk' for most of the listed bonds with an investment grade credit rating with at least one major rating agency.

(3) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, ensuring availability of funding through an adequate amount of bank balances and cash and marketable securities.

Financial liabilities which are expected to mature within one year have been classified under current liabilities. For financial liabilities with expected maturity over one year, they are classified as non-current liabilities and the maturity of the main items have been detailed in the notes to accounts.

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

財務風險管理 – 續

(i) 財務風險因素 – 續

(2) 信貸風險 – 續

應收賬項

就所有應收賬項而言，除一項與中國內地醫院項目有關的應收賬項以香港財務報告準則第9號之一般處理方法下的三階段減值模式計量預期信貸虧損外，機構應用香港財務報告準則第9號之簡化處理方法，使用全期預期信貸虧損撥備計量預期信貸虧損。由於近期沒有違約紀錄並持續收到還款，因此於二零二五年六月三十日之預期信貸虧損為微不足道。

應收貸款

應用預期信貸風險模型計算之應收貸款之虧損撥備並不重大。

債務投資

機構按以攤銷成本列賬之財務資產計算之所有債務投資均被視為信貸風險較低，因此於年內確認之虧損撥備僅限於12個月內之預期虧損。管理層認為大部分上市債券之「低信貸風險」至少由一家主要之評級機構評定為投資級之信貸評級。

(3) 流動資金風險

審慎的流動資金風險管理指維持充足的現金，透過備有足夠額度的銀行存款和現金及有價證券以提供資金。

財務負債的到期日若在一年期內，負債項目經已分類為流動負債。若負債到期日超出一年期，其項目則納入非流動負債。主要之非流動負債到期日已詳述於相關附註。

(i) 融資安排

於報告期末，本機構可使用未動用借款如下：

(Expressed in thousands of Hong Kong dollars)	*（以港幣千元列賬）*	**2025**	2024
		Group and University 機構及大學	
Floating rate	浮動利率		
– Expiring within one year (bank loans)	– 於一年內到期（銀行貸款）	**3,200,000**	2,400,000
– Expiring beyond one year (bank loans)	– 於一年後到期（銀行貸款）	**500,000**	1,000,000
		3,700,000	3,400,000

The bank loan facilities may be drawn at any time in Hong Kong dollar units and have an average maturity of 5 years (2024: 5 years).

銀行貸款融資可隨時以港元為單位提取，平均期限為五年（2024年：五年）。

37. FINANCIAL RISK MANAGEMENT – Cont'd 財務風險管理 – 續

(i) Financial risk factors – Cont'd 財務風險因素 – 續

(3) Liquidity risk – Cont'd 流動資金風險 – 續

(ii) Maturities of financial liabilities

The table below analyses the Group's financial liabilities, including both principal and interest, into relevant maturity groupings based on the remaining period at the date of statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(ii) 財務負債的對期日

下表根據資產負債表日至合同到期日的剩餘期間，將本機構的財務負債(包括本金和利息)分析為相關的到期類別。表中披露的金額為合同未折現現金流量。

(Expressed in thousands of Hong Kong dollars)	*(以港幣千元列賬)*	Within 1 year or on demand 少於一年或接獲通知時	Between 1 and 2 years 一至二年內	Between 2 and 5 years 二至五年內	Over 5 years 多於五年	Total contractual cash flows 合約性的現金流量總額	Carrying amount 賬面價值
		Group 機構					
At 30 June 2025	**於二零二五年六月三十日**						
Accounts payable and accruals (excluding receipt in advance and contract liabilities)	應付賬項及應計項目(已收墊款及合約負債除外)	**3,130,825**	**94,134**	**72,489**	**-**	**3,297,448**	**3,292,943**
Employee Benefit Accruals	僱員福利應計項目	**50,508**	**-**	**-**	**-**	**50,508**	**50,508**
Loans and Borrowings	貸款及借款	**51,943**	**13,932**	**40,031**	**12,731**	**118,637**	**111,008**
Lease Liabilities	租賃負債	**125,282**	**114,637**	**223,563**	**152,492**	**615,974**	**561,520**
		3,358,558	**222,703**	**336,083**	**165,223**	**4,082,567**	**4,015,979**
At 30 June 2024	**於二零二四年六月三十日**						
Accounts payable and accruals (excluding receipt in advance and contract liabilities)	應付賬項及應計項目(已收墊款及合約負債除外)	1,975,578	96,820	69,753	–	2,142,151	2,127,912
Amount due to a Joint Venture	合營企業之應付款項	2,285	–	–	–	2,285	2,285
Employee Benefit Accruals	僱員福利應計項目	53,966	–	–	–	53,966	53,966
Loans and Borrowings	貸款及借款	60,936	16,476	37,233	24,823	139,468	139,468
Lease Liabilities	租賃負債	108,509	40,935	90,788	100,864	341,096	281,378
		2,201,274	154,231	197,774	125,687	2,678,966	2,605,009
		University 大學					
At 30 June 2025	**於二零二五年六月三十日**						
Accounts payable and accruals (excluding receipt in advance and contract liabilities)	應付賬項及應計項目(已收墊款及合約負債除外)	**2,737,917**	**94,134**	**72,489**	**-**	**2,904,540**	**2,900,035**
Employee Benefit Accruals	僱員福利應計項目	**46,188**	**-**	**-**	**-**	**46,188**	**46,188**
Loans and Borrowings	貸款及借款	**51,943**	**13,932**	**40,031**	**12,731**	**118,637**	**111,008**
Lease Liabilities	租賃負債	**49,251**	**42,844**	**91,432**	**122,411**	**305,938**	**279,618**
		2,885,299	**150,910**	**203,952**	**135,142**	**3,375,303**	**3,336,849**
At 30 June 2024	**於二零二四年六月三十日**						
Accounts payable and accruals (excluding receipt in advance and contract liabilities)	應付賬項及應計項目(已收墊款及合約負債除外)	1,693,220	89,202	69,753	–	1,852,175	1,837,936
Employee Benefit Accruals	僱員福利應計項目	48,575	–	–	–	48,575	48,575
Loans and Borrowings	貸款及借款	60,936	16,476	37,233	24,823	139,468	139,468
Lease Liabilities	租賃負債	50,733	13,641	19,314	10,886	94,574	85,190
		1,853,464	119,319	126,300	35,709	2,134,792	2,111,169

37. FINANCIAL RISK MANAGEMENT – Cont'd

(ii) Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 30 June 2025 by level of inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical financial instruments.

Level 2: Inputs other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The fair values of financial instruments traded in active markets are based on quoted market prices at the end of each reporting period . A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid prices. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Financial assets also include unlisted alternative investments of approximately HK$4,584.4 million (2024: HK$3,533.1 million), the fair values of which are determined based on the attributable net assets value, being significant unobservable input. The fair value increases with the increase in the attributable net assets value.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

財務風險管理 – 續

(ii) 公平值估計

下表根據在評估公允價值的估值技術中所運用到的輸入的層級，分析本機構於二零二五年六月三十日按公允價值入賬的金融工具。這些輸入按照公允價值層級歸類為三層：

級別1： 相同金融工具在活躍市場的報價（未經調整）。

級別2： 除了第一層所包括的報價外，該資產或負債的可觀察數據的其他輸入，可為直接（即例如價格）或間接（即源自價格）。

級別3： 資產和負債並非依據可觀察市場數據的輸入（即非可觀察輸入）。

在活躍市場買賣的金融工具的公平價值根據每個報告期末的市場報價列賬。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，有關市場被視為活躍。本機構持有的金融資產的市場報價為當時買方報價。此等工具並包括在第1級別。

沒有在活躍市場買賣的金融工具（例如場外衍生工具）的公允價值利用估值技術釐定。估值技術儘量利用可觀察市場數據（如有），儘量少依賴主體的特定估計。如計算金融工具的公允價值所需的所有重要輸入為可觀察數據，則該金融工具列入第2級別。

財務資產亦包括約港幣四十五億八千四百四十萬元（二零二四年為港幣三十五億三千三百一十萬元）之非上市另類投資，其公平值乃根據應佔資產淨值釐定，是不可觀察重大輸入數據。應佔資產淨值越高，公平值便越高。

如一項或多項重大輸入並非根據可觀察市場數據，則該金融工具列入第3級別。

37. FINANCIAL RISK MANAGEMENT – Cont'd 財務風險管理 – 續

(ii) Fair value estimation – Cont'd (ii) 公平值估計 – 續

The following table presents the Group's financial investments that were measured at fair value:

下列顯示以公平值計算的本機構金融投資：

(Expressed in thousands of Hong Kong dollars)	*（以港幣千元列賬）*	**Level 1 級別1**	**Level 2 級別2**	**Level 3 級別3**	**Total 總計**
		Group 機構			
At 30 June 2025	**於二零二五年六月三十日**				
Listed Equity Securities	上市股權證券	**976,808**	**–**	**–**	**976,808**
Unlisted Equity Securities	非上市股權證券	**–**	**–**	**6,703**	**6,703**
Listed Pool Funds	上市基金	**1,432,557**	**–**	**–**	**1,432,557**
Unlisted Pool Funds	非上市基金	**8,217,922**	**2,051,812**	**–**	**10,269,734**
Alternative Investments	另類投資	**–**	**–**	**4,584,350**	**4,584,350**
Cash, Deposits and Others under Investment Portfolios	投資組合中之現金、存款及其他	**499,122**	**–**	**–**	**499,122**
		11,126,409	**2,051,812**	**4,591,053**	**17,769,274**
		Group 機構			
At 30 June 2024	**於二零二四年六月三十日**				
Listed Equity Securities	上市股權證券	692,495	–	–	692,495
Unlisted Equity Securities	非上市股權證券	–	–	6,611	6,611
Listed Debt Securities	上市債券	–	59,328	–	59,328
Listed Pool Funds	上市基金	1,585,760	–	–	1,585,760
Unlisted Pool Funds	非上市基金	7,729,300	1,772,002	–	9,501,302
Alternative Investments	另類投資	–	–	3,533,109	3,533,109
Cash, Deposits and Others under Investment Portfolios	投資組合中之現金、存款及其他	48,154	–	–	48,154
		10,055,709	1,831,330	3,539,720	15,426,759

37. FINANCIAL RISK MANAGEMENT – Cont'd 財務風險管理 – 續

(ii) Fair value estimation – Cont'd (ii) 公平值估計 – 續

(Expressed in thousands of Hong Kong dollars)	*（以港幣千元列賬）*	Level 1 級別1	Level 2 級別2	Level 3 級別3	Total 總計
			University 大學		
At 30 June 2025	**於二零二五年六月三十日**				
Listed Equity Securities	上市股權證券	**965,093**	**–**	**–**	**965,093**
Unlisted Equity Securities	非上市股權證券	**–**	**–**	**6,694**	**6,694**
Listed Pool Funds	上市基金	**1,432,557**	**–**	**–**	**1,432,557**
Unlisted Pool Funds	非上市基金	**7,926,448**	**2,051,812**	**–**	**9,978,260**
Alternative Investments	另類投資	**–**	**–**	**4,534,244**	**4,534,244**
Cash, Deposits and Others under Investment Portfolios	投資組合中之現金、存款及其他	**499,122**	**–**	**–**	**499,122**
		10,823,220	**2,051,812**	**4,540,938**	**17,415,970**
			University 大學		
At 30 June 2024	**於二零二四年六月三十日**				
Listed Equity Securities	上市股權證券	680,668	–	–	680,668
Unlisted Equity Securities	非上市股權證券	–	–	6,602	6,602
Listed Debt Securities	上市債券	–	59,328	–	59,328
Listed Pool Funds	上市基金	1,585,760	–	–	1,585,760
Unlisted Pool Funds	非上市基金	7,466,508	1,772,002	–	9,238,510
Alternative Investments	另類投資	–	–	3,503,554	3,503,554
Cash, Deposits and Others under Investment Portfolios	投資組合中之現金、存款及其他	48,154	–	–	48,154
		9,781,090	1,831,330	3,510,156	15,122,576

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

本年內，於第1級別與第2級別的公平值計算級別分類之間並無金融投資的重大轉撥。

37. FINANCIAL RISK MANAGEMENT – Cont'd 財務風險管理 – 續

(ii) Fair value estimation – Cont'd (ii) 公平值估計 – 續

The movements of the balance of financial investments measured at fair value based on Level 3 were as follows:

根據第3級別的規定計算公平值的金融投資結餘變動如下：

(Expressed in thousands of Hong Kong dollars)	*（以港幣千元列賬）*	**2025**	2024
		Group 機構	
Opening balance	期初結餘	**3,539,720**	3,123,840
Additions	添置	**865,847**	390,422
Distribution	分派	**(181,947)**	(196,829)
Total gains recognised in Consolidated Statement of Comprehensive Income	在合併綜合收益表已確認的收益總額	**367,433**	222,287
Closing balance	期終結餘	**4,591,053**	3,539,720
		University 大學	
Opening balance	期初結餘	**3,510,156**	3,119,609
Additions	添置	**847,489**	371,789
Distribution	分派	**(181,947)**	(196,829)
Total gains recognised in Statement of Comprehensive Income	在綜合收益表已確認的收益總額	**365,240**	215,587
Closing balance	期終結餘	**4,540,938**	3,510,156

38. SEGMENT REPORTING 分部報告

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

(Expressed in thousands of Hong Kong Dollars) （以港幣千元列賬）

		Group 機構						
		UGC-Funded Activities 教資會資助活動	Non-UGC-Funded Activities 非教資會資助活動				Inter-segment Elimination 分部間之交易抵銷	Net Total 淨總計
			Non-UGC-Funded Research Activities 非教資會資助科研活動	Self-financing Activities 自資活動	Other Activities 其他活動	Sub-total 小計		
Revenue	**收益**							
Government Subventions	政府補助撥款	6,500,040	112,225	9,577	14,172	135,974	-	6,636,014
Tuition, Programmes and Other Fees	學費、課程及其他收費	1,532,035	1,597	4,965,980	255,273	5,222,850	-	6,754,885
Donations and Benefactions	外界捐助	-	537,156	13,128	394,396	944,680	-	944,680
Auxiliary Services	輔助設施	182,516	480	305,576	528	306,584	(25,439)	463,661
Interest and Investment Gain	利息及投資收益	611,065	79,478	130,241	1,825,783	2,035,502	-	2,646,567
Other Income	其他收益	192,764	243,878	261,358	651,011	1,156,247	(13,347)	1,335,664
		9,018,420	974,814	5,685,860	3,141,163	9,801,837	(38,786)	18,781,471
Expenditure	**支出**							
Teaching and Research and Academic Support Services	教學及科研及教學支持設施	6,913,966	1,153,223	2,057,762	455,092	3,666,077	(12,611)	10,567,432
Premises, Student Support and Others	校舍、學生支持及其他	1,731,842	117,028	1,049,381	544,900	1,711,309	(26,175)	3,416,976
		8,645,808	1,270,251	3,107,143	999,992	5,377,386	(38,786)	13,984,408
Surplus/(Loss) for the Year before Share of Joint Venture	**應佔合營企業前之本年度盈餘╱(虧損)**	372,612	(295,437)	2,578,717	2,141,171	4,424,451	-	4,797,063

Notes:

1. Disclosures regarding segment reporting are included as a requirement of the Statement of Recommended Practice for the UGC-Funded Institutions and are not designed to fully comply with the requirements of HKFRS 8 ‘Operating Segments’.

2. Inter-segment transactions mainly included overhead recovered from self-financing activities and internal rental transactions.

附註：

1. 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，而非為完全按照香港財務報告準則第8號「營運分部」之規定所編製。

2. 分部間之交易主要包括從自資活動收取之間接費用及內部租金交易項目。

38. SEGMENT REPORTING – Cont'd 分部報告 – 續

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

(Expressed in thousands of Hong Kong Dollars) *(以港幣千元列賬)*

		Group 機構						
		UGC-Funded Activities 教資會資助活動	Non-UGC-Funded Activities 非教資會資助活動				Inter-segment Elimination 分部間之交易抵銷	Net Total 淨總計
			Non-UGC-Funded Research Activities 非教資會資助科研活動	Self-financing Activities 自資活動	Other Activities 其他活動	Sub-total 小計		
Revenue	**收益**							
Government Subventions	政府補助撥款	6,937,650	85,133	7,902	8,178	101,213	–	7,038,863
Tuition, Programmes and Other Fees	學費、課程及其他收費	1,406,010	3,647	4,054,754	185,692	4,244,093	–	5,650,103
Donations and Benefactions	外界捐助	–	496,125	13,822	407,451	917,398	–	917,398
Auxiliary Services	輔助設施	185,248	609	249,734	442	250,785	(26,525)	409,508
Interest and Investment Gain	利息及投資收益	543,894	45,028	107,004	931,493	1,083,525	(418)	1,627,001
Other Income	其他收益	176,170	235,081	202,590	646,348	1,084,019	(10,743)	1,249,446
		9,248,972	865,623	4,635,806	2,179,604	7,681,033	(37,686)	16,892,319
Expenditure	**支出**							
Teaching and Research and Academic Support Services	教學及科研及教學支持設施	6,424,734	984,706	1,746,632	469,401	3,200,739	(10,373)	9,615,100
Premises, Student Support and Others	校舍、學生支持及其他	1,897,237	130,128	946,359	434,723	1,511,210	(27,313)	3,381,134
		8,321,971	1,114,834	2,692,991	904,124	4,711,949	(37,686)	12,996,234
Surplus/(Loss) for the Year before Share of Joint Venture	**應佔合營企業前之本年度盈餘／(虧損)**	927,001	(249,211)	1,942,815	1,275,480	2,969,084	–	3,896,085

Notes:

1. Disclosures regarding segment reporting are included as a requirement of the Statement of Recommended Practice for the UGC-Funded Institutions and are not designed to fully comply with the requirements of HKFRS 8 'Operating Segments'.

2. Inter-segment transactions mainly included overhead recovered from self-financing activities and internal rental transactions.

附註：

1. 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，而非為完全按照香港財務報告準則第8號「營運分部」之規定所編製。

2. 分部間之交易主要包括從自資活動收取之間接費用及內部租金交易項目。

38. SEGMENT REPORTING – Cont'd 分部報告 – 續

For the year ended 30 June 2025 截至二零二五年六月三十日止年度

(Expressed in thousands of Hong Kong Dollars) *(以港幣千元列賬)*

		University 大學					
		UGC-Funded Activities 教資會資助活動	Non-UGC-Funded Activities 非教資會資助活動				Net Total 淨總計
			Non-UGC-Funded Research Activities 非教資會資助科研活動	Self-financing Activities 自資活動	Other Activities 其他活動	Sub-total 小計	
Revenue	**收益**						
Government Subventions	政府補助撥款	6,500,040	18,583	–	2,298	20,881	6,520,921
Tuition, Programmes and Other Fees	學費、課程及其他收費	1,532,035	1,597	3,643,291	191,062	3,835,950	5,367,985
Donations and Benefactions	外界捐助	–	537,156	5,280	394,030	936,466	936,466
Auxiliary Services	輔助設施	182,516	480	293,644	1,627	295,751	478,267
Interest and Investment Gain	利息及投資收益	611,065	78,111	55,754	1,823,297	1,957,162	2,568,227
Other Income	其他收益	192,764	220,310	200,622	672,335	1,093,267	1,286,031
		9,018,420	856,237	4,198,591	3,084,649	8,139,477	17,157,897
Expenditure	**支出**						
Teaching and Research and Academic Support Services	教學及科研及教學支持設施	6,913,966	1,063,445	1,335,967	455,343	2,854,755	9,768,721
Premises, Student Support and Others	校舍、學生支持及其他	1,731,842	88,336	556,884	365,125	1,010,345	2,742,187
		8,645,808	1,151,781	1,892,851	820,468	3,865,100	12,510,908
Surplus/(Loss) for the Year	**本年度盈餘╱(虧損)**	372,612	(295,544)	2,305,740	2,264,181	4,274,377	4,646,989

Note:

1. Disclosures regarding segment reporting are included as a requirement of the Statement of Recommended Practice for the UGC-Funded Institutions and are not designed to fully comply with the requirements of HKFRS 8 'Operating Segments'.

附註：

1. 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，而非為完全按照香港財務報告準則第8號「營運分部」之規定所編製。

38. SEGMENT REPORTING – Cont'd 分部報告 – 續

For the year ended 30 June 2024 截至二零二四年六月三十日止年度

(Expressed in thousands of Hong Kong Dollars) *(以港幣千元列賬)*

		University 大學					
		UGC-Funded Activities 教資會資助活動	Non-UGC-Funded Activities 非教資會資助活動				Net Total 淨總計
			Non-UGC-Funded Research Activities 非教資會資助科研活動	Self-financing Activities 自資活動	Other Activities 其他活動	Sub-total 小計	
Revenue	**收益**						
Government Subventions	政府補助撥款	6,937,650	10,643	–	8,178	18,821	6,956,471
Tuition, Programmes and Other Fees	學費、課程及其他收費	1,406,010	3,647	2,881,664	134,342	3,019,653	4,425,663
Donations and Benefactions	外界捐助	–	496,125	6,850	407,451	910,426	910,426
Auxiliary Services	輔助設施	185,248	609	237,702	1,977	240,288	425,536
Interest and Investment Gain	利息及投資收益	543,894	43,535	52,154	937,387	1,033,076	1,576,970
Other Income	其他收益	176,170	221,457	147,143	624,519	993,119	1,169,289
		9,248,972	776,016	3,325,513	2,113,854	6,215,383	15,464,355
Expenditure	**支出**						
Teaching and Research and Academic Support Services	教學及科研及教學支持設施	6,424,734	918,937	1,083,998	452,811	2,455,746	8,880,480
Premises, Student Support and Others	校舍、學生支持及其他	1,897,237	114,334	502,357	282,193	898,884	2,796,121
		8,321,971	1,033,271	1,586,355	735,004	3,354,630	11,676,601
Surplus/(Loss) for the Year	**本年度盈餘╱(虧損)**	927,001	(257,255)	1,739,158	1,378,850	2,860,753	3,787,754

Note:

1. Disclosures regarding segment reporting are included as a requirement of the Statement of Recommended Practice for the UGC-Funded Institutions and are not designed to fully comply with the requirements of HKFRS 8 'Operating Segments'.

附註：

1. 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，而非為完全按照香港財務報告準則第8號「營運分部」之規定所編製。

39. SUBSIDIARIES

As at 30 June 2025, the University's subsidiaries were as follows:

(i) Centennial College
The College is incorporated in Hong Kong and is limited by guarantee. The College is registered as an Approved Post Secondary College under the Post Secondary Colleges Ordinance (Cap.320). It offers full time self-financed, 4-year Bachelor Degree programmes validated by the Hong Kong Council for Accreditation of Academic and Vocational Qualifications (HKCAAVQ). The College has completed the teach-out in June 2022.

(ii) H.K. Hong Kong Innovation Center Ltd

The Company is incorporated in Israel and is limited by shares. Its principal activity is academic collaboration with Israeli Universities and industry and community engagement in Israel.

(iii) HKU Innovation Holdings Limited
The Company is incorporated in Hong Kong and is limited by guarantee. Its principal activity is to undertake investment holding.

(iv) HKU School of Professional and Continuing Education
The Company is incorporated in Hong Kong and is limited by guarantee. Its principal activity is to provide quality professional and continuing education programmes.

(v) HKU-Shenzhen Institute of Research and Innovation
The Institute is an institutional organisation incorporated in the Chinese Mainland. Its principal activities are to carry out research, technology transfer and provide consultancy services on technology development.

(vi) HKU SPACE (Beijing) Consulting Services Limited
The Company is incorporated in the Chinese Mainland with limited liability. Its principal activities are provision of commercial advisory services, management skills training, brand and business planning.

(vii) HKU SPACE Qianhai Education Consulting Services (Shenzhen) Company Limited
The Company is incorporated in the Chinese Mainland with limited liability. Its principal activities are provision of education information consultation, business consulting services, management skills training, brand and corporate planning, business management consulting, education technology research and development, skills consulting, study abroad consulting services, corporate marketing planning, cultural exchange activity planning.

附屬公司

於二零二五年六月三十日，香港大學之附屬公司如下：

(i) 明德學院
該學院為一間於香港註冊成立之有限擔保公司。該學院根據《專上學院條例》(第320章)註冊成為認可專上學院。通過香港學術及職業資歷評審局認可，提供全日制4年自資學士學位課程。學院已於二零二二年六月完成教學工作。

(ii) H.K. Hong Kong Innovation Center Ltd
該公司為一間於以色列註冊成立之股份有限公司，其主要業務為與以色列大學的學術合作以及以色列的工業和社區參與。

(iii) HKU Innovation Holdings Limited
該公司為一間於香港註冊成立之有限擔保公司，其主要業務為投資控股。

(iv) 香港大學專業進修學院

該公司為一間於香港註冊成立之有限擔保公司，其主要業務為提供優質專業及進修課程。

(v) 香港大學深圳研究院

該研究院為一間於中國內地註冊成立之事業單位。其主要業務為研發、技術轉移及提供科技信息的顧問服務。

(vi) 港大思培(北京)諮詢有限公司

該公司為一間於中國內地註冊成立之有限責任公司，其主要業務為提供商業諮詢服務、管理技術培訓、品牌及企業策劃。

(vii) 前海港大思培教育諮詢(深圳)有限公司

該公司為一間於中國內地註冊成立之有限責任公司，其主要業務為提供教育信息諮詢、商業諮詢服務、管理技術培訓、品牌及企業策劃、企業管理諮詢、教育科技的技術研發、技術諮詢、出國留學諮詢服務、企業營銷策劃及文化交流活動策劃。

39. SUBSIDIARIES – Cont'd

(viii) HKU Institute for China Business (formerly named as HKU Institute for China Business Limited)

The Company is incorporated in Hong Kong and is limited by guarantee. Its principal activities are to offer educational and knowledge exchange, provide teaching support and programmes, conduct research and advance scholarship.

(ix) HKU-Zhejiang Institute of Research and Innovation

The Institute is an institutional organisation incorporated in the Chinese Mainland. Its principal activities are to carry out research, technology transfer and provide consultancy services on technology development.

(x) The University of Hong Kong (Shenzhen) Limited

The Company is incorporated in Hong Kong and is limited by guarantee. Its principal activity is investment holding.

(xi) The University of Hong Kong (Shenzhen) Teaching Hospital Limited

The Company is incorporated in Hong Kong and is limited by guarantee. Its principal activity is to provide medical and clinical consultancy services.

(xii) The University of Hong Kong Clinical Trials Centre (China) Limited

The Company is incorporated in Hong Kong and is limited by shares. Its principal activity is to leverage the established business model and expertise of Clinical Trials Centre to expand its clinical trials management business into the Greater Bay Area and other parts of China.

(xiii) University of Hong Kong Versitech Limited (formerly named as Versitech Limited)

The Company is incorporated in Hong Kong and is limited by guarantee. Its principal activities are to undertake contract research work, training activities, technology business incubation, intellectual property administration and technology transfer.

(xiv) 港大科研諮詢（深圳）有限公司

The Company is incorporated in the Chinese Mainland with limited liability. It is inactive during the year.

(xv) 港大教育信息諮詢（上海）有限公司

The Company is incorporated in the Chinese Mainland with limited liability. Its principal activity is to provide educational consultancy services.

附屬公司 – 續

(viii) HKU Institute for China Business（前稱HKU Institute for China Business Limited）

該公司為一間於香港註冊成立之有限擔保公司，其主要業務為提供教育和知識交流、提供教學支援和課程、開展研究和促進學術研究。

(ix) 香港大學浙江科學技術研究院

該研究院為一間於中國內地註冊成立之民辦非企業單位。其主要業務為研發、技術轉移及提供科技信息的顧問服務。

(x) 香港大學（深圳）有限公司

該公司為一間於香港註冊成立之有限擔保公司，其主要業務為投資控股。

(xi) 香港大學（深圳）教學醫院有限公司

該公司為一間於香港註冊成立之有限擔保公司，其主要業務為提供醫療顧問服務。

(xii) 香港大學臨床試驗中心（中國）有限公司

該公司為一間於香港註冊成立之股份有限公司，其主要業務為利用臨床試驗中心已建立的業務模式和專業知識，將其臨床試驗管理業務擴展到粵港澳大灣區以至全中國。

(xiii) 港大科橋有限公司

該公司為一間於香港註冊成立之有限擔保公司，其主要業務為從事合約研究工作、培訓業務、技術商業孵化、知識產權管理及技術轉移。

(xiv) 港大科研諮詢（深圳）有限公司

該公司為一間於中國內地註冊成立之有限責任公司，公司於本年沒有業務。

(xv) 港大教育信息諮詢（上海）有限公司

該公司為一間於中國內地註冊成立之有限責任公司，其主要業務為提供教育諮詢服務。

39. SUBSIDIARIES – Cont'd

(xvi) 港大教育信息諮詢(深圳)有限公司
The Company is incorporated in the Chinese Mainland with limited liability. Its principal activity is to provide educational consultancy services.

(xvii) 港大經管(北京)教育諮詢有限公司
The Company is incorporated in the Chinese Mainland with limited liability. Its principal activity is to provide educational consultancy services.

(xviii) 深圳市港大新型科技創新中心
The Innovation Centre is an institutional organisation incorporated in the Chinese Mainland. Its principal activities are to carry out technology development, commercialization, establish high-tech enterprise, and cultivation of high-level talents.

(xix) 港大臨床科研(深圳)有限公司
The Company is incorporated in the Chinese Mainland with limited liability. Its principal activity is to provide professional clinical trials management and consultancy service.

(xx) 港大青年科創(深圳)有限公司
The Company is incorporated in the Chinese Mainland with limited liability. Its principal activities are to carry out entrepreneurial support, provide technology related services and consultancy services.

(xxi) 上海市港大交叉學科教育研究中心
The Centre is an institutional organisation incorporated in the Chinese Mainland. Its principal activities are to carry out interdisciplinary education research, introduce and cultivate relevant educational talents and transform academic exchange research results.

(xxii) 香港大學經濟及工商管理學院(福田)
The Institute is an institutional organisation incorporated in the Chinese Mainland. Its principal activity is to support academic research and knowledge exchange.

附屬公司 – 續

(xvi) 港大教育信息諮詢(深圳)有限公司
該公司為一間於中國內地註冊成立之有限責任公司，其主要業務為提供教育諮詢服務。

(xvii) 港大經管(北京)教育諮詢有限公司
該公司為一間於中國內地註冊成立之有限責任公司，其主要業務為提供教育諮詢服務。

(xviii) 深圳市港大新型科技創新中心
該創新中心為一間於中國內地註冊成立之民辦非企業單位。其主要業務為科技開發、興辦高新技術企業、科研成果轉化、產業落地及高層次人才培養等。

(xix) 港大臨床科研(深圳)有限公司
該公司為一間於中國內地註冊成立之有限責任公司，其主要業務為提供臨床試驗專業管理及諮詢服務。

(xx) 港大青年科創(深圳)有限公司
該公司為一間於中國內地註冊成立之有限責任公司。其主要業務為提供創業支援、技術相關服務及諮詢服務。

(xxi) 上海市港大交叉學科教育研究中心
該教育研究中心為一間於中國內地註冊成立之民辦非企業單位。其主要業務為開展交叉學科教育研究、相關教育人才的引進與培養、學術交流及研究成果轉化。

(xxii) 香港大學經濟及工商管理學院(福田)
該研究院為一間於中國內地註冊成立之事業單位。其主要業務為支持學術研究及學術交流。

40. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表的核准

The consolidated financial statements were approved by the Council on 30 September 2025.

香港大學校務委員會於二零二五年九月三十日核准此合併財務報表。

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