



香港中文大學財務報告

The Chinese University of Hong Kong

FINANCIAL REPORT

2020-21





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1. Overview

Persistent uncertainties stemming from the COVID-19 pandemic continued to pose extraordinary risks to global health. No community is immune from this onslaught and the Hong Kong community along with the University cannot but be adversely affected. Nevertheless, the University has spared no effort to mitigate these adverse effects by exercising every precaution in safeguarding the health and well-being of all staff and students and laying the foundation for all to face what is turning into a new normal.

In order to present a more holistic and comprehensive financial position of the University, the financial results, assets and liabilities of all wholly-owned subsidiaries have been consolidated with effect from the 2020/21 financial year. I am pleased to report that the University achieved a consolidated surplus of \$2.94 billion for the 2020/21 financial year and consolidated net assets of \$27.62 billion as at 30 June 2021.

2. Financial Analysis

The financial statements report the income and expenditure for both recurrent and non-recurrent activities funded by the University Grants Committee (UGC) or supported by non-UGC funds. The tables and charts on pages 6 to 8 provide additional information and analyses of the financial results of the University by sources of funding and their attributions to different categories of activities. Comments and highlights below only refer to the operating results of the University.

3. Operating Results and Financial Position

Income

Total income surged by \$1,235 million or 11.3% to \$12,136 million. Government subventions accounted for \$5,536 million, but recorded a decrease of \$477 million as compared to the previous financial year, when the University attained the Eighth Matching Grant Scheme ceiling of \$600 million. Although the University received a further grant of \$130 million from the Research Matching Grant Scheme during the year, only \$16 million was recognised as income with the unused portion deferred according to the prevailing accounting standard and the UGC's Operation Guide.

1. 概覽

新冠肺炎疫情持續反覆，對全球公共衛生構成異常風險，全球沒有一個地區能夠在這沉重打擊中幸免於難，香港以及大學亦不例外。儘管如此，大學不遺餘力地推行各項防疫措施以保障教職員及學生的健康，為迎接新常態奠下穩固基礎。

為了更全面及詳盡地呈報大學的綜合財務狀況，從二零二零至二一財政年度起，所有大學全資附屬機構的財務表現、資產及負債已納入大學綜合財務報表內。本人欣然匯報大學在二零二零至二一財政年度綜合盈餘為二十九億四千萬元，綜合資產淨值為二百七十六億二千萬元。

2. 財務分析

此財務報表臚列獲大學教育資助委員會(教資會)資助或由非教資會資金支持的經常性及非經常性活動的收入及支出。第六至八頁中的圖表按資助來源及活動範疇，就大學的財務表現提供額外資料和分析。以下各段僅概述大學營運表現。

3. 營運表現及財務狀況

收入

大學在二零二零至二一財政年度總收入較去年增加十二億三千五百萬元，或百分之十一點三至一百二十一億三千六百萬元。政府資助收入共五十五億三千六百萬元，相比去年減少四億七千七百萬元，主要是由於大學已於去年達至教資會第八輪配對補助金計劃的六億元撥款上限所致。此外，大學今年再從研究配對補助金計劃中獲得一億三千萬元撥款，但根據現行會計準則及教資會計劃指南，只有一千六百萬元獲確認為收入，未使用的部份須轉至財務狀況表的遞延收益中。

Tuition, programme and other fees slightly decreased by \$61 million to \$2,298 million, of which 53% was contributed by non-UGC-funded programmes. Both UGC-funded and non-UGC-funded programmes recorded decrease in income, mainly due to decrease in student enrolment due to the pandemic. The interest and net investment income had a sharp upturn of \$1,853 million or 469.1% and reached \$2,248 million, as a result of the strong rebound of major investment markets benefiting from ongoing global economic recovery, improved investment sentiment and proven effectiveness of the vaccines against COVID-19. Without the Eighth Matching Grant Scheme, the overall income from donations and benefactions was reduced by \$148 million or 11.3%. The donations for various purposes showed a downward trend, except for the drive for the teaching hospital project. Income from ancillary services and other income recorded a net increase of \$68 million, mainly attributable to the increase in management fee and overheads recovered from a subsidiary and InnoCentres, after accounting for the loss of income from student hostels due to low occupancy in observing social distancing under the pandemic.

Expenditure

Total expenditure slightly increased by \$66 million or 0.7% to \$8,933 million, as the cost of living adjustment was frozen. Expenditure on learning and research amounted to \$7,097 million and was consistently maintained at close to 80% of total expenditure, reaffirming the University's mission in attaching great importance to teaching, learning and research quality. The institutional support expenditure decreased by \$54 million, or 2.9% to \$1,836 million, mainly attributable to the decrease in expenditure on student exchange programmes under travel bans and the coming down of student and staff health services spending from a high level in the previous year when the pandemic first emerged.

Operating Results

The University achieved a total comprehensive income of \$3,204 million for the year, comprising surpluses of \$16 million in General and Development Reserve Fund (GDRF), \$125 million in UGC Matching Grants Fund and \$3,063 million in Restricted Funds.

學費、課程及其他收費收入亦輕微減少六千一百萬元至二十二億九千八百萬元，當中百分之五十三來自非教資會資助課程。受疫情影響，報讀教資會和非教資會資助課程的學生人數下跌，導致本年度的總課程收入減少。利息和投資淨收益則飆升十八億五千三百萬元或百分之四百六十九點一至二十二億四千八百萬元，增長受惠於環球經濟持續復蘇，再加上投資意欲改善及預防新冠肺炎疫苗的效用得到認證，令主要投資市場強力反彈。在沒有第八輪配對補助金計劃的推動下，整體捐贈及捐款收入減少一億四千八百萬元，或百分之十一點三。除香港中文大學醫院（中大醫院）所獲捐款有所增加外，其他各項捐款收入均錄得下降。輔助服務收入及其他收入錄得淨增長六千八百萬元，主要由於大學從附屬公司收取之管理費及從創新中心收回之間接成本增加，但在疫情下學生宿舍為遵守防疫規定而維持低入住率，導致學生宿舍收入下降。

支出

由於本年度凍結薪酬調整，大學總支出只輕微增加六千六百萬元，或百分之零點七至八十九億三千三百萬元。大學用於學術及研究方面的支出達七十億九千七百萬元，比率持續維持在總支出的百分之八十左右，足證大學不斷致力提升教與學及研究質素。大學在輔助服務支出減少五千四百萬元，或百分之二點九至十八億三千六百萬元，主要因為在多國實施旅遊禁令下，學生交換計劃的支出因而減少，以及與學生及教職員防疫措施相關的開支較去年疫情爆發初期有所回落。

營運表現

大學在本財政年度錄得全面收益合共三十二億四百萬元，其中包括一千六百萬一般及發展儲備基金、一億二千五百萬元教資會配對補助基金及三十億六千三百萬元專用基金。



Financial Position

The University's net assets increased by \$3.2 billion or 13.8% to \$26.41 billion as at 30 June 2021. Total cash and deposits with banks attained an overall increase of \$1.39 billion or 9.6% from \$14.47 billion to \$15.87 billion as at 30 June 2021, paving the way to meet the investment commitments and new investment opportunities. Total investments surged by \$1.78 billion or 21.2% as a result of the strong rebound of investment markets and additional equity investments made during the year. Other than investment in financial instruments, a further capital injection of \$0.8 billion was made during the year to CUHK Health Limited, to complete the total capital injection of \$2.3 billion in support of the operation of the CUHK Medical Centre (CUHKMC). In addition, the shareholder's loan of \$53.5 million made to CUHK Shenzhen Research Institute Company Limited (SZRIL) was converted into capital investment in SZRIL in support of the strategic direction to strengthen our foothold in the Greater Bay Area development. The net book value of fixed assets decreased by \$72 million or 1.2% to \$5.96 billion as at 30 June 2021, reflecting the reduction in capital funds and deferred capital funds by \$2 million and \$70 million, respectively.

Taking into account the operating results achieved and inter-fund transfer for the 2020/21 financial year, the GDRF declined by \$23 million to \$2.17 billion, the UGC Matching Grants Fund increased to \$2.13 billion, and the Restricted Funds climbed to \$22.11 billion, with an aggregate total of \$26.41 billion to support the University's long-range development in meeting its goals and missions.

4. Research Activities

In addition to recurrent grants from the UGC covering basic infrastructure to carry out research activities and to fund a certain level of research, the University had also secured substantial funding through different sources to support specific research projects. In the 2020/21 financial year, \$455 million was received from the UGC and its Research Grants Council, and \$935 million from the private sector and other sources in the form of sponsorships or donations.

財務狀況

截至二零二一年六月三十日，大學總資產淨值增加三十二億元，或百分之十三點八至二百六十四億一千萬元。現金及銀行存款總額增長十三億九千萬元或百分之九點六，從一百四十四億七千萬元增至一百五十八億七千萬元，為現有投資承諾及新投資機遇作好準備。大學持有的投資總值大幅增加十七億八千萬元，或百分之二十一點二，反映投資市場強力反彈以及證券投資增加。除了投資金融工具外，大學在年內再向香港中文大學醫療有限公司注資八億元，合共投放總資本金額達二十三億元，以支持中大醫院營運。此外，大學將港中大研究院(深圳)有限公司的五千三百五十萬元股東貸款轉為資本投資，藉以支持以大灣區為發展據點的策略性方向。截至二零二一年六月三十日，大學的固定資產賬面淨值減少七千二百萬元，或百分之一點二至五十九億六千萬元，該金額已反映在資產基金及遞延資產基金中，分別減少二百萬元及七千萬元。

總結二零二零至二一財政年度營運表現及基金之間轉賬情況，一般及發展儲備基金下跌二千三百萬元至二十一億七千萬元，教資會配對補助基金上升至二十一億三千萬元，專用基金上升至二百二十一億一千萬元，基金總額達二百六十四億一千萬元，用以支持大學的長遠發展，達成各項策略目標和使命。

4. 研究活動

大學除運用教資會經常性撥款支付基礎研究設備和研究活動的費用外，亦向各方籌集經費支持特定研究項目。在二零二零至二一財政年度，大學獲得教資會及其轄下研究資助局的指定研究用途撥款合共四億五千五百萬元；另外，大學從私人機構及其他途徑的贊助或捐贈共獲得九億三千五百萬元研究經費。

5. Donations and Benefactions

The University has continued its fund-raising momentum and successfully raised donations of \$1,160 million in the 2020/21 financial year. The University is most grateful to the alumni, donors, sponsors and friends of the University for their generous financial support for its academic development, research activities, scholarships, capital development programmes and developments in new initiatives.

In addition to the contribution of \$547 million in 2019/20, the Hong Kong Jockey Club Charities Trust donated another \$780 million in the 2020/21 financial year to support the development of teaching hospital, academic programmes, scholarships, prizes and other activities, as well as to enhance University facilities. The University is again most appreciative of the continuous support from the Hong Kong Jockey Club Charities Trust.

6. Capital Developments

During the financial year, acquisitions amounting to \$473 million were made for fixed assets, including properties leased for own use, with \$314 million spent on equipment, furniture and fittings for the purposes of teaching, research and student development, \$116 million on construction-in-progress of the six blocks of undergraduate student hostels, provision of new research laboratory space and teaching complexes, extension of the University Sports Centre and the Art Museum, and \$31 million on other premises and related enhancement projects.

The funding request for the Centralised General Research Laboratory Complex (Block 2) in Area 39 had been re-considered and finally approved by the LegCo Finance Committee in September 2021. In meeting the demand for space for undertaking research and teaching activities, the Centralised General Research Laboratory Complex (Block 3) in Area 39, the Innovation and Sustainability Building, the Engineering Building, and the Teaching Building adjacent to the Art Museum are at the detailed design stage.

7. Self-financed Programmes

Dissemination of knowledge is one of the core functions of the University. As a public institution and in fulfilment of its role, the University provides learning opportunities at sub-degree and postgraduate levels, as well as lifelong learning programmes, to complement the UGC-funded academic activities. The main purpose of the University's self-financed programmes is to meet community and societal needs in life-long learning. With the decrease in student number due to the pandemic, the tuition fees, and programme and other fees income from non-UGC-funded programmes recorded a decrease of 4.1% to \$1,216 million for the year.

5. 捐贈及捐款

在二零二零至二一財政年度，大學繼續積極向各方籌募捐款，成功籌得十一億六千萬元。大學謹此由衷向慷慨捐助的校友、捐助人、贊助人，以及各方友好致謝，感激各界一直不遺餘力地支持大學的學術發展、研究活動、獎學金計劃、基建發展項目及各項倡導項目。

香港賽馬會慈善信託基金繼二零一九至二零財政年度向大學捐助五億四千七百萬元，再於二零二零至二一財政年度捐贈七億八千萬元予大學用作發展教學醫院、學術課程、獎學金計劃、獎金及其他活動，以及優化大學設施。大學在此再次感謝香港賽馬會慈善信託基金的持續支持。

6. 基建發展

大學在二零二零至二一財政年度固定資產添置金額共四億七千三百萬元，當中包括租賃自用物業。三億一千四百萬元用於教學、研究和學生發展方面的設備。一億一千六百萬元用於興建中的六幢本科生宿舍、提供額外空間作為研究實驗室及教學綜合大樓、擴建大學體育中心及文物館，而另外的三千一百萬元用於其他樓宇及相關優化項目。

興建位於三十九區的綜合科研實驗大樓(第二座)的撥款申請獲重新考慮，最終於二零二一年九月得到立法會財務委員會通過。為滿足研究和教學活動空間的需求，大學已就興建三十九區綜合科研實驗大樓(第三座)、創新及可持續大樓、工程大樓及毗鄰文物館的教學大樓開展詳細設計工作。

7. 自資營運課程

傳授知識是大學使命。作為一所公營高等學府，除開辦教資會資助課程外，大學亦為公眾提供多元化學習機會，包括開設副學位課程、研究院課程及終身學習課程。大學開辦自資營運課程目的，主要是回應社區及社會對終身學習的需要。因疫情緣故，年內報讀非教資會資助課程的學生人數減少，學費收入在本年度下跌百分之四點一至十二億一千六百萬元。



8. The Way Forward

The University has come through a couple of challenging years caused by the social unrest as well as the pandemic, and concluded the 2020/21 financial year with outstanding results for the Restricted Funds, mainly due to the sharp upturn of the investment markets. Nevertheless, the macroeconomic and geopolitical environments are overcast with uncertainties, placing additional burden on the continuing struggle against the spreading of new variants of the coronavirus. In the first few months of the 2021/22 financial year, the Hong Kong and China stock markets had already suffered from a significant downturn.

Putting the headaches aside, I am pleased to report on the notable achievements of the University. In the recent release of the results of the Research Assessment Exercise (RAE) 2020 by the UGC, the University is pleased to note that the research performances of many of its disciplines were judged as being of “world leading / internationally excellent” standard. The RAE results, which will be used to determine the distribution of part of the research portion of the UGC block grants in 2022/23 and beyond, will serve as a useful guide for the University to achieve the targets and goals for research excellence with purpose and responsibility, as laid down in the CUHK Strategic Plan 2021–2025.

The CUHKMC, the city’s first non-profit, private teaching hospital wholly owned by the University, has commenced service in phases starting from 6 January 2021. CUHKMC aims to bridge the service gap between the public and private healthcare systems and to provide the local community with a new choice of quality and transparent healthcare services. Joining hands with the Faculty of Medicine, CUHKMC will assume a major role in promoting medical innovation and training medical professionals to achieve its mission of “Pioneering Solutions in Healthcare”.

The outbreak of the pandemic since the early 2020 has posed unprecedented risks to the world economy. It is anticipated that the University’s finances will also be inevitably affected. The University will continue to be vigilant in its spending and will not compromise its aspirations to achieve excellence in teaching, research and knowledge transfers. Under the current unfavourable circumstances, the University would not have come this far without the commitment, dedication and contribution from the staff, alumni and benefactors. On behalf of the University Council and administration, I would convey my deepest gratitude to the supporters of the University and call for your company to stay resilient in the face of hardships.

Anthony Neoh
Treasurer
19 October 2021

8. 展望未來

經歷社會運動及新冠疫情，大學度過了充滿挑戰的兩年多。投資市場於二零二零至二一年內急速反彈，為專用基金帶來一份亮麗的成績表。然而，宏觀經濟和地緣政治環境依然充斥著不明朗因素，再加上新冠肺炎變異病毒株在全球蔓延，已導致香港和中國的股票市場在新財政年度伊始急劇下滑。

姑暫且將憂慮拋諸腦後，本人欣然報告大學獲得重大的成就。在教資會剛發表「二零二零年研究評審工作」的結果中，大學在多個學科的研究表現都被評為「世界領先」或「國際卓越」水平。研究評審工作的結果將會用作釐定教資會二零二二至二三年及往後的整體補助金中研究部分撥款的分配，並為大學在「二零二一至二零二五年策略規劃」中就卓越研究的目標和責任訂立清晰的方向和指引。

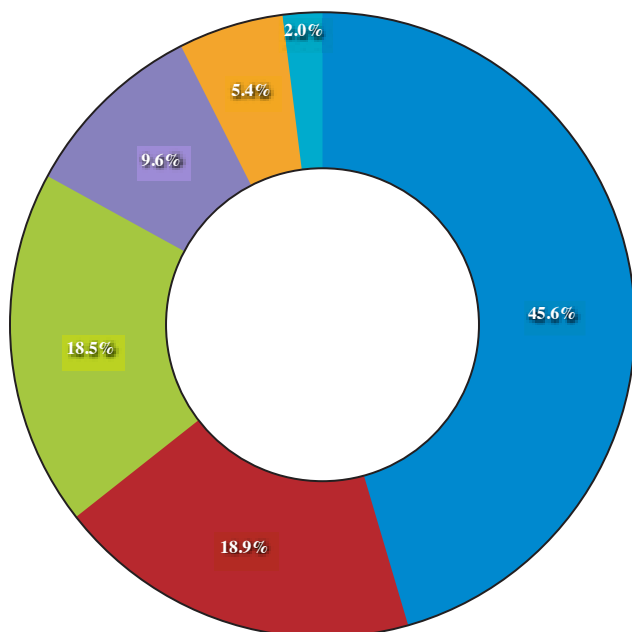
中大醫院是本港首間由大學全資擁有的非牟利私營教學醫院，於二零二一年一月六日起分階段投入服務。中大醫院旨在作為公私營醫療系統之間的橋樑及為香港社會提供優質及具透明度的醫療保健服務的另一個選擇。中大醫院與中大醫學院將攜手推動創新醫學及培訓醫護專業人員，以達致「開拓醫護新領域」的目的。

新冠肺炎疫情自二零二零年初爆發，為全球經濟帶來前所未見的打擊。估計大學的財政狀況亦不能幸免地受波及。縱使大學仍會秉承一貫謹慎理財原則，但決不會緊縮有關卓越教學、研究及知識轉移的開支。大學處於當前不利的環境，若沒有教職員、校友和捐助人的承擔、支持和貢獻，亦不能達到今天的成就。本人謹代表大學校董會及管理層，對大學的支持者表達深切感謝，更期待與各方並肩前行，昂然面對往後的挑戰。

梁定邦
司庫
二零二一年十月十九日

Income 收入

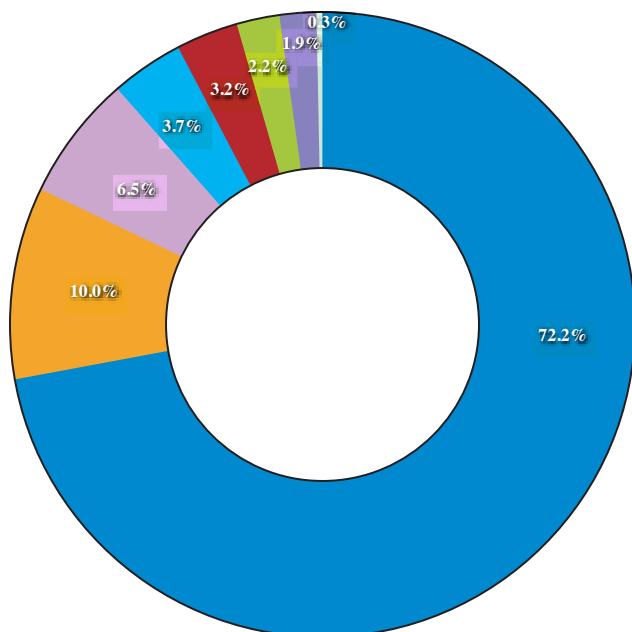
Total 總額 \$12,136 million 百萬元



- Government Subventions
政府資助
(\$5,536 million 百萬元)
- Tuition, Programme and Other Fees
學費、課程及其他收費
(\$2,298 million 百萬元)
- Interest and Net Investment Income
利息及投資淨收益
(\$2,248 million 百萬元)
- Donations and Benefactions
捐贈及捐款
(\$1,160 million 百萬元)
- Ancillary Services Income
輔助服務收入
(\$243 million 百萬元)
- Other Income
其他收入
(\$651 million 百萬元)

Expenditure 支出

Total 總額 \$8,933 million 百萬元



- Instruction and Research
教學及研究
(\$6,451 million 百萬元)
- Library
圖書館
(\$284 million 百萬元)
- Central Computing Facilities
中央電腦設施
(\$195 million 百萬元)
- Other Academic Services
其他教學服務
(\$167 million 百萬元)
- Management and General
管理及一般事項
(\$328 million 百萬元)
- Premises and Related Expenses
樓宇及有關支出
(\$898 million 百萬元)
- Student and General Education Services
學生及一般教育事務
(\$583 million 百萬元)
- Other Activities
其他事務
(\$27 million 百萬元)



Income Analysis 收入分析

Year Ended 30 June 六月三十日(年終)	2021		2020	
	(HK\$'M)	(%)	(HK\$'M)	(%)
Government Subventions 政府資助	5,536	45.6%	5,413	49.7%
UGC Matching Grants 教資會配對補助金	-	0.0%	600	5.5%
Tuition, Programme and Other Fees 學費、課程及其他收費	2,298	18.9%	2,359	21.6%
Interest and Net Investment Income 利息及投資淨收益	2,248	18.5%	395	3.6%
Donations and Benefactions 捐贈及捐款	1,160	9.6%	1,308	12.0%
Ancillary Services Income 輔助服務收入	243	2.0%	270	2.5%
Other Income 其他收入	651	5.4%	556	5.1%
Total (\$ million) 總額 (百萬元)	12,136	100.0%	10,901	100.0%

Expenditure Analysis 支出分析

Year Ended 30 June 六月三十日(年終)	2021		2020	
	(HK\$'M)	(%)	(HK\$'M)	(%)
Instruction and Research 教學及研究	6,451	72.2%	6,330	71.4%
Library 圖書館	284	3.2%	263	3.0%
Central Computing Facilities 中央電腦設施	195	2.2%	203	2.3%
Other Academic Services 其他教學服務	167	1.9%	181	2.0%
Management and General 管理及一般事項	328	3.7%	342	3.9%
Premises and Related Expenses 樓宇及有關支出	898	10.0%	897	10.1%
Student and General Education Services 學生及一般教育事務	583	6.5%	622	7.0%
Other Activities 其他事務	27	0.3%	29	0.3%
Total (\$ million) 總額 (百萬元)	8,933	100.0%	8,867	100.0%

Total Comprehensive Income for the year attributable to the following funds 本年度全面收益總額歸屬於下列基金

Year Ended 30 June 六月三十日(年終)	2021		2020	
	(HK\$'M)	(%)	(HK\$'M)	(%)
General and Development Reserve Fund 一般及發展儲備基金	16	0.5%	(190)	-9.4%
Matching Grants Fund 配對補助金	125	3.9%	586	28.9%
Restricted Funds 專用基金	3,063	95.6%	1,636	80.5%
University Development 大學發展	2,356	73.5%	1,194	58.8%
General Academic Use 一般教學用途	473	14.8%	(2)	-0.1%
Other Activities 其他事務	209	6.5%	(32)	-1.6%
Research Activities 研究活動	52	1.6%	372	18.3%
New Colleges 新書院	11	0.3%	71	3.5%
Capital Projects 基建項目	(4)	-0.1%	54	2.6%
Scholarships, Prizes and Bursaries 獎學金, 獎金及助學金	(34)	-1.0%	(21)	-1.0%
Total (\$ million) 總額 (百萬元)	3,204	100.0%	2,032	100.0%

Analysis on the financial position of the University as at 30 June of 2021 and 2020 are as follows:

於二零二一年及二零二零年六月三十日，大學的財務狀況分析如下：

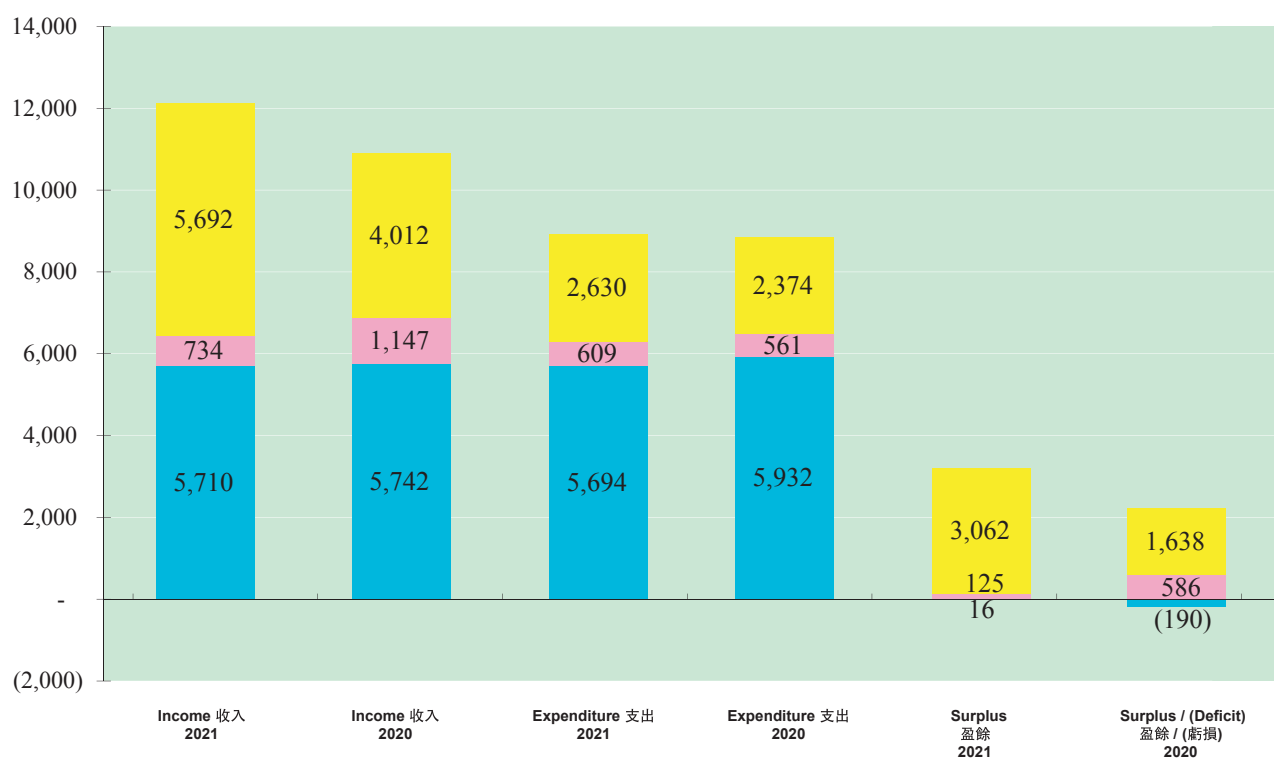
(Expressed in millions of Hong Kong dollars 以港幣百萬元列示)

	2021 二零二一年度			
	UGC Funds 教資會資助金		Restricted Funds 專用基金	Total 總計
	Recurrent 經常性	Non-Recurrent 非經常性		
Income 收入	5,710	734	5,692	12,136
Expenditure 支出	5,694	609	2,630	8,933
Surplus 盈餘	16	125	3,062	3,203

	2020 二零二零年度			
	UGC Funds 教資會資助金		Restricted Funds 專用基金	Total 總計
	Recurrent 經常性	Non-Recurrent 非經常性		
Income 收入	5,742	1,147	4,012	10,901
Expenditure 支出	5,932	561	2,374	8,867
(Deficit)/Surplus (虧損)/盈餘	(190)	586	1,638	2,034



HK\$'M 港幣百萬元



INDEPENDENT AUDITOR'S REPORT
獨立核數師報告
TO THE COUNCIL OF THE CHINESE UNIVERSITY OF HONG KONG
致香港中文大學校董會



Opinion

We have audited the consolidated financial statements of The Chinese University of Hong Kong (“the University”), the Trustees of the four separately established constituent Colleges, namely The Trustees of Chung Chi College, The Trustees of New Asia College, The Trustees of United College and The Trustees of Shaw College, and the University’s subsidiaries (collectively “the Group”) set out on pages 12 to 120, which comprise the Consolidated and University Statements of Financial Position as at 30 June 2021, the Consolidated and University Statements of Comprehensive Income and Expenditure, the Consolidated and University Statements of Changes in Funds and the Consolidated and University Cash Flow Statements for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKASs”) 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.

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

The Council of the University is responsible for the other information. The other information comprises all the information included in the financial report, other than the consolidated financial statements and our auditor’s report thereon.

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

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

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

意見

本核數師(以下簡稱「我們」)已審計列載於第十二至一百二十頁香港中文大學(「大學」), 四間獨立成員書院: 崇基學院校董會、新亞書院校董會、聯合書院校董會及逸夫書院校董會及大學其附屬公司(合稱「大學整體」)的綜合財務報表, 此財務報表包括於二零二一年六月三十日的綜合及大學財務狀況表與截至該日止年度的綜合及大學全面收支表、綜合及大學基金變動表和綜合及大學現金流量表, 以及財務報表附註, 包括主要會計政策概要。

我們認為, 該綜合財務報表已根據香港會計師公會頒布的香港財務報告準則真實而公平地反映大學整體及大學於二零二一年六月三十日的財務狀況及截至該日止年度的財務表現及現金流量。

意見基礎

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

綜合財務報表及其核數師報告以外的信息

大學的校董會須對其他信息負責。其他信息包括刊載於財務報告內的全部信息, 但不包括綜合財務報表及我們的核數師報告。

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

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

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

Responsibilities of the Council for the consolidated financial statements

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

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

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Statute 12(7) of The Chinese University of Hong Kong Ordinance (Cap. 1109), 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.

校董會就綜合財務報表承擔的責任

校董會須負責根據香港會計師公會頒布的香港財務報告準則編制綜合財務報表，以令綜合財務報表作出真實而公平的反映及落實其認為編制綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

審計委員會協助校董會履行監督大學整體的財務報告過程的責任。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照《香港中文大學條例》(第1109章)規程12(7)的規定，僅向整體校董會報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，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匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對大學整體內部控制的有效性發表意見。
- 評價校董會所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

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

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

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

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road, Central, Hong Kong
19 October 2021

核數師就審計綜合財務報表承擔的責任 (續)

- 對校董會採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對大學整體的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致大學整體不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就大學整體內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責大學整體審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

畢馬威會計師事務所
執業會計師
香港中環遮打道10號
太子大廈8樓
二零二一年十月十九日

THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學
 STATEMENTS OF COMPREHENSIVE INCOME AND EXPENDITURE
 全面收支表
 FOR THE YEAR ENDED 30 JUNE 2021
 截至二零二一年六月三十日止年度

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

		Note 附註	The Group 大學整體		The University 大學	
			2021	2020	2021	2020
Income	收入					
Government Subventions	政府資助	4	5,564,444	6,013,349	5,535,778	6,013,349
Tuition, Programme and Other Fees	學費、課程及其他收費	5	2,299,355	2,360,736	2,297,487	2,358,386
Interest and Net Investment Income	利息及投資淨收益	6	2,382,737	350,318	2,248,261	395,269
Donations and Benefactions	捐贈及捐款	7	1,260,465	1,583,054	1,160,299	1,307,792
Ancillary Services Income	輔助服務收入	8	256,293	275,795	242,873	270,248
Other Income	其他收入	9	1,093,251	571,106	651,399	556,209
			<u>12,856,545</u>	<u>11,154,358</u>	<u>12,136,097</u>	<u>10,901,253</u>
Expenditure	支出	10				
Learning and Research	學術及研究					
Instruction and Research	教學及研究		6,456,106	6,331,232	6,450,600	6,329,597
Library	圖書館		283,639	262,371	283,639	262,371
Central Computing Facilities	中央電腦設施		195,020	203,202	195,020	203,202
Other Academic Services	其他教學服務		577,715	287,816	167,158	181,344
Institutional Support	大學輔助服務					
Management and General	管理及一般事項		601,052	400,794	327,892	342,459
Premises and Related Expenses	樓宇及有關支出		1,141,080	914,795	898,332	896,916
Student and General Education Services	學生及一般教育事務		626,218	675,716	583,274	622,413
Other Activities	其他事務		37,665	31,802	26,991	28,524
			<u>9,918,495</u>	<u>9,107,728</u>	<u>8,932,906</u>	<u>8,866,826</u>
Surplus before Taxation	除稅前盈餘		<u>2,938,050</u>	2,046,630	<u>3,203,191</u>	2,034,427
Income Tax	所得稅		2,798	-	-	-
Surplus for the Year	本年度盈餘		<u>2,935,252</u>	2,046,630	<u>3,203,191</u>	2,034,427
Items that will not be Reclassified to Surplus or Deficit	不會重新分類至盈餘或虧損之項目					
Remeasurement of Defined Benefit Scheme	重新計量界定利益計劃	18.1(v)	942	(2,014)	942	(2,014)
Equity Investments at Fair Value through Other Comprehensive Income - Net Movement in Investments Revaluation Reserve (Non-recycling)	透過其他全面收益按公允價計量股本證券 - 投資重估儲備 (不可轉回)		16,623	(61,883)	-	-
Item that 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 on Translation of Financial Statements of a PRC Subsidiary	換算國內附屬公司財務報表的匯兌差額		3,198	-	-	-
Total Comprehensive Income for the Year	本年度全面收益總額		<u>2,956,015</u>	<u>1,982,733</u>	<u>3,204,133</u>	<u>2,032,413</u>

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

	Note 附註	The Group 大學整體		The University 大學	
		2021	2020	2021	2020
Attributable to:					
General and Development Reserve Fund	12	16,431	(190,303)	16,431	(190,303)
Univeristy Grants Committee ("UGC") Matching Grants Fund	12	124,801	586,851	124,801	586,851
Restricted Funds	11	2,814,783	1,586,185	3,062,901	1,635,865
		<u>2,956,015</u>	<u>1,982,733</u>	<u>3,204,133</u>	<u>2,032,413</u>

The notes set out on pages 20 to 120 form an integral part of these financial statements.
列載於第二十頁至一百二十頁之附註為本財務報表之一部份。

THE CHINESE UNIVERSITY OF HONG KONG
香港中文大學
STATEMENTS OF FINANCIAL POSITION
財務狀況表
AS AT 30 JUNE 2021
二零二一年六月三十日

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

	Note 附註	The Group 大學整體		The University 大學	
		2021	2020	2021	2020
Non-Current Assets		非流動資產			
Investments in Subsidiaries	13	-	-	2,464,747	1,611,257
Investment Properties	14	65,875	-	-	-
Fixed Assets	15	10,756,687	10,265,293	5,961,939	6,034,376
Intangible Assets	16	36,914	20,506	-	-
Investments	17.1	5,508,230	4,975,707	5,325,407	4,702,361
Employee Retirement Benefit Assets	18.1	7,141	6,187	7,141	6,187
Prepayments and Other Receivables	20	178,369	254,861	-	53,490
Deposits with Banks	21(a)	245,188	-	245,188	-
		<u>16,798,404</u>	<u>15,522,554</u>	<u>14,004,422</u>	<u>12,407,671</u>
Current Assets		流動資產			
Investments	17.2	5,484,477	4,159,493	4,882,133	3,720,828
Inventories		17,863	1,432	-	-
Staff Loans	29	248,620	239,660	248,620	239,660
Accounts Receivable, Prepayments and Other Receivables	20	992,650	1,095,352	970,415	1,074,579
Contract Assets	19.1	29,572	33,726	29,532	33,726
Cash and Short-term Deposits with Banks	21(a)	17,781,010	16,884,294	15,620,472	14,472,957
		<u>24,554,192</u>	<u>22,413,957</u>	<u>21,751,172</u>	<u>19,541,750</u>
Current Liabilities		流動負債			
Accounts Payable and Accruals	22	825,129	1,007,783	1,103,139	965,373
Contract Liabilities	19.2	609,867	485,044	606,443	485,044
Lease Liabilities	23	10,416	12,217	8,836	8,318
Provision for Employee Benefits	24	698,101	648,385	676,901	631,161
Loans and Borrowings	25	248,620	237,660	248,620	237,660
Deferred Income	26	1,326,115	1,030,643	1,281,460	1,010,423
Tax Payable		799	-	-	-
		<u>3,719,047</u>	<u>3,421,732</u>	<u>3,925,399</u>	<u>3,337,979</u>
Net Current Assets		<u>20,835,145</u>	<u>18,992,225</u>	<u>17,825,773</u>	<u>16,203,771</u>
Total Assets Less Current Liabilities		<u>37,633,549</u>	<u>34,514,779</u>	<u>31,830,195</u>	<u>28,611,442</u>
Non-Current Liabilities		非流動負債			
Accounts Payable and Accruals	22	170	-	-	-
Contract Liabilities	19.2	31	-	-	-
Lease Liabilities	23	23,637	5,414	6,083	5,187
Provision for Employee Benefits	24	271,681	263,424	252,969	254,130
Loans and Borrowings	25	3,996,817	3,845,009	12,000	12,000
Deferred Income	26	2,254,887	2,208,334	1,692,926	1,607,554
		<u>6,547,223</u>	<u>6,322,181</u>	<u>1,963,978</u>	<u>1,878,871</u>
Deferred Capital Funds	27	<u>3,466,145</u>	<u>3,528,432</u>	<u>3,457,945</u>	<u>3,528,432</u>
NET ASSETS		<u>27,620,181</u>	<u>24,664,166</u>	<u>26,408,272</u>	<u>23,204,139</u>

THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學
 STATEMENTS OF FINANCIAL POSITION (Continued)
 財務狀況表 (續)
 AS AT 30 JUNE 2021
 二零二一年六月三十日

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

		Note 附註	The Group 大學整體		The University 大學	
			2021	2020	2021	2020
Restricted Funds	專用基金	11	23,321,234	20,467,090	22,109,325	19,007,063
UGC Funds	教資會基金	12	4,298,947	4,197,076	4,298,947	4,197,076
TOTAL FUNDS	基金總額		27,620,181	24,664,166	26,408,272	23,204,139

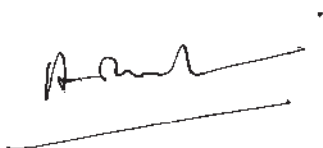
Approved and authorised for issue by the Council on 19 October 2021
 校董會於二零二一年十月十九日批准及授權發表此財務報表




Norman N. P. Leung 梁乃鵬
 Chairman of the Council 校董會主席



Rocky S. Tuan 段崇智
 Vice-Chancellor and President 校長



Anthony Neoh 梁定邦
 Treasurer 司庫



Salome Y. P. Lam 林月萍
 Bursar and Director of Finance 財務長

The notes set out on pages 20 to 120 form an integral part of these financial statements.
 列載於第二十頁至一百二十頁之附註為本財務報表之一部份。

THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學
 STATEMENTS OF CHANGES IN FUNDS
 基金變動表
 FOR THE YEAR ENDED 30 JUNE 2021
 截至二零二一年六月三十日止年度

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

		The Group 大學整體		
		UGC Funds 教資會基金 (Note 附註 12)	Restricted Funds 專用基金 (Note 附註 11)	Total Funds 基金總額
Balance - 1 July 2019	二零一九年七月一日結餘	3,838,625	18,842,808	22,681,433
Transfer from the Statement of Comprehensive Income and Expenditure	轉自全面收支表	396,548	1,586,185	1,982,733
Inter-fund Transfer	基金間之轉賬	(38,097)	38,097	-
Balance - 30 June 2020 and 1 July 2020	二零二零年六月三十日及 二零二零年七月一日結餘	4,197,076	20,467,090	24,664,166
Transfer from the Statement of Comprehensive Income and Expenditure	轉自全面收支表	141,232	2,814,783	2,956,015
Inter-fund Transfer	基金間之轉賬	(39,361)	39,361	-
Balance - 30 June 2021	二零二一年六月三十日結餘	4,298,947	23,321,234	27,620,181

The notes set out on pages 20 to 120 form an integral part of these financial statements.
 列載於第二十頁至一百二十頁之附註為本財務報表之一部份。

THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學
 STATEMENTS OF CHANGES IN FUNDS (Continued)
 基金變動表 (續)
 FOR THE YEAR ENDED 30 JUNE 2021
 截至二零二一年六月三十日止年度



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

		The University 大學		
		UGC Funds 教資會基金 (Note 附註 12)	Restricted Funds 專用基金 (Note 附註 11)	Total Funds 基金總額
Balance - 1 July 2019	二零一九年七月一日結餘	3,838,625	17,333,101	21,171,726
Transfer from the Statement of Comprehensive Income and Expenditure	轉自全面收支表	396,548	1,635,865	2,032,413
Inter-fund Transfer	基金間之轉賬	(38,097)	38,097	-
Balance - 30 June 2020 and 1 July 2020	二零二零年六月三十日及 二零二零年七月一日結餘	4,197,076	19,007,063	23,204,139
Transfer from the Statement of Comprehensive Income and Expenditure	轉自全面收支表	141,232	3,062,901	3,204,133
Inter-fund Transfer	基金間之轉賬	(39,361)	39,361	-
Balance - 30 June 2021	二零二一年六月三十日結餘	4,298,947	22,109,325	26,408,272

The notes set out on pages 20 to 120 form an integral part of these financial statements.
 列載於第二十頁至一百二十頁之附註為本財務報表之一部份。

THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學
 CASH FLOW STATEMENTS
 現金流量表
 FOR THE YEAR ENDED 30 JUNE 2021
 截至二零二一年六月三十日止年度

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

	Note 附註	The Group 大學整體		The University 大學	
		2021	2020	2021	2020
Operating Activities					
Surplus before Taxation		2,938,050	2,046,630	3,203,191	2,034,427
Adjustments for:					
Depreciation		765,185	589,942	544,153	579,336
Amortisation	16	3,125	17	-	-
Loss on Disposal of Fixed Assets		995	2,605	942	2,605
Interest Expense on Lease Liabilities	15.1	1,175	723	294	442
Interest Expense on Secured Loans		151,808	-	-	-
Interest and Net Investment Income	6	(2,382,737)	(350,318)	(2,248,261)	(395,269)
Operating Surplus before Changes in Working Capital		1,477,601	2,289,599	1,500,319	2,221,541
Increase in Employee Retirement Benefit Assets		(12)	(172)	(12)	(172)
Decrease/(Increase) in Accounts Receivable, Prepayments and Other Receivables		180,258	115,080	(83,357)	184,000
Decrease/(Increase) in Contract Assets		4,154	(4,751)	4,194	(4,751)
Increase in Inventories		(16,431)	(131)	-	-
(Decrease)/Increase in Accounts Payable and Accruals		(174,372)	(172,524)	137,766	151,714
Increase/(Decrease) in Contract Liabilities		124,854	(46,096)	121,399	(46,096)
Increase/(Decrease) in Provision for Employee Benefits		57,973	493	44,579	(14,404)
Increase in Deferred Income		342,025	480,800	356,409	453,814
Cash Generated from Operations		1,996,050	2,662,298	2,081,297	2,945,646
Tax Paid		(1,999)	-	-	-
Net Cash Generated from Operating Activities		1,994,051	2,662,298	2,081,297	2,945,646

THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學
 CASH FLOW STATEMENTS (Continued)
 現金流量表 (續)
 FOR THE YEAR ENDED 30 JUNE 2021
 截至二零二一年六月三十日止年度

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

	Note 附註	The Group 大學整體		The University 大學	
		2021	2020	2021	2020
Investing Activities					
(Increase)/Decrease in Time Deposits with Original Maturity over Three Months	21(a)	(167,717)	(593,162)	738,547	(1,916,434)
Payment for Capital Expenditure		(1,289,127)	(1,762,191)	(461,539)	(577,618)
Payment for Intangible Assets		(19,533)	(3,129)	-	-
Proceeds from Disposal of Fixed Assets		-	60	-	60
Payment for Purchase of Investments		(862,001)	(521,728)	(643,502)	(422,021)
Payment for Investment in a Subsidiary		-	-	(800,000)	(1,000,000)
Proceeds from Sales of Investments		773,205	749,082	717,877	635,070
Dividend Received		39,092	38,583	20,985	18,426
Interest Received		580,544	453,093	556,071	389,883
Loans Granted to Staff		(63,000)	(56,070)	(63,000)	(56,070)
Loans Repaid by Staff		54,040	47,250	54,040	47,250
Net Cash (Used in)/Generated from Investing Activities		(954,497)	(1,648,212)	119,479	(2,881,454)
Financing Activities					
Decrease in Deferred Capital Funds		(62,287)	(22,915)	(70,487)	(22,915)
Bank Loans Obtained for On-lending to Staff		37,700	39,100	37,700	39,100
Repayment of Secured Loans		-	(4,000)	-	(4,000)
Repayment of Bank Loans for On-lending to Staff		(26,740)	(1,440)	(26,740)	(1,440)
Capital Element of Lease Rentals Paid		(14,532)	(15,763)	(9,705)	(10,431)
Interest Element of Lease Rentals Paid		(1,175)	(723)	(294)	(442)
Net Cash Used in Financing Activities		(67,034)	(5,741)	(69,526)	(128)
Net Increase in Cash and Cash Equivalents		972,520	1,008,345	2,131,250	64,064
Cash and Cash Equivalents - Beginning of Year	21(a)	2,222,727	1,214,382	516,027	451,963
Cash and Cash Equivalents - End of Year	21(a)	3,195,247	2,222,727	2,647,277	516,027

The notes set out on pages 20 to 120 form an integral part of these financial statements.
 列載於第二十頁至一百二十頁之附註為本財務報表之一部份。

1. BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of The Chinese University of Hong Kong which includes Morningside College, S.H. Ho College, C.W. Chu College, Wu Yee Sun College, and Lee Woo Sing College (collectively “the University”), the Trustees of the four separately established constituent Colleges, namely The Trustees of Chung Chi College, The Trustees of New Asia College, The Trustees of United College and The Trustees of Shaw College, and the University’s subsidiaries stated in note 13 to these financial statements (collectively “the Group”). The Trustees of these constituent Colleges were incorporated under The Chinese University of Hong Kong Ordinance (“the Ordinance”). As these constituent Colleges function to complement the University in the provision of a balanced, holistic education which also embodies different intellectual and cultural traditions, management of the University is of the opinion that the Trustees of these constituent Colleges are created to accomplish academic and related objectives, consistent with those of the University. Pursuant to Hong Kong Financial Reporting Standard 10, *Consolidated Financial Statements*, the consolidated financial statements of the University include the financial results and assets and liabilities relating to the Trustees of the four separately established constituent Colleges.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and accounting principles generally accepted in Hong Kong. These financial statements also comply with the Statement of Recommended Practice (“SORP”) for institutions funded by the University Grants Committee (“UGC”) in Hong Kong. Significant accounting policies adopted by the Group are disclosed below.


1. 綜合基準

本綜合財務報表包括香港中文大學，當中已包含晨興書院、善衡書院、敬文書院、伍宜孫書院、和聲書院（合稱「大學」），四間獨立成員書院：崇基學院校董會、新亞書院校董會、聯合書院校董會及逸夫書院校董會，及於本財務報表附註13詳列的大學附屬公司的財務報表（合稱「大學整體」）。成員書院校董會乃根據香港中文大學條例成立。由於成員書院之功能乃輔助大學提供平衡及完整的教育，並包容不同思想及文化傳統，所以大學管理層認為成員書院校董會的建立，是為了實現與大學一致的學術及相關目標，因此為符合《香港財務報告準則》第十條《綜合財務報表》，本綜合財務報表亦包括了四間獨立成員書院的營運表現及資產和負債。

2. 主要會計政策

2.1 合規聲明

本財務報表是按照香港會計師公會所頒布及適用於大學的《香港財務報告準則》，這統稱包括所有適用的個別《香港財務報告準則》、《香港會計準則》與香港會計師公會發表的詮釋及香港普遍採納之會計原則而編製。本財務報表亦符合大學教育資助委員會（「教資會」）撥款資助院校適用的建議準則（「建議準則」）所編製。下文披露大學整體採納之重要會計政策。



The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the University. Note 2.3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group and the University for the current and prior accounting periods reflected in these financial statements.

The Cost Allocation Guidelines for UGC funded and non-UGC-funded activities (“CAG”), as stipulated in the UGC Notes on Procedures and a disclosure requirement under SORP, is reflected in segment reporting in note 3.

2.2 Basis of preparation of the financial statements

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

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

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

香港會計師公會頒布了數項於本會計年度首次生效或可提前採納的修訂香港財務報告準則。附註2.3提供因初次應用這些新訂及修訂準則所引致於當前和以往會計期間的會計政策變動於大學整體及大學財務報表內反映的資訊。

教資會資助和非教資會資助活動的成本分攤指引根據教資會程序便覽呈列，這是教資會建議準則下的披露要求，並反映在附註3的分部報告中。

2.2 財務報表的編制基準

在編制財務報表時，除在後列的會計政策中加以說明之外，均以歷史成本值為基礎。

在編制符合香港財務報告準則之財務報表時，管理層作出的推斷、評估及假設會影響所採用會計政策及所報告的資產、負債、收入及支出。評估及有關推斷是基於過往經驗及多項在該情況下相信為合理的因素作基礎。並以這些評估的結果來推斷資產及負債的賬面值，若其數值並未能從其他明顯途徑所取得。所估計的數值可能與實際之結果會有差異。

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

2.3 Changes in accounting policies

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

2.4 Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

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

In the University's Statement of Financial Position, investments in subsidiaries are stated at cost less impairment losses (see note 2.11), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

2.3 會計政策變動

香港會計師公會已頒布若干香港財務報告準則修訂本。上述新訂或修訂都不會對大學整體及大學為當前或以前期間編制或呈列的收入支出和財務狀況產生重大影響。大學整體及大學並無採用任何於本會計期間尚未生效的新訂準則或詮釋。

2.4 附屬公司

附屬公司是大學整體控制的實體。大學整體透過參與實體運作而獲得或承受不固定回報的權利或風險，從而控制實體，並能夠行使其權力影響該等回報。在評估該大學整體是否有權力時，只考慮(由大學整體或其他方持有的)實質權利。

投資於附屬公司會從開始獲得控制權之日起納入綜合財務報表，直至該控制權完結為止。大學整體內往來餘額、交易、現金流及任何未變現的盈餘，均在編制綜合財務報表時全數抵銷。由大學整體內部交易導致的未變現的虧損的抵銷方法與未變現的盈餘相同，但抵銷額以沒有證據顯示已減值為限。

在大學財務狀況表所列對附屬公司的投資是按成本減去任何減值虧損(若有)後列賬(見附註2.11)，惟若有關投資分類為持作出售(或計入分類為持作出售之出售組別)則除外。



2.5 Fixed Assets

Items of Fixed Assets, other than Construction In Progress and Art Collection, are stated in the Statement of Financial Position at cost less accumulated depreciation and impairment losses (see note 2.11).

Construction In Progress represents buildings and other fixed assets under construction, and is stated at cost less any impairment losses (see note 2.11) and is not depreciated. Construction In Progress is reclassified to the appropriate category of fixed assets when completed and is ready for use.

Art Collection is stated at cost less any impairment losses (see note 2.11). The residual value of Art Collection is expected to be equal to or greater than the carrying amount, therefore Art Collection is not depreciated.

Leasehold Land granted by the Government of the Hong Kong Special Administrative Region (“the Government”) for use by the University is recorded at nil value.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use. Where it can be clearly demonstrated that subsequent expenditure on an asset has resulted in an increase in its future economic benefit, such expenditure is capitalised as an additional cost of that asset.

Depreciation is calculated to write off the cost of items of fixed assets, less their estimated residual value, if any, using the straight line method over their estimated useful lives or economic lives, whichever is shorter, as follows:

Interest in Leasehold Land held for Own Use	Over the remaining lease term
Buildings	Shorter of remaining lease term and 40 years
Equipment, Furniture and Fittings	3 - 10 years
Assets acquired for Research Projects	Shorter of useful life and duration of project

2.5 固定資產

除在建工程及藝術收藏品外，固定資產是以成本值減去累積折舊及減值虧損於財務狀況表中列賬(見附註 2.11)。

在建工程是指仍在建築階段的房屋及其他固定資產，以成本值扣除任何減值虧損後列賬(見附註2.11)，是不予以折舊。而在建工程會在工程完成及達至可使用狀態時歸納至合適的固定資產類別。

藝術收藏品是以成本值減去減值虧損(見附註2.11)，因其剩餘值估計會相等於或大於其賬面值，所以藝術收藏品是不會折舊。

由政府以租賃形式提供予大學使用的土地，以零成本值入賬。

固定資產成本值包括其購入價及一切使該資產達到可用狀況及地點的費用。日後的支出如能清楚地顯示會增加其將來的經濟效益時，這些支出會被資本化及添加至固定資產的成本內。

折舊的計算是以固定資產的成本減去估計剩餘值(若有)並因應下列預計可用年限或經濟年期，以較短者為基礎用直線方式撇銷:

自用土地	剩餘租賃期限
房屋	剩餘租賃期限或四十年，以較短者為準
設備、傢具及裝置	三至十年
為指定科研項目添置之固定資產	可用年限或項目年期，以較短者為準

Gains or losses arising from the retirement or disposal of an item of a fixed asset are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the Statement of Comprehensive Income and Expenditure on the date of retirement or disposal.

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

2.6 Intangible Assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable. Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see note 2.11). Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2.11).

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

Capitalised Development Costs	5 years
Trademarks	9 - 10 years

Both the period and method of amortisation are reviewed annually.

在出售或退廢而產生的利益或虧損是以該固定資產的淨出售額及賬面價值的差額計算，於出售或退廢當日在全面收支表內確認。

如固定資產中不同的部份有不同的可用年限，則其成本值需以合理基準分配與各部份，並分開撇銷成本。資產的可用年限及剩餘值(若有)將被每年檢討。

2.6 無形資產


研究活動的支出在產生期間確認為費用。如果產品或工藝在技術和商業上可行並且大學整體有足夠的資源和完成開發的意圖，則將開發活動的支出资本化。資本化支出包括材料成本，直接人工以及適當比例的間接費用和借款費用。資本化開發成本按成本減累計攤銷及減值虧損列賬（見附註2.11）。其他開發支出在產生期間確認為費用。

大學整體獲得的其他無形資產按成本減累計攤銷（估計有限可使用年期）及減值虧損列賬（見附註2.11）。

有限使用年期的無形資產的攤銷按資產的估計可使用年限以直線法計入全面收支表。以下有限使用的年期無形資產自可供使用之日起攤銷，其估計可使用年限如下：

資本化開發成本	五年
商標	九至十年

攤銷期限和方法均每年進行檢討。



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

2.7 Investment Properties

Investment Properties are land and/or buildings which are owned or held under a leasehold interest (see note 2.5) to earn rental income and/or for capital appreciation. These include land held for currently undetermined future use.

Investment Properties are stated in the Statement of Financial Position at cost less accumulated depreciation and impairment losses (see note 2.11). Any gain or loss arising from the disposal of an investment property is recognised in the Statement of Comprehensive Income and Expenditure. Rental income from Investment Properties is accounted for as described in note 2.16(vi).

Depreciation is calculated to write off the cost of investment properties, using the straight line method over their estimated useful lives. Useful lives of investment properties are the same as for buildings or interest in leasehold land held for own use under operating leases as shown in note 2.5.

2.8 Leased Assets

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

無形資產在其使用年期被評估為無限時不予攤銷。無形資產的無限使用年期結論每年進行復查，以確定事件和情況是否繼續支持該資產的無限使用年期評估。如情況有變，則會自轉變日期起就使用年期從無限轉為有限之評定作會計處理，並根據上文所述有限可使用年期之無形資產之攤銷政策入賬。

2.7 投資物業

投資物業是指擁有或持有租賃權利的土地和/或房產(見附註2.5)，以賺取租金收入或資本增值的差價。這些物業包括現時持有而未有確定用途的土地。

投資物業在財務狀況表中以成本值扣減累積折舊及減值虧損(見附註2.11)列賬。任何在物業出售所產生的盈虧均在全面收支表內確認。從投資物業賺取的租金收入是以附註2.16(vi)所述的方式入賬。

投資物業的折舊計算方法是將其成本以直線方式在預計的可用年限內攤銷。而投資物業的可用年限與房屋或營運租賃權下自用土地相同，見附註2.5。

2.8 租賃資產

大學整體及大學於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。若客戶既有權主導可識別資產的使用，並有權獲得因使用可識別資產所產生的絕大部分經濟利益，則資產的控制權發生轉移。

(i) As a lessee

The Group and the University do not apply the practical expedient of HKFRS16.15 and account for each lease component within the contract as a lease separately from any non-lease components of the contracts.

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

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

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

(i) 作為承租人

大學整體及大學沒有採用《香港財務報告準則》第16.15條的實際權宜方法及把租賃合約中每個租賃組成部份與任何非租賃組成部份分開列賬。

於租賃開始日期，大學整體及大學確認使用權資產及租賃負債，惟租期為十二個月或以下的短期租賃及低價值資產的租賃則除外。當大學整體及大學訂立低價值資產的租賃時，大學整體及大學決定是否按租賃基準資本化租賃。與未資本化的租賃相關的租賃付款於租期內按系統化基準確認為開支。

倘租賃已資本化，則租賃負債初步按租期內應付租賃付款之現值確認，按租約隱含的利率貼現，或倘該利率不能即時釐定，則按相關增量借款利率貼現。初步確認後，租賃負債按攤銷成本計量，利息開支按實際利息法計算。無需視乎指數或利率的可變租賃付款不計入租賃負債的計量，因此於其產生的會計期間計入全面收支表。

當租賃已資本化時，已確認使用權資產初步按成本計量，包括租賃負債的初步金額加任何於生效日期或之前作出的租賃付款及所產生的任何初步直接成本。倘適用，使用權資產的成本亦包括於資產所在地拆除及移除相關資產或恢復相關資產的估計成本，貼現至其現值，減任何所收的租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬。



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

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16 *Leases*. In such cases, the Group and the University have taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in the Statements of Comprehensive Income and Expenditure in the period in which the event or condition that triggers the rent concessions occurred.

租賃負債於以下情況重新計量：指數或利率變動產生未來租賃付款變動，或大學整體及大學估計將根據剩餘價值擔保應付的預期金額發生變動，或重新評估大學整體及大學是否確定將行使購買、延長或終止權而產生變動。倘租賃負債按此重新計量，則對使用權資產的賬面值進行相應調整，或倘使用權資產的賬面值減至零，則計入全面收支表。

當發生原始租賃合約未規定的租賃範圍變更或租賃對價變更（「租賃修改」）且該等租賃修改未作為一項單獨的租賃進行會計處理時，租賃負債亦會被重新計量。在這種情況下，租賃負債根據修改後的租賃付款額及租賃期，並採用於租賃修改生效日的修改後的折現率進行計量。惟由新型冠狀病毒肺炎疫情直接引發的租金減讓除外，前提是其滿足《香港財務報告準則》第16條 — 「租賃」第46B段列出的所有條件。在這種情況下，大學整體及大學採用該簡化方法，未評估租金減讓是否構成租賃修改，並於觸發該等租金減讓的事件或情況發生的期間將對價的變更在全面收支表中確認為負可變租賃付款額。

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

(ii) As a lessor

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

When a contract contains lease and non-lease components, the Group and the University allocate the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2.16(vi).

When the Group or University is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group or the University applies the exemption described in note 2.8(i), then the Group or the University classifies the sub-lease as an operating lease.

2.9 Investments

The Group's and the University's policies for investments in securities other than investments in subsidiaries are as follows:

Investments are recognised/derecognised on the date the Group and the University commit to purchase/sell the investments or they expire. Investments in equity securities are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at Fair Value through Profit or Loss ("FVPL") for which transaction costs are recognised directly in surplus or deficit. These investments are subsequently accounted for as follows, depending on their classification:

在財務狀況表中，長期租賃負債的流動部分為應於報告期後十二個月內結算的合約付款額的現值。

(ii) 作為出租人

倘大學整體及大學作為出租人，其於租賃開始時釐定各租賃為融資租賃或經營租賃。倘租賃轉移相關資產所有權附帶之絕大部份風險及回報至承租人，則租賃分類為融資租賃。否則，租賃分類為經營租賃。

倘合約包含租賃及非租賃部分，大學整體及大學按相關單獨售價基準將合約代價分配至各部分。經營租賃所得租金收入根據附註2.16(vi)確認。

倘大學整體及大學為中介出租人，分租賃乃參考主租賃產生的使用權資產，分類為融資租賃或經營租賃。倘主租賃乃短期租賃而本集團應用附註2.8(i)所述豁免，則大學整體及大學分類分租賃為經營租賃。

2.9 投資

除了對附屬公司的投資外，大學整體及大學之證券投資會計政策如下：

大學整體及大學承諾購買/出售投資或到期時確認或終止確認為投資。證券投資初始按公允價值加直接歸屬交易成本列賬，惟以透過損益按公允價計量且交易成本直接計入損益的投資除外。這些投資隨後按以下方式計算，具體取決於其分類：



(a) Investments other than equity investments

Non-equity investments held by the Group and the University are classified into one of the following measurement categories:

- amortised costs, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.
- fair value at FVPL if the investment does not meet the criteria for being measured at amortised cost or Fair Value through Other Comprehensive Income (“FVOCI”) (recycling). Changes in the fair value of the investment (including interest) are recognised in surplus or deficit.

(b) Equity Investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment, the Group and the University make an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer’s perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to other restricted funds. It is not recycled through surplus or deficit. Dividends from an investment in equity securities, irrespective of whether classified as FVPL or FVOCI, are recognised in the surplus or deficit in accordance with the policy set out in note 2.16(iv).

(a) 證券投資以外的投資

大學整體及大學持有的非證券投資分為以下計量類別：

- 如果投資是為了收取僅代表本金和利息的合約現金流量而持有的，則以攤銷成本計量。投資的利息收入採用實際利率法計算。
- 如果投資不符合按攤銷成本或透過其他全面收益按公允價計量（轉回）計量的標準，則以透過損益按公允價計量。投資的公允價值變動（包括利息）在損益中確認。

(b) 證券投資

證券證券投資被歸類為以透過損益按公允價計量，除非證券投資不是為交易目的而持有，並且在初始確認投資時，大學整體及大學進行不可撤銷的指定以透過其他全面收益按公允價（不可轉回）計量，隨後公允價值變動計入其他綜合收益。此指定是在逐個投資工具的基礎上進行的，但只有在投資符合發行人角度下符合證券定義時才可以進行。無論是否歸類為以透過損益按公允價計量或以透過其他全面收益按公允價計量。進行此類指定後，在其他綜合收益中累計的金額將保留在不可轉回投資重估儲備中，直至投資出售為止。出售時，不可轉回投資重估儲備中累計的金額轉入其他專用資金，並不轉回至損益。股本證券投資的股息均按照附註 2.16(iv)所列政策在損益中確認。

2.10 Staff Loans and Accounts Receivable

Staff Loans and Accounts Receivable are recognised when the Group and the University have an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If income has been recognised before the Group or the University have an unconditional right to receive a consideration, the amount is presented as a contract asset (see note 2.12). Receivables are stated at amortised costs using the effective interest method less allowance for credit losses (see note 2.11(a)).

2.11 Credit Losses and Impairment of Assets

- (a) Credit losses from financial instruments, contract assets and lease receivables

The Group and the University recognise a loss allowance for expected credit losses (“ECLs”) on financial assets measured at amortised cost and contract assets as defined in HKFRS 15 (see note 2.12) and lease receivables.

Financial assets measured at fair value, including units in bond funds, equity securities measured at FVPL and equity securities designated at FVOCI (non-recycling) are not subject to the ECL assessment.

- Measurement of ECLs

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

The expected cash shortfalls for fixed-rate financial assets, accounts and other receivables and contract assets are discounted using the effective interest rate determined at initial recognition or an approximation thereof, and lease receivables are discounted using the discount rate used in the measurement of lease receivables, where the effect of discounting is material.

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

2.10 教職員貸款及應收賬款

當大學整體及大學擁有無條件收取代價的權利時，確認教職員貸款及應收賬款。如果在支付該代價到期之前只需要經過一段時間，則獲得代價的權利是無條件的。如果在大學整體或大學有無條件收取代價的權利之前已確認收入，則該金額作為合約資產列報（見附註2.12）。應收款項採用實際利率法減去信貸虧損撥備，按攤銷成本列賬（見附註2.11（a））。

2.11 信貸虧損和資產減值

- (a) 金融工具、合約資產及租賃應收款的信貸虧損

大學整體及大學按《香港財務報告準則》第15條（見附註2.12）所界定的按攤銷成本、合約資產計量的金融資產及租賃應收款確認預期信貸虧損的虧損撥備。

以公允價值計量的金融資產，包括債券基金單位，以透過損益按公允價計量的股本證券和以透過其他全面收益按公允價（不可轉回）計量指定的股本證券不受預期信貸虧損評估。

- 預期信貸虧損計量

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損按所有預期現金短缺的現值（即根據合約應付大學整體及大學的現金流量與大學整體及大學預期收到的現金流量）之間的差額計量。

如折現的影響重大，固定利率金融資產、應收賬款及其他應收款項及合約資產的預期現金短缺，並使用初始確認時或其近似值確定的實際利率貼現，而租賃應收款則採用計量租賃應收款時使用的折現率折現。

估計預期信貸虧損時考慮的最長期限是大學整體及大學面臨信用風險的最長合約期。



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

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

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

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

- Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group and the University compare the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group and the University consider that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group or the University in full, without recourse by the Group or the University to actions such as realising security (if any is held); or (ii) the financial asset is 12 months past due.

在計量預期信貸虧損時，大學整體及大學會考慮合理且可證實的信息，而無需過多的成本或工序即可獲得。這包括有關過去事件，當前狀況和未來經濟狀況預測的信息。

預期信貸虧損在以下其中一基礎上計量：

- 十二個月的預期信貸虧損：這些是預計在報告日期後十二個月內可能發生的違約事件造成的虧損；及
- 永久預期信貸虧損：這些是由預期信貸虧損模式適用的項目的預期年限內的所有可能發生的違約事件導致的虧損。

應收賬款和其他應收款及合約資產的虧損撥備總是以永久預期信貸虧損的金額計量。這些金融資產的預期信貸虧損基於大學整體或大學歷史信貸虧損經驗的撥備矩陣進行估算，並根據債務人特有的因素，及於報告日期的當前和預測的一般經濟狀況作出調整。

對於所有其他金融工具，大學整體及大學確認相當於十二個月預期信貸虧損的虧損撥備，除非自初始確認以來金融工具的信貸風險顯著增加，在這種情況下，虧損撥備計量的金額等於永久預期信貸虧損。

- 信貸風險顯著增加

在評估自初始確認後金融工具的信貸風險是否顯著增加時，大學整體及大學將在報告日評估的金融工具發生的違約風險與初始確認日評估的風險進行比較。在進行重新評估時，以下情況大學整體及大學認為違約事件發生，當 (i) 借款人不可能全額支付其對大學整體或大學的信貸責任時，大學整體或大學沒有沒收保證金（如果有的話）等行動的追索權；或 (ii) 該金融資產逾期十二個月。

The Group and the University consider both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group or the University.

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

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

大學整體及大學均考慮合理且可證實的定量和定性信息，包括歷史經驗和前瞻性信息，無需過多的成本或工序即可獲得。

在評估自初步確認後信貸風險有否顯著增加時，大學整體及大學會考慮以下信息：

- 未能在合約到期日支付本金或利息;
- 金融工具外部或內部的信用評級（如有）實際或預期的顯著惡化;
- 債務人的經營業績實際或預期顯著惡化;和
- 技術、市場、經濟或法律環境的現有或預測變化，對債務人履行其對大學整體或大學的義務的能力產生重大負面影響。

根據金融工具的性質，對信貸風險顯著增加的評估是在個別或集體基礎上進行。當評估在集體基礎上進行時，金融工具根據共享信貸風險特徵進行分組，例如過期狀態和信貸風險評級。

在每個報告日期重新計量預期信貸虧損，以反映自初始確認以來金融工具信貸風險的變化。信貸虧損金額的任何變動均確認為減值損益。大學整體及大學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。



- Write-off policy

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

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in surplus or deficit in the period in which the recovery occurs.

(b) Impairment of Other Assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that Fixed Assets and Investments in Subsidiaries in the University's Statement of Financial Position may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of time value of money and the risks specific to the asset. When an asset does not generate cash inflows largely independently of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash generating unit).

- 註銷政策

金融資產或合約資產的賬面總額在沒有實際期望可收回的情況下予以註銷（部分或全部）。通常情況發生在當大學整體或大學確定債務人沒有可產生足夠現金流量以償還註銷金額的資產或收入來源時。

其後收回早前已註銷的資產將在回收發生期間在確認為減值轉回損益。

(b) 其他資產減值

在每個結算日，內部及外來的有關資料將被審閱以確定固定資產及大學財務狀況表上的於附屬公司的投資有否出現減值跡象、或是以往確認的減值虧損不復存在、或已經減少。

倘若發現有任何減值跡象，對有關資產之可收回金額是會被評估。

- 可收回金額的計算

在釐定資產之可收回金額時乃取資產之公平值減出售成本與使用價值，兩者中較高之數額。在評估使用價值時，需以折現率將估計其未來的現金流折算為現值，而採用的折現率則應反映現金的時間價值和該資產的相關風險。若個別資產未能產生很大程度獨立於其他資產之現金流入，可收回金額的計算則以能獨立產生現金流入的最細資產組合計算（即一獨立產生現金流之單位）。

- Recognition of impairment losses

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

- Reversal of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

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

2.12 Contract Assets and Contract Liabilities

A contract asset is recognised when the Group and the University recognise income (see note 2.16) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in note 2.11(a) and are reclassified to receivables when the right to the consideration has become unconditional (see note 2.10).

A contract liability is recognised when the customer pays non-refundable consideration before the Group and the University recognise the related income (see note 2.16). A contract liability would also be recognised if the Group and the University have an unconditional right to receive non-refundable consideration before the Group and the University recognise the related income. In such cases, a corresponding receivable would also be recognised (see note 2.10).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

- 減值虧損的確認

當此等資產或現金流生產單位之賬面值高於可收回數額時，於全面收支表內確認其減值虧損。現金流生產單位相關的減值虧損則按比例減低有關資產或現金流生產單位資產的賬面值；惟資產的賬面值不會減至低於其個別公平值減出售成本(如可計量)或使用價值(如能釐定)則除外。

- 減值虧損之回撥

倘若用以釐定可收回金額的估值因素發生利好變動，則資產減值虧損會被回撥。

減值虧損之回撥將不會導致有關資產之價值超越假如於過往年度未有出現減值虧損而釐定之賬面值。減值虧損之回撥金額會於確認回撥的年度在全面收支表內入賬。

2.12 合約資產及合約負債

合約資產於大學整體及大學認為無條件有權根據合約所載的付款條款獲得代價前確認收入時（見附註2.16）確認。合約資產根據附註2.11(a)所載政策評估預期信貸虧損，並於代價收取權變為無條件時重新分類至應收款項（見附註2.10）。

當客戶在大學整體及大學確認相關收入之前支付不可退還的代價時，確認合約負債（見附註2.16）。倘大學整體及大學在確認相關收入前已經有無條件權利獲得不可退還代價，則亦將確認合約負債。在這種情況下，相應的應收款項也將被確認（見附註2.10）。

對於與客戶的單一合約，應列報淨合約資產或淨合約負債。對於多份合約，不相關合約的合約資產及合約負債不以淨額列報。



2.13 Accounts Payable

Accounts Payable are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

2.14 Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash at banks and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash Equivalents are held for meeting short-term liquidity requirements, rather than for investment purposes. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in note 2.11(a).

2.15 Provisions and Contingent Liabilities

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

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

2.13 應付賬款

應付賬款最初以公允價值確認，其後以攤銷成本值列賬，如折現的影響輕微，則應付賬款以成本值列賬。

2.14 現金及現金等價物

現金及現金等價物包括現金、銀行存款、存放於銀行和其他財務機構的活期存款，以及短期及流動性極高的投資。該等投資是指那些可以容易地轉換為已知悉之現金數額而價值變動的風險甚小的、並在購入後三個月內到期的短期投資。現金等價物是為滿足短期流動性要求而持有，而不是用於投資目的。現金及現金等價物會根據會計政策附註2.11(a)而作出相關信貸虧損評估。

2.15 準備及或有負債

如果須就已發生的事件承擔法定或推定責任，而預期會導致有經濟效益的資源外流，及可作出可靠的估計時，大學整體或大學會為該負債作準備。若時間對貨幣的價值有重大影響，則應以預期支出的現值作撥備。

如果有經濟效益的資源外流之可能性較低，或是無法對有關數額作出可靠的估計，則披露該責任為或有負債，但資源外流可能性極低則不必作任何披露。因一個或多個事件在其發生後或不曾發生而導致的可能產生的責任，應以或有負債形式披露，除非經濟利益流出的可能性極低。

2.16 Income Recognition

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

Income is recognised when the control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group or the University is expected to be entitled, excluding those amounts collected on behalf of third parties.

Further details of the Group's and the University's income recognition policies are as follows:

(i) Government Subventions

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

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

Recurrent grants for specific purposes and earmarked grants other than matching grants spent on capital expenditure are initially recorded in Deferred Capital Funds and are recognised as income over the useful lives of the related assets when the assets are put into use, to the extent of the related depreciation expenses incurred for that period.

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

2.16 收入確認

當大學整體及大學在大學整體及大學業務的正常過程中銷售產品，提供服務或其他人使用本大學整體及大學的租賃資產時，收入由大學整體及大學分類。

當產品或服務的控制權轉移給客戶，或承租人有權使用該資產時，按照大學整體或大學預期有權獲得的承諾代價金額(不包括代表第三方收集的金額)確認收入。

大學整體及大學收入確認政策的詳情如下：

(i) 政府資助

一般用途的大學教育資助委員會(教資會)經常性補助金於收取或應可收取時確認為收入。而那些未動用的補助金則根據教資會的指引在有關的年度結算時轉賬至一般及發展儲備基金內。

配對補助金在已從或可從教資會收取款項時入賬。

指定用途的經常性補助金或指定用途補助金(配對補助金除外)，如用於資本性開支上，會先在遞延資本金賬項中記賬。待有關資產使用後，按其可用年期及有關折舊支出來確認收入。

指定用途補助金(配對補助金除外)，相關部份在須付開支時確認為收入。

Government assistance in the form of interest-free loans for the first five years spent on capital expenditure of the teaching hospital is initially recorded as liabilities and is recognised as income over the useful lives of the related assets when the assets are put into use, to the extent of the related depreciation expenses incurred for that period.

(ii) Tuition, programme and other fees

Tuition, programme and other fees are recognised on an accrual basis and unearned fees are treated as receipts in advance.

(iii) Interest income

Interest income is recognised as it accrues using the effective interest method.

(iv) Dividend

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

Dividend income from listed securities is recognised when the share price of the investment goes ex-dividend.

(v) Donations and benefactions

Donations and benefactions in cash and cash equivalents or other investment instruments for general purpose are recognised as income at fair values when it is probable that they will be received, which is generally upon receipt of cash. Donations and Benefactions for specific purposes designated by the donors are initially recognised as deferred income when received, and then as income to the extent of the related expenditure incurred during the year.

(vi) Rental income from operating leases

Rental income receivable under operating leases is recognised in the Statement of Comprehensive Income and Expenditure in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in the Statement of Comprehensive Income and Expenditure as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

政府資助以支持教學醫院最初五年的資本支出的無息貸款形式最初紀錄為負債，並在資產投入使用時在相關資產的使用年限內根據期間的相關折舊費用確認為收入。

(ii) 學費、課程及其他收費

學費、課程及其他收費以應計制入賬，預繳收費則在預收款項中記賬。

(iii) 利息收入

利息收入是以實際利率方法並以應計制確認。

(iv) 股息

非上市投資的股息收入在股東有權收取款項時確認。

上市證券的股息收入在股價除息時確認。

(v) 捐贈及捐款

一般用途的現金捐贈及捐款，現金等價物捐贈及捐款或其他投資工具捐贈及捐款均在有可能收取外界的一般捐助時在全面收支表內以公允價值確認為收入，一般確認時間為收取現金時。指定用途之捐款及捐贈在收取初始確認為遞延收入，當相關支出產生時才確認為收入。

(vi) 經營租賃的租金收入

經營租賃的應收租金收入在相關所涵蓋的期間內，以等額方式在全面收支表內確認(惟如有其他基準能更清楚地反映租賃資產所產生的利益模式除外)。經營租賃協議所涉及的激勵優惠均在全面收支表內確認為應收租賃淨付款總額的組成部分。或然租金於其賺取的會計期間內確認為收入。

(vii) Other service income

Other service income is recognised in the Statement of Comprehensive Income and Expenditure when the related service is rendered.

2.17 Books and Periodicals

Library books and periodicals are written off to the Statement of Comprehensive Income and Expenditure in the year in which the expenditure is incurred.

2.18 Employee Benefits

- (i) Salaries, paid annual leave, housing allowances and the cost to the Group or the University of non-monetary benefits are accrued in the year in which the associated services are rendered by the employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.
- (ii) Contract-end gratuity is payable on completion of a contract appointment with an employee who has been in continuous employment of not less than two years. The gratuity, together with the total amount of the University's contributions to a particular retirement scheme, will add up to 10% or 15% of the appointee's basic salary drawn during the contract period.
- (iii) Contributions to defined contribution retirement schemes, including Mandatory Provident Funds ("MPF") as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance, are recognised as an expense in the Statement of Comprehensive Income and Expenditure as incurred.
- (iv) The net obligation in respect of a defined benefit retirement scheme is calculated separately by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine the present value and the fair value of any scheme assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group or the University, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the scheme or reductions in future contributions to the scheme.

(vii) 其他服務收入


其他服務收入在相關服務已提供後於全面收支表內確認。

2.17 圖書及期刊

在年中支付的圖書及期刊總值於當年的全面收支表內撇銷。

2.18 僱員福利

- (i) 薪金、有薪年假、房屋津貼及各類非貨幣性福利的成本，於僱員為大學整體或大學提供相關服務的年度內入賬。倘延遲付款或結算而將會產生重大影響，則此等數額須按現值列賬。
- (ii) 約滿酬金會在連續受聘不少於兩年的僱員合約完成時支付。酬金連同大學於特定退休金計劃的供款，合共為該僱員於合約任期內的基本薪金的百分之十或百分之十五。
- (iii) 界定供款的退休計劃，包括按香港強制性公積金條例下的強制性之供款，均於責任產生時在全面收支表內確認為支出。
- (iv) 界定利益退休計劃淨負債，乃分別按僱員於現時及過往所提供之服務所估計之未來福利而釐定；該等福利以折現計算其現值，並扣除所有計劃內資產之公允價值。計算現值應由合資格精算師以預期累積福利單位法計算。如計算的結果為大學整體或大學帶來效益，則確認結算日以後從計劃所得的任何退款或供款扣減形式所得的經濟效益之現值為限。



Service cost and net interest expenses/(income) on the net defined benefit liability/(asset) are recognised in the line item of staff cost and benefits under Management and General in the Statement of Comprehensive Income and Expenditure. Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from employee service in the current period. When the benefits of a scheme are changed or when a scheme is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised as an expense in the Statement of Comprehensive Income and Expenditure at the earlier of when the scheme amendment or curtailment occurs and when related restructuring costs or termination benefits are recognised. Net interest expenses/(income) for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the year to the net defined benefit liability/(asset). The discount rate is the yield at the end of the reporting period on high quality corporate bonds that have maturity dates approximating the terms of the Group's or the University's obligations.

Remeasurements arising from defined benefit retirement schemes are recognised in other comprehensive income and reflected immediately in restricted funds. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability/(asset)) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability/(asset)).

- (v) Termination benefits are recognised at the earlier of when the Group or the University can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

2.19 Translation of Foreign Currencies

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

界定福利負債/(資產)的服務成本及淨利息開支/(收入)將在全面收支表中確認為管理及一般事項中的員工薪酬及福利。本年度服務成本會按本年度的僱員服務所帶來的界定福利責任現值之增加計算。當計劃的福利改變或計劃遭縮減時有關僱員過去服務的福利改變之部分，或因縮減計劃帶來的損益，會在計劃修訂或縮減時，以及相關重組成本或合約終止補償確認兩者中較早時，在全面收支表中確認為支出。該期間的淨利息支出/(收入)是按用以計算年初時界定福利責任的貼現率應用於淨界定福利負債/(資產)而決定。貼現率是根據優質公司債券於結算日的收益率釐定；所參考公司債券的年期與大學整體或大學就界定福利退休計劃承擔年期相若。

界定福利退休計劃引致的重新計量會確認為其他全面收益，並即時在保留溢利中反映。重新計量包含精算損益、計劃資產的回報(不包括包含在淨界定福利負債/(資產)內的淨利息金額)及資產上限影響的任何改變(不包括包含在淨界定福利負債/(資產)內的淨利息金額)。

- (v) 合約終止補償在大學整體或大學不能撤回授予該補償，以及在其確認涉及支付合約終止補償的重組成本兩者中較早時獲確認。

2.19 外幣換算

年中以外幣為單位之各項交易，均按照交易日之匯率兌算為港幣。於結算日以外幣列賬之貨幣性資產及負債，均以該日之匯率兌算為港幣。所有匯兌盈虧均列入全面收支表內。

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

2.20 Related Parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group.

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

以外幣為計算單位的非貨幣資產及負債均按歷史成本值計量的，乃按交易日的匯率換算。以外幣作為計算單位並以公允價值列賬的非貨幣資產及負債，則按計算公允價值當天的匯率換算為港幣。

2.20 關聯方

- (a) 如屬以下人士，即該人士或該人士的近親為大學整體的關聯人士：
- (i) 控制或共同控制大學整體；
 - (ii) 對大學整體有重大影響力；或
 - (iii) 為大學整體的主要管理層人員的成員。
- (b) 如符合下列任何條件，即該企業實體是大學整體的關連方：
- (i) 該實體與大學整體隸屬同一集團(即各母公司、附屬公司和同母系附屬公司彼此間有關連)。
 - (ii) 一家實體為另一實體的聯營公司或合營企業(或另一實體所屬集團旗下成員公司的聯營公司或合營企業)。
 - (iii) 兩家實體為同一第三方的合營企業。
 - (iv) 一家實體為第三方實體的合營企業，而另一實體為第三方實體的聯營公司。
 - (v) 該實體是為大學整體或作為大學整體關連人士的任何實體的僱員福利而設的離職後福利計劃。
 - (vi) 該實體受到上述第(a)項內所認定人士控制或共同控制。
 - (vii) 上述第(a)(i)項內所認定人士對該實體有重大影響力或為該實體(或該實體母公司)的主要管理層人員的成員。
 - (viii) 該實體或其所屬集團的任何成員向大學團體提供關鍵管理人員服務。

一名人士的近親是指與有關實體交易並可能影響該人士或受該人士影響的家庭成員。



2.21 Taxation

The University is exempted from payment of Hong Kong Profits Tax by virtue of Section 88 of the Inland Revenue Ordinance.

Income tax for the year comprises current tax of the University's subsidiaries which is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

2.21 稅務

香港中文大學在香港稅務條例第88條賦予下，可豁免繳交香港利得稅。

本年度所得稅包括按本年度大學附屬公司的應課稅收入根據已執行或在結算日實質上已執行的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

3. SEGMENT REPORTING FOR THE GROUP'S AND THE UNIVERSITY'S INCOME AND EXPENDITURE 大學整體及大學收入及支出分部報告

(Expressed in thousands of Hong Kong dollars)

(以港幣千元列示)

		The Group 大學整體							2021
		UGC-Funded Activities	Non-UGC-Funded Activities 非教資會資助活動				Inter- Segment Transaction Elimination	2021 Total	
			Self-Financed Programmes	Research Activities	Teaching Hospital	Other Activities	分部間之交易 易抵銷	總額	
		教資會資助 活動	自資營運課程	研究活動	教學醫院	其他活動			
Revenue	收入								
Government Subventions	政府資助	5,486,162	(173)	49,304	18,422	10,729	-	5,564,444	
Tuition, Programme and Other Fees	學費、課程及 其他收費	1,082,257	1,217,498	-	-	-	(400)	2,299,355	
Interest and Net Investment Income	利息及投資淨 收益	672,661	127,747	15,792	22,458	1,543,138	941	2,382,737	
Donations and Benefactions	捐贈及捐款	197,120	7,039	271,484	635,017	150,912	(1,107)	1,260,465	
Ancillary Services Income	輔助服務收入	37,062	18	-	44,624	176,203	(1,614)	256,293	
Other Income	其他收入	68,959	66,568	151,336	36,568	772,682	(2,862)	1,093,251	
		7,544,221	1,418,697	487,916	757,089	2,653,664	(5,042)	12,856,545	
Expenditure	支出								
Learning and Research	學術及研究								
Instruction and Research	教學及研究	4,835,304	1,045,017	402,820	-	175,007	(2,042)	6,456,106	
Library	圖書館	281,711	-	-	-	1,928	-	283,639	
Central Computing Facilities	中央電腦設施	157,413	-	-	-	37,607	-	195,020	
Other Academic Services	其他教學服務	151,772	17,232	-	395,596	13,190	(75)	577,715	
Institutional Support	大學輔助服務								
Management and General	管理及一般事項	320,554	(94)	-	205,862	76,804	(2,074)	601,052	
Premises and Related Expenses	樓宇及有關支出	841,733	-	-	224,880	74,467	-	1,141,080	
Student and General Education Services	學生及一般教育 事務	396,900	-	-	-	229,772	(454)	626,218	
Other Activities	其他事務	13,704	-	-	-	24,358	(397)	37,665	
Inter-segment Expenditure /(Recovery)	分部間支出/(收回)	62,248	(228,403)	23,978	-	142,177	-	-	
		7,061,339	833,752	426,798	826,338	775,310	(5,042)	9,918,495	
Surplus/(Deficit) before Tax	除稅前盈餘/(虧損)	482,882	584,945	61,118	(69,249)	1,878,354	-	2,938,050	
Income Tax	所得稅	-	-	-	-	2,798	-	2,798	
Surplus/(Deficit) for the Year	本年度盈餘/(虧損)	482,882	584,945	61,118	(69,249)	1,875,556	-	2,935,252	

3. SEGMENT REPORTING FOR THE GROUP'S AND THE UNIVERSITY'S INCOME AND EXPENDITURE
(Continued)
大學整體及大學收入及支出分部報告 (續)

(Expressed in thousands of Hong Kong dollars)

(以港幣千元列示)

		The Group 大學整體							
		UGC-Funded Activities	Non-UGC-Funded Activities 非教資會資助活動			Inter- Segment Transaction Elimination		2020 Total	
		Self-Financed Programmes	Research Activities	Teaching Hospital	Other Activities	分部間之 交易抵銷		總額	
		教資會資助 活動	自資營運課程	研究活動	教學醫院	其他活動			
Revenue	收入								
Government Subventions	政府資助	5,952,543	885	49,756	-	10,165	-	6,013,349	
Tuition, Programme and Other Fees	學費、課程及 其他收費	1,090,792	1,269,972	-	-	7	(35)	2,360,736	
Interest and Net Investment Income	利息及投資淨 收益	231,152	22,512	11,923	31,018	53,544	169	350,318	
Donations and Benefactions	捐贈及捐款	775,723	6,863	280,752	140,661	380,186	(1,131)	1,583,054	
Ancillary Services Income	輔助服務收入	34,437	789	-	-	241,780	(1,211)	275,795	
Other Income	其他收入	91,474	53,731	131,916	14,612	280,991	(1,618)	571,106	
		8,176,121	1,354,752	474,347	186,291	966,673	(3,826)	11,154,358	
Expenditure	支出								
Learning and Research	學術及研究								
Instruction and Research	教學及研究	4,801,878	1,117,845	322,268	-	89,435	(194)	6,331,232	
Library	圖書館	260,681	-	-	-	1,690	-	262,371	
Central Computing Facilities	中央電腦設施	174,805	-	-	-	28,397	-	203,202	
Other Academic Services	其他教學服務	160,196	18,148	-	92,301	17,280	(109)	287,816	
Institutional Support	大學輔助服務								
Management and General	管理及一般事項	336,383	(85)	-	58,734	6,465	(703)	400,794	
Premises and Related Expenses	樓宇及有關支出	843,190	-	-	-	70,584	1,021	914,795	
Student and General Education Services	學生及一般教育 事務	441,157	-	-	-	238,383	(3,824)	675,716	
Other Activities	其他事務	14,486	-	-	-	17,333	(17)	31,802	
Inter-segment Expenditure /(Recovery)	分部間支出/(收回)	48,591	(233,689)	31,226	-	153,872	-	-	
		7,081,367	902,219	353,494	151,035	623,439	(3,826)	9,107,728	
Surplus for the year	本年度盈餘	1,094,754	452,533	120,853	35,256	343,234	-	2,046,630	

3. SEGMENT REPORTING FOR THE GROUP'S AND THE UNIVERSITY'S INCOME AND EXPENDITURE (Continued)

大學整體及大學收入及支出分部報告 (續)

(Expressed in thousands of Hong Kong dollars)

(以港幣千元列示)

		The University 大學					
		UGC-Funded Activities	Non-UGC-Funded Activities 非教資會資助活動			2021 Total	
		Self-Financed Programmes 教資會資助 活動	Research Activities 研究活動	Teaching Hospital 教學醫院	Other Activities 其他活動	總額	
Revenue	收入						
Government Subventions	政府資助	5,486,162	(173)	49,304	-	485	5,535,778
Tuition, Programme and Other Fees	學費、課程及 其他收費	1,082,257	1,215,230	-	-	-	2,297,487
Interest and Net Investment Income	利息及投資淨 收益	672,661	127,747	15,792	16,017	1,416,044	2,248,261
Donations and Benefactions	捐贈及捐款	197,120	849	271,484	634,926	55,920	1,160,299
Ancillary Services Income	輔助服務收入	37,062	18	-	-	205,793	242,873
Other Income	其他收入	68,959	66,484	151,336	-	364,620	651,399
		7,544,221	1,410,155	487,916	650,943	2,042,862	12,136,097
Expenditure	支出						
Learning and Research	學術及研究						
Instruction and Research	教學及研究	4,835,304	1,045,017	402,820	-	167,459	6,450,600
Library	圖書館	281,711	-	-	-	1,928	283,639
Central Computing Facilities	中央電腦設施	157,413	-	-	-	37,607	195,020
Other Academic Services	其他教學服務	151,772	2,191	-	-	13,195	167,158
Institutional Support	大學輔助服務						
Management and General Premises and Related Expenses	管理及一般事項 樓宇及有關支出	320,554	(94)	-	-	7,432	327,892
Student and General Education Services	學生及一般教育 事務	396,900	-	-	-	186,374	583,274
Other Activities	其他事務	13,704	-	-	-	13,287	26,991
Inter-segment Expenditure /(Recovery)	分部間支出/(收回)	62,248	(228,403)	23,978	-	142,177	-
		7,061,339	818,711	426,798	-	626,058	8,932,906
Surplus for the year	本年度盈餘	482,882	591,444	61,118	650,943	1,416,804	3,203,191

3. SEGMENT REPORTING FOR THE GROUP'S AND THE UNIVERSITY'S INCOME AND EXPENDITURE
(Continued)
大學整體及大學收入及支出分部報告 (續)

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

		The University 大學					2020
		UGC-Funded Activities	Non-UGC-Funded Activities 非教資會資助活動			Total	
		Self-Financed Programmes	Research Activities	Teaching Hospital	Other Activities	Total	
		教資會資助 活動	自資營運課程	研究活動	教學醫院	其他活動	總額
Revenue	收入						
Government Subventions	政府資助	5,952,543	885	49,756	-	10,165	6,013,349
Tuition, Programme and Other Fees	學費、課程及 其他收費	1,090,792	1,267,594	-	-	-	2,358,386
Interest and Net Investment Income	利息及投資淨 收益	231,152	22,512	11,923	22,713	106,969	395,269
Donations and Benefactions	捐贈及捐款	775,723	2,083	280,752	140,656	108,578	1,307,792
Ancillary Services Income	輔助服務收入	34,437	789	-	-	235,022	270,248
Other Income	其他收入	91,474	53,676	131,916	-	279,143	556,209
		8,176,121	1,347,539	474,347	163,369	739,877	10,901,253
Expenditure	支出						
Learning and Research	學術及研究						
Instruction and Research	教學及研究	4,801,878	1,117,845	322,268	-	87,606	6,329,597
Library	圖書館	260,681	-	-	-	1,690	262,371
Central Computing Facilities	中央電腦設施	174,805	-	-	-	28,397	203,202
Other Academic Services	其他教學服務	160,196	4,340	-	-	16,808	181,344
Institutional Support	大學輔助服務						
Management and General Premises and Related Expenses	管理及一般事項 樓宇及有關支出	336,383	(85)	-	-	6,161	342,459
Student and General Education Services	學生及一般教育 事務	441,157	-	-	-	181,256	622,413
Other Activities	其他事務	14,486	-	-	-	14,038	28,524
Inter-segment Expenditure /(Recovery)	分部間支出/(收回)	48,591	(233,689)	31,226	-	153,872	-
		7,081,367	888,411	353,494	-	543,554	8,866,826
Surplus for the year	本年度盈餘	1,094,754	459,128	120,853	163,369	196,323	2,034,427

3. SEGMENT REPORTING FOR THE GROUP'S AND THE UNIVERSITY'S INCOME AND EXPENDITURE (Continued)

大學整體及大學收入及支出分部報告 (續)

- Note: (1) Inter-segment transactions mainly included overhead recovered from self-financed programmes, externally-funded activities and costs recovered for the services provided among UGC-funded and non-UGC-funded activities.
- (2) These disclosures regarding segment reporting are included as a requirement of the SORP for UGC-funded Institutions. The reported segments are defined by source of funding. The disclosures are not designed to fully comply with the requirements of HKFRS 8, *Operating Segments*. The SORP is intended to complement HKFRSs, covering areas which are unique to UGC-funded institutions.
- (3) The University determines the basis of allocation of costs between UGC-funded and non-UGC-funded activities with reference to the UGC Notes on Procedures and the CAGs which is effective from 1 July 2018.
- (4) The CAGs define principles and approaches of cost allocation, including the definition of cost pools and cost drivers for UGC-funded and non-UGC-funded activities on a full cost recovery basis.

- 附註: (1) 分部間之交易主要包括自資營運課程，外部資助的活動及教資會資助及非教資會資助活動所提供的服務收回的間接費用。
- (2) 有關分部報告之披露乃按教資會資助院校建議準則的要求。報告分部由資金來源分類。披露的目的並不是為了完全符合《香港財務報告準則》第8條「經營分部」的要求。建議準則旨在補充香港財務報告準則，涵蓋教資會資助院校獨有的地方。
- (3) 大學根據教資會程序便覽及於二零一八年七月一日起推行的成本分攤指引以確定教資會資助和非教資會資助活動的成本分配基礎。
- (4) 成本分攤指引界定了成本分配的原則和方法，包括以全額收回成本為基礎的成本分類及教資會資助和非教資會資助活動之成本動因的定義。

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

The principles for cost allocation and overhead recovery of the University are:

- No cross subsidisation between UGC-funded and non-UGC-funded activities;
- All direct costs which can be separately attributable to specific activities should be fully taken up and borne by the activities;
- All indirect costs, such as centrally provided facilities, administrative and support services, which cannot be separately identified to specific activities, are allocated to segments as overhead recovery according to the University's internal policy.

教資會資助及非教資會資助活動的成本分配原則

大學成本分配和間接費用收回的原則如下：

- 教資會資助和非教資會資助活動之間沒有交叉補貼；
- 所有直接用於特定活動的費用應由該等活動全數承擔；
- 所有不能分開歸屬於特定活動的間接費用，如中央設施，行政及輔助服務，則按照大學內部政策分配給各分部。

4. GOVERNMENT SUBVENTIONS 政府資助

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

		The Group 大學整體		The University 大學	
		2021	2020	2021	2020
Subventions from UGC	教資會資助				
Block Grants	整體補助金	4,269,328	4,243,317	4,269,328	4,243,317
Supplementary Grants	增補補助金	181,538	189,300	181,538	189,300
		4,450,866	4,432,617	4,450,866	4,432,617
Earmarked Grants	指定用途補助金				
Research Grants	研究補助金	206,037	216,666	206,037	216,666
Housing Benefits	房屋福利	14,230	16,032	14,230	16,032
Matching Grants	配對補助金	-	600,000	-	600,000
Research Matching Grants	研究配對補助金	16,312	-	16,312	-
Area of Excellence	卓越學科領域	28,539	18,775	28,539	18,775
Knowledge Transfer Activities	知識轉移活動	12,730	10,936	12,730	10,936
Others	其他	42,009	38,226	42,009	38,226
Rates and Government Rent Refund	退還差餉及政府地租	70,385	73,764	70,385	73,764
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	232,472	203,420	232,472	203,420
		5,073,580	5,610,436	5,073,580	5,610,436
Grants from Government Agencies	政府機構撥款	490,864	402,913	462,198	402,913
		5,564,444	6,013,349	5,535,778	6,013,349

4.1 Matching Grants 配對補助金

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

		Matching Grants	Donations	Matching Grants	Donations
		配對補助金	捐款	配對補助金	捐款
		The Group 大學整體		The University 大學	
		2021		2021	
Balance - Beginning of Year	年初結餘	2,000,609	2,527,038	2,000,609	2,207,627
Income (Note)	收入 (附註)				
Grants/Donation	補助金/捐款	-	-	-	(13,433)
Interest and Net Investment Income	利息及投資淨收益	181,717	340,715	181,717	326,095
		181,717	340,715	181,717	312,662
Expenditure	支出				
Teaching and Research	教學及研究	29,224	67,301	29,224	67,330
Student Exchange Activities	學生交流活動	674	297	674	297
Student Development	學生發展	16,207	17,024	16,207	5,601
Scholarships	獎學金	8,154	13,138	8,154	11,173
Bursaries	助學金	(489)	3,179	(489)	1,786
Capital Projects	基建項目	-	92,357	-	44,029
		53,770	193,296	53,770	130,216
Transfer (to)/from Capital Fund/ Deferred Capital Fund	轉(至)/自資產基金/ 遞延資產基金	(3,146)	31,787	(3,146)	31,780
Balance - End of Year	年終結餘	2,125,410	2,706,244	2,125,410	2,421,853
		The Group 大學整體		The University 大學	
		2020		2020	
Balance - Beginning of Year	年初結餘	1,413,758	1,549,787	1,413,758	1,466,050
Income (Note)	收入 (附註)				
Grants/Donation	補助金/捐款	600,000	1,140,000	600,000	859,265
Interest and Net Investment Income	利息及投資淨收益	42,802	11,951	42,802	15,862
		642,802	1,151,951	642,802	875,127
Expenditure	支出				
Teaching and Research	教學及研究	20,103	99,833	20,103	99,724
Student Exchange Activities	學生交流活動	2,668	4,617	2,668	4,617
Student Development	學生發展	23,357	16,875	23,357	5,698
Scholarships	獎學金	7,515	20,678	7,515	15,877
Bursaries	助學金	447	2,730	447	1,886
Capital Projects	基建項目	-	56,834	-	32,606
		54,090	201,567	54,090	160,408
Transfer (to)/from Capital Fund/ Deferred Capital Fund	轉(至)/自資產基金/ 遞延資產基金	(1,861)	26,867	(1,861)	26,858
Balance - End of Year	年終結餘	2,000,609	2,527,038	2,000,609	2,207,627

Note: (1) For Matching Grant Schemes, private donations secured for purposes including construction of campus buildings and scholarships but excluding self-financed activities were matched. Grants were awarded on a dollar-for-dollar matching basis (i.e. a \$1 to \$1 matching ratio) up to \$60 million and on a \$1 for \$2 matching basis (i.e. \$1 Government Grant for every \$2 private donations secured) for amounts beyond \$60 million and limited to an overall total of \$600 million for each institute.

(2) The University has duly complied with the terms and conditions for matching and the donations and the matching grants have been used in accordance with the UGC's Operating Guide for the Matching Grant Schemes for the financial year 2020-21.

附註: (1) 配對補助金計劃是對所籌得的私人捐款包括用於興建校舍及獎學金，但不包括用於自資活動的捐款，其中基本金額六千萬元按等值方式(即一元對一元的比率)計算，其餘金額則以一元對兩元的比率(即每兩元私人捐款可得到一元政府補助金)計算，而每機構最高可得政府補助金共六億元。

(2) 於二零二零/二一年度大學已遵從教資會配對補助金計劃操作指南中配對補助金的配對規則和捐款及配對補助金的使用條款及細則。

4.2 Matching Grants for Pilot Mainland Experience Scheme for Post-secondary Students 專上學生內地體驗先導計劃配對補助金

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

		The Group and the University 大學整體及大學			
		Matching Grants 配對補助金	Donation 捐款	Matching Grants 配對補助金	Donation 捐款
		2021		2020	
Balance - Beginning of Year	年初結餘	3,844	-	3,734	-
Income	收入				
Grants refunded	退回資助	(3,844)	-	-	-
		-	-	3,734	-
Expenditure	支出				
Programme Costs	項目開支				
Academic Related Programs	學術相關項目	-	-	(39)	-
Career Related Programs	就業相關項目	-	-	38	-
Cultural Related Programs	文化相關項目	-	-	(109)	-
		-	-	(110)	-
Balance - End of Year (Note 1)	年終結餘 (附註1)	-	-	3,844	-

Note: (1) The balance was included in the deferred income (note 26).

(2) The University had duly complied with the terms and conditions for the matching and use of the matching grants under the Pilot Mainland Experience Scheme for Post-secondary Students as set out in the Operating Guide for the financial year 2019-20.

附註: (1) 結餘已包括在遞延收益內 (附註26)。

(2) 於二零一九/二零年度大學遵從專上學生內地體驗先導計劃操作指南中配對補助金的配對及使用條款及細則。

4.3 Scheme for Subsidy on Exchange for Post-secondary Students (“SSE”)

專上學生境外交流資助計劃

(Expressed in thousands of Hong Kong dollars)

(以港幣千元列示)

		The Group and the University 大學整體及大學			
		The University excluding CUSCS* 大學不包括專業進修學院		CUSCS* 專業進修學院	
		2021	2020	2021	2020
Balance - Beginning of Year	年初結餘	4,068	7,414	1,226	855
Income	收入				
Grants received	已收資助	369	376	-	416
Interest and Net Investment Income	利息及投資淨收益	83	132	79	20
		<u>452</u>	<u>508</u>	<u>79</u>	<u>436</u>
Expenditure	支出				
Student Exchange Scholarships	學生交流獎學金	85	3,854	-	65
		<u>85</u>	<u>3,854</u>	<u>-</u>	<u>65</u>
Balance - End of Year (Note 1)	年終結餘 (附註1)	4,435	4,068	1,305	1,226

* CUSCS represents School of Continuing and Professional Studies.

Note: (1) The balance is included in the deferred income (note 26).

(2) The University has duly complied with the terms and conditions for the use of funding under SSE as set out in the Operating Guide for the financial year 2020-21.

附註: (1) 結餘已包括在遞延收益內 (附註26)。

(2) 於二零二零/二一年度大學遵從專上學生境外交流資助計劃操作指南中款項使用條款及細則。

4.4 Scheme for Subsidy on Exchange to “Belt and Road” Regions for Post-secondary Students (“SSEBR”)

專上學生「一帶一路」地區交流資助計劃

(Expressed in thousands of Hong Kong dollars)

(以港幣千元列示)

		The Group and the University 大學整體及大學			
		The University excluding CUSCS* 大學不包括專業進修學院		CUSCS* 專業進修學院	
		2021	2020	2021	2020
Balance - Beginning of Year	年初結餘	8	1,336	-	145
Income	收入				
Grants refunded	退回資助	-	(495)	-	(146)
Interest and Net Investment Income	利息及投資淨收益	(4)	9	-	1
		<u>(4)</u>	<u>(486)</u>	<u>-</u>	<u>(145)</u>
Expenditure	支出				
Student Exchange Scholarships	學生交流獎學金	4	842	-	-
		<u>4</u>	<u>842</u>	<u>-</u>	<u>-</u>
Balance - End of Year (Note 1)	年終結餘 (附註1)	-	8	-	-

* CUSCS represents School of Continuing and Professional Studies.

Note: (1) The balance was included in the deferred income (note 26).

(2) The University has duly complied with the terms and conditions for the use of funding under SSEBR as set out in the Operating Guide for the financial year 2020-21.

附註: (1) 結餘已包括在遞延收益內 (附註26)。

(2) 於二零二零/二一年度大學遵從專上學生前往「一帶一路」地區交流資助計劃操作指南中款項使用條款及細則。

4.5 Scheme for Means-tested Subsidy on Exchange to “Belt and Road” Regions for Post-secondary Students (“Means-tested SSEBR”)

專上學生「一帶一路」地區交流資助計劃(經入息及資產審查)

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

		The Group and the University 大學整體及大學			
		The University excluding CUSCS* 大學不包括專業進修學院		CUSCS* 專業進修學院	
		2021	2020	2021	2020
Balance - Beginning of Year	年初結餘	600	-	723	-
Income	收入				
Grants received	已收資助	170	1,153	-	722
Interest and Net Investment Income	利息及投資淨收益	17	8	32	10
		<u>187</u>	<u>1,161</u>	<u>32</u>	<u>732</u>
Expenditure	支出				
Student Exchange Scholarships	學生交流獎學金	195	561	-	9
		<u>195</u>	<u>561</u>	<u>-</u>	<u>9</u>
Balance - End of Year (Note 1)	年終結餘 (附註1)	<u>592</u>	<u>600</u>	<u>755</u>	<u>723</u>

* CUSCS represents School of Continuing and Professional Studies.

Note: (1) The balance is included in the deferred income (note 26).

(2) The University has duly complied with the terms and conditions for the use of funding under Means-tested SSEBR as set out in the Operating Guide for the financial year 2020-21.

附註: (1) 結餘已包括在遞延收益內(附註26)。

(2) 於二零二零/二一年度大學遵從專上學生「一帶一路」地區交流資助計劃(經入息及資產審查)操作指南中款項使用條款及細則。

4.6 Scheme for Non-means-tested Mainland Experience Scheme for Post-secondary Students (“Non-means-tested MES”)

專上學生內地體驗計劃(免入息及資產審查)

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

		The Group and the University 大學整體及大學			
		The University excluding CUSCS* 大學不包括專業進修學院		CUSCS* 專業進修學院	
		2021	2020	2021	2020
Balance - Beginning of Year	年初結餘	590	-	135	-
Income	收入				
Grants received	已收資助	48	1,239	7	150
Interest and Net Investment Income	利息及投資淨收益	13	12	6	2
		<u>61</u>	<u>1,251</u>	<u>13</u>	<u>152</u>
Expenditure	支出				
Student Exchange Scholarships	學生交流獎學金	4	661	-	17
		<u>4</u>	<u>661</u>	<u>-</u>	<u>17</u>
Balance - End of Year (Note 1)	年終結餘 (附註1)	<u>647</u>	<u>590</u>	<u>148</u>	<u>135</u>

* CUSCS represents School of Continuing and Professional Studies.

Note: (1) The balance is included in the deferred income (note 26).

(2) The University has duly complied with the terms and conditions for the use of funding under Non-means-tested MES as set out in the Operating Guide for the financial year 2020-21.

附註: (1) 結餘已包括在遞延收益內(附註26)。

(2) 於二零二零/二一年度大學遵從專上學生內地體驗計劃(免入息及資產審查)操作指南中款項使用條款及細則。

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

專上學生「一帶一路」地區交流資助計劃 (免入息及資產審查)

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

		The Group and the University 大學整體及大學			
		The University excluding CUSCS* 大學不包括專業進修學院		CUSCS* 專業進修學院	
		2021	2020	2021	2020
Balance - Beginning of Year	年初結餘	958	-	397	-
Income	收入				
Grants received	已收資助	370	1,553	-	392
Interest and Net Investment Income	利息及投資淨收益	21	16	18	5
		<u>391</u>	<u>1,569</u>	<u>18</u>	<u>397</u>
Expenditure	支出				
Student Exchange Scholarships	學生交流獎學金	130	611	-	-
		<u>130</u>	<u>611</u>	<u>-</u>	<u>-</u>
Balance - End of Year (Note 1)	年終結餘 (附註1)	<u>1,219</u>	<u>958</u>	<u>415</u>	<u>397</u>

* CUSCS represents School of Continuing and Professional Studies.

Note: (1) The balance is included in the deferred income (note 26).

(2) The University has duly complied with the terms and conditions for the use of funding under Non-means-tested SSEBR as set out in the Operating Guide for the financial year 2020-21.

附註: (1) 結餘已包括在遞延收益內 (附註26)。

(2) 於二零二零/二一年度大學遵從專上學生「一帶一路」地區交流資助計劃 (免入息及資產審查) 操作指南中款項使用條款及細則。

4.8 Research Matching Grants 研究配對補助金

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

		Research Matching Grants 研究配對補助金		Matched Donations/ Research Grants/ Research Contracts 配對捐款/研究補助金/ 研究合約	
		The Group and the University 大學整體及大學			
		2021	2020	2021	2020
Balance - Beginning of Year	年初結餘	130,754	-	174,167	-
Income (Note)	收入 (附註)				
Donations/Research Grants/ Research Contracts Received	已收捐款/研究補助 金/研究合約	130,446	129,677	260,893	209,355
Interest and Net Investment Income	利息及投資淨收益	3,341	1,077	1,776	1,483
		133,787	130,754	262,669	210,838
Expenditure	支出				
Research Projects	研究項目	15,519	-	110,315	33,500
Research Equipment	研究設備	-	-	54	5
Setting Up of Research Facilities	設立研究設施	429	-	-	-
Research Activities for Students	學生研究活動	364	-	1,266	23
		16,312	-	111,635	33,528
Transfer to Deferred Capital Fund/ Capital Fund	轉至遞延資產基金/ 資產基金	(1,984)	-	(29,458)	(3,143)
Balance - End of Year	年終結餘	246,245	130,754	295,743	174,167

Note: (1) The balance of Research Matching Grants is included in deferred income (note 26).

(2) The Research Matching Grants are grants awarded by UGC to institutions which succeeded in securing donations/research grants/research contracts from non-government/non-public sectors designated solely for research-related expenditure/purpose.

(3) The activities under Self-financing Operations are not applicable to CUHK as no such donations/research grants/research contracts have been applied for the Research Matching Grant Scheme.

(4) The University has duly complied with the terms and conditions for matching and the donations/research grants/research contracts and the Research Matching Grants have been used in accordance with the UGC's Operation Guide for Research Matching Grant Scheme for the financial year 2020-21.

附註: (1) 研究配對補助金結餘已包括在遞延收益內(附註26)。

(2) 研究配對補助金是教資會對大學從非政府/非公共部門獲得的捐款/研究補助/研究合約之研發開支所提供的配對補助。

(3) 自資業務活動並不適用於香港中文大學，因大學沒有相關的捐款/研究補助/研究合約申請研究配對補助金計劃。

(4) 於二零二零/二一年度大學已遵從教資會研究配對補助金計劃操作指南中有關配對補助金的配對規則和捐款/研究補助/研究合約及研究配對補助金的使用條款及細則。

5. TUITION, PROGRAMME AND OTHER FEES 學費、課程及其他收費

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

		The Group 大學整體		The University 大學	
		2021	2020	2021	2020
UGC-Funded Programmes	教資會資助課程				
Tuition Fees	學費	1,062,189	1,072,744	1,062,189	1,072,744
Programme and Other Fees	課程及其他收費	19,537	17,205	19,537	17,205
Non-UGC-Funded Programmes	非教資會資助課程				
Tuition Fees	學費	1,206,933	1,257,982	1,205,073	1,255,639
Programme and Other Fees	課程及其他收費	10,696	12,805	10,688	12,798
		<u>2,299,355</u>	<u>2,360,736</u>	<u>2,297,487</u>	<u>2,358,386</u>

6. INTEREST AND NET INVESTMENT INCOME 利息及投資淨收益

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

		The Group 大學整體		The University 大學	
		2021	2020	2021	2020
Interest Income from Listed Securities	上市證券利息收益	35,922	34,441	32,116	29,614
Interest Income from Unlisted Securities	非上市證券利息收益	35,001	35,386	34,457	35,044
Interest Income from Time Deposits	定期存款利息	270,961	348,408	252,765	321,366
Net Realised and Unrealised Gain/(Loss) on Other Securities	其他證券之已變現及未 變現淨收益/(虧損)	1,846,331	(85,678)	1,759,987	7,917
Net Realised and Unrealised Exchange Gain/(Loss) from Time Deposits	已變現及未變現之外匯 兌換淨淨收益/(虧損)	128,904	(46,916)	126,892	(44,631)
Dividends from Listed and Unlisted Securities	上市及非上市證券 股息收益	62,333	59,986	43,765	41,268
Other Investment Income/(Loss)	其他投資收益/(虧損)	3,285	4,691	(1,721)	4,691
		<u>2,382,737</u>	<u>350,318</u>	<u>2,248,261</u>	<u>395,269</u>

7. DONATIONS AND BENEFACTIONS 捐贈及捐款

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

		The Group 大學整體		The University 大學	
		2021	2020	2021	2020
Capital Projects	基建項目	48,786	166,120	80	2,197
Scholarships, Prizes and Bursaries	獎學金、獎金及助學金	41,933	95,526	35,471	63,041
Research Activities	科研活動	326,641	390,066	326,641	390,066
College Development	書院發展	21,657	136,223	1,195	57,374
Development of Teaching Hospital	發展教學醫院	634,990	140,661	634,926	140,656
General Academic Use	一般教學用途	161,728	654,458	161,986	654,458
Others	其他	24,730	-	-	-
		<u>1,260,465</u>	<u>1,583,054</u>	<u>1,160,299</u>	<u>1,307,792</u>

Note: Total donations of \$780.4 million were received from the Hong Kong Jockey Club Charities Trust for the year (2020: \$547.2 million).

附註: 本年度由香港賽馬會慈善信託基金捐贈之款項共七億八千零四十萬元 (二零二零年: 五億四千七百二十萬元)。

8. ANCILLARY SERVICES INCOME 輔助服務收入

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

		The Group 大學整體		The University 大學	
		2021	2020	2021	2020
Resident Halls	學生宿舍	79,420	106,407	79,028	106,619
Rental Income	租金收入	96,270	81,572	69,193	75,793
Catering and Hospitality Services	膳食及賓館服務	3,208	2,919	3,208	2,919
University Press	大學出版社	9,306	8,733	9,306	8,733
Rental Contribution from Staff	職員租金供款	9,144	9,489	9,144	9,489
Retail Store Sales	零售店舖銷售	582	915	591	935
Others	其他	58,363	65,760	72,403	65,760
		<u>256,293</u>	<u>275,795</u>	<u>242,873</u>	<u>270,248</u>

9. OTHER INCOME 其他收入

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

		The Group 大學整體		The University 大學	
		2021	2020	2021	2020
Service Income	服務收入	404,810	215,225	294,824	215,961
Contract Research	科研合約	179,969	170,509	179,969	170,509
Miscellaneous	其他	508,472	185,372	176,606	169,739
		<u>1,093,251</u>	<u>571,106</u>	<u>651,399</u>	<u>556,209</u>

10. EXPENDITURE 支出

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

		The Group 大學整體			
		Staff Cost and Benefits 員工薪酬 及福利	Operating Expenses 經營開支	Depreciation and Amortisation 折舊及攤銷	2021 Total 總額
Learning and Research	學術及研究				
Instruction and Research	教學及研究	4,545,150	1,689,441	221,515	6,456,106
Library	圖書館	112,984	165,099	5,556	283,639
Central Computing Facilities	中央電腦設施	111,732	62,168	21,120	195,020
Other Academic Services	其他教學服務	327,414	236,054	14,247	577,715
		<u>5,097,280</u>	<u>2,152,762</u>	<u>262,438</u>	<u>7,512,480</u>
Institutional Support (Note 10.1)	大學輔助服務(附註10.1)				
Management and General	管理及一般事項	383,012	178,011	40,029	601,052
Premises and Related Expenses	樓宇及有關支出	224,165	464,798	452,117	1,141,080
Student and General Education Services	學生及一般教育事務	318,264	294,381	13,573	626,218
Other Activities	其他事務	20,319	17,193	153	37,665
		<u>945,760</u>	<u>954,383</u>	<u>505,872</u>	<u>2,406,015</u>
Total Expenditure - 2021	二零二一年總支出	<u><u>6,043,040</u></u>	<u><u>3,107,145</u></u>	<u><u>768,310</u></u>	<u><u>9,918,495</u></u>
		Staff Cost and Benefits 員工薪酬 及福利	Operating Expenses 經營開支	Depreciation and Amortisation 折舊及攤銷	2020 Total 總額
Learning and Research	學術及研究				
Instruction and Research	教學及研究	4,502,871	1,587,951	240,410	6,331,232
Library	圖書館	114,378	140,196	7,797	262,371
Central Computing Facilities	中央電腦設施	113,097	63,406	26,699	203,202
Other Academic Services	其他教學服務	231,261	45,934	10,621	287,816
		<u>4,961,607</u>	<u>1,837,487</u>	<u>285,527</u>	<u>7,084,621</u>
Institutional Support (Note 10.1)	大學輔助服務(附註10.1)				
Management and General	管理及一般事項	310,773	67,182	22,839	400,794
Premises and Related Expenses	樓宇及有關支出	224,774	427,028	262,993	914,795
Student and General Education Services	學生及一般教育事務	326,419	331,164	18,133	675,716
Other Activities	其他事務	19,765	11,570	467	31,802
		<u>881,731</u>	<u>836,944</u>	<u>304,432</u>	<u>2,023,107</u>
Total Expenditure - 2020	二零二零年總支出	<u><u>5,843,338</u></u>	<u><u>2,674,431</u></u>	<u><u>589,959</u></u>	<u><u>9,107,728</u></u>

10. EXPENDITURE 支出 (Continued 續)

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

		The University 大學			
		Staff Cost and Benefits 員工薪酬 及福利	Operating Expenses 經營開支	Depreciation 折舊	2021 Total 總額
Learning and Research	學術及研究				
Instruction and Research	教學及研究	4,535,660	1,702,425	212,515	6,450,600
Library	圖書館	112,984	165,099	5,556	283,639
Central Computing Facilities	中央電腦設施	111,732	62,168	21,120	195,020
Other Academic Services	其他教學服務	151,016	15,236	906	167,158
		<u>4,911,392</u>	<u>1,944,928</u>	<u>240,097</u>	<u>7,096,417</u>
Institutional Support (Note 10.1)	大學輔助服務(附註10.1)				
Management and General	管理及一般事項	260,225	47,321	20,346	327,892
Premises and Related Expenses	樓宇及有關支出	223,618	404,569	270,145	898,332
Student and General Education Services	學生及一般教育事務	298,356	271,491	13,427	583,274
Other Activities	其他事務	19,550	7,303	138	26,991
		<u>801,749</u>	<u>730,684</u>	<u>304,056</u>	<u>1,836,489</u>
Total Expenditure - 2021	二零二一年總支出	<u><u>5,713,141</u></u>	<u><u>2,675,612</u></u>	<u><u>544,153</u></u>	<u><u>8,932,906</u></u>
		Staff Cost and Benefits 員工薪酬 及福利	Operating Expenses 經營開支	Depreciation 折舊	2020 Total 總額
Learning and Research	學術及研究				
Instruction and Research	教學及研究	4,502,811	1,586,384	240,402	6,329,597
Library	圖書館	114,378	140,196	7,797	262,371
Central Computing Facilities	中央電腦設施	113,097	63,406	26,699	203,202
Other Academic Services	其他教學服務	159,313	18,914	3,117	181,344
		<u>4,889,599</u>	<u>1,808,900</u>	<u>278,015</u>	<u>6,976,514</u>
Institutional Support (Note 10.1)	大學輔助服務(附註10.1)				
Management and General	管理及一般事項	256,447	63,466	22,546	342,459
Premises and Related Expenses	樓宇及有關支出	224,257	412,129	260,530	896,916
Student and General Education Services	學生及一般教育事務	302,223	302,368	17,822	622,413
Other Activities	其他事務	19,227	8,874	423	28,524
		<u>802,154</u>	<u>786,837</u>	<u>301,321</u>	<u>1,890,312</u>
Total Expenditure - 2020	二零二零年總支出	<u><u>5,691,753</u></u>	<u><u>2,595,737</u></u>	<u><u>579,336</u></u>	<u><u>8,866,826</u></u>

10.1 Analysis of Institutional Support - Operating Expenses 輔助服務經營開支分析

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

		The Group 大學整體		The University 大學	
		2021	2020	2021	2020
Management and General	管理及一般事項				
General Insurance	一般保險費用	7,991	7,867	7,078	7,867
Auditors' Remuneration, Legal and Other Professional Fees	核數師酬金、法律及專業諮詢費用	7,451	2,898	2,637	2,423
Other Operating Expenses	其他經營開支	162,569	56,417	37,606	53,176
		<u>178,011</u>	<u>67,182</u>	<u>47,321</u>	<u>63,466</u>
Premises and Related Expenses	樓宇及有關支出				
Repair and Maintenance	維修及保養	215,326	232,963	201,445	219,745
Utilities	水電及煤氣費	152,587	110,063	114,309	110,063
Government Rent and Rates	差餉及地稅	75,145	73,720	70,780	73,462
Security, Environment and Safety Services	保安、環境及安全事務	13,172	6,539	12,441	5,776
Property Insurance	物業保險費用	5,626	3,101	5,594	3,083
Other Operating Expenses	其他經營開支	2,942	642	-	-
		<u>464,798</u>	<u>427,028</u>	<u>404,569</u>	<u>412,129</u>
Student and General Education Services	學生及一般教育事務				
Scholarships, Prizes and Bursaries	獎學金、獎金及助學金	170,043	176,960	150,708	153,833
Resident Halls Expenses	學生宿舍開支	52,230	44,574	51,582	44,039
Student Exchange Programme	學生交換計劃	5,194	20,276	5,194	20,269
Careers, Counseling Services and Student Activities	職業、輔導服務及學生課外活動	47,453	53,639	47,877	54,702
Student/Extra-curriculum Activities	學生/課外活動	1,256	3,412	-	-
Alumni Affairs	校友聯絡事務	5,227	5,195	5,227	5,195
Sports and Other Facilities	體育及其他設施	3,891	3,300	3,813	3,278
Student Financial Aids	學生財務資助	78	57	-	-
Student and Staff Health Services	學生及教職員保健服務	6,439	20,254	6,439	20,279
Other Operating Expenses	其他經營開支	2,570	3,497	651	773
		<u>294,381</u>	<u>331,164</u>	<u>271,491</u>	<u>302,368</u>
Other Activities	其他事務				
University Press	大學出版社	4,968	6,345	4,970	6,345
Catering Services	膳食服務	3,586	2,201	2,353	2,201
Souvenir Counter	禮品部	(40)	262	(39)	262
Miscellaneous	雜項支出	8,679	2,762	19	66
		<u>17,193</u>	<u>11,570</u>	<u>7,303</u>	<u>8,874</u>
		<u>954,383</u>	<u>836,944</u>	<u>730,684</u>	<u>786,837</u>

Note: \$4,723,841 (2020: \$5,133,451) was spent on the I.CARE Programme which was included in the Student and General Education Services.

附註：學生及一般教育事務內包括為博群計劃活動而支付的四百七十二萬三千八百四十一元(二零二零年：五百一十三萬三千四百五十一元)。

10.2 Remuneration of Senior Staff 高級員工薪酬

The number of staff members in the University whose remuneration exceeded HK\$1,800,000 during the years ended 30 June 2021 and 2020, irrespective of the funding sources and listed by the various bands, are as follows:

本年度及去年度由各類款項支付之年薪超過港幣一百八十萬元的員工人數以分組表列如下：

	The Group 大學整體		The University 大學	
	2021	2020	2021	2020
\$				
\$				
1,800,001 - 1,950,000	140	143	135	142
1,950,001 - 2,100,000	88	74	86	74
2,100,001 - 2,250,000	91	84	91	80
2,250,001 - 2,400,000	64	68	63	65
2,400,001 - 2,550,000	40	39	35	39
2,550,001 - 2,700,000	37	31	37	31
2,700,001 - 2,850,000	21	23	20	22
2,850,001 - 3,000,000	18	14	16	14
3,000,001 - 3,150,000	13	10	10	9
3,150,001 - 3,300,000	5	8	4	8
3,300,001 - 3,450,000	10	9	10	7
3,450,001 - 3,600,000	6	4	6	4
3,600,001 - 3,750,000	6	8	5	6
3,750,001 - 3,900,000	2	6	2	6
3,900,001 - 4,050,000	5	4	5	4
4,050,001 - 4,200,000	7	7	5	7
4,200,001 - 4,350,000	9	8	9	8
4,350,001 - 4,500,000	7	5	7	5
4,500,001 - 4,650,000	4	2	4	2
4,650,001 - 4,800,000	-	1	-	1
4,800,001 - 4,950,000	2	1	2	1
4,950,001 - 5,100,000	3	6	3	6
5,100,001 - 5,250,000	4	3	4	3
5,250,001 - 5,400,000	4	3	3	3
5,400,001 - 5,550,000	4	5	4	5
5,550,001 - 5,700,000	1	-	1	-
5,700,001 - 5,850,000	-	2	-	2
5,850,001 - 6,000,000	3	3	3	3
6,150,001 - 6,300,000	1	1	1	1
6,300,001 - 6,450,000	1	-	1	-
7,500,001 - 7,650,000	1	1	1	1
Total	<u>597</u>	<u>573</u>	<u>573</u>	<u>559</u>
	總數			

No. of clinical staff members

(included in the total figure above)

臨床醫護人員數目 (包括於上述數字)	147	122	134	122
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Remuneration includes salaries, contributions to retirement schemes, housing benefits, contract-end gratuities and other allowances.

薪酬包括薪金，退休金供款，房屋福利，約滿酬金及其他津貼。

11. RESTRICTED FUNDS 專用基金

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

The Group 大學整體

		Capital Funds	Endowment Funds	Building Funds	Research Project Funds	Others (Note 11.1)	Investments Revaluation Reserve (Non-Recycling)	Total
		資產基金	留本基金	建築項目 基金	研究項目 基金	其他 (附註 11.1)	不可轉回投資 重估儲備	總額
Balance - 1 July 2019	二零一九年七月一日 結餘	5,413,241	4,165,101	232,386	1,102,279	7,748,237	181,564	18,842,808
Transfer from/(to) the Statement of Comprehensive Income and Expenditure	轉自/(至)全面收支表	1,320,640	273,527	(31,894)	435,331	(349,536)	(61,883)	1,586,185
Inter-fund Transfer	基金間之轉賬	23,486	534,810	43,567	(62,923)	(500,843)	-	38,097
Balance - 30 June 2020 and 1 July 2020	二零二零年六月三十日及 二零二零年七月一日結餘	6,757,367	4,973,438	244,059	1,474,687	6,897,858	119,681	20,467,090
Transfer from the Statement of Comprehensive Income and Expenditure	轉自全面收支表	573,915	1,125,338	7,227	88,744	1,004,279	15,280	2,814,783
Inter-fund Transfer	基金間之轉賬	62,049	78,004	(8,567)	(36,925)	(55,200)	-	39,361
Balance - 30 June 2021	二零二一年六月三十日 結餘	7,393,331	6,176,780	242,719	1,526,506	7,846,937	134,961	23,321,234

11. RESTRICTED FUNDS 專用基金 (Continued 續)

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

		The University 大學					
		Capital Funds	Endowment Funds (Note)	Building Funds	Research Project Funds	Others (Note 11.2)	Total
		資產基金	留本基金 (附註)	建築項目 基金	研究項目 基金	其他 (附註 11.2)	總額
Balance - 1 July 2019	二零一九年七月一日 結餘	2,463,476	3,912,457	232,386	1,102,279	9,622,503	17,333,101
Transfer from/(to) the Statement of Comprehensive Income and Expenditure	轉自/(至)全面收支表	42,468	268,551	(31,894)	435,331	921,409	1,635,865
Inter-fund Transfer	基金間之轉賬	-	536,251	43,567	(62,923)	(478,798)	38,097
Balance - 30 June 2020 and 1 July 2020	二零二零年六月三十日 及二零二零年七月一 日結餘	2,505,944	4,717,259	244,059	1,474,687	10,065,114	19,007,063
Transfer (to)/from the Statement of Comprehensive Income and Expenditure	轉(至)/自全面收支表	(1,950)	1,110,678	7,227	88,744	1,858,202	3,062,901
Inter-fund Transfer	基金間之轉賬	-	77,437	(8,567)	(36,925)	7,416	39,361
Balance - 30 June 2021	二零二一年六月三十日 結餘	2,503,994	5,905,374	242,719	1,526,506	11,930,732	22,109,325

Note: \$4,344 million (2020: \$3,860 million) has been set aside as long-term endowment capital.

附註: 專用基金中的四十三億四千四百萬元(二零二零年: 三十八億六千萬元)為留本基金的資本金。



11.1 The Group 大學整體

- (i) As at 30 June 2021, the balance of Others includes the Pommerenke Trust Fund of \$692 million (2020: \$650 million). The Pommerenke Trust Fund originates from a gift of land donated in 1970 to the Chung Chi College by the Reverend Herbert Henry Pommerenke and Mrs. Jean Macpherson Pommerenke in commemoration of Doctors Stewart and Julia Kunkle. The land gift was outside the precincts of the University and, since 1976 and in accordance with The Chinese University of Hong Kong Ordinance, has been vested in the Board of Trustees of Chung Chi College on the same trusts and subject to the same terms and conditions on which the land gift was then held.

截至二零二一年六月三十日，其他基金包括龐萬倫基金六億九千二百萬元（二零二零年：六億五千萬美元）。龐萬倫基金源自龐萬倫牧師及其夫人於一九七零年為紀念Doctors Stewart及Julia Kunkle而贈送給崇基學院的土地。這塊饋贈得來的土地位於大學範圍外，自一九七六年起，根據香港中文大學條例和按照其持有人當時持有該等饋贈土地所按照的相同信託以及相同條款及條件，歸屬崇基學院校董會。

- (ii) The transfer to the various restricted funds, except for Capital Funds, is partially attributable to the donations and benefactions of \$1,260 million (2020: \$1,583 million) as disclosed in note 7.

除資產基金以外，轉賬至各專用基金的其中部份是從總捐贈及捐款收益之十二億六千萬美元（二零二零年：十五億八千三百萬元）所產生，捐贈及捐款之分析已詳列於附註7內。

11.2 The University 大學

The transfer to the various restricted funds, except for Capital Funds, is partially attributable to the donations and benefactions of \$1,160 million (2020: \$1,308 million) as disclosed in note 7.

除資產基金以外，轉賬至各專用基金的其中部份是從捐贈及捐款收益之十一億六千萬美元（二零二零年：十三億零八百萬元）所產生，捐贈及捐款之分析已詳列於附註7內。

NATURE AND PURPOSE OF RESTRICTED FUNDS

Capital Funds

Capital Funds represent the balance of net book value of the Fixed Assets which were financed by non-deferred funds.

Endowment Funds

Endowment Funds represent donations received by the University, usually with the stipulation from the donors that the principal amounts should remain intact in perpetuity or for a defined time period for specific purposes.

Building Funds

Building Funds comprise the privately-funded capital projects funded by external private organisations.

Research Projects Funds

Research Projects Funds represent the unspent balance of projects with designated purpose in carrying out research activities, including those funded by the Government, related organisations and external private organisations.

Others

Others comprise the unspent balance of funds donated for the development of new colleges, reserves generated from self-financed programmes, ancillary services, scholarships and bursaries and miscellaneous activities.

Investments Revaluation Reserve

Investment Revaluation Reserve comprises the cumulative net change in fair value of FVOCI equity securities held at the end of the reporting period and is dealt with in accordance with the accounting policies in note 2.9.

專用基金的性質及用途

資產基金

資產基金是由非遞延的資金購買的固定資產的賬面淨值。

留本基金

留本基金是大學收到的捐贈款項，通常捐贈者會指有本金會保持不動，留作年金或在指定期間內作特定用途。

建築項目基金

建築項目基金包括由私人機構資助的基建工程。

研究項目基金

研究項目基金是未動用作特定科研活動的資金，其中的資助者包括香港特別行政區政府、相關機構及私人機構。

其他

其他包括未動用作發展新書院的捐贈款項，從自資營運課程、輔助服務、獎學金、助學金及各項活動的累積盈餘。

投資重估儲備

投資重估儲備為報告結算日內持有的透過其他全面收益按公允價計量股本證券的累積公允價值淨變動，並根據會計政策附註2.9處理。

12. UGC FUNDS

教資會基金

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

		The Group and the University 大學整體及大學		
		General and Development Reserve Fund	UGC Matching Grants	Total
		一般及發展 儲備基金	教資會 配對補助金	總額
Balance - 1 July 2019	二零一九年七月一日結餘	2,424,867	1,413,758	3,838,625
Transfer (to)/from the Statement of Comprehensive Income and Expenditure	轉(至)/自全面收支表	(190,303)	586,851	396,548
Inter-fund Transfer	基金間之轉賬	(38,097)	-	(38,097)
Balance - 30 June 2020 and 1 July 2020	二零二零年六月三十日及 二零二零年七月一日結餘	2,196,467	2,000,609	4,197,076
Transfer from the Statement of Comprehensive Income and Expenditure	轉自全面收支表	16,431	124,801	141,232
Inter-fund Transfer	基金間之轉賬	(39,361)	-	(39,361)
Balance - 30 June 2021	二零二一年六月三十日結餘	2,173,537	2,125,410	4,298,947

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

一般及發展儲備基金指於撥款期末(通常為三年)未動用而可轉至另一撥款期用作大學長遠計劃及發展的基金。一般及發展儲備基金期末之結餘以大學獲核准之經常性補助金(特殊用途之指定補助金除外)的百分之二十為限，而超出限額的部份需退還大學教育資助委員會。

- (2) \$456 million of the UGC Matching Grants has been set aside as long-term endowment capital, to support strategic initiatives such as endowed professorships, endowed scholarships and other indicated activities in perpetuity. As at 30 June 2021, the balance of UGC Matching Grants - Endowment Fund of the Group and the University is both \$502 million.

教資會配對補助金中的四億五千六百萬元已撥作留本基金的資本金，以支持策略性的發展項目，包括資助教授職位、資助獎學金及其他特定活動。於二零二一年六月三十日，大學整體及大學的教資會配對補助金 - 留本基金的金額同為五億零二百萬元。

13. INVESTMENTS IN SUBSIDIARIES 於附屬公司的投資

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

		The University 大學	
		2021	2020
Unlisted Shares, at cost	非上市股份，按成本	<u>2,464,747</u>	<u>1,611,257</u>

The University injected \$800 million (2020: \$1,000 million) into CUHK Health Limited, and converted a shareholder's loan receivable of \$53 million into an investment in CUHK Shenzhen Research Institute Company Limited in this financial year.

大學於本財政年度向香港中文大學醫療有限公司注資八億元(二零二零年：十億元)及把一筆五千三百萬元的應收股東貸款轉為對港中大研究院(深圳)有限公司的投資。

Name of company 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Percentage of equity held 所有權權益比重		Principal activities 主要業務
		by the University 由大學持有	by a subsidiary 由附屬公司持有	
The Chinese University of Hong Kong Foundation Limited 香港中文大學基金會有限公司	Hong Kong 香港	Note 附註		To sponsor, develop, promote and encourage public participation in public services 資助、發展、促進及鼓勵社會公眾參與公共事務
Information Networking Laboratories Limited * 訊息網絡研究所有限公司 *	Hong Kong 香港		100%	To provide technology transfer and investment holding 提供技術轉移及投資控股
PA Company Limited 耆智有限公司	Hong Kong 香港		100%	To provide services which are charitable and educational in nature 提供慈善及教育性質的服務
HKIX Hong Kong Limited *	British Virgin Islands 英屬處女群島		100%	Investment holding 投資控股
The Hong Kong Internet eXchange Limited 香港國際互聯網交換中心有限公司	Hong Kong 香港		100%	To provide internet services 提供互聯網服務
CUCAMed Company Limited 中大中醫藥科技有限公司	Hong Kong 香港		100%	To promote Chinese medicine in Hong Kong 在香港推廣中藥

Name of company 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Percentage of equity held 所有權權益比重		Principal activities 主要業務
		by the University 由大學持有	by a subsidiary 由附屬公司持有	
The Hong Kong Institute of Biotechnology Limited 香港生物科技研究院有限公司	Hong Kong 香港	Note 附註		To develop an internationally recognised biotechnology industry in Hong Kong 在香港發展國際認可的生物科技工業
IBSOmed Bioscience Limited 生科創業有限公司	Hong Kong 香港		100%	To provide services and manufacture products related to biotechnology 提供與生物科技相關的服務及產品製造
CUHK Shenzhen Research Institute Company Limited * 港中大研究院(深圳)有限公司 *	The People's Republic of China 中華人民共和國	100%		To carry out research, technology transfer and related technical services on advanced technology, provide consulting service on international technology development, and manage owned properties 高新技術的研發、轉化及相關技術服務，國際科技信息諮詢，自有物業租賃與管理
Asia Diabetes Foundation Limited *	Hong Kong 香港		Note 附註	To organise activities and research regarding diabetes on a non-profit making basis 以非牟利形式組織關於糖尿病的活動及研究
The Chinese University of Hong Kong (Shenzhen) Foundation Limited 香港中文大學(深圳)基金會有限公司	Hong Kong 香港	Note 附註		To sponsor, develop, promote and encourage public participation in public services 資助、發展、促進及鼓勵社會公眾參與公共事務
CUHK Health Limited 香港中文大學醫療有限公司	Hong Kong 香港	100%		To develop and manage medical centres to provide high-quality healthcare services and support for teaching, research, and clinical activities undertaken by the Faculty of Medicine of CUHK in furtherance of the educational objective and aspiration of CUHK 發展醫療中心以提供優質醫療服務，並進一步推動香港中文大學醫學院的教學，研究及其他醫療活動，以實踐香港中文大學提升教研水平的目標



Name of company 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Percentage of equity held 所有權權益比重		Principal activities 主要業務
		by the University 由大學持有	by a subsidiary 由附屬公司持有	
CUHK Medical Centre Limited 香港中文大學醫學中心有限公司	Hong Kong 香港		100%	To provide high quality private healthcare services to support sustainable development of medical and health services in Hong Kong, to strengthen the training of healthcare professionals and facilitate application of research results and clinical service innovations through the operation of a private teaching hospital 營運香港中文大學醫院以促進香港醫護體制的可持續發展，培訓專業醫護人員及研發革新的臨床治療方法
CUHK Medical Centre Charitable Foundation Limited 香港中文大學醫院慈善基金會有限公司	Hong Kong 香港		Note 附註	To provide financial assistance to needy patients for receiving adequate medical treatment offered by the CUHK's group of private hospital and/or clinic, to organise activities of a charitable nature for public benefit that promotes health and offers learning opportunity for the purpose of advancing education, innovation and treatment in the medical field 為有財政困難的病人提供經濟援助，讓受助人在香港中文大學旗下的私家醫院和/或醫務中心得到適切的醫療服務，並籌辦各類慈善活動推廣健康及提供學習和培訓機會，提升醫學領域的教育，創新及治療，以符合公眾利益
CUHK Medical Clinic Limited 香港中文大學醫務中心有限公司	Hong Kong 香港		100%	To provide medical clinic services to facilitate the operations of the CUHK Medical Centre, to facilitate application of research results and training of healthcare professionals, and to deliver high quality ambulatory healthcare services to the community at transparent and affordable prices 提供專科門診醫療服務，以配合香港中文大學醫院之營運，促進科研成果的臨床應用，培訓專業醫護人員，及以高透明度並實惠的價錢，給予大眾高質的醫療服務

Name of company	Place of incorporation and operation	Percentage of equity held		Principal activities
公司名稱	註冊成立及經營地點	by the University 由大學持有	by a subsidiary 由附屬公司持有	主要業務
CUHK Medical Services Limited 香港中文大學醫健網絡有限公司	Hong Kong 香港		100%	To serve as a platform for employing and engaging doctors on service contracts to provide medical services under the clinical governance of CUHK Medical Centre Limited; and/or providing healthcare management and consultancy services to collaborative partners to broaden the scope and network of healthcare services provided by CUHK Medical Centre Limited and/or its affiliated companies 作為一個平台以服務合約聘請及吸納醫生為香港中文大學醫學中心有限公司的臨床管理提供醫療服務；及/或提供醫療管理及顧問服務予合作伙伴，以擴大香港中文大學醫學中心有限公司及/或其相聯公司所提供的醫療服務之範圍及網絡
TR at CUHK Company Limited 中大轉研有限公司	Hong Kong 香港	Note 附註		To promote in conjunction with The Chinese University of Hong Kong, science and technology research, education, teaching, learning, art and translation of knowledge into commercialisation practices 與中文大學合作，促進科技研究、教育、學習、技術及知識轉化商業應用

- * Companies not audited by KPMG.
- * 這些公司的賬目審計並非由畢馬威會計師事務所負責。

Note: These companies are limited by guarantee without share capital.
附註：這些公司是擔保有限公司，並沒有註冊資本。

14. INVESTMENT PROPERTIES 投資物業

		The Group 大學整體	The University 大學
Cost	成本		
At 1 July 2019, 30 June 2020 and 1 July 2020	二零一九年七月一日、二零二零年六月三十日及二零二零年七月一日結餘	-	-
Additions	增加	65,912	-
Exchange Differences	匯兌差額	1,994	-
At 30 June 2021	二零二一年六月三十日結餘	<u>67,906</u>	<u>-</u>
Accumulated Depreciation	累積折舊		
At 1 July 2019, 30 June 2020 and 1 July 2020	二零一九年七月一日、二零二零年六月三十日及二零二零年七月一日結餘	-	-
Charge for the Year	折舊額	2,031	-
At 30 June 2021	二零二一年六月三十日結餘	<u>2,031</u>	<u>-</u>
Net Book Value at 30 June 2021	二零二一年六月三十日賬面淨值	<u>65,875</u>	<u>-</u>

The balance of the Group's investment properties represent the commercial investment properties situated in the PRC. The Group's and the University's Hong Kong investment properties were originated from building gifts and stated at zero cost in the Group's and the University's Statements of Financial Position respectively. For disclosure purpose, the Group's investment properties situated in the PRC were revalued as at 30 June 2021 by an independent firm of surveyors, Shenzhen Touchstone Evaluation and Consultancy Co., Ltd, while the Group's and the University's Hong Kong investment properties were revalued as at 30 June 2021 by independent firms of surveyors, Cushman & Wakefield Limited for Hong Kong commercial investment properties and Dudley Surveyors (Hong Kong) Limited for Hong Kong residential investment properties. All the firms have appropriate qualifications and experience in the valuation of properties.

大學整體的投資物業賬面值代表位於國內的商業投資物業。大學整體及大學位於香港的投資物業源自物業捐贈，並以零成本分別記入綜合及大學財務狀況表。基於披露要求，大學整體及大學的投資物業於二零二一年六月三十日分別由獨立及合資格測計師公司深圳市同致誠土地房地產估價顧問有限公司為位於國內的商業投資物業，高緯環球為位於香港的商業投資物業和捷利行測量師(香港)有限公司為位於香港的住宅投資物業作出估值。

14. INVESTMENT PROPERTIES (Continued)

Pursuant to the surveyors' valuations, the Group's and the University's recurring fair value measurements categorised into Level 3 for the commercial investment properties situated in the PRC at the end of the reporting period were approximately \$93.4 million and \$nil respectively (2020: \$nil for both the Group and the University). The Group's and the University's recurring fair value measurements categorised into Level 3 for Hong Kong commercial investment properties at the end of the reporting period were approximately \$27.0 million (2020: \$29.6 million). The Group's and the University's recurring fair value measurements categorised into Level 3 for Hong Kong residential investment properties at the end of the reporting period were approximately \$235.0 million and \$nil respectively (2020: \$223.0 million and \$nil respectively).

Such fair value measurement of the Group's and the University's investment properties fall under Level 3 of the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*, as it uses significant unobservable inputs. The valuation methodology for 2021 remains the same as prior year.

14. 投資物業 (續)

根據測計師的估值，按公允價值計量分類第三等級之大學整體及大學的位於國內的商業投資物業的持續公允價值計量於本財政年度終結時分別約為九千三百四十萬元及零元(二零二零年：均為零元)。按公允價值計量分類第三等級之大學整體及大學的位於香港的商業投資物業的持續公允價值計量於本財政年度終結時均約為二千七百萬元(二零二零年：二千九百六十萬元)。按公允價值計量分類第三等級之大學整體及大學的位於香港的住宅投資物業的持續公允價值計量於本財政年度終結時分別約為二億三千五百萬元及零元(二零二零年：分別約為二億二千三百萬元及零元)。

根據香港財務報告第13條「公允價值計量」所界定的三個公允價值等級，因採用重大非可觀察數據，大學整體及大學的投資物業按第三等級估值。二零二一年度的估值方法與上年度相同。

15. FIXED ASSETS 固定資產

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

		The Group 大學整體						
		(Note 附註)		Construction in Progress 在建工程	Equipment, Furniture and Fittings 設備、傢具 及裝飾	Art Collection 藝術 收藏品	Properties Leased for Own Use 租賃自用物業	Total 總額
		Land 土地	Buildings 房屋					
Cost	成本							
At 1 July 2020	二零二零年 七月一日結餘	452,009	10,483,508	107,050	5,770,361	24,261	33,394	16,870,583
Additions	增加	-	212,363	134,761	875,925	340	30,954	1,254,343
Disposals	出售	-	-	-	(177,996)	-	-	(177,996)
Exchange Differences	匯兌差額	-	1,181	-	23	-	-	1,204
At 30 June 2021	二零二一年 六月三十日結餘	452,009	10,697,052	241,811	6,468,313	24,601	64,348	17,948,134
Accumulated Depreciation	累積折舊							
At 1 July 2020	二零二零年 七月一日結餘	137,846	3,164,580	-	3,287,256	-	15,608	6,605,290
Charge for the Year	折舊額	11,636	300,922	-	435,499	-	15,097	763,154
Written Back on Disposal	出售後回撥	-	-	-	(176,997)	-	-	(176,997)
At 30 June 2021	二零二一年 六月三十日結餘	149,482	3,465,502	-	3,545,758	-	30,705	7,191,447
Net Book Value at 30 June 2021	二零二一年六月三十日 賬面淨值	<u>302,527</u>	<u>7,231,550</u>	<u>241,811</u>	<u>2,922,555</u>	<u>24,601</u>	<u>33,643</u>	<u>10,756,687</u>
Cost	成本							
At 1 July 2019	二零一九年 七月一日結餘	452,009	8,043,272	2,870,997	4,057,205	24,224	30,367	15,478,074
Additions	增加	-	139,882	1,344,407	393,737	167	3,027	1,881,220
Transfer	轉換	-	2,300,354	(4,108,354)	1,808,000	-	-	-
Disposals	出售	-	-	-	(488,581)	(130)	-	(488,711)
At 30 June 2020	二零二零年 六月三十日結餘	452,009	10,483,508	107,050	5,770,361	24,261	33,394	16,870,583
Accumulated Depreciation	累積折舊							
At 1 July 2019	二零一九年 七月一日結餘	126,211	2,942,817	-	3,431,485	-	-	6,500,513
Charge for the Year	折舊額	11,635	221,763	-	340,936	-	15,608	589,942
Written Back on Disposal	出售後回撥	-	-	-	(485,165)	-	-	(485,165)
At 30 June 2020	二零二零年 六月三十日結餘	137,846	3,164,580	-	3,287,256	-	15,608	6,605,290
Net Book Value at 30 June 2020	二零二零年六月三十日 賬面淨值	<u>314,163</u>	<u>7,318,928</u>	<u>107,050</u>	<u>2,483,105</u>	<u>24,261</u>	<u>17,786</u>	<u>10,265,293</u>

Note: - Land refers to "Interest in leasehold land held for own use".

- The properties, including land and buildings, are located in Hong Kong. Leasehold land of the Shatin campus is granted by the Government for use by the University under medium-term leases and is stated at nil value.

附註: - 土地是指自用土地。

- 所有產業包括土地及房屋均在香港。由政府以租賃形式提供予大學位於沙田用作校園之用的土地屬中期契約，並以零成本列賬。

15. FIXED ASSETS 固定資產 (Continued 續)

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

		The University 大學							
		(Note 附註)	Construction in Progress 在建工程	Equipment, Furniture and Fittings 設備、傢具 及裝飾	Art Collection 藝術 收藏品	Properties Leased for Own Use 租賃自用物業		Total 總額	
		Land 土地	Buildings 房屋						
Cost	成本								
At 1 July 2020	二零二零年 七月一日結餘	452,009	8,104,875	63,897	3,939,107	20,736	23,936	12,604,560	
Additions	增加	-	74,356	72,920	313,927	340	11,119	472,662	
Disposals	出售	-	-	-	(176,624)	-	-	(176,624)	
At 30 June 2021	二零二一年 六月三十日結餘	452,009	8,179,231	136,817	4,076,410	21,076	35,055	12,900,598	
Accumulated Depreciation	累積折舊								
At 1 July 2020	二零二零年 七月一日結餘	137,846	3,147,454	-	3,274,838	-	10,046	6,570,184	
Charge for the Year	折舊額	11,636	224,955	-	297,727	-	9,835	544,153	
Written Back on Disposal	出售後回撥	-	-	-	(175,678)	-	-	(175,678)	
At 30 June 2021	二零二一年 六月三十日結餘	149,482	3,372,409	-	3,396,887	-	19,881	6,938,659	
Net Book Value at 30 June 2021	二零二一年六月三十日 賬面淨值	<u>302,527</u>	<u>4,806,822</u>	<u>136,817</u>	<u>679,523</u>	<u>21,076</u>	<u>15,174</u>	<u>5,961,939</u>	
Cost	成本								
At 1 July 2019	二零一九年 七月一日結餘	452,009	7,964,993	14,198	4,036,308	20,699	22,766	12,510,973	
Additions	增加	-	139,882	49,699	388,751	167	1,170	579,669	
Transfer	轉換	-	-	-	-	-	-	-	
Disposals	出售	-	-	-	(485,952)	(130)	-	(486,082)	
At 30 June 2020	二零二零年 六月三十日結餘	452,009	8,104,875	63,897	3,939,107	20,736	23,936	12,604,560	
Accumulated Depreciation	累積折舊								
At 1 July 2019	二零一九年 七月一日結餘	126,211	2,927,962	-	3,419,211	-	-	6,473,384	
Charge for the Year	折舊額	11,635	219,492	-	338,163	-	10,046	579,336	
Written Back on Disposal	出售後回撥	-	-	-	(482,536)	-	-	(482,536)	
At 30 June 2020	二零二零年 六月三十日結餘	137,846	3,147,454	-	3,274,838	-	10,046	6,570,184	
Net Book Value at 30 June 2020	二零二零年六月三十日 賬面淨值	<u>314,163</u>	<u>4,957,421</u>	<u>63,897</u>	<u>664,269</u>	<u>20,736</u>	<u>13,890</u>	<u>6,034,376</u>	

Note: - Land refers to "Interest in leasehold land held for own use".

- The properties, including land and buildings, are located in Hong Kong. Leasehold land of the Shatin campus is granted by the Government for use by the University under medium-term leases and is stated at nil value.

附註: - 土地是指自用土地。

- 所有產業包括土地及房屋均在香港。由政府以租賃形式提供予大學位於沙田用作校園之用的土地屬中期契約，並以零成本列賬。

15.1 Right-of-use Assets 使用權資產

The analysis of the net book value of Right-of-use Assets by class of underlying assets is as follows:
按資產類別分析的使用權資產的賬面淨值如下：

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

	The Group 大學整體		The University 大學	
	2021	2020	2021	2020
Ownership Interests in Leasehold Land and Buildings with Remaining Lease Term Between 10 and 50 Years 租賃期為十至五十年的租賃土地及房屋的擁有權益	335,927	349,161	335,927	349,161
Properties Leased for Own Use, Carried at Depreciated Cost 以折舊成本列賬的租賃自用物業	33,643	17,786	15,174	13,890
	<u>369,570</u>	<u>366,947</u>	<u>351,101</u>	<u>363,051</u>

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

全面收支表中確認與租賃有關的支出項目分析如下：

	The Group 大學整體		The University 大學	
	2021	2020	2021	2020
Depreciation charge of right-of-use assets by class of underlying assets: 按資產類別的使用權資產的折舊：				
Ownership interests in leasehold land and buildings 租賃土地及房屋的擁有權益	13,234	13,234	13,234	13,234
Properties Leased for Own Use 租賃自用物業	15,097	15,608	9,835	10,046
	<u>28,331</u>	<u>28,842</u>	<u>23,069</u>	<u>23,280</u>
Interest on lease liabilities 租賃負債的利息	1,175	723	294	442
Expense relating to short-term leases 短期租賃的費用	-	709	-	709
Expenses related to leases of low-value assets, excluding short-term leases of low-value assets 與低價值租賃資產有關的費用，不包括低價值短期租賃資產	435	460	377	460

Note: The Group and the University have obtained the right to control the use of several properties for a period of time through tenancy arrangements. The lease typically runs for an initial period of one to ten years with certain renewal options available. Except for lease covenants mainly related to the maintenance and use of the leased asset that are commonly found in lease arrangements, there are no other covenants or restrictions imposed by the lease agreement. The leased asset may not be used as security for borrowing purposes.

During the year, additions to properties leased for own use were \$31.0 million and \$11.1 million for the Group and the University respectively. The amounts were related to the capitalised lease payments payable under new tenancy agreements. Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 21(b) and 23 respectively.

附註: 大學整體及大學通過租賃安排已獲得在一段時間內控制幾項物業使用的權利。租賃的初始期限通常為期一到十年，並可能有續約選項。除通常在租賃安排中找到的主要與維護和使用租賃資產有關的租賃契約外，租賃沒有其他契約或限制協議。租賃資產不得用作借貸擔保。

年內，大學整體及大學的租賃自用物業分別增加了三千一百萬元和一千一百一十萬元。該金額與根據新租賃協議應付的資本化租賃付款有關。租賃現金流量總額的細節及租賃負債的到期日分析載於附註21(b)及23。

16. INTANGIBLE ASSETS 無形資產

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

		The Group 大學整體		
		Development Costs 開發成本	Trademarks 商標	Total 總額
Cost	成本			
At 1 July 2020	二零二零年七月一日結餘	20,523	-	20,523
Additions	增加	19,522	11	19,533
At 30 June 2021	二零二一年六月三十日結餘	40,045	11	40,056
Accumulated Amortisation	累積攤銷			
At 1 July 2020	二零二零年七月一日結餘	17	-	17
Charge for the Year	攤銷額	3,123	2	3,125
At 30 June 2021	二零二一年六月三十日結餘	3,140	2	3,142
Net Book Value at 30 June 2021	二零二一年六月三十日 賬面淨值	<u>36,905</u>	<u>9</u>	<u>36,914</u>
Cost	成本			
At 1 July 2019	二零一九年七月一日結餘	17,394	-	17,394
Additions	增加	3,129	-	3,129
At 30 June 2020	二零二零年六月三十日結餘	20,523	-	20,523
Accumulated Amortisation	累積攤銷			
At 1 July 2019	二零一九年七月一日結餘	-	-	-
Charge for the Year	攤銷額	17	-	17
At 30 June 2020	二零二零年六月三十日結餘	17	-	17
Net Book Value at 30 June 2020	二零二零年六月三十日 賬面淨值	<u>20,506</u>	<u>-</u>	<u>20,506</u>

17. INVESTMENTS 投資

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

17.1 Non-Current Investments 非流動投資

		The Group 大學整體		The University 大學	
		2021	2020	2021	2020
Financial Assets measured at Amortised Cost	按攤銷成本計量的金融資產				
Unlisted	非上市	1,095,870	1,152,438	1,095,870	1,152,438
Listed	上市				
Hong Kong	香港	416,889	556,023	416,889	556,023
Overseas	海外	232,638	314,385	232,638	314,385
		<u>1,745,397</u>	<u>2,022,846</u>	<u>1,745,397</u>	<u>2,022,846</u>
Equity Securities designated at FVOCI (non-recycling)	透過其他全面收益按公允價計量的金融資產	<u>178,846</u>	159,083	-	-
Financial Assets measured at FVPL	透過損益按公允價計量的金融資產				
Unlisted Equity Securities	非上市股本證券	8,046	7,913	8,046	7,913
Equity Securities Listed in	香港上市股本證券				
Hong Kong		-	622	-	-
Unit Trusts Listed in	香港上市單位信託				
Hong Kong	基金	3,977	3,384	-	-
Limited Partnership Investments (Note 1)	限責合夥投資 (附註1)	2,665,354	2,030,733	2,665,354	2,030,733
Alternative Investments (Note 2)	另類投資 (附註2)	906,610	640,869	906,610	640,869
		<u>3,583,987</u>	<u>2,683,521</u>	<u>3,580,010</u>	<u>2,679,515</u>
Investments in Unconsolidated Subsidiaries, at Cost	非綜合附屬公司的投資，按成本	-	110,257	-	-
Non-Current Investments	非流動投資	<u>5,508,230</u>	<u>4,975,707</u>	<u>5,325,407</u>	<u>4,702,361</u>



Note:(1) These investments represent the University's equity interest as a limited partner in three limited partnerships and are stated at fair value. The University intends to hold these investments for long-term purposes. The main limited partnership, which started in July 2006, targets to maximise long-term risk-adjusted returns by investing in proprietary funds, discretionary accounts and partnerships across a broad range of marketable and alternative asset classes, including both publicly traded and privately held securities. All applicable lock-up periods of the main limited partnership ended on or before 31 December 2011. The University may withdraw all or any part of its Capital Account by giving the General Partner of the partnership written advance notice of not less than one year prior to withdrawal.

In July 2009 and February 2010, the University joined as limited partners of two limited partnerships. These limited partnerships were set up to invest in highly selective investment opportunities formerly held by limited partners of other limited partnerships who have been forced to sell in the market at substantial discounts their high-quality limited partnership interests in private equity, distressed credit, real estate, natural resources, etc. The capital commitments will be drawn upon request from the General Partner. The University's original commitments of these two limited partnerships were approximately US\$14.9 million and US\$2.25 million respectively. As at 30 June 2021, the University has paid US\$11.8 million and US\$2.0 million respectively to these two limited partnerships (2020: US\$11.8 million and US\$2.0 million).

In July 2017 and January 2018, the University joined as limited partners of six new limited partnerships. On 31 December 2020, upon request from the General Partner to restructure and consolidate three limited partnerships into one single partnership, the University withdrew from three limited partnerships and joined a new limited partnership. The number of limited partnerships was revised from six to four. These four limited partnerships were set up to invest in four different classes of private asset funds. The capital commitments will be drawn upon request from the General Partner. The University's total commitments were approximately US\$30.9 million. As at 30 June 2021, the University has paid US\$14.9 million to these four limited partnerships.

(2) The alternative investments represent the University's investments arranged and managed by an investment consultant in the United States. These alternative investments include hedge funds, private equity funds and limited partnership. The University intends to hold these alternative investments for long-term purposes.

附註: (1) 大學按限責合夥人身份的股本投資於三個限責合夥項目全部以公允價值列賬。大學計劃長期持有此等投資項目。最主要的限責合夥的投資於二零零六年七月開始。目標在於獲取長線及風險調整後最高的回報。它的投資項目包括自營基金，全權管理賬戶及跨越多種範疇的合夥投資及另類資產等，其中亦包括公開買賣及私人持有的證券。所有限責合夥項目的投資鎖定期已於二零一一年十二月三十一日屆滿。大學可以預先一年以書面通知合夥人提取資本賬戶中部分或全部的資本。

大學亦分別於二零零九年七月及二零一零年二月投資於兩個限責合夥項目。這兩個限責合夥項目主要投資於具有較高投資價值的其他限責合夥項目。這些限責合夥項目是由原先的限責合夥人以遠低於市場價值轉讓給以上提到的限責合夥項目。這些限責合夥項目投資包括私募股權、低價轉讓債權、房地產、天然資源等。承擔認購資本須於合夥人要求時支付。大學最初所承擔的認購資本分別為一千四百九十萬美元及二百二十五萬美元。截至二零二一年六月三十日，大學分別投資了一千一百八十萬美元及二百萬美元於這兩個限責合夥項目（二零二零年：一千一百八十萬美元及二百萬美元）。

大學分別於二零一七年七月及二零一八年一月投資於六個限責合夥項目，並於二零二零年十二月三十一日按合夥人提出重組及合併其中三個限責合夥項目成為單一合夥項目的要求下，結清三個限責合夥項目以轉移至新的合併限責合夥項目，大學投資的限責合夥項目數目相應由六個變為四個。這四個限責合夥項目主要投資於四項不同的私募資產，承擔認購資本須於合夥人要求時支付，大學所承擔的認購資本為三千零九十萬美元。截至二零二一年六月三十日，大學合共投資了一千四百九十萬美元於這四個限責合夥項目。

(2) 另類投資由一間美國的投資顧問公司安排及管理，包括對沖基金、私募股權投資基金及限責合夥投資等。大學計劃長期持有該等另類投資。

17. INVESTMENTS 投資 (Continued 續)

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

17.2 Current Investments 流動投資

		The Group 大學整體		The University 大學	
		2021	2020	2021	2020
Financial Assets measured at Amortised Cost,	按攤銷成本計量的金融資產，				
Amount Matured Within One Year	一年內到期				
Unlisted	非上市	169,150	169,974	169,150	169,974
Listed	上市				
Hong Kong	香港	139,599	233,813	139,599	233,813
Overseas	海外	108,600	267,488	108,600	267,488
		<u>417,349</u>	<u>671,275</u>	<u>417,349</u>	<u>671,275</u>
Financial Assets measured at FVPL	透過損益按公允價計量的金融資產				
Debt Securities	債務證券				
Unlisted	非上市	186,282	129,586	161,594	108,581
Listed	上市				
Hong Kong	香港	15,953	17,830	-	-
Overseas	海外	76,945	100,256	-	-
		<u>279,180</u>	<u>247,672</u>	<u>161,594</u>	<u>108,581</u>
Equity Securities	股本證券				
Listed	上市				
Hong Kong	香港	366,706	294,974	133,530	108,780
Overseas	海外	2,145,854	1,588,371	2,090,526	1,549,332
		<u>2,512,560</u>	<u>1,883,345</u>	<u>2,224,056</u>	<u>1,658,112</u>
Unit Trusts	單位信託基金				
Unlisted	非上市	1,249,305	654,222	1,193,815	650,512
Listed	上市				
Hong Kong	香港	623,850	525,722	549,133	486,478
Overseas	海外	402,233	177,257	336,186	145,870
		<u>2,275,388</u>	<u>1,357,201</u>	<u>2,079,134</u>	<u>1,282,860</u>
		<u>5,067,128</u>	<u>3,488,218</u>	<u>4,464,784</u>	<u>3,049,553</u>
Current Investments	流動投資	<u>5,484,477</u>	<u>4,159,493</u>	<u>4,882,133</u>	<u>3,720,828</u>

Note: Cash balance held by the external investment managers of \$91 million (2020: \$54 million) for investment purpose was included in the Group's and the University's Debt Securities.

附註: 外聘投資經理持有的九千一百萬元(二零二零年: 五千四百萬元)用於投資目的之現金餘額包含在大學整體及大學的債務證券中。

Total Financial Assets measured at Amortised Cost (Including Non-Current and Current Investments) :
按攤銷成本計量的金融資產總額(包括非流動及流動投資) :

		The Group 大學整體		The University 大學	
		2021	2020	2021	2020
At amortised cost	按攤銷成本	<u>2,162,746</u>	<u>2,694,121</u>	<u>2,162,746</u>	<u>2,694,121</u>
At fair value	按公允價值	<u>2,239,857</u>	<u>2,769,293</u>	<u>2,239,857</u>	<u>2,769,293</u>

18. EMPLOYEE RETIREMENT BENEFIT ASSETS 僱員退休福利資產

18.1 Defined Benefit Scheme and Employee Retirement Benefit Assets 界定利益計劃及僱員退休福利資產

The University operates a defined benefit scheme for staff under Terms of Service (C), The Chinese University of Hong Kong Terms of Service (C) Staff Terminal Gratuity Scheme ("the TGS Scheme"). The TGS Scheme is registered under the Occupational Retirement Schemes Ordinance ("ORSO") and a MPF-exempted ORSO scheme that is subject to Hong Kong ORSO and MPF (Exemption) regulations. Since the establishment of a MPF Scheme on 1 December 2000, the TGS Scheme has been closed to new members. An actuarial valuation of the Scheme is conducted every 3 years by Towers Watson Hong Kong Limited, the appointed actuary to the Scheme. This defined benefit scheme exposes the University to actuarial risks such as interest rate risk, salary risk and investment risk. The information about the TGS Scheme is summarised as below:

大學整體為(丙)類服務條例僱員提供一個界定利益計劃，即「香港中文大學(丙)類服務條例僱員終期額外酬金計劃」。這計劃是根據職業退休計劃條例註冊，也是強制性公積金計劃(豁免)規例下，獲強積金豁免的職業退休計劃。自從強積金法例於二零零零年十二月一日成立後，此界定利益計劃已不再接受新成員。這界定利益計劃的精算估值，是每三年由韜睿惠悅香港有限公司進行。透過這計劃，大學面對精算風險，例如利率、薪金增加和投資風險。這界定利益計劃的資料概述如下：

- (i) The amount of net assets recognised in the Statements of Financial Position are as follows:
財務狀況表內確認之數額如下：

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

		The Group and the University 大學整體及大學	
		2021	2020
Present Value of Funded Obligations	注資責任之現值	<u>(34,823)</u>	(40,829)
Fair Value of Scheme Assets	計劃資產之公允價值	<u>41,964</u>	47,016
Net Assets	淨資產	<u>7,141</u>	<u>6,187</u>

A portion of the above assets is expected to be recovered in the next twelve months. However, it is not practicable to segregate this amount from the amount recoverable after more than one year, as future reductions in contributions will also relate to future services rendered, future changes in actuarial assumptions and market conditions. The University is expected to pay \$155,000 contribution to the Scheme for the financial year 2021/22.

部份上述資產將預期於未來十二個月內收回，但由於大學的供款會因應其他因素的轉變而更改，例如將來僱員提供的服務、精算假設及市場環境轉變，因此實際上不能將超過一年才可收回的資產分開列賬。大學預期於二零二一至二零二二財務年度中，將會向計劃支付十五萬五千元的供款。

(ii) Scheme assets allocation:

計劃資產分佈：

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

		The Group and the University 大學整體及大學			
		2021		2020	
		Amount	%	Amount	%
		金額	百分比	金額	百分比
Bonds	債券	-	-	24,381	52
Cash and Bank Deposits	現金及銀行存款	41,964	100	22,635	48
		<u>41,964</u>	<u>100</u>	<u>47,016</u>	<u>100</u>

All bonds held under the TGS Scheme have credit ratings of Baa2 or higher.

所有在這界定利益計劃下持有之債券均獲得Baa2級或以上的信用評級。

(iii) Changes in the present value of the defined benefit obligations (“DBO”):

界定利益責任現值的變動：

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

		The Group and the University 大學整體及大學	
		2021	2020
Balance - Beginning of Year	年初結餘	40,829	44,936
Benefits paid by the Scheme	計劃已付利益	(5,845)	(7,074)
Current Service Cost	現有服務成本	225	254
Interest Cost	利息成本	102	541
Remeasurements recognised	重新計量確認	(488)	2,172
		<u>(161)</u>	<u>2,967</u>
Balance - End of Year	年終結餘	<u>34,823</u>	<u>40,829</u>

(iv) Changes in fair value of scheme assets:

計劃內資產之公平值的變動：

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

		The Group and the University 大學整體及大學	
		2021	2020
Balance - Beginning of Year	年初結餘	47,016	52,965
Contributions paid to the Scheme	向計劃作出之供款	218	303
Benefits paid by the Scheme	計劃已付利益	(5,845)	(7,074)
Return on Scheme Assets (excluding interest income)	計劃資產之回報(利息收入除外)	454	158
Interest Income	利息收入	121	664
Balance - End of Year	年終結餘	<u>41,964</u>	<u>47,016</u>

- (v) Income or Expenses recognised in Consolidated Statement of Comprehensive Income and Expenditure, and Statement of Comprehensive Income and Expenditure are as follows:

在綜合全面收支表及全面收支表內確認之數額如下：

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

		The Group and the University 大學整體及大學	
		2021	2020
Current service cost	現有服務成本	225	254
Interest cost on DBO	界定利益計劃之利息成本	102	541
Interest Income on Scheme Assets	計劃資產之利息收入	(121)	(664)
Net Expenses recognised in the Statements of Comprehensive Income and Expenditure	於全面收支表確認之淨支出	206	131
Effect of changes in financial assumptions	有關財務假設變動之影響	(574)	1,468
Effect of experience adjustments	有關經驗調整之影響	86	704
Return on Scheme Assets (excluding interest income)	計劃資產之回報(利息收入除外)	(454)	(158)
Total remeasurements recognised in Other Comprehensive Income	於其他全面收益確認之總重新計量	(942)	2,014
Total defined benefit (income)/expenses recognised	總界定利益(收入)/支出確認	(736)	2,145

- (vi) Changes in net assets recognised in the Statements of Financial Position are as follows:

在財務狀況表內確認之淨資產變動價值：

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

		The Group and the University 大學整體及大學	
		2021	2020
Balance - Beginning of Year	年初結餘	6,187	8,029
Contributions paid to the Scheme	計劃已付供款	218	303
Net expenses on Scheme benefit recognised in the Statements of Comprehensive Income and Expenditure	於全面收支表確認之界定利益淨支出	(206)	(131)
Total remeasurements recognised in Other Comprehensive Income	於其他全面收益確認之總重新計量	942	(2,014)
Balance - End of Year	年終結餘	7,141	6,187

The net income/expense was recognised in the line item of staff cost and benefits under Management and General in the Statements of Comprehensive Income and Expenditure.

淨收入/支出於全面收支表中的管理及一般事項內的員工薪酬及福利中確認。

(vii) Significant actuarial assumptions:
主要精算假設：

		2021	2020
		(% p.a.)	(% p.a.)
Weighted-average assumptions to determine benefit obligations	用以計算利益責任之加權平均假設		
Discount rate	貼現率	0.60	0.30
Rate of salary increase	薪金之增長率	2.50	3.00
Weighted-average assumptions to determine defined benefit cost	用以計算界定利益成本之加權平均假設		
Discount rate	貼現率	0.30	1.50
Rate of salary increase	薪金之增長率	3.00	4.30

(viii) Sensitivity analysis on DBO:

界定利益責任之敏感度分析：

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

		At 30 June 2021 DBO will become 於二零二一年六月三十日 界定利益責任數額	Increase/(Decrease) by 增加/(減少)	
Discount rate	貼現率			
- 50 basis points	減少50點子	35,518	695	2.00%
+ 50 basis points	增加50點子	34,165	(658)	(1.89%)
Salary increase rate	薪金之增長率			
- 50 basis points	減少50點子	34,675	(148)	(0.43%)
+ 50 basis points	增加50點子	34,979	156	0.45%
		At 30 June 2020 DBO will become 於二零二零年六月三十日 界定利益責任數額	Increase/(Decrease) by 增加/(減少)	
Discount rate	貼現率			
- 50 basis points	減少50點子	41,711	882	2.16%
+ 50 basis points	增加50點子	39,996	(833)	(2.04%)
Salary increase rate	薪金之增長率			
- 50 basis points	減少50點子	40,645	(184)	(0.45%)
+ 50 basis points	增加50點子	41,024	195	0.47%

(ix) Description of funding arrangements and funding policy that affect future contributions:

影響未來供款的資金安排和資金政策說明：

The Scheme follows a tri-annual funding valuation schedule. At each funding valuation, the contribution rate for the following three years is set. The last funding valuation was of 30 June 2020 and it was assessed at that valuation that the University would contribute 10% of active members' salary for the period from 1 July 2020 to 30 June 2023.

該計劃遵循三年度估值，未來三年的供款率在每次資金估值時設定。最近的資金估值日為二零二零年六月三十日，並在該估值中設定大學由二零二零年七月一日至二零二三年六月三十日維持活躍成員的薪金百分之十的供款。

(x) Maturity profile of DBO:

界定利益責任之到期日分析：

The weighted average duration of the DBO as at 30 June 2021 is 4.0 years (2020: 3.6 years).

於二零二一年六月三十日界定利益責任之加權平均年期為4.0年(二零二零年：3.6年)。

Projected benefit payments (undiscounted) taking into account estimated future employee service and salary growth based on Actuary's aforementioned assumptions are:

根據上述精算假設之未貼現利益付款(已歸因於員工未來服務期和薪金增長)分析如下：

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

	Within 5 years 5 年內	Beyond 5 years but within 10 years 5 年後但10 年內	Beyond 10 years 超過10年
Expected benefit payments 預期利益付款			
At 30 June 2021 於二零二一年六月三十日	23,768	4,154	9,073
At 30 June 2020 於二零二零年六月三十日	27,247	6,392	9,395

18.2 Defined Contribution Scheme 界定供款計劃

In addition to the defined benefit scheme disclosed in note 18.1, the Group operates two defined contribution schemes, i.e. The Chinese University of Hong Kong Staff Superannuation Scheme (1995) ("the 1995 Scheme") and a Mandatory Provident Fund Scheme ("the MPF Scheme"). The 1995 Scheme is a MPF-exempted ORSO-registered scheme. Employer contributions to these defined contribution schemes are as follows:

除附註 18.1 所提及的界定利益計劃，大學整體亦為其他僱員提供了兩個不同的界定供款計劃，即香港中文大學教職員公積金計劃(一九九五)(「一九九五計劃」)及強制性公積金計劃(「強積金計劃」)。一九九五計劃是按職業退休計劃條例下註冊。以下是向兩個界定供款計劃所作出的僱主供款：

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

		The Group 大學整體		The University 大學	
		2021	2020	2021	2020
The 1995 Scheme	一九九五計劃	136,848	146,835	136,319	146,177
The MPF Scheme	強積金計劃	210,189	190,070	201,263	188,271
Total Contributions	總供款	347,037	336,905	337,582	334,448

19. CONTRACT ASSETS AND CONTRACT LIABILITIES 合約資產及合約負債

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

19.1 Contract Assets 合約資產

		The Group 大學整體		The University 大學	
		2021	2020	2021	2020
Receivables from contracts with customers within the scope of HKFRS 15	符合《香港財務報告準則》第15條來自與客戶的合同的應收款	<u>29,572</u>	<u>33,726</u>	<u>29,532</u>	<u>33,726</u>

19.2 Contract Liabilities 合約負債

		The Group 大學整體		The University 大學	
		2021	2020	2021	2020
Student Fees Received in Advance	預收學費及其他收費	<u>589,623</u>	468,074	<u>589,623</u>	468,074
Caution Money Received	保證金	<u>16,820</u>	16,970	<u>16,820</u>	16,970
Others	其他	<u>3,455</u>	-	<u>-</u>	-
		<u>609,898</u>	485,044	<u>606,443</u>	485,044
Less: Non-Current portion of Contract Liabilities	減：合約負債非流動部份	<u>31</u>	-	<u>-</u>	-
Current portion of Contract Liabilities	合約負債流動部份	<u>609,867</u>	485,044	<u>606,443</u>	485,044

Movement in Contract Liabilities 合約負債的變動

		The Group 大學整體		The University 大學	
		2021	2020	2021	2020
Balance - Beginning of Year	年初結餘	<u>485,044</u>	531,140	<u>485,044</u>	531,140
Decrease in Contract Liabilities as a result of recognising income that was included in the Contract Liabilities at the beginning of the period	因部份年初結餘被確認為收入而引致合約負債減少	<u>(475,667)</u>	(519,264)	<u>(473,062)</u>	(519,264)
Increase in Contract Liabilities as a result of billing in advance of service	因結算在服務完成前而引致合約負債增加	<u>600,521</u>	473,168	<u>594,461</u>	473,168
Balance - End of Year	年終結餘	<u>609,898</u>	485,044	<u>606,443</u>	485,044

20. ACCOUNTS RECEIVABLE, PREPAYMENTS AND OTHER RECEIVABLES 應收賬款、預付款項及其他應收款

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

		The Group 大學整體		The University 大學	
		2021	2020	2021	2020
Loan to Subsidiary	貸款予附屬公司	-	53,490	-	53,490
Accounts Receivable	應收賬款	885,086	974,060	863,402	965,414
Sundry Deposits, Prepayments and Other Receivables	雜項按金、預付款項及 其他應收款	283,121	306,053	78,543	74,872
Student Loans	學生貸款	2,812	3,145	1,690	1,937
Current Accounts with Subsidiaries	附屬公司往來賬款	-	13,465	26,780	32,356
		<u>1,171,019</u>	<u>1,350,213</u>	<u>970,415</u>	<u>1,128,069</u>
Less: Non-Current portion of Accounts Receivable, Prepayments and Other Receivables	減：應收賬款、預付款 項及其他應收款 非流動部份	<u>178,369</u>	<u>254,861</u>	<u>-</u>	<u>53,490</u>
Current portion of Accounts Receivable, Prepayments and Other Receivables	應收賬款、預付款項及 其他應收款流動部份	<u>992,650</u>	<u>1,095,352</u>	<u>970,415</u>	<u>1,074,579</u>

Student loans are granted to local undergraduate and postgraduate students of The Chinese University of Hong Kong. The amount of the loan depends on the student's financial hardship and/or the loan received from the "Tertiary Students Finance Scheme-Publicly-Funded Programmes" or the terms of the respective loan schemes. All student loans are interest-free and repayable by instalments within a stipulated period or upon graduation. If the borrower ceases to be a student of the University, all loans will then be repayable immediately.

學生貸款是資助予香港中文大學的本科及研究院全日制的本地學生。資助金額會視乎學生的財務需要及/或該學生從「資助專上課程學生資助計劃」中所獲得的貸款額。所有的學生貸款均為免息貸款，需在畢業後指定的期間內分期償還。如在任何情況下終止學生的身份，所有借款需立即清還。

The current accounts with subsidiaries were unsecured, interest-free and without fixed terms of repayment. Other than part of student loans, all of the other accounts receivable and prepayments are expected to be recovered or recognised as expenditure within one year.

附屬公司往來賬款為無抵押，免息及無特定償還期限。除部份學生貸款外，其他應收賬款預期會在一年之內取回或確認為支出。

ACCOUNTS RECEIVABLE AGEING ANALYSIS 應收賬款賬齡分析

The balance of accounts receivable mainly comprises bills receivable and interest receivable, with the following ageing analysis as of the end of the reporting period:

應收賬款的餘額主要包括應收賬單款項及應收利息，在結算日的賬齡分析如下：

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

		The Group 大學整體		The University 大學	
		2021	2020	2021	2020
Current	未到期	867,320	947,235	857,722	940,014
Less than 1 month past due	少於一個月	11,303	17,224	833	15,799
1 to 3 months past due	一個月至三個月	1,991	3,934	1,098	3,934
More than 3 months but within 12 months past due	三個月至十二個月	2,295	4,396	1,703	4,396
More than 12 months past due	十二個月以上	2,177	1,271	2,046	1,271
Amount past due	已到期	17,766	26,825	5,680	25,400
Total	應收賬款總額	885,086	974,060	863,402	965,414

The Group and the University are satisfied that the past due amounts are likely to be recoverable. No impairment loss is provided for the year, as the result of applying the expected credit loss model is insignificant (2020: \$nil). 大學整體及大學均認為已到期的金額亦極有可能收回。而採用預期信貸虧損模式後，有關的預提減值結果並不重大。因此，不需於本年度內預提減值撥備（二零二零年：零元）。

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

(a) Cash and deposits with banks comprise:

現金及銀行存款包括：

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

		The Group 大學整體		The University 大學	
		2021	2020	2021	2020
Cash in Hand and with Banks and Other Financial Institutions	現金、銀行及其他 財務機構存款	316,965	405,714	213,122	399,104
Short-Term Time Deposits	短期定期存款	17,464,045	16,478,580	15,407,350	14,073,853
Cash and Short-term Deposits	現金及短期存款	17,781,010	16,884,294	15,620,472	14,472,957
Time Deposits with Maturity over One Year	於一年後到期的定期 存款	245,188	-	245,188	-
Cash and Deposits with Banks in the Statements of Financial Position	財務狀況表內的現金 及銀行存款	18,026,198	16,884,294	15,865,660	14,472,957
Less: Time Deposits with Original Maturity over Three Months	減：存款期超過三個月 的定期存款	14,830,951	14,661,567	13,218,383	13,956,930
Cash and Cash Equivalents in the Cash Flow Statements	現金流量表內的現金 及現金等價物	3,195,247	2,222,727	2,647,277	516,027

Note: Time Deposits of \$12 million (2020: \$12 million) were pledged to secure a loan from the Government (note 25(b)).

附註：一千二百萬元（二零二零年：一千二百萬元）之定期存款已抵押予政府作為借款之擔保（附註25(b)）。

Cash and Deposits with Banks included the following foreign currencies:

現金及銀行存款的賬面金額，包括下列外幣金額:

(Expressed in thousands of Hong Kong dollars equivalent) (以港幣等值千元列示)

			The Group 大學整體		The University 大學	
			2021	2020	2021	2020
Australian Dollars	AUD	澳元	2,739	2,503	2,735	2,503
Canadian Dollars	CAD	加元	9	-	-	-
Euro	EUR	歐元	11	5,097	9	5,097
Pounds Sterling	GBP	英鎊	12,443	13,318	3,846	5,657
Renminbi	RMB	人民幣	1,841,447	1,399,301	1,669,482	1,391,780
Singapore Dollars	SGD	新加坡元	330	67	-	-
United States Dollars	USD	美元	730,165	893,143	536,330	621,742

(b) Reconciliation of liabilities arising from financing activities:

融資活動產生的負債調節：

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

下表詳述大學整體及大學來自融資活動的負債變動，包括現金及非現金變動。融資活動產生的或未來的現金流量負債將在現金流量表中分類為融資活動產生的現金流。

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

		The Group 大學整體				
		Lease Liabilities (note 23)	Deferred Capital Funds (note 27)	Bank Loans for On-Lending to Staff (note 25)	Secured Loans (note 25)	Total
		租賃負債 (附註23)	遞延資產 基金 (附註27)	轉借予 教職員之 銀行貸款 (附註25)	有抵押 貸款 (附註25)	總額
Balance - At 1 July 2020	二零二一年初結餘	17,631	3,528,432	237,660	3,845,009	7,628,732
Changes from Financing Cash Flows:	融資現金流量變動：					
Decrease in Deferred Capital Funds	遞延資產基金之減少	-	(62,287)	-	-	(62,287)
Bank Loans Obtained for On-Lending to Staff	轉借予教職員之銀行貸款	-	-	37,700	-	37,700
Repayment of Bank Loans for On-Lending to Staff	償還轉借予教職員之銀行貸款	-	-	(26,740)	-	(26,740)
Capital Element of Lease Rentals Paid	支付租約租金之資本部份	(14,532)	-	-	-	(14,532)
Interest Element of Lease Rentals Paid	支付租約租金之利息部份	(1,175)	-	-	-	(1,175)
Total Changes from Financing Cash Flows	總融資現金流量變動	(15,707)	(62,287)	10,960	-	(67,034)
Other changes:	其他變動					
Increase in Lease Liabilities from Entering into New Leases During the Period	因現期間加入新租約而引致租賃負債增加	30,954	-	-	-	30,954
Interest Expenses	利息支出	1,175	-	-	151,808	152,983
Total Other Changes	總其他變動	32,129	-	-	151,808	183,937
Balance - At 30 June 2021	二零二一年終結餘	34,053	3,466,145	248,620	3,996,817	7,745,635

(Expressed in thousands of Hong Kong dollars)

(以港幣千元列示)

The Group
大學整體

		Lease Liabilities (note 23)	Deferred Capital Funds (note 27)	Bank Loans for On-Lending to Staff (note 25)	Secured Loans (note 25)	Total
		租賃負債 (附註23)	遞延資產 基金 (附註27)	轉借予 教職員之 銀行貸款 (附註25)	有抵押 貸款 (附註25)	總額
Balance - At 1 July 2019	二零二零年初結餘	30,367	3,551,347	200,000	3,703,287	7,485,001
Changes from Financing Cash Flows:	融資現金流量變動：					
Decrease in Deferred Capital Funds	遞延資產基金之減少	-	(22,915)	-	-	(22,915)
Bank Loans Obtained for On-Lending to Staff	轉借予教職員之銀行貸款	-	-	39,100	-	39,100
Repayment of Secured Loans	償還有抵押貸款	-	-	-	(4,000)	(4,000)
Repayment of Bank Loans for On-Lending to Staff	償還轉借予教職員之銀行貸款	-	-	(1,440)	-	(1,440)
Capital Element of Lease Rentals Paid	支付租約租金之資本部份	(15,763)	-	-	-	(15,763)
Interest Element of Lease Rentals Paid	支付租約租金之利息部份	(723)	-	-	-	(723)
Total Changes from Financing Cash Flows	總融資現金流量變動	(16,486)	(22,915)	37,660	(4,000)	(5,741)
Other changes:	其他變動					
Increase in Lease Liabilities from Entering into New Leases During the Period	因現期間加入新租約而引致租賃負債增加	3,027	-	-	-	3,027
Interest Expenses (note 15.1)	利息支出 (附註15.1)	723	-	-	-	723
Capitalised Borrowing Costs	資本化借貸成本	-	-	-	145,722	145,722
Total Other Changes	總其他變動	3,750	-	-	145,722	149,472
Balance - At 30 June 2020	二零二零年終結餘	17,631	3,528,432	237,660	3,845,009	7,628,732

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

		The University 大學				
		Lease Liabilities (note 23)	Deferred Capital Funds (note 27)	Bank Loans for On-Lending to Staff (note 25)	Secured Loans (note 25)	Total
		租賃負債 (附註23)	遞延資產 基金 (附註27)	轉借予 教職員之 銀行貸款 (附註25)	有抵押 貸款 (附註25)	總額
Balance - At 1 July 2020	二零二一年初結餘	13,505	3,528,432	237,660	12,000	3,791,597
Changes from Financing Cash Flows:	融資現金流量變動：					
Decrease in Deferred Capital Funds	遞延資產基金之減少	-	(70,487)	-	-	(70,487)
Bank Loans Obtained for On-Lending to Staff	轉借予教職員之銀行貸款	-	-	37,700	-	37,700
Repayment of Bank Loans for On-Lending to Staff	償還轉借予教職員之銀行貸款	-	-	(26,740)	-	(26,740)
Capital Element of Lease Rentals Paid	支付租約租金之資本部份	(9,705)	-	-	-	(9,705)
Interest Element of Lease Rentals Paid	支付租約租金之利息部份	(294)	-	-	-	(294)
Total Changes from Financing Cash Flows	總融資現金流量變動	<u>(9,999)</u>	<u>(70,487)</u>	<u>10,960</u>	<u>-</u>	<u>(69,526)</u>
Other changes:	其他變動					
Increase in Lease Liabilities from Entering into New Leases During the Period	因現期間加入新租約而引致租賃負債增加	11,119	-	-	-	11,119
Interest Expenses (note 15.1)	利息支出 (附註15.1)	294	-	-	-	294
Total Other Changes	總其他變動	<u>11,413</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,413</u>
Balance - At 30 June 2021	二零二一年終結餘	<u>14,919</u>	<u>3,457,945</u>	<u>248,620</u>	<u>12,000</u>	<u>3,733,484</u>

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

The University
大學

		Lease Liabilities (note 23)	Deferred Capital Funds (note 27)	Bank Loans for On-Lending to Staff (note 25)	Secured Loans (note 25)	Total
		租賃負債 (附註23)	遞延資產 基金 (附註27)	轉借予 教職員之 銀行貸款 (附註25)	有抵押 貸款 (附註25)	總額
Balance - At 1 July 2019	二零二零年初結餘	22,766	3,551,347	200,000	16,000	3,790,113
Changes from Financing Cash Flows:	融資現金流量變動：					
Decrease in Deferred Capital Funds	遞延資產基金之減少	-	(22,915)	-	-	(22,915)
Bank Loans Obtained for On-Lending to Staff	轉借予教職員之銀行貸款	-	-	39,100	-	39,100
Repayment of Secured Loans	償還有抵押貸款	-	-	-	(4,000)	(4,000)
Repayment of Bank Loans for On-Lending to Staff	償還轉借予教職員之銀行貸款	-	-	(1,440)	-	(1,440)
Capital Element of Lease Rentals Paid	支付租約租金之資本部份	(10,431)	-	-	-	(10,431)
Interest Element of Lease Rentals Paid	支付租約租金之利息部份	(442)	-	-	-	(442)
Total Changes from Financing Cash Flows	總融資現金流量變動	<u>(10,873)</u>	<u>(22,915)</u>	<u>37,660</u>	<u>(4,000)</u>	<u>(128)</u>
Other changes:	其他變動					
Increase in Lease Liabilities from Entering into New Leases During the Period	因現期間加入新租約而引致租賃負債增加	1,170	-	-	-	1,170
Interest Expenses (note 15.1)	利息支出 (附註15.1)	442	-	-	-	442
Total Other Changes	總其他變動	<u>1,612</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,612</u>
Balance - At 30 June 2020	二零二零年終結餘	<u>13,505</u>	<u>3,528,432</u>	<u>237,660</u>	<u>12,000</u>	<u>3,791,597</u>

(c) Total cash outflow for Leases
租賃現金流出總額

Amounts included in the cash flow statements for leases comprise the following:
租賃的現金流量表中包括以下金額：

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

		The Group 大學整體		The University 大學	
		2021	2020	2021	2020
Within Operating Cash Flows	於營運現金流中	435	1,169	377	1,169
Within Financing Cash Flows	於融資現金流中	15,707	16,486	9,999	10,873
		<u>16,142</u>	<u>17,655</u>	<u>10,376</u>	<u>12,042</u>

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

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

		The Group 大學整體		The University 大學	
		2021	2020	2021	2020
Accounts Payable	應付賬款	174,010	187,358	160,916	179,887
Other Creditors and Accruals	其他應付賬款及應計費用	528,443	490,583	207,913	151,552
Deposits & Caution Money Received	按金及保證金	119,910	109,451	114,482	109,451
Current Accounts with Colleges	書院往來賬款	-	-	374,676	304,068
Current Accounts with Subsidiaries	附屬公司往來賬款	-	216,269	242,216	216,293
Amount due to UGC	教資會往來賬款	2,936	4,122	2,936	4,122
		<u>825,299</u>	<u>1,007,783</u>	<u>1,103,139</u>	<u>965,373</u>
Less: Non-Current portion of Accounts Payable and Accruals	減：應付賬款及應計費用非流動部份	170	-	-	-
Current portion of Accounts Payable and Accruals	應付賬款及應計費用流動部份	<u>825,129</u>	<u>1,007,783</u>	<u>1,103,139</u>	<u>965,373</u>

The Group and the University will settle the accounts payable and loans according to payment due date. For the remaining contractual maturities of the accounts payable, please refer to note 33.1(ii).

大學整體及大學會根據賬項及借款到期日，繳付有關金額。應付賬款的剩餘合約到期，請參閱附註33.1(ii)。

The current accounts with colleges and subsidiaries are unsecured, interest-free and without fixed terms of repayment.

書院往來賬款及附屬公司往來賬款為無抵押，免息及無特定償還期限。

23. LEASE LIABILITIES 租賃負債

The lease liabilities were repayable as follows:

租賃負債按如下方式償還：

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

		The Group 大學整體		The University 大學	
		2021	2020	2021	2020
Within one year	一年內	10,416	12,217	8,836	8,318
After one year but within two years	一至兩年	5,400	5,158	4,409	4,931
After two years but within five years	兩至五年	3,127	256	1,674	256
After five years	五年以上	15,110	-	-	-
		<u>34,053</u>	<u>17,631</u>	<u>14,919</u>	<u>13,505</u>

24. PROVISION FOR EMPLOYEE BENEFITS 僱員福利準備

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

		The Group 大學整體		The University 大學	
		2021	2020	2021	2020
Staff Leave Entitlements	僱員假期福利	557,920	519,682	548,441	515,122
Contract-end Gratuity and Long Service Payments	約滿酬金及長期服務金	356,031	335,409	329,063	320,108
Retirement Benefit Scheme Contributions	退休福利供款	31,080	28,968	29,754	28,578
Salaries and Wages	薪金及工資	24,751	27,750	22,612	21,483
		<u>969,782</u>	<u>911,809</u>	<u>929,870</u>	<u>885,291</u>
Payable:	應付：				
Within 1 year	於一年內	698,101	648,385	676,901	631,161
After 1 year	於一年後	271,681	263,424	252,969	254,130
		<u>969,782</u>	<u>911,809</u>	<u>929,870</u>	<u>885,291</u>

25. LOANS AND BORROWINGS 借款

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

		The Group 大學整體		The University 大學	
		2021	2020	2021	2020
Bank Loans for On-Lending to Staff (Note a) 轉借予教職員之銀行貸款(附註a)					
Within One Year	一年內	248,620	237,660	248,620	237,660
Secured Loans (Notes b and c) 有抵押貸款(附註b及c)					
Within One Year	一年內	-	-	-	-
Between One and Two Years	一至二年	253,041	-	4,000	-
Between Two and Five Years	二至五年	1,251,642	934,462	8,000	12,000
Over Five Years	五年以上	2,492,134	2,910,547	-	-
		<u>3,996,817</u>	<u>3,845,009</u>	<u>12,000</u>	<u>12,000</u>
Total Loans and Borrowings	借款總額	4,245,437	4,082,669	260,620	249,660
Less: Repayable within One Year and Included in Current Liabilities	減：一年之內償還之 流動負債	248,620	237,660	248,620	237,660
Amount included in Non-current Liabilities	一年後償還之非流動負債	<u>3,996,817</u>	<u>3,845,009</u>	<u>12,000</u>	<u>12,000</u>

Notes 附註:

- (a) The bank loans for on-lending to staff are repayable within twelve months and renewable annually subject to the bank's consent.

轉借予教職員之銀行貸款還款期為一年，如獲該銀行同意，每年均可續約。

- (b) The secured loans of the University comprise a start-up loan from the Government to run self-financing full time accredited post-secondary programmes. The loan is interest-free, repayable in equal annual instalments over 10 years starting from February 2014. The loan with an outstanding amount of \$12 million (2020: \$12 million) is secured by time deposits of the same amount.

大學的有抵押貸款包括一項由政府借出的貸款，以用作開辦全日制自負盈虧之認可專上課程。此項貸款為免息貸款，從二零一四年二月開始分十年平均攤還。餘額一千二百萬元(二零二零年：一千二百萬元)的貸款，大學以相同數額的定期存款作為抵押。

In view of the development of COVID-19 epidemic, the Government granted a one-off interest-free deferral of loan repayment for a period of two years to borrowing institutions under the Start-up Loan Scheme. The residual instalments repayment will start again in February 2023.

因應2019新型冠狀病毒疫情的發展，政府為「開辦課程貸款計劃」下貸款的院校提供一次性免息延遲兩年償還貸款安排。剩餘的還款期數，將會由二零二三年二月起按原額分期攤還。

- (c) At 30 June 2021, the secured loans of the Group included a loan from the Government for the development of the private teaching hospital of \$3,985 million (2020: \$3,833 million). The loan was secured by all the assets of CUHK Medical Centre Limited wheresoever now or at any time hereafter belonging to CUHK Medical Centre Limited for managing and operating the hospital and the benefit of all contracts and warranties relating to them. The loan bears no interest for the first five years starting from the drawdown date of the first instalment. Subsequently, it bears variable interest rate which is determined annually with reference to the Government's fiscal reserves with the Exchange Fund established under the Exchange Fund Ordinance. The first repayment will commence from 19 March 2023.

於二零二一年六月三十日，大學整體的有抵押貸款包括一項由政府借出三十九億八千五百萬元(二零二零年：三十八億三千三百萬元)的貸款，以用作發展私家教學醫院。該貸款以不論現在及此後為香港中文大學醫學中心有限公司管理及營運醫院的所有資產及所有合約和保證的權益作擔保。該貸款由第一期貸款提取日開始首五年無需支付利息。其後，按浮動息率計算，息率參考政府將財政儲備存放於根據《外匯基金條例》設立的外匯基金所得之回報率，並於每年確認。首期還款將於二零二三年三月十九日開始。

26. DEFERRED INCOME 遞延收益

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

The Group
大學整體

		Earmarked Grants 指定用途補助金		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	Grants from Government Agencies Funds 政府機構 撥款	Others 其他	Total 總額
		Research 科研	Others 其他				2021
Balance - Beginning of Year	年初結餘	451,134	158,825	1,455,511	732,105	441,402	3,238,977
Subventions Received/ Receivable	已收/應收 資助	454,562	110,770	115,448	317,215	311,584	1,309,579
Recognised as income in the year	本年內確認 的收入	(234,661)	(68,794)	(38,912)	(221,452)	(230,553)	(794,372)
Transfer to Deferred Capital Funds	轉至遞延 資產基金	(14,625)	(110)	(116,471)	(22,495)	(19,481)	(173,182)
Balance - End of Year	年終結餘	<u>656,410</u>	<u>200,691</u>	<u>1,415,576</u>	<u>805,373</u>	<u>502,952</u>	<u>3,581,002</u>
To be recognised:	將確認在：						
Within 1 year	一年內	479,796	-	213,724	222,238	410,357	1,326,115
After 1 year	一年後	<u>176,614</u>	<u>200,691</u>	<u>1,201,852</u>	<u>583,135</u>	<u>92,595</u>	<u>2,254,887</u>
		<u>656,410</u>	<u>200,691</u>	<u>1,415,576</u>	<u>805,373</u>	<u>502,952</u>	<u>3,581,002</u>
							2020
Balance - Beginning of Year	年初結餘	319,391	167,153	1,432,663	706,297	132,673	2,758,177
Subventions Received/ Receivable	已收/應收 資助	373,186	56,609	182,224	186,751	458,409	1,257,179
Recognised as income in the year	本年內確認 的收入	(224,774)	(64,743)	(22,059)	(150,299)	(124,227)	(586,102)
Transfer to Deferred Capital Funds	轉至遞延 資產基金	(16,669)	(194)	(137,317)	(10,644)	(25,453)	(190,277)
Balance - End of Year	年終結餘	<u>451,134</u>	<u>158,825</u>	<u>1,455,511</u>	<u>732,105</u>	<u>441,402</u>	<u>3,238,977</u>
To be recognised:	將確認在：						
Within 1 year	一年內	335,424	-	238,851	138,921	317,447	1,030,643
After 1 year	一年後	<u>115,710</u>	<u>158,825</u>	<u>1,216,660</u>	<u>593,184</u>	<u>123,955</u>	<u>2,208,334</u>
		<u>451,134</u>	<u>158,825</u>	<u>1,455,511</u>	<u>732,105</u>	<u>441,402</u>	<u>3,238,977</u>

* AA&I represents Alterations, Additions, Repairs and Improvements.

26. DEFERRED INCOME 遞延收益 (Continued 續)

(Expressed in thousands of Hong Kong dollars)

(以港幣千元列示)

The University
大學

		Earmarked Grants 指定用途補助金		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	Grants from Government Agencies Funds 政府機構 撥款	Others 其他	Total 總額
		Research 科研	Others 其他				2021
Balance - Beginning of Year	年初結餘	451,134	158,825	1,455,511	138,921	413,586	2,617,977
Subventions Received/ Receivable	已收/應收 資助	454,562	110,770	115,448	288,482	310,290	1,279,552
Recognised as income in the year	本年內確認 的收入	(234,661)	(68,794)	(38,912)	(197,549)	(220,510)	(760,426)
Transfer to Deferred Capital Funds	轉至遞延 資產基金	(14,625)	(110)	(116,471)	(12,030)	(19,481)	(162,717)
Balance - End of Year	年終結餘	<u>656,410</u>	<u>200,691</u>	<u>1,415,576</u>	<u>217,824</u>	<u>483,885</u>	<u>2,974,386</u>
To be recognised:	將確認在：						
Within 1 year	一年內	479,796	-	213,724	217,824	370,116	1,281,460
After 1 year	一年後	176,614	200,691	1,201,852	-	113,769	1,692,926
		<u>656,410</u>	<u>200,691</u>	<u>1,415,576</u>	<u>217,824</u>	<u>483,885</u>	<u>2,974,386</u>
							2020
Balance - Beginning of Year	年初結餘	319,391	167,153	1,432,663	113,113	131,843	2,164,163
Subventions Received/ Receivable	已收/應收 資助	373,186	56,609	182,224	186,751	425,646	1,224,416
Recognised as income in the year	本年內確認 的收入	(224,774)	(64,743)	(22,059)	(150,299)	(118,450)	(580,325)
Transfer to Deferred Capital Funds	轉至遞延 資產基金	(16,669)	(194)	(137,317)	(10,644)	(25,453)	(190,277)
Balance - End of Year	年終結餘	<u>451,134</u>	<u>158,825</u>	<u>1,455,511</u>	<u>138,921</u>	<u>413,586</u>	<u>2,617,977</u>
To be recognised:	將確認在：						
Within 1 year	一年內	335,424	-	238,851	138,921	297,227	1,010,423
After 1 year	一年後	115,710	158,825	1,216,660	-	116,359	1,607,554
		<u>451,134</u>	<u>158,825</u>	<u>1,455,511</u>	<u>138,921</u>	<u>413,586</u>	<u>2,617,977</u>

* AA&I represents Alterations, Additions, Repairs and Improvements.

27. DEFERRED CAPITAL FUNDS 遞延資產基金

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

		The Group 大學整體					
		Earmarked Grants 指定用途補助金		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	Grants from Government Agencies Funds 政府機構 撥款	Others 其他	Total 總額
		Research 科研	Others 其他				
Balance - 1 July 2019	二零一九年 七月一日結餘	15,437	961	3,489,093	17,851	28,005	3,551,347
Transfer from Deferred Income	轉自遞延收益	16,669	194	137,317	10,644	25,453	190,277
Transfer to the Statement of Comprehensive Income and Expenditure	轉至全面收支表	(10,667)	(451)	(181,361)	(9,936)	(10,777)	(213,192)
Balance - 30 June 2020 and 1 July 2020	二零二零年六月 三十日及二零二零 年七月一日結餘	21,439	704	3,445,049	18,559	42,681	3,528,432
Transfer from Deferred Income	轉自遞延收益	14,625	110	116,471	22,495	19,481	173,182
Transfer to the Statement of Comprehensive Income and Expenditure	轉至全面收支表	(16,228)	(174)	(193,560)	(9,769)	(15,738)	(235,469)
Balance - 30 June 2021	二零二一年 六月三十日結餘	<u>19,836</u>	<u>640</u>	<u>3,367,960</u>	<u>31,285</u>	<u>46,424</u>	<u>3,466,145</u>

* AA&I represents Alterations, Additions, Repairs and Improvements.

27. DEFERRED CAPITAL FUNDS 遞延資產基金 (Continued 續)

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

		The University 大學					
		Earmarked Grants 指定用途補助金	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	Grants from Government Agencies 政府機構 撥款	Others 其他	Total 總額	
		Research 科研	Others 其他				
Balance - 1 July 2019	二零一九年 七月一日結餘	15,437	961	3,489,093	17,851	28,005	3,551,347
Transfer from Deferred Income	轉自遞延收益	16,669	194	137,317	10,644	25,453	190,277
Transfer to the Statement of Comprehensive Income and Expenditure	轉至全面收支表	(10,667)	(451)	(181,361)	(9,936)	(10,777)	(213,192)
Balance - 30 June 2020 and 1 July 2020	二零二零年六月 三十日及二零二零 年七月一日結餘	21,439	704	3,445,049	18,559	42,681	3,528,432
Transfer from Deferred Income	轉自遞延收益	14,625	110	116,471	12,030	19,481	162,717
Transfer to the Statement of Comprehensive Income and Expenditure	轉至全面收支表	(16,228)	(174)	(193,560)	(7,504)	(15,738)	(233,204)
Balance - 30 June 2021	二零二一年 六月三十日結餘	<u>19,836</u>	<u>640</u>	<u>3,367,960</u>	<u>23,085</u>	<u>46,424</u>	<u>3,457,945</u>

* AA&I represents Alterations, Additions, Repairs and Improvements.

28. RELATED PARTY TRANSACTIONS

Due to the publicly funded nature of the University and its nine Colleges and the composition of their Council (being drawn from private and public organisations), the University and its nine Colleges have received from time to time donations from University Council members, key management personnel and companies controlled or significantly influenced by them. The receipts of such donations have all been individually reported to the Council and approved in accordance with the University's financial regulations.

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

In addition to the transactions and balances disclosed elsewhere in these financial statements, there are the following material related party transactions:

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

		The University 大學	
		2021	2020
(i) Income Received/Receivable from Subsidiaries	(i) 從附屬公司獲得/應收的收益	71,445	54,764
(ii) Expenses Paid/Payable to Subsidiaries	(ii) 支付/應付予附屬公司的支出	10,011	-
		The Group and the University 大學整體及大學	
		2021	2020
(iii) Key Management Personnel Compensation	(iii) 主要管理人員的酬金		
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	66,554	61,514
Post-employment benefits	退休福利	6,988	6,662
		73,542	68,176

28. 關聯方交易

因大學及其九間書院乃由公帑資助，所以其校董會成員皆選自各私營及公營機構，大學及其書院亦從校董會成員，大學主要管理人員，及其控制的公司或受其重大影響的公司收取捐款。這些捐款已分別地上報大學校董會並根據大學財務規則批准後接收。

大學在正常運作過程中購貨或服務交易及基建項目可能給予與大學校董會成員有利益關係的機構承辦，但這些交易均按照大學的財務規則與正常的採購程序進行。

除在本財務報告其他部份內披露的交易及結餘，亦記有以下的關聯方交易：

28. RELATED PARTY TRANSACTIONS (Continued) 28. 關聯方交易 (續)

		The Group and the University 大學整體及大學	
		2021	2020
(iv) Loans to Related Parties	(iv) 貸款予關聯方		
Loans to key management under the University's Staff Loan Scheme (Note 29)	大學教職員貸款計劃下貸予主要管理人員(附註 29)		
Beginning of the year	於年初	14,700	18,400
Net loans granted/(repaid) during the year	本年內之淨貸款/(還款)	3,750	(3,700)
End of the year	於年終	<u>18,450</u>	<u>14,700</u>

29. STAFF LOANS

Staff loans, with interest at floating rates adjusted by interest spreads and capped at other floating rates, are available to eligible staff members of the retirement scheme(s) operated by the University who acts as the borrower from a bank. The bank loan is repayable upon demand or at the expiry of loan agreement at the end of each calendar year.

29. 教職員貸款

大學以向銀行借款方式提供貸款予合資格大學退休金計劃內的教職員，利率為按息差調整的浮動利率，並與其他浮動利率為上限。該貸款需於每年年底的貸款協議到期日或在大學要求下清還。

30. COMMITMENTS 承擔

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

Commitments outstanding at 30 June 2021 not provided for in the financial statements are as follows:

於二零二一年六月三十日，未在財務報表提撥準備之承擔分析如下：

		The Group 大學整體		The University 大學	
		2021	2020	2021	2020
Capital Expenditure Commitments	資本承擔				
Contracted for	已簽約	567,468	1,253,400	436,207	482,919
Authorised but not Contracted for	已授權但並未簽約	1,948,669	1,930,017	1,948,669	1,930,017
		<u>2,516,137</u>	<u>3,183,417</u>	<u>2,384,876</u>	<u>2,412,936</u>

31. OPERATING LEASE RECEIVABLES 應收經營租賃

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

At 30 June 2021, the total future minimum lease income under non-cancellable operating leases is as follows:

於二零二一年六月三十日，根據不可解除的經營租賃，將來應收的最低租賃收入總額分析如下：

		The Group 大學整體		The University 大學	
		2021	2020	2021	2020
Within one year	一年內	41,322	19,419	15,369	16,355
After one year but within two years	一至兩年	16,693	3,678	9,279	3,565
After two years but within three years	兩至三年	1,598	1,890	935	1,890
After three years but within four years	三至四年	-	22	-	22
		<u>59,613</u>	<u>25,009</u>	<u>25,583</u>	<u>21,832</u>



32. CAPITAL MANAGEMENT

The University is a government subvented tertiary education institution established under the laws of the Government which objects are to provide learning and research in a wide range of undergraduate and postgraduate programmes in technology, science, commerce, arts and other areas. Its activities are mainly funded by government grants, tuition fees, donations, income generated from self-financing activities and investment income.

The Group defines capital as including various general and restricted fund balances. The various funds of the Group represent the accumulated unspent balance of subventions, fee income, donations and investment returns. These funds are managed according to the relevant grant and funding conditions, where applicable, and the Group's investment and financial management guidelines and procedures are established in accordance with the relevant statutes of the Group with the view of meeting the objects of the Group and safeguarding the Group's ability to continue as a going concern.

There has been no change in the Group's capital management practices as compared to prior year. The Group is not subject to any externally imposed capital requirements, except for the balance of GDRF as disclosed in note 12.

32. 資本管理

本大學是在香港特別行政區法律下成立的一所由政府資助的專上教育機構，旨在提供本科課程及研究院課程於科技、科學、商業、文學及其他領域的教育及培訓。大學的活動主要是由政府的補助金、學費、捐贈款項、自負盈虧項目的收入及投資回報等資助。

大學整體的資本定義包括一般基金和專用基金。大學整體的各項基金由若干累積未被使用的補助金、收費、捐贈款項及投資收益所組成。該等基金是根據相關及適用的補助金及撥款的條款管理，而投資、財務管理指引及程序是根據大學整體有關的規程訂定以期達致大學整體的目標及維護大學整體的持續營運能力。

除附註12中所披露的一般及發展儲備基金外，大學整體的資本管理政策與往年相同，並沒有改變。而且並不受制於任何外來施加的資本要求。

33. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Financial instruments of the Group and the University include bank deposits, investment in debt securities, equity securities, unit trusts, limited partnerships and alternative investments, which have exposure to credit, liquidity, interest rate, currency and equity price risks arising in the normal course of the Group's and the University's operations. These risks are managed by the Group's and the University's financial management policies and practices as described below.

33.1 Bank deposits, investment in debt securities, equity securities, unit trusts, limited partnerships and alternative investments

(i) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group and the University. The Group's and the University's exposure to credit risk is mainly attributable to the deposits they maintained with various financial institutions and investment securities held by fund managers, including debt securities carried at amortised costs and trading securities. The Group and the University established their guidelines to minimise the credit risk associated with these financial assets and considered the ECL is immaterial. Debt securities carried at amortised costs are all at "investment grade" credit ratings as assigned by international credit rating agencies at the time of purchase. Trading securities are all of good investment grade and are held through appointed professional investment managers who would manage the portfolios through comprehensive monitoring systems. The Group and the University have no significant concentration of credit risk, with exposure spread over a large number of counterparties.

Internal policies have also been set up to reduce credit risk associated with bank deposits. Such policies do not only restrict deposits to be placed at Authorised Institutions (Note) of good credit ratings but also address concentration risk by limiting the total amount deposited with each institution.

Credit risk associated with loans and other receivables is immaterial to the Group and the University and all doubtful receivables are adequately provided for.

(Note: Authorised Institutions are deposit-taking institutions that are licensed by the Hong Kong Monetary Authority to operate in Hong Kong.)

33. 金融風險管理及公允價值

大學整體及大學的金融工具包括銀行存款、債務證券、股本證券、單位信託基金的投資，限責合夥投資及另類投資。在日常運作中，這些金融工具所面對的風險包括信貸風險、流動資金風險、利率風險，外匯風險及股票價格風險。大學整體及大學應用下列的金融管理政策及措施監控此等風險。

33.1 銀行存款、債務證券、股本證券、單位信託基金的投資、限責合夥投資及另類投資

(i) 信貸風險

信貸風險是指交易方對其合約責任違約導致大學整體及大學遭受財務損失的風險。大學整體及大學所面對的信貸風險主要來自存放於不同財務機構的存款及基金投資經理所持的證券投資，包括按攤銷成本計量債務證券及可買賣證券。大學整體及大學已制訂相關指引將與金融資產相關的信貸風險減至最低，並認為預期信貸虧損並不重大。按攤銷成本計量債券在購入時的評級為國際信貸評級機構所評定的「投資級別」；所有可買賣證券均屬良好投資級別，並透過委任的專業投資經理持有及經全面的監控系統管理。大學整體及大學的信貸風險並無顯著地集中於某些機構，而是分散於眾多的交易方。

為減低銀行存款的信貸風險，大學整體及大學的內部政策只容許將款項存於有良好信貸評級的認可機構(註)，同時為著減低存款過度集中的風險，每所機構的存款總額亦有限制。

至於貸款及其他應收賬所要承擔的信貸風險十分輕微，大學整體及大學對不能回收的金額亦已作出足夠撥備。

(註: 認可機構是指持有香港金融管理局發出可在香港營運牌照的存款機構。)

(ii) Liquidity risk

The Group and the University have sufficient funds to finance its ongoing working capital requirements. Measures are implemented to regularly monitor the current and expected liquidity requirements of the Group and the University, ensuring that sufficient cash reserves and readily realisable marketable securities are maintained to meet its liquidity requirements.

The following table presents the earliest settlement dates of the Group's and the University's financial liabilities at the end of the reporting period, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on current rates at the end of the reporting period):

(a) The Group 大學整體

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

		Contractual undiscounted cash outflow 按合約之未折現現金流出量					
		2021					
Carrying amount		Within 1 Year or on Demand	More than 1 Year but within 2 Years	More than 2 Years but within 5 Years	5 Years and More	Total Amount	
賬面金額		一年內 或按要求	超過一年 但二年內	超過二年 但五年內	五年 以上	總額	
Accounts Payable and Accruals	應付賬款及應計費用	825,299	825,129	170	-	825,299	
Provision for Employee Benefits	僱員福利準備	969,782	698,101	226,946	44,409	326	969,782
Loans and Borrowings	借款	4,245,437	248,620	568,459	1,603,616	2,755,346	5,176,041
Lease Liabilities	租賃負債	34,053	11,416	6,218	5,231	22,976	45,841
		<u>6,074,571</u>	<u>1,783,266</u>	<u>801,793</u>	<u>1,653,256</u>	<u>2,778,648</u>	<u>7,016,963</u>
		2020					
Carrying amount		Within 1 Year or on Demand	More than 1 Year but within 2 Years	More than 2 Years but within 5 Years	5 Years and More	Total Amount	
賬面金額		一年內 或按要求	超過一年 但二年內	超過二年 但五年內	五年 以上	總額	
Accounts Payable and Accruals	應付賬款及應計費用	1,007,783	1,007,783	-	-	-	1,007,783
Provision for Employee Benefits	僱員福利準備	911,809	648,539	221,063	41,499	708	911,809
Loans and Borrowings	借款	4,082,669	237,660	-	1,656,496	3,270,925	5,165,081
Lease Liabilities	租賃負債	17,631	12,502	5,226	256	-	17,984
		<u>6,019,892</u>	<u>1,906,484</u>	<u>226,289</u>	<u>1,698,251</u>	<u>3,271,633</u>	<u>7,102,657</u>

(ii) 流動資金風險

大學整體及大學有足夠的流動資金以應付持續營運所需，並設有機制定期監察現在和未來流動資金的需求，以確保持有足夠流動資金及可隨時變現的可買賣證券，以應不時之需。

以下一覽表列出大學整體及大學結算日之債項最早須支付日期，此乃按合約之未折現現金流量(包括以合約利率計算的利息支出，如合約利率以浮動利率計算利息，則按照結算日的浮動利率計算)：

(b) The University 大學

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

		Contractual undiscounted cash outflow 按合約之未折現現金流出量					
		2021					
	Carrying amount	Within 1 Year or on Demand	More than 1 Year but within 2 Years	More than 2 Years but within 5 Years	5 Years and More	Total Amount	
	賬面金額	一年內或按要求	超過一年但二年內	超過二年但五年內	五年以上	總額	
Accounts Payable and Accruals	應付賬款及應計費用	1,103,139	1,103,139	-	-	-	1,103,139
Provision for Employee Benefits	僱員福利準備	929,870	676,901	215,932	36,711	326	929,870
Loans and Borrowings	借款	260,620	248,620	4,000	8,000	-	260,620
Lease Liabilities	租賃負債	14,919	9,053	4,481	1,684	-	15,218
		<u>2,308,548</u>	<u>2,037,713</u>	<u>224,413</u>	<u>46,395</u>	<u>326</u>	<u>2,308,847</u>
		2020					
	Carrying amount	Within 1 Year or on Demand	More than 1 Year but within 2 Years	More than 2 Years but within 5 Years	5 Years and More	Total amount	
	賬面金額	一年內或按要求	超過一年但二年內	超過二年但五年內	五年以上	總額	
Accounts Payable and Accruals	應付賬款及應計費用	965,373	965,373	-	-	-	965,373
Provision for Employee Benefits	僱員福利準備	885,291	631,161	215,295	38,127	708	885,291
Loans and Borrowings	借款	249,660	237,660	-	12,000	-	249,660
Lease Liabilities	租賃負債	13,505	8,542	4,990	256	-	13,788
		<u>2,113,829</u>	<u>1,842,736</u>	<u>220,285</u>	<u>50,383</u>	<u>708</u>	<u>2,114,112</u>

(iii) Interest rate risk

As to interest-bearing financial assets, the Group and the University hold fixed-rate bank deposits and debt securities.

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

(iii) 利率風險

對於產生利息收益的金融資產，大學整體及大學分別持有定息的銀行存款和債務證券。

大學整體於結算日並沒有重大的帶息金融負債。大學整體預期市場利率的短期波動並不會對大學整體的營運結果構成重大的影響。

During the year under review, the Group and the University have no interest rate risk from interest-bearing loan since the only interest-bearing loan taken out by the University is for the sole purpose of operating a staff loan scheme and any fluctuations in market interest rates only affect the staff loan borrowers.

於本財政年度，大學整體及大學均沒有因帶息貸款而受到利率波動的影響，因為這些帶息貸款全用於員工借貸計劃，而借貸的利率風險全由借款的員工承擔。

The following tables indicate the effective interest rates of these interest-bearing financial assets:

以下一覽表列出賺取利息收入金融資產之實際利率：

(a) The Group 大學整體

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

		2021		2020	
		Effective Interest Rate % p.a. 實際年利率	Carrying Amount 賬面金額	Effective Interest Rate % p.a. 實際年利率	Carrying Amount 賬面金額
Fixed Rate Notes and Deposits	定息票據及存款	<u>1.77</u>	<u>19,989,565</u>	<u>2.42</u>	<u>19,311,792</u>

(b) The University 大學

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

		2021		2020	
		Effective Interest Rate % p.a. 實際年利率	Carrying Amount 賬面金額	Effective Interest Rate % p.a. 實際年利率	Carrying Amount 賬面金額
Fixed Rate Notes and Deposits	定息票據及存款	<u>1.93</u>	<u>17,815,284</u>	<u>2.66</u>	<u>16,767,974</u>

As at 30 June 2021, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's surplus by approximately \$99,590,000 (2020: \$96,559,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to interest rate risk for investments in time deposits in existence at that date. The Group may be exposed to interest rate risk indirectly via its holding in the investment portfolios which hold debt instruments. Increase/decrease in investment income from these investment portfolios arising from interest rate change however is not considered in the sensitivity analysis above due to insufficient information provided by fund managers. The 50 basis points increase/decrease represents management's assessment of a reasonably possible change in interest rates over the period until the end of the next reporting period.

(iv) Currency risk

The functional currency of the Group and the University is Hong Kong dollars ("HKD"). Both the Group's and the University's monetary assets are denominated mainly in HKD and United States dollars ("USD") while their monetary liabilities are predominantly in HKD. Those assets and liabilities denominated in currencies other than HKD and USD are not material.

About 29% (2020: 27%) of the Group's and 31% (2020: 28%) of the University's financial assets (including cash, bank deposits with banks, debt, equity securities and investments) are denominated in USD, but it is considered that risk of movement in exchange rate between the HKD and the USD is insignificant as the HKD is currently pegged to the USD under the linked exchange rate system adopted by the Government.

The following tables show the amounts of financial assets (including cash, bank deposits with banks, debts and investments) denominated in various currencies at the end of the reporting period:

於二零二一年六月三十日，假設所有其他可變動項目保持不變，倘利率增加/減少五十點子，大學整體於年內的盈餘會增加/減少約九千九百五十九萬元(二零二零年：九千六百五十五萬九千元)。

上述敏感度分析的計算假設為利率的變動於結算日發生，並應用於大學整體於該日的銀行存款所承受的利率風險。由於基金經理未能提供足夠資料，故因利率變動而對該等投資組合產生之投資收益改變，則沒有包括於以上的敏感度分析中。增加/減少五十點子是指管理層對直至下個結算日止期間利率的合理可能變動的評估。

(iv) 外匯風險

大學整體及大學的功能貨幣為港幣，貨幣性資產以港幣及美元為主，而貨幣性負債以港幣為主。貨幣性資產和負債以外幣結算的金額並不大。

大學整體及大學持有以美元為結算貨幣的金融資產大約各佔金融資產總額的百分之二十九（二零二零年：百分之二十七）和百分之三十一（二零二零年：百分之二十八）（包括現金、存放於銀行存款、票據、股票及投資）。但在香港特別行政區政府目前實行港幣與美元的聯繫匯率制度下，大學管理層認為美元與港幣匯率變化之風險不重大。

以下一覽表列出結算日以多項貨幣為結算貨幣的金融資產之金額(包括現金、存放於銀行的存款、票據及投資)：

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

(a) The Group 大學整體

Currency 貨幣	2021		2020	
	Amount	% of total value of financial assets	Amount	% of total value of financial assets
	金額	佔總金融資產的百分比	金額	佔總金融資產的百分比
HKD	18,284,550	63	17,241,730	66
USD	8,510,555	29	6,945,004	27
RMB	1,876,465	7	1,427,988	6
Euro	99,736	-	112,016	-
Pounds Sterling	63,959	-	46,930	-
Others	183,640	1	153,454	1
	<u>29,018,905</u>	<u>100</u>	<u>25,927,122</u>	<u>100</u>

(b) The University 大學

Currency 貨幣	2021		2020	
	Amount	% of total value of financial assets	Amount	% of total value of financial assets
	金額	佔總金融資產的百分比	金額	佔總金融資產的百分比
HKD	16,009,204	61	14,711,597	64
USD	8,039,814	31	6,466,389	28
RMB	1,699,667	7	1,420,467	6
Euro	99,734	-	112,016	1
Pounds Sterling	55,362	-	39,269	-
Others	169,419	1	147,093	1
	<u>26,073,200</u>	<u>100</u>	<u>22,896,831</u>	<u>100</u>

About 7% of the Group's and 7% of the University's financial assets are denominated in RMB (2020: 6% and 6% respectively). As the percentages of financial assets denominated in currencies other than HKD, RMB and USD to the total financial assets of the Group and the University were 1% and 1% respectively as at 30 June 2021 (2020: 1% and 2% respectively), exposure to foreign currency risk is not significant.

大學整體及大學持有以人民幣為結算貨幣的金融資產分別大約佔金融資產總額的百分之七及百分之七 (二零二零年：分別佔百分之六及百分之六)。於二零二一年六月三十日，大學整體及大學以港幣、人民幣或美元以外的貨幣結算之金融資產佔總金融資產值分別只有百分之一及百分之一 (二零二零年：分別只有百分之一及百分之二)，故大學整體及大學可能承受的外匯風險並不顯著。

(v) Equity price risk

The Group and the University are exposed to equity price risk arising primarily from equity investments and unit trusts classified under trading securities (see note 17). The equity price risk of the investments is managed by professional managers through their own risk management and assessment policies. The investment managers' investment strategies are governed by the University's investment and asset allocation guidelines. The Group and the University also monitor the risk exposure by reviewing periodic reports from the custodians and investment managers. The Group's and the University's investments in equity securities are spread over major stock markets in the world.

At the end of the reporting period, if the prices of the respective listed equity securities and unit trusts had been 5% higher/lower, with all other variables held constant, the Group's and the University's surplus for the year would have been increased/decreased by \$188,846,000 (2020: \$137,656,000) and \$155,469,000 (2020: \$114,523,000) respectively as a result of the changes in fair value of the listed equity securities and unit trusts.

The following tables show the breakdown of the values of the Group's and the University's investments in listed equity securities and unit trusts by trading market at the end of the reporting period:

(a) The Group 大學整體

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

Market 市場	2021			2020		
	Equities 股本證券	Unit Trusts 單位信託基金	Total 總額	Equities 股本證券	Unit Trusts 單位信託基金	Total 總額
United States 美國	1,597,856	425,716	2,023,572	1,118,169	157,974	1,276,143
Hong Kong 香港	545,552	624,000	1,169,552	454,678	529,106	983,784
Europe 歐洲	345,316	-	345,316	294,592	-	294,592
Asia Pacific 亞太區， excluding 香港除外	158,888	35,834	194,722	46,849	17,463	64,312
Hong Kong						
Others 其他	43,794	-	43,794	128,762	5,530	134,292
	<u>2,691,406</u>	<u>1,085,550</u>	<u>3,776,956</u>	<u>2,043,050</u>	<u>710,073</u>	<u>2,753,123</u>

(v) 股票價格風險

大學整體及大學所面對的股票價格風險主要源自分類於可買賣證券下的股本證券及單位信託基金（附註17）。股票價格風險由專業投資經理透過他們制訂的風險評估及管理政策獲得監控，而各投資經理制訂投資策略時必須跟隨大學所制訂的投資及資產分配指引，大學整體及大學亦會審視託管機構及投資經理的定期報告以評估風險。大學整體及大學所持有的股本證券及單位信託基金分佈於世界各主要股票市場。

於結算日，若上市股票證券及單位信託基金的價格上升/下跌百分之五，在其他一切可變因素均維持不變的情況下，大學整體及大學於年內的盈餘，會因上市股票證券及單位信託基金的公平價值變動，分別增加/減少一億八千八百八十四萬六千元（二零二零年：一億三千七百六十五萬六千元）及一億五千五百四十六萬九千元（二零二零年：一億一千四百五十二萬三千元）。

以下一覽表列出結算日大學整體及大學投資在各交易市場之上市股票及單位信託基金的價值：

(b) The University 大學

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

Market 市場	2021			2020		
	Equities 股本證券	Unit Trusts 單位信託基金	Total 總額	Equities 股本證券	Unit Trusts 單位信託基金	Total 總額
United States 美國	1,552,759	336,186	1,888,945	1,093,357	145,870	1,239,227
Hong Kong 香港	133,530	549,133	682,663	108,779	486,478	595,257
Europe 歐洲	335,085	-	335,085	283,094	-	283,094
Asia Pacific 亞太區， excluding 香港除外 Hong Kong	158,888	-	158,888	46,849	-	46,849
Others 其他	43,794	-	43,794	126,033	-	126,033
	<u>2,224,056</u>	<u>885,319</u>	<u>3,109,375</u>	<u>1,658,112</u>	<u>632,348</u>	<u>2,290,460</u>

33.2 Limited partnerships and alternative investments

There may be frequent short-term fluctuations in the value of the limited partnerships and the alternative investments during the durations of the investment horizons. Both types of investments are under the close scrutiny of the University Administration and the University's Finance Committee and Investment Sub-committee. Professional fund managers handling these investments have ample experience in administering endowment funds of prestigious private universities in the United States. They manage the investment portfolios by using comprehensive monitoring systems to minimise credit risk, liquidity risk, interest rate risk, currency risk and equity price risk, where applicable, of the underlying assets through diversifications of their investment portfolios, frequent on-site due diligence visits, proprietary quantitative analyses and other relevant measures. The funds deployed for these two categories of investment are of non-UGC source, mainly comprising donations and University's own cash reserves. Short-term diminution in the fair values of these investments would not have significant impact on the Group's daily operations.

33.2 限責合夥投資及另類投資

限責合夥投資及另類投資的價值在整段投資期中可能有短期的波動。大學管理層和大學財務委員會及其轄下的投資委員會密切注視此兩類投資的動向。負責這兩類投資的基金經理富有管理美國有名私立大學留本營運基金的經驗，他們透過各項完備的監控機制(如分散投資、定期實地勘察、數據分析等)盡量減低投資組合內各項資產相關的信貸、流動資金、利率、外匯及股票價格的風險。這兩類投資的資金並非來自政府大學教育資助委員會提供的經常性補助金，主要是來自外來捐款及大學的儲備金。此等投資的短期減值並不會影響大學整體的日常運作。

- (i) The following table shows the amounts of asset allocation in the limited partnerships at the end of the reporting period: (i) 以下一覽表列出於結算日限責合夥投資資產分配的金額：

The Group and the University 大學整體及大學

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

		2021		2020	
		Amount 金額	%	Amount 金額	%
Hedge Funds	對沖基金	463,995	17	401,435	20
Cash	現金	144,398	6	(21,028)	(1)
Private Equity	私募股權	679,031	25	533,388	26
Real Estate	房地產	393,706	15	330,542	16
Fixed Income	定息收入	183,090	7	198,806	10
International Equity	環球股票	739,883	28	550,540	27
Natural Resources	天然資源	22,901	1	17,031	1
Others	其他	38,350	1	20,019	1
Total	總額	<u>2,665,354</u>	<u>100</u>	<u>2,030,733</u>	<u>100</u>

- (ii) The following table shows the amounts of asset allocation in alternative investments at the end of the reporting period: (ii) 以下一覽表列出於結算日另類投資資產分配的金額：

The Group and the University 大學整體及大學

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

		2021		2020	
		Amount 金額	%	Amount 金額	%
Hedge Funds	對沖基金	496,303	55	390,907	61
Real Estate	房地產	243,422	27	129,414	20
Private Equity	私募股權	166,885	18	120,548	19
Total	總額	<u>906,610</u>	<u>100</u>	<u>640,869</u>	<u>100</u>



33.3 Fair value measurement

All financial instruments are carried at amounts not materially different from their fair values as at 30 June 2021 and 2020.

The fair values of listed equity, debt securities and unit trusts are based on quoted market bid prices at the end of the reporting period.

The fair values of unlisted equity-linked notes are based on the valuations provided by the counterparty financial institutions.

Fair values for debt securities carried at amortised costs are based on their trading values in the secondary market on or nearest to the end of the reporting period.

Since the limited partnership investments and the alternative investments are not readily marketable, the University management determines their fair values based on the capital account statements provided by the General Partner of the partnership and the administrators or investment managers of the alternative investments. However, such estimated fair values may differ from the values that would have been determined had an open market for these investments existed.

HKFRS13, *Fair value measurement* defined the category of three-level fair value hierarchy. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in valuation technique as follows:

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

The table below analyses financial instruments, measured at fair values as at the end of the respective reporting periods on a recurring basis, by the level in the fair value hierarchy into which the fair value measurements are categorised:

33.3 公允價值計量

所有金融工具於二零二一年及二零二零年六月三十日的賬面值均與公允價值無重大分別。

上市股票、債務證券及單位信託基金的公允價值是根據它們於結算日的市場買入價而訂定。

非上市的股票掛鈎票據之公允價值是按有關金融機構所提供的估價計算。

按攤銷成本計量債務證券的公允價值是根據結算日或臨近期間在二手債券市場的相關價格所定。

由於限責合夥投資及另類投資沒有在公開市場買賣，大學管理層決定其列賬的公允價值是基於主合夥人及另類投資經理或其基金管理公司所提供的資本賬報表。不過，該估值可能與在公開市場進行買賣的價值存在差異。

香港財務報告準則第13條「公允價值計量」界定三個公允價值等級。公允價值等級在公允價值計量架構中的分類乃基於以下估值技術中數據的觀察性和重要性而釐定：

- 第一等級估值：只使用第一等級輸入值(即相同資產或負債於計量日期在活躍市場的未經調整報價)來計量公允價值。
- 第二等級估值：使用第二等級輸入值(即未達第一等級的可觀察輸入值)並捨棄重大不可觀察輸入值來計量公允價值。不可觀察輸入值是指欠缺市場數據的輸入值。
- 第三等級估值：採用重大不可觀察輸入值來計量公允價值。

以下一覽表列出結算日之持續公允價值計量而計算的金融工具按公允價值等級作以下分析：

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

The Group 大學整體

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

		2021			
		Level 1 等級一	Level 2 等級二	Level 3 等級三	Total 總額
Trading Securities	可買賣證券	5,087,609	162,342	-	5,249,951
Unlisted Equity Securities	非上市股本證券	-	-	8,046	8,046
Limited Partnership Investments	限責合夥投資	-	-	2,665,354	2,665,354
Alternative Investments	另類投資	-	-	906,610	906,610
Total	總額	<u>5,087,609</u>	<u>162,342</u>	<u>3,580,010</u>	<u>8,829,961</u>

		2020			
		Level 1 等級一	Level 2 等級二	Level 3 等級三	Total 總額
Trading Securities	可買賣證券	3,514,818	136,489	-	3,651,307
Unlisted Equity Securities	非上市股本證券	-	-	7,913	7,913
Limited Partnership Investments	限責合夥投資	-	-	2,030,733	2,030,733
Alternative Investments	另類投資	-	-	640,869	640,869
Total	總額	<u>3,514,818</u>	<u>136,489</u>	<u>2,679,515</u>	<u>6,330,822</u>

The University 大學

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

		2021			
		Level 1 等級一	Level 2 等級二	Level 3 等級三	Total 總額
Trading Securities	可買賣證券	4,327,130	137,654	-	4,464,784
Unlisted Equity Securities	非上市股本證券	-	-	8,046	8,046
Limited Partnership Investments	限責合夥投資	-	-	2,665,354	2,665,354
Alternative Investments	另類投資	-	-	906,610	906,610
Total	總額	<u>4,327,130</u>	<u>137,654</u>	<u>3,580,010</u>	<u>8,044,794</u>

		2020			
		Level 1 等級一	Level 2 等級二	Level 3 等級三	Total 總額
Trading Securities	可買賣證券	2,934,069	115,484	-	3,049,553
Unlisted Equity Securities	非上市股本證券	-	-	7,913	7,913
Limited Partnership Investments	限責合夥投資	-	-	2,030,733	2,030,733
Alternative Investments	另類投資	-	-	640,869	640,869
Total	總額	<u>2,934,069</u>	<u>115,484</u>	<u>2,679,515</u>	<u>5,729,068</u>

During the year there were no transfers between financial instruments in Level 1 and Level 2.

The fair value of the securities under Level 2 is determined by reference to the prices at the reporting date provided by the fund managers and have been translated using the foreign currency at the end of the reporting period where appropriate.

The following table shows a reconciliation from the beginning balances to the ending balances as for the fair value measurements in Level 3 of the fair value hierarchy for both the Group and the University:

The Group and the University 大學整體及大學
(Expressed in thousands of Hong Kong dollars)

本年內沒有項目在等級一與等級二之間移轉。

屬於第二級證券的公允價值乃參考基金經理所提供之報告日價格而釐定，並使用報告期末之匯率折算。

以下一覽表列示大學整體及大學歸類為公允價值等級三的金融工具之年初至年終結餘變動：

(以港幣千元列示)

		2021
Opening balance as at 1 July 2020	年初結餘	2,679,201
Total gain included in the Statements of Comprehensive Income and Expenditure	已包括在全面收支表中的總收益	774,626
Additions	增添	197,406
Disposals	出售	<u>(71,223)</u>
Closing balance as at 30 June 2021	年終結餘	<u>3,580,010</u>
		2020
Opening balance as at 1 July 2019	年初結餘	2,607,355
Total gain included in the Statements of Comprehensive Income and Expenditure	已包括在全面收支表中的總收益	20,893
Additions	增添	180,941
Disposals	出售	<u>(129,988)</u>
Closing balance as at 30 June 2020	年終結餘	<u>2,679,201</u>

All gains and losses for the fair value measurements in Level 3 of the fair value hierarchy were recognised in the Statement of Comprehensive Income and Expenditure for both the Group and the University for the years ended 30 June 2021 and 30 June 2020.

大學整體及大學持有的等級三金融工具，截至二零二一年六月三十日及二零二零年六月三十日的損益已在全面收支表確認。

The Level 3 financial assets of the Group and the University are the unlisted equity securities and the investments in the three limited partnerships and the alternative investments arranged by an investment consultant in the United States as detailed in note 33.2.

The Level 3 financial assets of the Group and the University are not traded in active markets. In the absence of an active market, an investment's fair value is estimated on the basis of an analysis of the investee's financial position and results, risk profile, prospects and other factors, as well as by reference to market valuations for similar entities quoted in an active market. Given the bespoke nature of the analysis in respect of each holding, it is not practical to quote a range of key unobservable inputs.

The fair value of unlisted equity investments in Level 3 is determined based on the attributable net asset values. The significant unobservable input includes the attributable net asset value and the fair value increases with the increase in the attributable net asset values.

Although the Group and the University are of the view that fair value measurements in Level 3 financial assets based on the capital account statements provided by the General Partner of the three limited partnerships and the administrators or investment managers of the alternative investments are appropriate, the use of different methodologies or assumptions by the underlying investment managers engaged by the limited partnerships and the University could lead to different measurements of the fair values. The US-based firm of investment consultant's advice has been sought and its analysis of returns of widely-used market indices for alternative investments (i.e. funds of hedge funds, private equity funds, real estate funds and natural resources funds) against general conditions of investment markets suggests that while the returns of these indices are historical and past performance is not a guarantee of future results, these indices can be applied to a simple overall quantitative sensitivity analysis relating to the fair values of major alternative investments in the Group's and the University's Level 3 financial assets.

Assuming that

- (i) the widely-used market indices for funds of hedge funds, private equity funds, real estate funds and natural resources funds had increased/decreased by 5% and the fair values of assets under "Fixed Income" and "Others" of the Level 3 financial assets had increased/decreased by 5%; and

大學整體及大學的等級三之金融資產包括附註33.2提及的非上市股本證券及三個限責合夥項目及由一間美國投資顧問公司安排的另類投資。

大學整體及大學的等級三之金融資產並非於交投活躍市場進行買賣。如某項投資並無交投活躍的市場，其公允價值的估算則依據投資對象的財務狀況及業績、風險狀況、前景和其他因素之分析，並會參照於交投活躍市場報價的近似企業市價估值。由於所持各項投資之分析各有不同，列報一系列主要不可觀察數據並不切實可行。

非上市股本投資在第三級的公允價值根據應佔淨資產價值確定。重大不可觀察輸入數據包括應佔資產淨值及公允價值隨應佔資產淨值增加而增加。

雖然大學整體及大學認為等級三之金融資產的公允價值以基於限責合夥項目的主合夥人及另類投資之投資經理或其基金管理公司所提供的資本賬報表來計算是合適的做法，若限責合夥人及大學聘任的投資經理使用不同的方法或假設，將會得出不同的公允價值。大學聘任位於美國的投資顧問公司的分析顯示，被市場廣泛使用與另類投資(如對沖基金、私募股權基金、房地產基金、天然資源基金)相關的指數與投資市場的整體狀況有一定的相互關係。雖然該等指數的回報是基於過往的數據而過往的表現並不一定反映將來的回報，該等指數的變化可用於對大學整體及大學所持的等級三之金融資產的公允價值作簡單的整體性敏感度分析的量化計算。

假設

- (i) 若被市場廣泛使用而又適用於對沖基金、私募股權基金、房地產基金及天然資源基金的指數上升/下跌百分之五及在等級三之金融資產下“定息收入”和“其他”類別的資產的公允價值上升/下跌百分之五; 及

(ii) the prices of international markets equities had been 5% higher/lower,

with all other variables held unchanged, the fair values of the Group's and the University's Level 3 financial assets, and hence the Group's and the University's surplus would have increased/decreased by approximately \$179,000,000 (2020: \$133,960,000).

(ii) 美國/環球/新興市場股票的價格上升/下跌百分之五，

而其他可變動項目保持不變，大學整體及大學的等級三之金融資產的公允價值和大學整體及大學於年內的盈餘會增加/減少約一億七千九百萬元(二零二零年：一億三千三百九十六萬元)。

(b) Financial assets carried at other than fair value 不以公允價值列賬的金融資產

The Group and the University 大學整體及大學
(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		Fair value measurements as at 30 June 2021 於二零二一年六月三十日 按公允價值計量						
Carrying amount at 30 June 2021 於二零二一年 六月三十日 的賬面金額	Fair value at 30 June 2021 於二零二一年 六月三十日 的公允價值	Level 1 等級一	Level 2 等級二	Level 3 等級三	Carrying amount at 30 June 2020 於二零二零年 六月三十日 的賬面金額	Fair value at 30 June 2020 於二零二零年 六月三十日 的公允價值		
Debt securities measured at amortised cost	按攤銷成本計 量債務證券	2,162,746	2,238,857	922,637	1,316,220	-	2,694,121	2,769,293

The fair value of the securities under Level 2 is determined by reference to the prices at the reporting date provided by the banks and have been translated using the foreign currency at the end of the reporting period where appropriate.

屬於第二級證券的公允價值乃參考銀行所提供之報告日價格而釐定，並使用報告期末之匯率折算。

33.4 Interests in investment funds

The University holds interests in investment funds investing in the following asset classes. The purpose of these investment funds is to generate investment income for the University. These investment funds are managed by professional fund managers.

The table below sets out the interests held by the University in these investment funds. The maximum exposure to loss is the carrying amount of the financial assets held.


33.4 投資基金內的權益

大學擁有投資於下列資產類別投資基金的權益。這些投資基金的目的是為大學賺取投資收入。這些投資基金是由專業基金經理所管理。

以下一覽表列出大學擁有投資基金之權益。投資可造成最大的損失便是金融資產的賬面值。

Investment fund classes 投資基金類別		2021	
		Number of investee investment funds 被投資基金數量	Carrying amount included in financial assets at fair value through profit or loss 已計算損益的以公允價值列賬的金融資產的賬面金額 HKD'million 百萬港元
Equities	股票	17	1,934
Fixed Income	定息收入	2	71
Hedge Funds	對沖基金	13	496
Real Estate	房地產	9	167
Private Equity	私募股權	9	243
Limited Partnership	限責合夥投資	7	2,665
Total	總額		<u>5,576</u>

Investment fund classes 投資基金類別		2020	
		Number of investee investment funds 被投資基金數量	Carrying amount included in financial assets at fair value through profit or loss 已計算損益的以公允價值列賬的金融資產的賬面金額 HKD'million 百萬港元
Equities	股票	14	1,283
Fixed Income	定息收入	3	67
Hedge Funds	對沖基金	13	391
Real Estate	房地產	8	129
Private Equity	私募股權	11	121
Limited Partnership	限責合夥投資	9	2,031
Total	總額		<u>4,022</u>



The carrying amount of such investments included in financial assets at fair value through profit or loss is the same as the fund price per unit multiplied by number of units held, or the total net assets if the unit information is not available. The carrying amount constitutes less than 1% of the appropriate total net assets of the underlying investment funds as at 30 June 2021 (2020: less than 1%). Such carrying amount represents the maximum exposure of the University at the end of the reporting period.

All the above investment funds are passive investments only. The University has no control of, influence on or financial support to any of these funds. The University can redeem the above investment funds within one business day to one year, depending on the requirement of each investment fund.

34. ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group's and the University's fixed assets are depreciated on a straight line basis over the estimated useful lives of the assets, after taking into account their estimated residual value. The Group and the University review the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives and residual values are based on management's historical experience with similar assets and, where applicable, taking into account anticipated equipment upgrade and replacement. The depreciation charges for future periods are adjusted if there are significant changes from previous estimates.

The Group and the University have a large value of investments that are not classified as Level 1 financial assets under HKFRS 13, *Fair Value Measurement*. Except for investments in minority stakes in unlisted companies, the valuations have been determined based on reference prices provided by fund managers or the capital account statements provided by the General Partner of the limited partnerships and the administrators or investment managers of the alternative investments.

As the valuation of investments reflects movements in their estimated fair values, fair value gains or losses may fluctuate or reverse until the investments are sold, mature or are realised upon redemption. The potential impact of the fair value change of Level 3 financial assets on the Group's and the University's Statements of Comprehensive Income and Expenditure is disclosed in note 33.3 (a).

於二零二一年六月三十日，已計算損益的以公允價值列賬的金融資產的賬面金額與每單位基金價格乘以持有單位數，或當沒有單位資訊時，與總資產淨值相同。賬面金額佔相關投資基金之總淨資產少於1%（二零二零年：少於1%）。該賬面金額代表大學於結算日可能承受之最高風險。

以上所有投資基金都是被動式投資。大學沒有控制、影響或提供任何財務支援給以上任何基金。因應不同投資基金的條款所限，大學可以不少於一個工作天或不多於一年的時間內，贖回以上基金。

34. 賬目估計及判斷

大學整體及大學的固定資產，會就其估計可用年限及殘餘價值，以直線方式進行折舊。每年，大學整體及大學會審查固定資產的可用年限及殘餘價值以決定每個會計年度入賬的折舊支出。可用年限及殘餘價值是基於管理層對於處理類似資產的經驗，及考慮到設備的提升及更替。如以往的估計需作重大改變，未來年期的折舊開支將因應調整。

大學整體及大學擁有價值大而不屬於香港財務報告準則第13條「公允價值計量」所指等級一金融資產的投資。除了非上市公司的少數股本權益投資外，有關估值根據基金經理之報價，或限責合夥項目的主合夥人及另類投資經理或其基金管理公司所提供的資本賬報表釐定。

由於投資的估價反映估計公允值的變動，在投資出售、到期或贖回變現前，公允值的收益或虧損可能會波動或逆轉。等級三之金融資產的公允值變動對大學整體及大學全面收支表的潛在影響於附註 33.3(a)中披露。

35. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2021

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard, HKFRS 17, *Insurance contracts*, which are not yet effective for the year ended 30 June 2021 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

35. 截至二零二一年六月三十日止年度已頒布但仍未生效的修訂、新訂準則及詮釋可能產生的影響

截至本財務報表發出日，香港會計師公會頒布多項會計準則修訂及一項新訂準則，《香港財務報告準則》第17條「保險合約」。該等修訂及新訂準則於截至二零二一年六月三十日止年度仍未生效，而且仍未在本財務報表中採用。該包括以下或會適用於大學整體的準則：

	Effective for accounting periods beginning on or after
Amendments to HKFRS 3, <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to HKAS 16, <i>Property, Plant and Equipment: Proceeds before Intended Use</i>	1 January 2022
Amendments to HKAS 37, <i>Onerous Contracts - Cost of Fulfilling a Contract</i>	1 January 2022
Annual Improvements to HKFRSs 2018-2020 Cycle	1 January 2022
Amendments to HKAS 1, <i>Classification of Liabilities as Current or Non-Current</i>	1 January 2023

	於下列日期或之後的會計期間生效
《香港財務報告準則》第3條之修訂 – 概念框架之提述	2022年1月1日
《香港會計準則》第16條之修訂 – 物業、機器及設備 – 擬定用途前的所得款項	2022年1月1日
《香港會計準則》第37條之修訂 – 有償合約 – 履行合約的成本	2022年1月1日
《香港財務報告準則》之二零一八年至二零二零年週期年度改進	2022年1月1日
《香港會計準則》第1條之修訂 – 負債分類為流動或非流動	2023年1月1日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's financial statements.

大學整體現正評估該等修訂及新訂準則於首次應用期間之預期影響。到目前為止，大學整體認為採納它們不太可能對大學整體的財務報表產生重大影響。







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