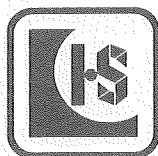


THE CHINESE UNIVERSITY OF HONG KONG
PROJECT ACCOUNTS
FOR THE PERIOD FROM 19 APRIL 2021 TO 30 JUNE 2022

HAB REF. NO. : HAB/CA1/7-6/2 (2019-22) (020)
PROJECT TITLE : EXPANSION AND ENHANCEMENT OF CURRENT
ENTREPRENEURSHIP SUPPORTING SCHEMES IN CUHK



T M HO SO & LEUNG CPA LIMITED

Certified Public Accountants, Hong Kong

何鐵文蘇漢章梁樹賢會計師行有限公司

**THE CHINESE UNIVERSITY OF HONG KONG
REPORT AND PROJECT ACCOUNTS
FOR THE PERIOD FROM 19 APRIL 2021 TO 30 JUNE 2022
HAB REF. NO. : HAB/CA1/7-6/2 (2019-22) (020)
PROJECT TITLE : EXPANSION AND ENHANCEMENT OF CURRENT
ENTREPRENEURSHIP SUPPORTING SCHEMES IN CUHK**

Contents :	Pages
INDEPENDENT AUDITOR'S REPORT	1 - 3
INCOME AND EXPENDITURE STATEMENT	4
STATEMENT OF FINANCIAL POSITION	5
STATEMENT OF CASH FLOWS	6
NOTES TO THE PROJECT ACCOUNTS	7



T M HO SO & LEUNG CPA LIMITED

CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)

RMS, 405-8, KAI TAK COMM. BLDG., 317-319 DES VOEUX ROAD CENTRAL, HONG KONG

TEL : (852) 2525 1277 FAX : (852) 2845 3800

E-mail : info@hosoleungcpa.com

何鐵文蘇漢章梁樹賢會計師行有限公司

香港中環德輔道中317-319號

啓德商業大廈405-8室

電話：(852) 2525 1277

傳真：(852) 2845 3800

HAB REF. NO. : HAB/CA1/7-6/2 (2019-22) (020)

**EXPANSION AND ENHANCEMENT OF CURRENT ENTREPRENEURSHIP SUPPORTING SCHEMES
IN CUHK ("Project")**

**FOR THE PERIOD FROM 19 APRIL 2021 (COMMENCEMENT DATE) TO 30 JUNE 2022
(COMPLETION DATE)**

INDEPENDENT AUDITOR'S REPORT

TO THE PROJECT'S MANAGEMENT OF THE CHINESE UNIVERSITY OF HONG KONG

Pursuant to the project agreement made between the Government of the Hong Kong Special Administrative Region ("Government") and The Chinese University of Hong Kong ("the University") in respect of the Project funded by the Home Affairs Bureau ("HAB"), we have performed a reasonable assurance engagement to report on whether the University has complied with, in all material respects, the requirements set by the Government [including the requirements to keep proper books and records and to prepare proper accounts of the Project for the period from 19 April 2021 to 30 June 2022 on pages 4 to 7 ("the Project Accounts")], and all the terms and conditions of HAB funding, as specified in the following documents:

- (a) The project agreement made between the Government and the University in respect of the Project and the appendices thereto (which includes the Project proposal);
- (b) The "Guide for application for the 「Funding Scheme for Youth Entrepreneurship in the Guangdong-Hong Kong-Macao Greater Bay Area」"; and
- (c) All instructions and correspondences issued by the Government to the University in respect of the Project.

Respective responsibilities of the University and Auditors

The Government requires the University to comply with the requirements set by it (including the requirements to keep proper books and records and to prepare proper Project Accounts), and all the terms and conditions of HAB funding, as specified in the documents mentioned in the above paragraph.

It is our responsibility to form an independent conclusion, based on our reasonable assurance engagement, and to report our conclusion to you.

Quality Control and Independence

Our firm applies Hong Kong Standard on Quality Control 1 issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Basis of conclusion

We conducted our reasonable assurance engagement in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the HKICPA and the Guidelines issued by the Government.

Our reasonable assurance engagement includes examination, on a test basis, of evidence relevant to the University's compliance with the requirements set by the Government (including the requirements to keep proper books and records and to prepare proper Project Accounts), and all the terms and conditions of HAB funding, as specified in the documents mentioned in the above first paragraph. It also includes an assessment of the significant estimates and judgments made by the University in the preparation of the Project Accounts, and of whether the accounting policies have followed the requirements of HAB funding, consistently applied and adequately disclosed.

We planned and performed our reasonable assurance engagement so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give our conclusion as to whether the University has complied with, in all material respects, the requirements set by the Government (including the requirements to keep proper books and records and to prepare proper Project Accounts), and all the terms and conditions of HAB funding, as specified in the documents mentioned in the above first paragraph. In forming our conclusion, we also evaluated the overall adequacy of the presentation of information in the Project Accounts. We believe that our reasonable assurance engagement provides a reasonable basis for our conclusion.

Conclusion

Based on the foregoing, in our opinion, the University has complied with, in all material respects, the requirements set by the Government (including the requirements to keep proper books and records and to prepare proper Project Accounts), and all the terms and conditions of HAB funding, as specified in the documents mentioned in the above first paragraph.

Use of this report

This report is intended for filing by the University with the Government, and is not intended to be, and should not be, used by anyone except the above two parties for any other purposes.

T.M. Ho So & Leung CPA Ltd.

T.M.Ho So & Leung CPA Limited
Certified Public Accountants (Practising)
Hong Kong

Date: 10 OCT 2022

Practising Director: Kwok Kam Sim
Practising Certificate No.: P03736

THE CHINESE UNIVERSITY OF HONG KONG

HAB Ref No. : HAB/CA1/7-6/2 (2019-22) (020)
 Funding Scheme : Youth Development Fund
 Project Title : Expansion and Enhancement of Current Entrepreneurship Supporting Schemes in CUHK
 Application Number : 020
 Project Investigator : Professor Benny Chung-ying ZEE
 CUHK Project No. : 8144201-8144216
 Project Commencement : 19 April 2021
 Project Completion : 30 June 2022

INCOME AND EXPENDITURE STATEMENT
 FOR THE PERIOD FROM 19 APRIL 2021 TO 30 JUNE 2022

	Note	Budget HK\$	Actual Total HK\$	Actual ESIS Subsidy HK\$	Actual ECF Grant HK\$	Actual University Funding HK\$
INCOME						
Entrepreneurial Support And Incubation Services (ESIS)		1,100,000.00	550,000.00	550,000.00	-	-
Entrepreneurial Capital Fund (ECF)		7,199,709.78	5,976,136.83	-	4,607,814.24	1,368,322.59
University Funding		-	23,521.01	-	-	23,521.01
Interest income		-	1,832.41	1,832.41	-	-
TOTAL INCOME	2	8,299,709.78	6,551,490.25	551,832.41	4,607,814.24	1,391,843.60
EXPENDITURE						
Manpower						
Project Manager		385,000.00	273,091.09	273,091.09	-	-
Project Co-ordinator		154,000.00	254,252.86	254,252.86	-	-
Audit Fee		11,000.00	10,000.00	10,000.00	-	-
		550,000.00	537,343.95	537,343.95	-	-
Entrepreneurial Support and Incubation Services						
Website and Associated system development and maintenance		143,000.00	140,000.00	140,000.00	-	-
Training Workshops and Training Fees		77,000.00	77,806.22	77,806.22	-	-
Others expenses		-	23,521.01	-	-	23,521.01
		220,000.00	241,327.23	217,806.22	-	23,521.01
Business Consultant		330,000.00	328,000.00	328,000.00	-	-
Young Entrepreneurship Applicants (YEAs) - 13 Teams		7,199,709.78	6,841,612.93	-	5,473,290.34	1,368,322.59
TOTAL EXPENDITURE	2	8,299,709.78	7,948,284.11	1,083,150.17	5,473,290.34	1,391,843.60
DEFICIT ON COMPLETION	3	-	(1,396,793.86)	(531,317.76)	(865,476.10)	-

THE NOTES ON PAGE 7 FORM PART OF THESE ACCOUNTS.

THE CHINESE UNIVERSITY OF HONG KONG

HAB Ref No. : HAB/CA1/7-6/2 (2019-22) (020)
Finding Scheme : Youth Development Fund
Project Title : Expansion and Enhancement of Current Entrepreneurship Supporting Schemes in CUHK
Application Number : 020
Project Investigator : Professor Benny Chung-ying ZEE
CUHK Project No. : 8144201-8144216
Project Commencement : 19 April 2021
Project Completion : 30 June 2022

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	<i>Note</i>	HK\$
LIABILITIES		
Amount due to The Chinese University of Hong Kong		(1,386,793.86)
Accrued Audit Fee		(10,000.00)
		<hr/>
NET LIABILITIES		(1,396,793.86)
		<hr/>
PROJECT FUND		
DEFICIT ON COMPLETION	3	(1,396,793.86)
		<hr/>

Approved and authorised for issue on behalf of The Chinese University of Hong Kong on 10 October 2022.



Ms Lam Yuet Ping
Bursar and Director of Finance



Professor Benny Chung-ying ZEE
Project Investigator

THE NOTES ON PAGE 7 FORM PART OF THESE ACCOUNTS.

THE CHINESE UNIVERSITY OF HONG KONG

HAB Ref No. : HAB/CA1/7-6/2 (2019-22) (020)
Finding Scheme : Youth Development Fund
Project Title : Expansion and Enhancement of Current Entrepreneurship
Supporting Schemes in CUHK
Application Number : 020
Project Investigator : Professor Benny Chung-ying
CUHK Project No. : 8144201-8144216
Project Commencement : 19 April 2021
Project Completion : 30 June 2022

STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 19 APRIL 2021 TO 30 JUNE 2022

	<i>Note</i>	HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Deficit on Completion	3	(1,396,793.86)
Increase in amount due to The Chinese University of Hong Kong		1,386,793.86
Increase in accrued audit fee		10,000.00
		<hr/>
Cash and cash equivalents at end of the period		<hr/> <hr/> -
Analysis of balances of cash and cash equivalents		
Cash at bank		<hr/> <hr/> -

THE NOTES ON PAGE 7 FORM PART OF THESE ACCOUNTS.

NOTES TO THE PROJECT ACCOUNTS

1. General and Basis of Preparation of the Project Accounts

The Government has established a funding scheme for Youth Entrepreneurship in the Guangdong-Hong Kong-Macao Greater Bay Area under the Youth Development Fund. The Funding Scheme consists of two components, namely Entrepreneurial Support and Incubation Services ("ESIS") and Entrepreneurial Capital Fund ("ECF").

These accounts represent the final accounts of the Expansion and Enhancement of Current Entrepreneurship Supporting Schemes in CUHK (the "Project") for the period from 19 April 2021 (commencement date) to 30 June 2022 (completion date) and have been prepared in accordance with the following documents:

- The agreement dated 19 April 2021 made between The Chinese University of Hong Kong ("the University") and the Hong Kong Special Administrative Region Government in respect of the Project and the appendices thereto, one of which being the Project proposal ("the Agreement"); and
- The "Guide for application for the 「Funding Scheme for Youth Entrepreneurship in the Guangdong-Hong Kong-Macao Greater Bay Area」"; and
- All instructions and correspondences issued by the Government to the University in respect of the Project.

The figures under the Budget column in the income and expenditure statement do not form part of the project accounts but are included for information only. The Budget column reflects amounts shown in the Project proposal.

2. Significant Accounting Policies

Income and Expenditure

Income is recognized on a cash basis, where as expenditure is recognized on an accrual basis.

3. Deficit on Completion

On completion of the Project, any expense exceeding the approved budget is to be absorbed by the University and any surplus is to be refunded to HAB in accordance with the Agreement.