

### Solid progress

The University ended 2013/14, the second year of the new four-year undergraduate academic structure, with satisfactory results. The University and the Consolidated Entity recorded an operating surplus of \$831.3 million (2013: \$555.1 million) and \$1,007.2 million (2013: \$770.4 million) respectively in 2013/14. Net assets of both the University and the Consolidated Entity had a positive growth of 20% and 21% to \$4,848.0 million (2013: \$4,023.4 million) and \$5,757.2 million (2013: \$4,756.3 million) respectively. The main contributory factors from the revenue side included the successful implementation of a set of realigned investment strategies under the improved investment climate, which brought in a higher level of investment return, as well as the continuous support of donors with stable source of donation income in the year.

With careful academic and financial planning by the University, supported by the collective effort of the departments and staff, the implementation of the new academic structure as well as the University's Strategic Plan had progressed smoothly. The University however remained cautious in manpower and resource deployment for the first two years of this "brand-new" academic structure before it goes into a steady state. Entering the consolidation phase, the University will continue to apply considerable resources to meet the spending requirements of the third and fourth year of the curriculum structure and various strategic initiatives in the ensuing years of the triennium as planned.

### Operating results and financial position

In 2014, the total income of the University rose by \$443.7 million to \$5,440.8 million (2013: \$4,997.1 million), an increase of 9% over the previous year. The key contributors to this growth in revenue were the increase in Net Investment Gain of \$175.1 million, increase in Tuition and Other Fees of \$113.3 million, mainly driven by higher enrolment in self-financing programmes, and increase in Government Subventions of \$90.1 million including the receipt of an additional supplementary grant following the civil service pay adjustment with effect from April 2013, as well as an increased number of grants from government agencies for research projects and scholarships.

### 穩健發展

2013/14年度是新四年制本科課程的第二年，財政情況令人滿意。本校與綜合體分別錄得盈餘8.313億港元（2013：5.551億港元）及10.072億港元（2013：7.704億港元）。本校與綜合體的淨資產增長率分別約為20%及21%，達至48.48億港元（2013：40.234億港元）及57.572億港元（2013：47.563億港元）。在收入方面的增幅，主要源自大學推行重新整合的投資策略，配合改善了投資環境，因此取得較高的投資回報；另一方面，捐款者的持續支持亦為大學帶來穩定的捐贈收益。

通過大學審慎的學術和財政計劃，以及在全體部門和員工的努力下，新四年本科學制及大學的策略發展計劃均有順利的進展。然而，在新學制步入鞏固期之前，本校於新學制首兩年對人力和資源調配維持了謹慎的態度。當新學制進入鞏固時期，大學將會繼續投放大量資源以應付本科學制第三年和第四年所需要的開支，及確保多項策略性革新的計劃於三年撥款期內按計劃進行。

### 營運結果及財務狀況

2014年，本校總收入增長了4.437億港元，達至54.408億港元（2013：49.971億港元），較去年同期上升9%。增幅大部份來自投資淨收益增長的1.751億港元、自負盈虧課程因報讀人數上升而令學費及其他費用增長的1.133億港元，以及政府額外增撥的9,010萬港元，增撥款項包括跟隨公務員薪酬調整由2013年4月起生效的額外增補補助金，以及政府機構對科研項目和獎學金撥款的增加。

## Income Analysis 收入分析

INCOME 收入	CONSOLIDATED 綜合				UNIVERSITY 大學			
	2014		2013		2014		2013	
	HK\$m	%	HK\$m	%	HK\$m	%	HK\$m	%
Government Subventions 政府撥款	2,887	44.6	2,794	46.7	2,878	52.9	2,787	55.8
Tuition and Other Fees 學費及其他收費	2,185	33.8	2,082	34.8	1,593	29.3	1,480	29.6
Net investment Gain 投資淨收益	379	5.9	168	2.8	307	5.6	132	2.6
Donations and Benefactions 外界捐助	202	3.1	224	3.7	208	3.8	220	4.4
Other Income 其他收入	819	12.6	720	12.0	455	8.4	378	7.6
<b>TOTAL 總數</b>	<b>6,472</b>	<b>100</b>	<b>5,988</b>	<b>100</b>	<b>5,441</b>	<b>100</b>	<b>4,997</b>	<b>100</b>

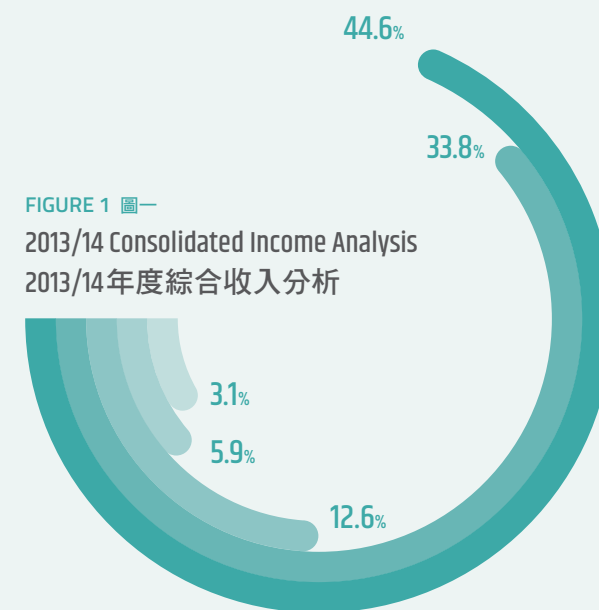


FIGURE 1 圖一  
2013/14 Consolidated Income Analysis  
2013/14年度綜合收入分析

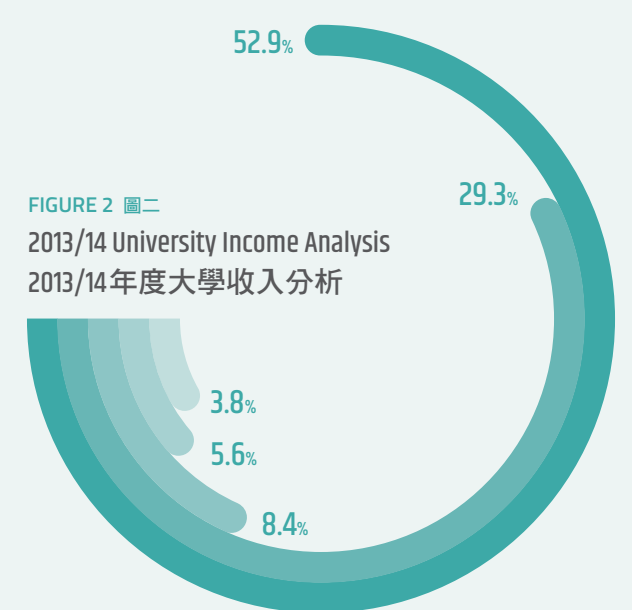


FIGURE 2 圖二  
2013/14 University Income Analysis  
2013/14年度大學收入分析

KEY 圖例

- Government Subventions  
政府撥款
- Tuition and Other Fees  
學費及其他收費
- Other Income  
其他收入
- Net Investment Gain  
投資淨收益
- Donations and Benefactions  
外界捐助

The expenditure of the University increased by an overall rate of 4% to \$4,609.5 million (2013: \$4,437.5 million). This was mainly due to salary reviews and adjustments. During the year, a new Salary Review and Reward System (SRRS) was implemented in support of the strategic plan to recruit, retain and reward staff in pursuit of excellence in teaching, research and service. SRRS comprises the general adjustment, which makes reference to the civil service pay adjustment and a merit-based salary adjustment that aims to reward staff members with high performance and motivate them to perform their best by linking staff appraisal outcomes with the salary adjustment mechanism. The first merit-based salary adjustment was paid to eligible staff during the year. In addition, a pay structure review was carried out to align the University pay scale with the market. There were also higher operating expenses on various teaching, learning and research activities and full year depreciation for new buildings. This expenditure was, however, partly offset by a decrease in the provision for staff leave entitlement owing to clearance of accrued leave in the year upon resumption of the leave accumulation limit, which was temporarily lifted to facilitate student admissions under the new academic structure. Staff costs and benefits in 2013/14 were not as high as expected as some disciplines experienced difficulty in staff recruitment due to keen competition among institutions in the global talent market.

The total operating income of subsidiaries was \$1,439.4 million (2013: \$1,324.1 million), and total operating expenditure was \$1,266.1 million (2013: \$1,108.0 million), achieving a surplus from operation of \$173.2 million (2013: \$216.1 million). The 9% increase in total operating income was mainly due to continued business growth of Hotel ICON Limited ("Hotel ICON"), additional consultancy services provided by PolyU Technology and Consultancy Co. Limited ("PTeC"), and increase in Net Investment Gain of Hong Kong Community College ("HKCC") and College of Professional and Continuing Education Limited ("CPCE"), which was in line with the investment results of the University. There was a corresponding increase in expenditure of Hotel ICON and PTeC to support their higher level of activities. To improve academic quality, HKCC and CPCE spent considerably on staff development, enhancement of information technology facilities, campus facilities, student development activities and scholarships/financial assistance to outstanding students in need. Total expenditure of the subsidiaries, net of their donation of surpluses to the University, increased by 13% in the year. The decrease of surpluses from subsidiaries was mainly due to increased spending of HKCC and CPCE in student facilities and scholarship upgrades. Hotel ICON continued to improve its financial results due to the good business environment and management.

\* The University and Consolidated Income and Expenditure Analyses are provided in Figures 1-4.  
本校及綜合體之收入及開支分析詳情載於圖一至四。

本校總開支較去年同期上升4%，增至46.095億港元（2013：44.375億港元）。增幅主要來自薪酬檢討及調整。於本年度內，為配合大學的策略發展計劃推行了薪酬檢討及獎勵制度，以招聘、挽留及獎勵在教學、研究及服務方面表現卓越的人員。薪酬檢討及獎勵制度包括參考公務員薪酬調整的一般調整和績效薪酬調整，後者的目的是將員工評核結果與薪酬調整機制掛鉤，以獎勵表現優秀的員工，並鼓勵他們達致最佳表現。首次績效薪酬調整已於本年度發放給合資格的員工。此外，大學亦進行了薪酬結構檢討，旨在令大學的薪酬水平與市場看齊。多項教學、學習及科研活動的營運開支以及新大樓的全年折舊均較去年同期上升，但部份開支因員工假期撥備的減少而抵銷。去年為應付新學制學生入學事宜，取消了對員工累積假期的限制。今年，此項限制重新引入，員工於是相繼享用應計假期。另外，由於全球人才市場競爭激烈，部份科目在招聘員工方面相當困難，以致2013/14年度的員工開支低於預期。

年內附屬公司的總營運收入為14.394億港元（2013：13.241億港元），總營運開支為12.661億港元（2013：11.08億港元），因而錄得營運盈餘1.733億港元（2013：2.161億港元）。本年度總營運收入較去年同期上升9%，主要來自於「維港薈」持續增長的業績，理大科技及顧問有限公司提供額外的顧問服務，以及香港專上學院和專業及持續教育學院有限公司投資淨收益的增長，而此增長與大學的投資成績一致。「維港薈」和理大科技及顧問有限公司的各項開支亦有相應增加，以應付活動的增加。香港專上學院和專業及持續教育學院有限公司亦增加各項開支，以改善教學質素，包括加強職員培訓、提升資訊科技設施、校園設施、增加學生發展活動以及給予傑出和有需要的學生的獎學金和學生財政援助。除去附屬公司對本校的捐款，附屬公司於2014年度的開支實較去年同期上升13%。附屬公司盈餘的減少主要由於香港專上學院與專業及持續教育學院有限公司在提升學生設施和獎學金方面增加了開支。「維港薈」的財政表現持續提升，實有賴於良好的營商環境及管理。

## Expenditure Analysis 開支分析

EXPENDITURE 開支	CONSOLIDATED 綜合		UNIVERSITY 大學	
	2014	2013	2014	2013
	HK\$m	HK\$m	HK\$m	HK\$m
Learning and Research 學習及科研		(Restated 重列)		(Restated 重列)
Instruction and Research 教學及科研	2,896	2,799	2,658	2,565
Library 圖書館	158	150	137	135
Central Computing Facilities 中央電腦設施	173	155	135	137
Other Academic Services 其他教學服務	282	262	229	222
	3,509	3,366	3,159	3,059
Management and General 管理及一般項目	338	319	258	247
Premises and Related Expenses 校舍及有關開支	1,015	995	918	906
Student and General Educational Services 學生及一般教育服務	272	223	224	206
Other Activities 其他活動	321	299	39	6
<b>TOTAL EXPENDITURE EXCLUDING FINANCE COSTS AND INCOME TAX 財務費用及所得稅以外開支</b>	<b>5,455</b>	<b>5,202</b>	<b>4,598</b>	<b>4,424</b>
	64.3	64.7	68.7	69.1
	6.2	6.2	5.6	5.6
	18.6	19.1	20.0	20.5
	5.0	4.3	4.9	4.7
	5.9	5.7	0.8	0.1
	100	100	100	100

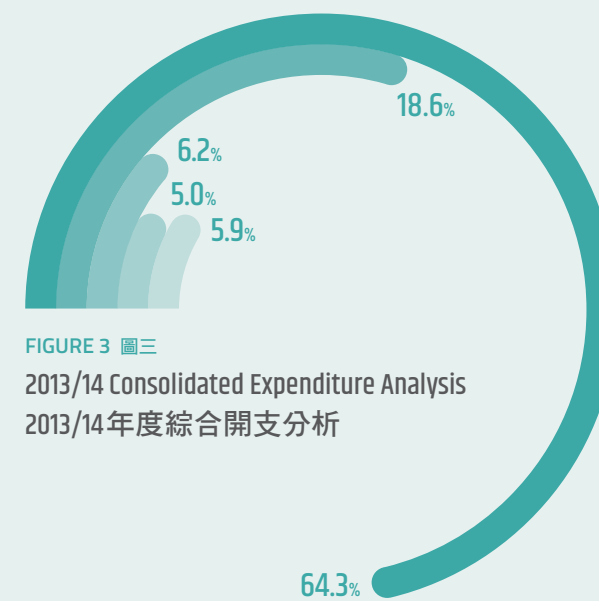


FIGURE 3 圖三  
2013/14 Consolidated Expenditure Analysis  
2013/14年度綜合開支分析

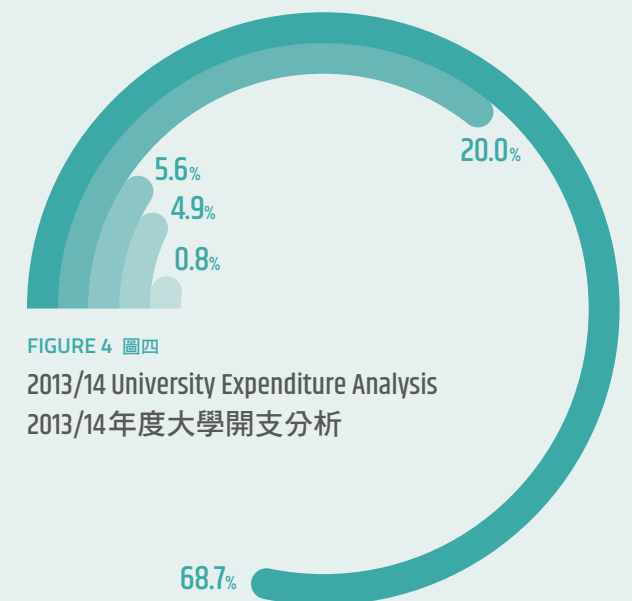


FIGURE 4 圖四  
2013/14 University Expenditure Analysis  
2013/14年度大學開支分析

### KEY 圖例

- Learning and Research  
學習及科研
- Premises and Related Expenses  
校舍及有關開支
- Management and General  
管理及一般項目
- Student and General Educational Services  
學生及一般教育服務
- Other Activities  
其他活動

## Research

In 2014, the total number of ongoing research projects was 2,789 (2013: 2,679), out of which 743 (2013: 645) were new projects. The total number of candidates registered in research degrees was 1,594 (2013: 1,495).

In addition to recurrent grants by the University Grants Committee ("UGC") supporting general research activities, the University also secured funding through different sources to support other specific research projects. Total grants of \$108.5 million (2013: \$91.4 million) were received from UGC and its Research Grants Council. Another \$236.6 million (2013: \$188.1 million) of research funds came from contract research, sponsorships or donations. Total expenditure on research projects and studentship, irrespective of funding sources, for the year was \$487.5 million (2013: \$423.0 million).

Part of the University's strategic development plans is to support the establishment of a number of Central Facilities, which will form a solid platform for achieving world-class research. During the year, the University decided to establish two Central Facilities in Materials Characterisation and Device Fabrication and in Life Science at the initial set-up cost of over \$30 million each. It is expected that the Central Facilities, once fully established, will increase the competitiveness in research of these two areas and facilitate interdisciplinary collaborations.

## Investments

The University continued to adopt the investment strategies developed by the Investment Committee, based on the Statement of Investment Policies and Guidelines approved by Council.

Funds of the University and the major subsidiaries were pooled for efficient fund management. Approximately 39% of the investible funds were invested by external investment managers. As at 30 June 2014, the allocation of the University's investments was 78.8% (2013: 78.8%) in fixed income securities and 21.1% (2013: 21.1%) in equities. The University and the Consolidated Entity recorded a net investment gain of \$307.1 million (2013: \$132.0 million) and \$379.3 million (2013: \$167.6 million) respectively for the year. The significant increase was mainly attributable to the relatively favourable financial market conditions.

## 科技研究

於2014年進行中的科研項目共計2,789項 (2013: 2,679)，其中743項 (2013: 645) 為新項目。而註冊研究生的總人數為1,594名 (2013: 1,495)。

除大學教育資助委員會 (「教資會」) 用於資助一般科研活動的經常性撥款外，本校也循其他途徑募集資金，以支持特定的科研項目。本校從教資會及其研究資助局收到的撥款為1.085億港元 (2013: 9,140萬港元)。另外由其他來源如合約研究、贊助與捐贈所得之研究基金共計2.366億港元 (2013: 1.881億港元)。從所有資金來源計算，本年度用於研究項目與研究生助學金支出共計4.875億港元 (2013: 4.23億港元)。

大學策略發展計劃當中的部份是支持多個中央設施的成立，為達到世界級的科技研究提供穩固的平台。於本年度內，大學決定成立兩個中央設施，分別關於材料特性及器件製造和生命科學，每項設施的初始設置成本為多於3,000萬港元。當完成設置這兩項中央設施時，預期大學在有關研究方面的競爭力會因而提高，並能促進跨學科的合作。

## 投資

大學繼續按校董會已審批的投資政策及指引為基礎，採用由投資委員會制訂的投資策略。

為更有效管理資本，本校及其主要附屬公司的資本是集合投資的。獨立基金經理的投資資本佔本校可投資資金的39%。截至2014年6月30日止，本校投資的分配如下：78.8% (2013: 78.8%) 投放於固定收入證券、21.1% (2013: 21.1%) 投放於股票。本校及綜合體於本年度錄得的投資淨收益分別為3.071億港元 (2013: 1.32億港元) 及3.793億港元 (2013: 1.676億港元)。重大增長主要源於相對較良好的金融市場狀況。

## Capital programmes

To cope with the University's growth and development, a number of projects have been carried out and plans drawn up to ensure that the University campus provides a congenial environment for staff and students. For the year, a total of \$370.1 million (2013: \$740.3 million) was incurred in capital development programmes and various alterations, additions and improvement projects.

The construction of the Jockey Club Innovation Tower was completed and an occupation permit issued in August 2013. The grand opening of this 15-storey building, which is home to our School of Design housing contemporary, state-of-the-art facilities for design education and innovation, took place in March 2014. With its distinctive design, the Jockey Club Innovation Tower is set to become a new landmark in the heart of the city and drive the development of Hong Kong as a design hub in Asia.

Planning of a number of new projects was well underway. These projects include the Library Extension and Revitalization project for which a funding application has been submitted to the government, and the Redevelopment of Block X and Pedestrian Footbridge Linkage between the Main Campus and Block Z, both financed by the University's non-UGC funds and which are now in the design stage. The Campus Extension at Ho Man Tin Slope project is in the early stage of development with the change of land use being recently approved in principle by the Town Planning Board in May 2014.

\* The University Capital Development Programmes Analysis is provided in Figure 5. 大學基建項目分析詳情載於圖五。

## 基建項目

為配合大學的發展，理大已進行及規劃多項工程項目，以確保大學校園能為師生提供舒適的環境。年內用於基建項目及校舍改善工程之總開支為3.701億港元 (2013: 7.403億港元)。

賽馬會創新樓已竣工，並且已於2013年8月獲批入伙紙。這座15層高的大樓於2014年3月正式開幕，該大樓為設計學院配備現代化和最先進的設施，供設計教育及創新發明之用。賽馬會創新樓的獨特設計將成為城市中心的新地標，同時亦推動香港發展為亞洲設計的樞紐。

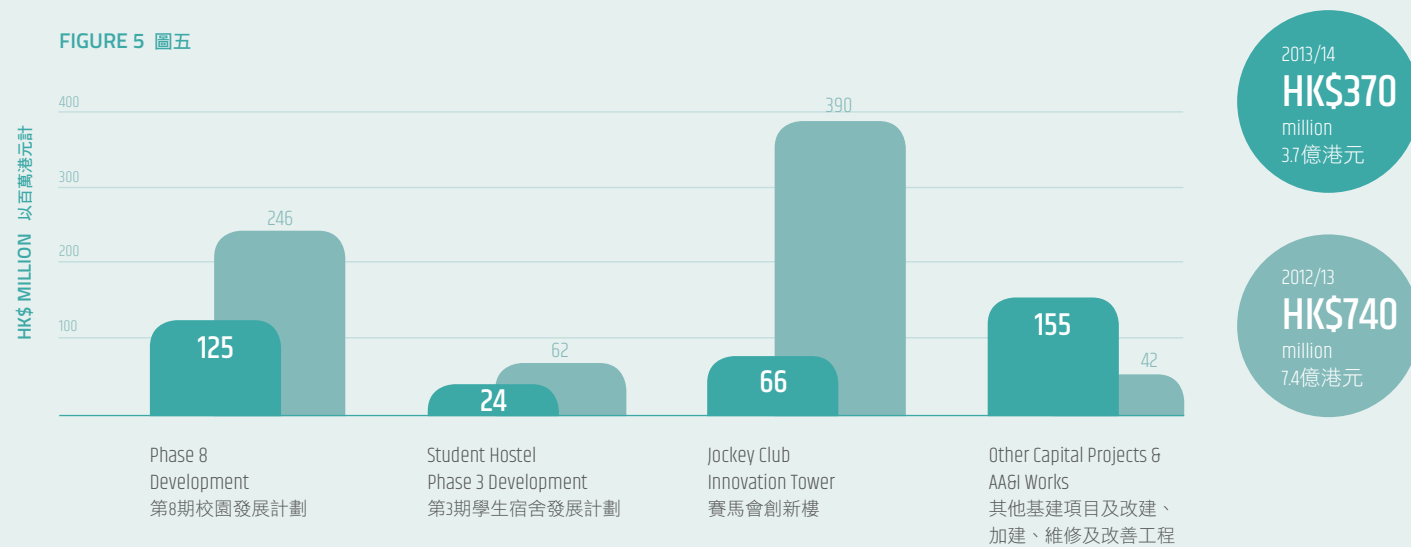
若干新項目的規劃工作亦已順利進行，包括已向政府提交撥款申請的圖書館擴建及活化計劃，以及由大學非教資會資助的教學樓X座重建計劃與連接主校園及教學樓Z座之行人天橋計劃，這些項目均處於設計階段。而何文田斜坡校園擴展計劃則處於發展初期，該項目於2014年5月獲得城市規劃委員會在原則上批准改變其土地用途。

## Capital Development Programmes Analysis 基建項目分析

	2014		2013	
	HK\$m	%	HK\$m	%
Phase 8 Development 第8期校舍發展計劃	125	33.8	246	33.2
Student Hostel Phase 3 Development 第3期學生宿舍發展計劃	24	6.5	62	8.4
Jockey Club Innovation Tower 賽馬會創新樓	66	17.8	390	52.7
Other Capital Projects & AA&I Works 其他基建項目及改建、加建、維修及改善工程	155	41.9	42	5.7
	370	100	740	100

## Capital Development Programmes Analysis 基建項目分析

FIGURE 5 圖五



## Donations

Donations raised this year were \$280.1 million (2013: \$282.8 million). During the year, the University successfully matched and received grants of \$79.6 million (2013: \$144.5 million) under the Government Sixth Matching Grant Scheme. The University had also applied for about \$72.3 million in eligible donations up to 30 June 2014 for matching under the Scheme and which were previously on a waiting list pending matching. With the release of the "floor" balance reserved for some institutions at the end of July 2014, a matching grant of \$21.5 million was allocated to the University as a result. Under the Scheme, which ran from August 2012 to July 2014, PolyU has secured a total of about \$309 million in donations and \$164 million in matching grants. For accounting purposes, donations and benefactions of \$208.3 million (2013: \$220.1 million) were recorded as revenue in the Income and Expenditure Statement for the year.

The University is most appreciative of all the donors for their generous and continuous financial support. This support affirms the public's recognition of the University's academic and research achievements, activities and administrative capabilities.

To consolidate the work of the Fund-raising Committee of the University Council and the PolyU Development Foundation, and to strengthen the fund-raising capabilities of the University, the University Council approved on 25 March 2014 the establishment of The Hong Kong Polytechnic University Foundation from 1 July 2014. Its opening fund balance, including endowment funds and donations without designated purpose, was \$589.7 million as at 1 July 2014.

\* The University Donation Analysis is provided in Figure 6.  
大學捐助分析詳情載於圖六。

## 捐款

本年度大學一共籌募2.801億港元捐款（2013：2.828億港元）。年內，大學於第6期配對補助金計劃中成功配對並收到7,960萬港元（2013：1.445億港元）。截至2014年6月30日，仍有合資格的捐款約7,230萬港元申請了配對，該筆捐款原先被安排在等候名單中等待配對。而預留給部份院校的金額於2014年7月尾撥出，大學最終獲分配了2,150萬港元的配對補助金。於整個由2012年8月至2014年7月的計劃中，大學共獲得約3.09億港元的捐款及1.64億港元的配對補助金。入賬方面，外界捐助的2.083億港元（2013：2.201億港元）於本年度收支賬項中記錄為收入。

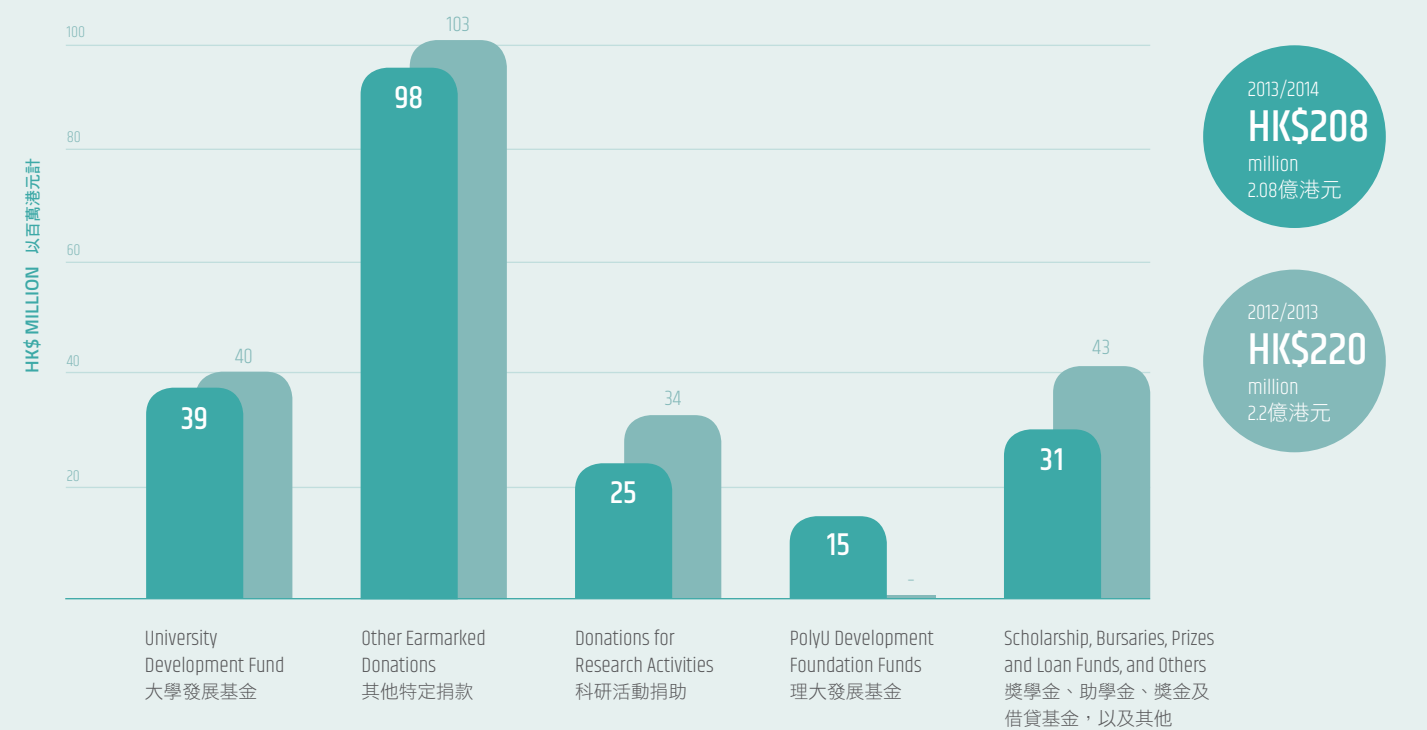
本校衷心感謝所有捐款人的慷慨捐贈及一直以來在財政上的支持。捐贈者對本校的鼎力支持證明了本校的學術成就、科研佳績、其他活動及行政管理能力均被普羅大眾廣泛認同。

為了鞏固大學校董會籌募委員會及理大發展基金的工作，以及提升大學的籌募能力，大學校董會於2014年3月25日批准於2014年7月1日成立香港理工大學基金。此基金於2014年7月1日之期初餘額為5.897億港元，當中包括留本捐贈基金及無特定用途的捐贈。

## Donation Analysis 外界捐助分析

	2014		2013	
	HK\$m	%	HK\$m	%
University Development Fund 大學發展基金	39	18.8	40	18.2
Other Earmarked Donations 其他特定捐款	98	47.1	103	46.8
Donations for Research Activities 科研活動捐助	25	12.0	34	15.5
PolyU Development Foundation Funds 理大發展基金	15	7.2	-	-
Scholarship, Bursaries, Prizes and Loan Funds, and Others 獎學金、助學金、獎金及借貸基金，以及其他	31	14.9	43	19.5
	<b>208</b>	<b>100</b>	<b>220</b>	<b>100</b>

FIGURE 6 圖六



## Financial outlook

The current 2012-15 triennium UGC budget cycle will be rolled over by one year to cover the year 2015/16. Starting from this roll-over year, the intake of UGC-funded senior year undergraduate places will progressively increase by a total of 1,000 places. Together with existing places, a total of 5,000 meritorious sub-degree graduates will be able to go on to pursue subsidized degrees each year by the 2018/19 academic year. PolyU is the largest and most established academic institution to deliver this educational service to the community.

PolyU has laid a firm financial foundation, including reserves and risk management mechanisms to date, for meeting future challenges and opportunities. We look forward to the continued support of all stakeholders including donors and the public to achieve its Vision and Mission.

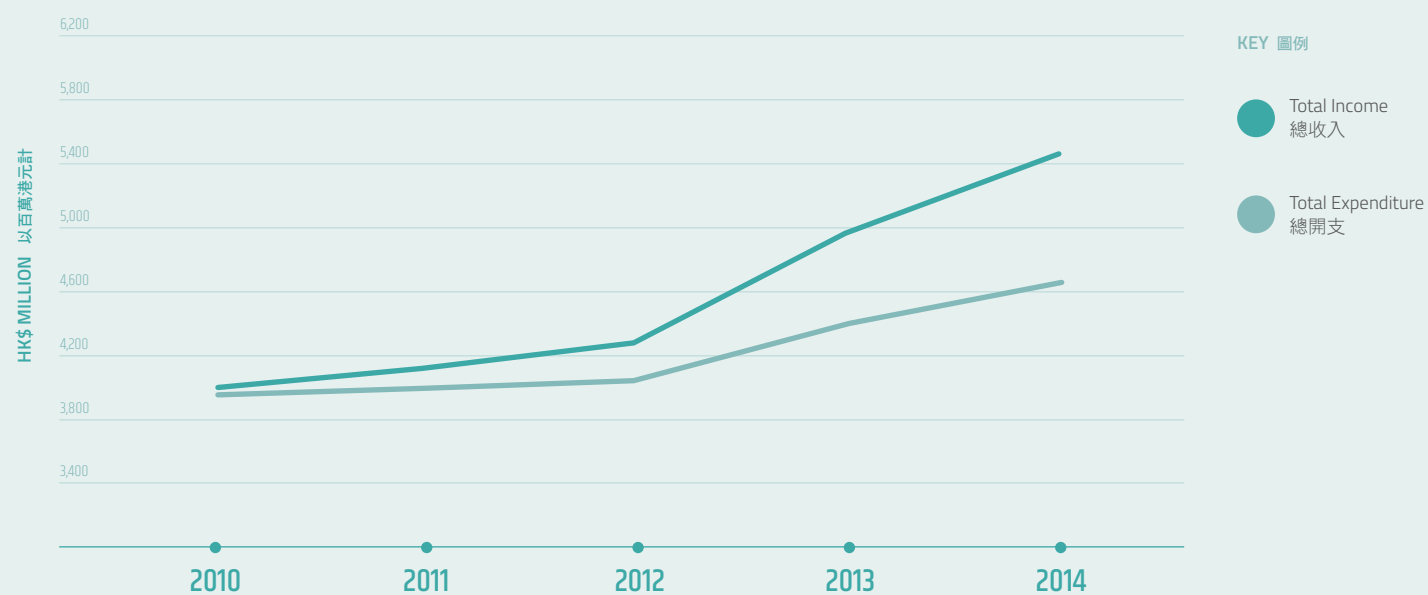
## 財政展望

2012-2015教資會三年撥款預算週期將會延展一年，以涵蓋2015/16財政年度。由此延展年開始，教資會資助院校的高年級學士收生學額將逐步增加共1,000個。連同現有的學額，至2018/19學年度，每年將有5,000名表現優秀的副學位畢業生可升讀資助銜接學位。而理大是提供給社會此項教育服務的最大及最歷史悠久的院校。

理大已奠定了穩固的財務基礎，其中包括儲備及與時並進的風險管理機制，以迎接未來的挑戰與機遇。我們期待所有持份者包括捐贈者和公眾繼續支持，以實踐大學的願景及使命。

## University Income and Expenditure Analysis for 2010-2014 2010-2014 年度大學收支賬項分析

FIGURE 7 圖七



## Income and Expenditure Analysis for 2010-2014 (At University Level) 2010-2014 年度收支賬項分析 (大學層面)

IN THOUSANDS OF HONG KONG DOLLARS 以千港元計	2010		2011		2012		2013		2014	
	(Restated 重列)	%	(Restated 重列)	%	(Restated 重列)	%	(Restated 重列)	%	(Restated 重列)	%
<b>INCOME 收入</b>										
Government Subventions 政府撥款	2,147,080	53.8	2,255,786	54.7	2,339,447	55.1	2,787,565	55.8	2,877,695	52.9
Tuition and Other Fees 學費及其他收費	1,198,029	30.0	1,263,740	30.6	1,362,339	32.0	1,479,833	29.6	1,593,147	29.3
Net Investment Gain 投資淨收益	136,101	3.4	138,341	3.3	32,101	0.8	132,015	2.6	307,131	5.6
Donations and Benefactions 外界捐助	192,947	4.9	131,100	3.2	135,495	3.2	220,078	4.4	208,268	3.8
Other Income 其他收入	314,921	7.9	338,798	8.2	376,598	8.9	377,580	7.6	454,575	8.4
<b>TOTAL INCOME 總收入</b>	<b>3,989,078</b>	<b>100</b>	<b>4,127,765</b>	<b>100</b>	<b>4,245,980</b>	<b>100</b>	<b>4,997,071</b>	<b>100</b>	<b>5,440,816</b>	<b>100</b>

## EXPENDITURE 支出

<b>Learning and Research 學習及科研</b>										
Instruction and Research 教學及科研	2,487,477	62.9	2,476,194	62.2	2,464,887	60.6	2,565,110	57.8	2,657,918	57.7
Library 圖書館	127,915	3.2	132,680	3.3	135,046	3.3	135,136	3.1	136,826	3.0
Central Computing Facilities 中央電腦設施	109,041	2.8	111,793	2.8	117,914	2.9	137,177	3.1	135,060	2.9
Other Academic Services 其他教學服務	187,180	4.7	196,017	4.9	200,822	4.9	221,641	5.0	229,040	5.0
<b>Institutional Support 教學支援</b>										
Management and General 管理及一般項目	206,361	5.2	213,118	5.4	221,277	5.4	246,831	5.6	258,213	5.6
Premises and Related Expenses 校舍及有關開支	638,059	16.1	637,372	16.0	720,077	17.7	906,389	20.4	917,939	19.9
Student and General Educational Services 學生及一般教育服務	181,084	4.6	188,580	4.7	187,741	4.6	205,948	4.6	223,983	4.9
Other Activities 其他活動	15,002	0.4	17,981	0.5	9,482	0.3	5,538	0.1	39,434	0.8
<b>Finance Costs 財務費用</b>										
	4,400	0.1	8,301	0.2	12,550	0.3	13,775	0.3	11,120	0.2
<b>TOTAL EXPENDITURE 總支出</b>	<b>3,956,519</b>	<b>100</b>	<b>3,982,036</b>	<b>100</b>	<b>4,069,796</b>	<b>100</b>	<b>4,437,545</b>	<b>100</b>	<b>4,609,533</b>	<b>100</b>

## Income and Expenditure Statement (For the year ended 30 June 2014) 收支賬項 (截至2014年6月30日止年度)

IN THOUSANDS OF HONG KONG DOLLARS 以千港元計	CONSOLIDATED 綜合		UNIVERSITY 大學	
	2014	2013 (Restated 重列)	2014	2013 (Restated 重列)
<b>INCOME 收入</b>				
Government Subventions 政府撥款	2,887,162	2,794,474	2,877,695	2,787,565
Tuition and Other Fees 學費及其他收費	2,184,489	2,082,425	1,593,147	1,479,833
Net Investment Gain 投資淨收益	379,283	167,572	307,131	132,015
Donations and Benefactions 外界捐助	201,494	223,549	208,268	220,078
Other Income 其他收入	819,119	720,025	454,575	377,580
	<b>6,471,547</b>	<b>5,988,045</b>	<b>5,440,816</b>	<b>4,997,071</b>
<b>EXPENDITURE 開支</b>				
<b>Learning and Research 學習及科研</b>				
Instruction and Research 教學及科研	2,895,684	2,799,072	2,657,918	2,565,110
Library 圖書館	157,473	149,664	136,826	135,136
Central Computing Facilities 中央電腦設施	173,467	155,226	135,060	137,177
Other Academic Services 其他教學服務	282,017	262,025	229,040	221,641
<b>Institutional Support 教學支援</b>				
Management and General 管理及一般項目	338,078	319,481	258,213	246,831
Premises and Related Expenses 校舍及有關開支	1,015,094	994,998	917,939	906,389
Student and General Educational Services 學生及一般教育服務	272,322	222,415	223,983	205,948
Other Activities 其他活動	320,410	299,074	39,434	5,538
	<b>5,454,545</b>	<b>5,201,955</b>	<b>4,598,413</b>	<b>4,423,770</b>
<b>Finance Costs 財務費用</b>	<b>11,120</b>	<b>13,775</b>	<b>11,120</b>	<b>13,775</b>
	<b>5,465,665</b>	<b>5,215,730</b>	<b>4,609,533</b>	<b>4,437,545</b>
<b>SURPLUS FROM OPERATIONS 營運盈餘</b>	<b>1,005,882</b>	<b>772,315</b>	<b>831,283</b>	<b>559,526</b>
Gain on Disposal of Subsidiaries/Associate/Joint Ventures 出售附屬公司/聯營公司/合營公司收益	—	—	—	325
Share of Loss of Associate 應佔聯營公司虧損	(172)	(102)	—	—
Share of Profit of Joint Ventures 應佔合營公司溢利	1,486	2,974	—	—
<b>SURPLUS BEFORE TAXATION 除稅前盈餘</b>	<b>1,007,196</b>	<b>775,187</b>	<b>831,283</b>	<b>559,851</b>
Income Tax 所得稅	(14)	(4,774)	(14)	(4,774)
<b>SURPLUS FOR THE YEAR 本年度盈餘</b>	<b>1,007,182</b>	<b>770,413</b>	<b>831,269</b>	<b>555,077</b>

\* The above Income and Expenditure Statement is extracted from the audited financial statements for this year ended 30 June 2014.  
以上收支賬項摘錄自二零一四年六月三十日止年度經核數師審核之財務報表。

## Statement of Financial Position (As at 30 June 2014) 財務狀況表 (2014年6月30日)

IN THOUSANDS OF HONG KONG DOLLARS 以千港元計	CONSOLIDATED 綜合		UNIVERSITY 大學	
	2014	2013 (Restated 重列)	2014	2013 (Restated 重列)
<b>NON-CURRENT ASSETS 非流動資產</b>				
Fixed Assets 固定資產	5,485,466	5,544,767	5,260,163	5,325,284
Investments in Subsidiaries 附屬公司之投資	—	—	145,025	175,999
Interests in Associates 聯營公司權益	2,376	2,548	—	—
Interests in Joint Ventures 合營公司權益	39,342	37,737	—	—
Non-current Financial Assets 非流動金融資產	632,234	328,248	632,234	328,248
	<b>6,159,418</b>	<b>5,913,300</b>	<b>6,037,422</b>	<b>5,829,531</b>
<b>CURRENT ASSETS 流動資產</b>				
Current Financial Assets 流動金融資產	2,613,571	2,461,734	2,613,571	2,461,734
Loans to Subsidiaries 附屬公司貸款	—	—	66,040	134,810
Staff Loans 教職員貸款	34,990	42,150	34,990	42,150
Inventories 存貨	4,316	3,814	—	—
Accounts and Other Receivables 應收賬項	404,160	469,161	373,591	446,836
Cash and Deposits with Banks 現金及銀行存款	3,595,636	2,955,281	3,460,660	2,790,351
	<b>6,652,673</b>	<b>5,932,140</b>	<b>6,548,852</b>	<b>5,875,881</b>
<b>CURRENT LIABILITIES 流動負債</b>				
Bank Loan for On-lending to Staff 轉貸予教職員之銀行貸款	34,990	42,150	34,990	42,150
Loans and Borrowings 貸款	72,491	66,311	72,491	66,311
Accounts and Other Payables 應付賬款	653,471	837,740	1,471,471	1,547,672
Provision for Employee Benefits 員工福利撥備	338,233	352,410	272,865	291,208
Deferred Income 遞延收入	422,182	374,433	413,440	365,036
Receipts in Advance 預收款項	236,278	187,507	177,862	142,956
Tax Payable 應付稅項	2,916	5,795	2,916	5,795
	<b>1,760,561</b>	<b>1,866,346</b>	<b>2,446,035</b>	<b>2,461,128</b>
<b>NET CURRENT ASSETS 淨流動資產</b>	<b>4,892,112</b>	<b>4,065,794</b>	<b>4,102,817</b>	<b>3,414,753</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES 總資產扣減流動負債</b>	<b>11,051,530</b>	<b>9,979,094</b>	<b>10,140,239</b>	<b>9,244,284</b>
<b>NON-CURRENT LIABILITIES 非流動負債</b>				
Loans and Borrowings 貸款	1,117,325	1,289,813	1,117,325	1,289,813
Provision for Employee Benefits 員工福利撥備	388,086	383,737	386,075	381,791
Deferred Income 遞延收入	91,941	78,864	91,941	78,850
	<b>1,597,352</b>	<b>1,752,414</b>	<b>1,595,341</b>	<b>1,750,454</b>
<b>DEFERRED CAPITAL FUNDS 遞延資本基金</b>	<b>3,696,934</b>	<b>3,470,397</b>	<b>3,696,934</b>	<b>3,470,397</b>
<b>NET ASSETS 淨資產</b>	<b>5,757,244</b>	<b>4,756,283</b>	<b>4,847,964</b>	<b>4,023,433</b>
<b>REPRESENTING 相當於</b>				
General Funds 一般基金	4,572,857	3,846,333	3,663,577	3,113,483
Restricted Funds 特定基金	1,184,387	909,950	1,184,387	909,950
<b>TOTAL 總額</b>	<b>5,757,244</b>	<b>4,756,283</b>	<b>4,847,964</b>	<b>4,023,433</b>
<b>Ms Marjorie Yang Mun-tak 楊敏德女士, GBS, JP</b> Chairman of Council 校董會主席			<b>Professor Timothy Tong Wai-cheung 唐偉章教授, JP</b> President 校長	
<b>Dr Patrick Poon Sun-cheong 潘榮昌博士</b> Treasurer 司庫			<b>Miss April Wong Soo-kam 黃素琴小姐</b> Director of Finance 財務總監	

\* The above Statement of Financial Position is extracted from the audited financial statements for this year ended 30 June 2014.  
以上財務狀況表摘錄自2014年6月30日止年度經核數師審核之財務報表。