

FINANCE 財務概況

Overview

2015/16 was the last year of the first-round 4-year undergraduate programmes in Hong Kong and also the roll-over year of the 2012-15 triennium. As an extension of the usual 3-year funding cycle of the UGC-funded sector, it allowed for review and reflection of the full impact of the implementation of the new academic structure before embarking on the next triennial planning cycle. During the year, the University continued to steer the initiatives set out in the University's Strategic Plan for 2012/13 – 2017/18 and made available sufficient resources to drive the key strategies identified in the Academic Development Plan ("ADP") for triennium 2016-19.

In 2015/16, the University adopted a realistic budget approach with prudent cash flow management for suitably redeploying any potential excess income and expenditure savings to foster academic development and strengthen the University's teaching and research capacity. The effectiveness of this revised budget approach was proven, as can be seen in the small variance of the financial result as compared to the budget. With the increase in expenditure level as planned, the University recorded an operating surplus of \$30.4 million (2014/15: \$464.3 million) while the Consolidated Entity incurred an operating deficit of \$35.9 million (2014/15: a surplus of \$441.4 million) in 2015/16. Net assets of the University and the Consolidated Entity, which were maintained at a level similar to last year, were valued at \$5,320.6 million (2014/15: \$5,293.1 million) and \$6,129.5 million (2014/15: \$6,180.5 million) respectively.

概述

2015/16年度是香港推行第一輪新四年本科生學制的最後一年，同時是2012-15年撥款期的延展年度。教資會資助界別一向的撥款以三年為期，這項延展年度的安排可讓大學在開始下一個三年規劃期前，檢討和反思實施新學制所帶來的影響。大學在本年度繼續執行大學2012/13至2017/18策略發展計劃所建議的項目，亦投放充足的資源落實大學在2016-19三年期學術發展建議書中所制定的主要策略。

大學於2015/16年度採用了切實的預算模式加上謹慎的現金流量管理，適當地重新調配潛在的額外收入和可省卻的資源，以促進學術發展及加強教學和科研能力。本年度財務狀況與預算相當接近，證明了經修訂後預算模式相當有效。大學在2015/16年度的開支水平按預期計劃增長，總結後錄得盈餘3,040萬港元(2014/15: 4.643億港元)，而綜合體則錄得虧損3,590萬港元(2014/15: 盈餘4.414億港元)。大學與綜合體的淨資產維持與去年相若的水平，分別為53.206億港元(2014/15: 52.931億港元)及61.295億港元(2014/15: 61.805億港元)。

Operating results and financial position

Income for the University in 2015/16 was \$5,500.0 million (2014/15: \$5,461.7 million), a small increase of \$38.3 million over last year. This gain was the net effect of increased Government Subventions, comprising mainly the receipt of an additional supplementary grant following the civil service pay adjustment that took effect in April 2015, largely offset by a reduction in Interest and Investment Gain owing to the volatile equity market during the year.

The expenditure of the University saw a surge of \$472.2 million, and the total was \$5,469.6 million (2014/15: \$4,997.4 million). Staff costs, accounting for about 60% of the total expenditure, increased by \$216.8 million. The Salary Review and Reward System with a merit-based salary adjustment linked to staff appraisals was implemented for the third year. It has effectively enabled the University to reward staff members for high performance and attract new talents to support our drive for excellence in teaching, research and service. Also, the University continued to build up its teaching and research capacity through the provision of research facilities and upgrade of information technology. During the year, significant resources were deployed for the establishment of more centralised University Research Facilities ("URFs") as well as the enhancement of IT facilities, equipment and the teaching and learning environment. In recognition of the growing importance of an information strategy, the University spent about \$100 million on several key IT areas, including upgraded workspace equipment, file services enhancement equipped with Cloud services, and improved wireless and network services supporting the latest Wi-Fi technology. Another \$110 million was incurred on the purchase of high-value equipment for teaching and research. These measures have enabled the University to fulfil its core functions of learning, teaching and research more effectively and efficiently.

The total operating income of subsidiaries was \$1,339.6 million (2014/15: \$1,252.0 million), and total operating expenditure was \$1,415.4 million (2014/15: \$1,276.4 million), resulting in an operating deficit of \$75.8 million for the year (2014/15: \$24.4 million). In comparison with last year, this 7% increase in total operating income was mainly due to an increase in Tuition and Other Fees of the College of Professional and Continuing Education ("CPCE"), an independent self-financed arm of the University offering

營運結果及財務狀況

大學在2015/16年度的總收入為55,000億港元(2014/15: 54.617億港元)，較去年微升3,830萬港元。收入增長來自政府撥款增加，當中主要包括因應2015年4月起調整公務員薪酬而額外增撥的補助金，但都被年內證券市場環境波動，利息和投資收益的減少抵消了一大部分。

大學的開支大幅增長4.722億港元，總開支達54.696億港元(2014/15: 49.974億港元)。教職員薪酬開支佔總開支大約60%，增長了2.168億港元。將員工評核結果與薪酬調整機制掛鈎的薪酬檢討及獎勵制度已經推行了三年，有效地協助大學獎勵表現出色的教職員，以及招攬優秀人才，支援大學在教學、研究及服務方面追求卓越。此外，大學繼續透過提供科研設施和提升資訊科技配套來增強其教學和科研能力。大學於年內調配大量資源，用以成立更多的大學研究設施、提升資訊科技的配套和設備，以及優化教學環境。隨著資訊策略日漸重要，大學於多個資訊科技的關鍵範疇耗資約1億港元，包括提升工作空間設備、加強文件處理並配備雲端服務，以及改善無線和網絡服務以支援最新的無線網絡技術。另外，大學亦投放1.1億港元，用以購置高端的教學及科研設備。這些措施促使大學更穩妥且高效地履行其教學及科研的核心功能。

年內附屬公司的總營運收入為13.396億港元(2014/15: 12.520億港元)，相對於14.154億港元的(2014/15: 12.764億港元)總營運開支，營運虧損為7,580萬港元(2014/15: 2,440萬港元)。相比去年同期，總營運收入於2015/16年度增加了7%，主要是由於透過專業及持續教育學院有限公司及香港專上學院兩間附屬公司運作的專業及持續教育學院學生人

programmes through two subsidiaries of the University, namely, College of Professional and Continuing Education Limited and Hong Kong Community College, with higher student number, while the income of other subsidiaries, including Hotel ICON, remained at a similar level. Total operating expenditure, excluding the contribution of \$110 million (2014/15: \$100 million) from subsidiaries to the University, saw a rise of 11%, mainly attributable to the expansion of CPCE's operation in tandem with rising student enrolments. Although the economic headwinds of 2014/15 continued in 2015/16 for the Hong Kong hotel industry, Hotel ICON maintained stable returns upon implementation of various cost control measures and adjustments in business strategy that successfully attracted more corporate and long-haul visitors.

數上升，其學費及其他收費有所增加，而其他附屬公司，包括「維港薈」，均保持與去年相若的收入水平。撇除附屬公司給予大學的1.1億港元供款(2014/15: 1億港元)，本年總開支較去年同期增加11%，主要是因為專業及持續教育學院學生人數上升而導致營運開支增加。雖然於2014/15年度香港酒店業的不景氣延續至2015/16年度，「維港薈」在推行多項成本控制措施，以及調整經營策略以吸引更多商務和長途旅客後，仍能維持穩健的收益。

Analyses of the University and Consolidated Income and Expenditure are provided in Figures 1-4.
本校及綜合體之收入及開支情況的分析載於圖一至四。

Figure 1 圖一
2015/16 Consolidated income analysis
2015/16 年度綜合收入分析

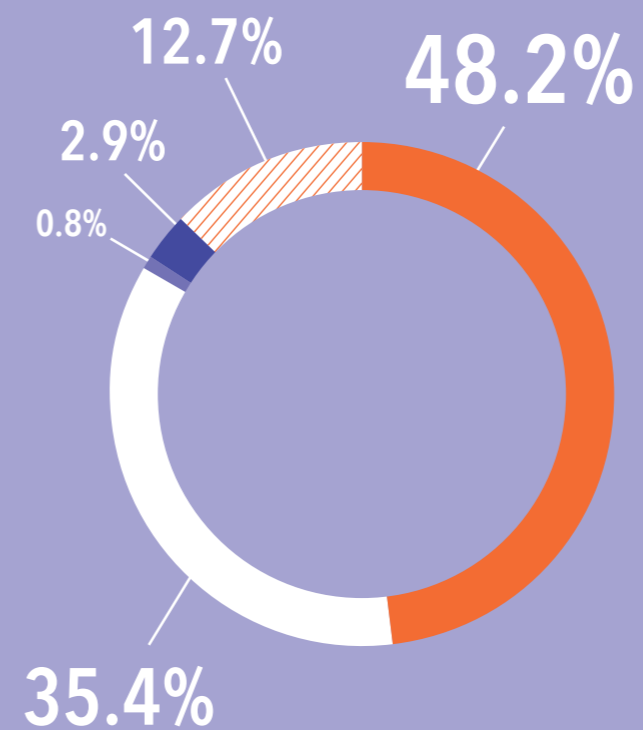
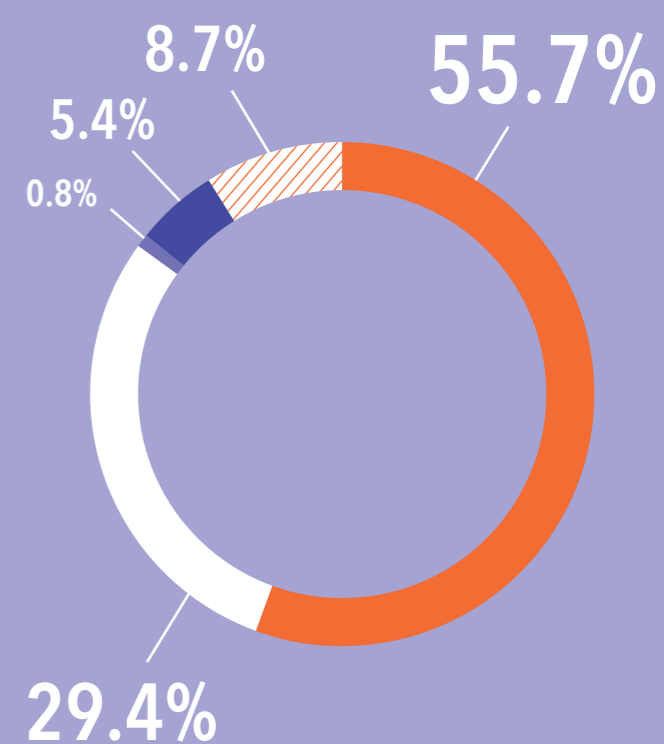


Figure 2 圖二
2015/16 University income analysis
2015/16 年度大學收入分析



KEY 圖例

- Government Subventions 政府撥款
- Tuition and Other Fees 學費及其他收費
- Interest and Investment Gain 利息和投資收益
- Donations and Benefactions 外界捐助
- Other Income 其他收入

Income analysis
收入分析

	Consolidated 綜合				University 大學			
	2016		2015		2016		2015	
	HK\$m	%	HK\$m	%	HK\$m	%	HK\$m	%
INCOME 收入								
Government Subventions 政府撥款	3,077	48.2	2,964	46.7	3,067	55.7	2,953	54.1
Tuition and Other Fees 學費及其他收費	2,257	35.4	2,207	34.7	1,616	29.4	1,614	29.5
Interest and Investment Gain 利息和投資收益	51	0.8	189	3.0	42	0.8	174	3.2
Donations and Benefactions 外界捐助	187	2.9	168	2.6	295	5.4	267	4.9
Other Income 其他收入	812	12.7	825	13.0	480	8.7	454	8.3
TOTAL 總數	6,384	100	6,353	100	5,500	100	5,462	100

Figure 3 圖三
2015/16 Consolidated expenditure analysis
2015/16 年度綜合開支分析

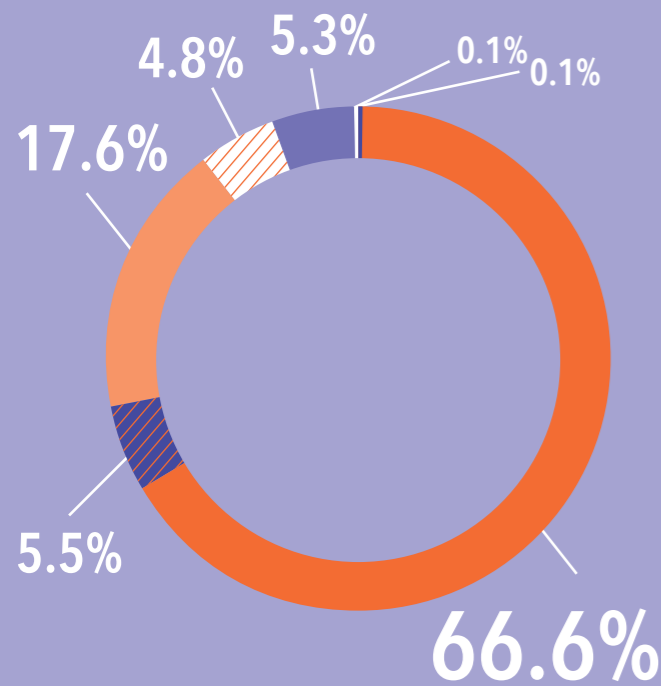
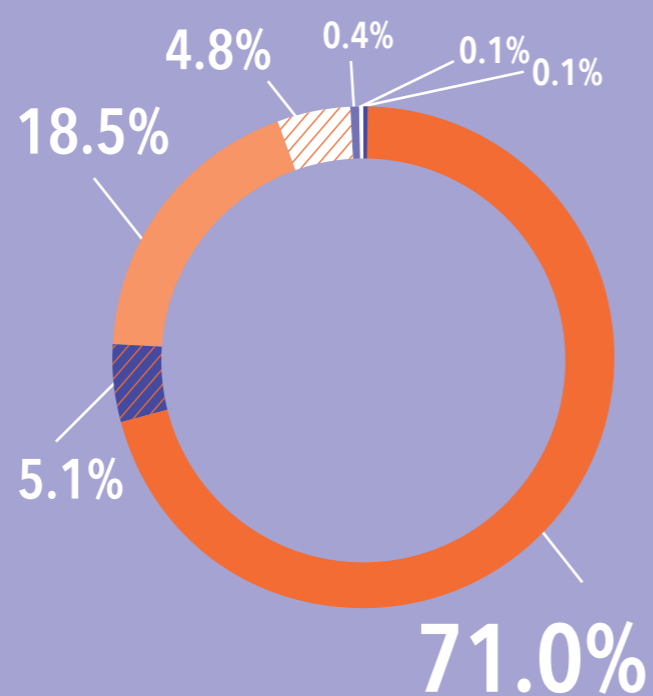


Figure 4 圖四
2015/16 University expenditure analysis
2015/16 年度大學開支分析



KEY 圖例

- Teaching, Learning and Research 教學、學習及科研
- Premises and Related Expenses 校舍及有關開支
- Other Activities 其他活動
- Income Tax 所得稅
- Management and General 管理及一般項目
- Student and General Educational Services 學生及一般教育服務
- Finance Costs 財務費用

Expenditure analysis
開支分析

EXPENDITURE 開支

Teaching, Learning and Research 教學、學習及科研

	Consolidated 綜合		University 大學		2016		2015	
	HK\$'m	%	HK\$'m	%	HK\$'m	%	HK\$'m	%
Teaching, Learning and Research 教學及科研	3,486	66.6	3,187	65.3	3,215	71.0	2,923	69.8
Library 圖書館	192		171		171		151	
Central Computing Facilities 中央電腦設施	274		201		229		160	
Other Academic Services 其他教學服務	321		306		270		254	
Management and General 管理及一般項目	354	5.5	340	5.7	277	5.1	268	5.4
Premises and Related Expenses 校舍及有關開支	1,129	17.6	1,088	18.4	1,013	18.5	986	19.7
Student and General Educational Services 學生及一般教育服務	311	4.8	282	4.8	261	4.8	237	4.7
Other Activities 其他活動	342	5.3	326	5.5	22	0.4	6	0.1
Finance Costs 財務費用	8	0.1	10	0.2	8	0.1	10	0.2
Income Tax 所得稅	3	0.1	3	0.1	3	0.1	3	0.1
TOTAL EXPENDITURE 總開支	6,420	100	5,914	100	5,469	100	4,998	100

Research

In 2015/16, the total number of ongoing research projects was 2,923 (2014/15: 2,893), of which 747 (2014/15: 790) were new projects. The total number of candidates registered in research degrees was 1,685 (2014/15: 1,621).

In addition to recurrent grants by the University Grants Committee (“UGC”) for supporting general research activities, the University also secured funding through other sources for specific research projects. A total of \$130.2 million (2014/15: \$128.5 million) in grants was received from UGC and its Research Grants Council (“RGC”). Another \$358.8 million (2014/15: \$362.1 million) of research funds came from government related organisations and external private organisations. Total expenditure on research activities, projects and studentship, irrespective of funding sources, was \$688.7 million for the year (2014/15: \$615.5 million).

To promote research excellence, the UGC has been gradually increasing the weighting of the competitive element in the research portion (“R-block”) of the block grants, according to its success in obtaining RGC earmarked research grants. In the nine-year period from 2012/13 to 2020/21, the RGC earmarked research grants results will account for half of the research portion of the block grants, while the Research Assessment Exercise results will determine the other half. The University has been taking actions proactively to boost the University’s research capabilities. As well as the drive to improve the academic staff profile and mix through recruiting, rewarding and retaining quality staff, additional resources have been earmarked for enhancement of the physical environment and setting up of URFs. An expenditure of approximately \$150 million was incurred in 2015/16 as set-up cost for five URFs. These URFs, two already established in 2014/15, one established in 2015/16 and two being formed, are expected to form a state-of-the-art platform on which world-class research will take place. All these measures aim to promote cross-disciplinary research and cultivate a vibrant and collaborative culture in pursuit of research excellence.

The University also plays an active role in fostering application-oriented research and developing innovation for industries in both Hong Kong and Chinese mainland. Our efforts were well-recognised through the award of Hong Kong Branch of Chinese National Engineering Research Centre (“CNERC”) status to two research centres – the

科研

2015/16年度內進行中的科研項目共計2,923項(2014/15:2,893項)，其中747項(2014/15:790項)為新項目。註冊研究生的總人數為1,685名(2014/15:1,621名)。

除大學教育資助委員會(「教資會」)為資助一般科研活動提供經常性撥款外，大學也循不同途徑募集資金，以支持特定的科研項目。大學從教資會及其研究資助局(「研資局」)獲得的撥款為1.302億港元(2014/15:1.285億港元)。另外，從政府有關機構和私人機構所得的研究資金共計3.588億港元(2014/15:3.621億港元)。本年度用於研究活動、研究項目與研究生助學金支出總額達6.887億港元(2014/15:6.155億港元)。

為了表揚卓越的科研成就，教資會逐漸增加了整體補助金中研究用途撥款(「直資研究撥款」)的競爭成分比重，即根據院校申請研資局研究用途補助金的結果發放撥款。從2012/13年度至2020/21年度的九年內，研資局研究用途補助金的結果將會影響一半整體補助金中研究用途撥款的分配，而研究評審工作的結果將會決定另一半撥款。大學遂積極提高科研能力，除了透過招聘、獎勵及挽留優秀人才以提升學術人員的資歷及搭配外，亦增撥資源以提升科研環境水平及設置大學研究設施。在2015/16年度，五所大學研究設施的設置成本耗資約1.5億港元，當中兩所已在2014/15年度成立、一所在2015/16年度成立，還有兩所正在籌備當中，這些設施將有助大學提供一個設備先進的平台以進行世界級的科研項目。這種種措施亦有助推動跨學科研究項目，以及營造互動合作的卓越科研文化。

大學在促進應用為本的科研項目以及為香港和中國內地開發創新產業上亦扮演積極角色。2015年10月，大學獲批成立兩所「國家工程技術研究中心香港分中心」，分別為國家軌道交通電氣化與自動化工程技術研究中心香港分中心及

National Rail Transit Electrification and Automation Engineering Technology Research Centre and National Engineering Research Centre for Steel Construction in October 2015.

In addition to research, the University is also committed to scaling up its knowledge transfer activities for social good, as knowledge transfer has a strategic role in achieving our vision and mission. During the year, the University organised a wide variety of activities both to showcase our advanced innovations and promote entrepreneurship within the local community. Among these were Star Tech Salon 2015-16, which showcased the winning projects of the Global Invention Expos, and Visionaries Connected, a two-day entrepreneurship conference and carnival. The University will continue to roll out different measures, including the use of online and social platforms, to capitalise on the opportunities in the rapidly changing market and optimise the impact of our innovation, commercialisation and entrepreneurship initiatives.

國家鋼結構工程技術研究中心香港分中心，正好證明我們的努力得到認同。

科研之外，大學亦致力推動知識轉移，因為知識轉移是實踐理大願景和使命中的重要一環。年內，我們舉辦了多項活動以展示大學的創新發明，以及在社會推廣創業文化，其中包括展示國際發明展得獎項目的2015/16「摘星科技」慶祝酒會，以及一個為期兩日名為Visionaries Connected的企業論壇暨嘉年華。大學會繼續推出不同措施，包括利用網上及社交媒體平台，把握瞬息萬變的市場機會，以及加強我們於創新、商業化和創業方面的影響力。

Investments

2015/16 was a challenging year. The Chinese stock market plummeted in the summer of 2015, followed by another round of market shocks in June 2016 immediately after the unexpected outcome of the Brexit referendum in the United Kingdom. The vote has indeed caused volatility in the financial markets and further complicated an already fluctuating investment environment. Guided by good governance and risk management procedures, the University continued to adopt the investment strategies developed by the Investment Committee, based on the Statement of Investment Policies and Guidelines approved by the University Council. The asset allocation of the University investments was appropriately managed by taking into consideration different cash flow requirements as well as the strategic development of PolyU.

Funds of the University and major subsidiaries were pooled for efficient investment management. Approximately 40% of the investible funds were managed by external investment managers. As of 30 June 2016, 75.0% of the University's investments were in fixed income securities (2014/15: 74.5%), and 25.0% were in equities (2014/15: 25.5%). The University and the Consolidated Entity recorded an Interest and Investment Gain of \$42.1 million (2014/15: \$174.1 million) and \$50.6 million (2014/15: \$189.0 million) respectively for the year. The decrease was primarily attributable to volatility in the financial markets.

投資

2015/16年度是充滿挑戰的一年，2015年夏季，中國股市重挫，引發市場憂慮，2016年6月下旬英國全民公投的意外結果亦帶來另一輪的市場衝擊。英國脫歐公投結果加劇了金融市場的波動，使原本已經波動的投資環境變得更加複雜。憑著嚴格監管及風險管理程序的指引，大學繼續按校董會已審批的投資政策及指引，採取由投資委員會制訂的投資策略。大學的資產投放亦會適當考慮不同現金流量需求，以及大學策略發展的需要。

為進行更有效的資本管理，大學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可投資資金約40%。截至2016年6月30日止，大學投資的分配如下：75.0%投放於固定收入證券(2014/15:74.5%)、25.0%投放於股票(2014/15:25.5%)。大學及綜合體本年度錄得的利息和投資收益分別為4,210萬港元(2014/15:1.741億港元)及5,060萬港元(2014/15:1.890億港元)，收益減少主要源於金融市場的波動。

Capital programmes

For the year 2015/16, the University's capital programmes amounted to a total of \$187.8 million (2014/15: \$217.7 million), comprising capital development programmes of \$137.0 million (2014/15: \$79.8 million) and various alterations, additions and improvement projects of \$50.8 million (2014/15: \$137.9 million).

Construction works for the Redevelopment of Block X and the Footbridge Linking Phase 8 Development made good progress. For the Redevelopment of Block X, which accounted for \$103.2 million (2014/15: \$35.1 million), works for the main contract commenced in February 2016 and the project is targeted for completion in mid-2017. The Footbridge Linking Phase 8 Development project, with a capital expenditure of \$35.0 million (2014/15: \$5.1 million) incurred during the year, is scheduled for completion by late 2017.

Furthermore, the preparatory work for the other two planned major projects was well underway. In May 2015, support was obtained from the Town Planning Board for rezoning Ho Man Tin slope for our campus expansion. If all goes according to plan, the project will be completed in stages by 2024. An updated Technical Feasibility Statement for the library extension and revitalisation was also submitted to UGC in December 2015, and the University will continue to solicit donations for this project.

In addition to the above capital programmes, the University conducted numerous building alterations and works in 2015/16, including a major renovation of the Jockey Club Auditorium and improvement works on lecture theatres and classrooms with respective expenditures of \$41.4 million and \$14.6 million. The further enhancement of these campus facilities will support our teaching, learning and research activities.

An analysis of the University's capital development programmes is provided in Figure 5. 大學基建項目情況的分析載於圖五。

基建項目

2015/16年度基建項目總開支為1.878億港元(2014/15:2.177億港元)，包括用於基建發展項目的1.370億港元(2014/15:7,980萬港元)，以及校舍改善工程的5,080萬港元(2014/15:1.379億港元)。

教學樓X座重建計劃和連接第八期校舍之行人天橋計劃的建築工程進度良好。教學樓X座重建計劃的工程費用為1.032億港元(2014/15:3,510萬港元)，其主要合約工程已於2016年2月展開，並預計於2017年中期竣工。而連接第八期校舍之行人天橋計劃的年內基建項目開支為3,500萬港元(2014/15:510萬港元)，並計劃於2017年年底竣工。

另外兩項大型計劃的準備工程亦進展順利。2015年5月，大學得到城市規劃委員會的同意，更改何文田斜坡的土地用途，作擴建校舍之用。如果發展順利，此項目計劃將2024年之前分階段落成。另一方面，經修訂後的圖書館擴展及活化計劃之技術可行性報告已於2015年12月提交教資會，大學亦會繼續籌募捐款以支持此項目。

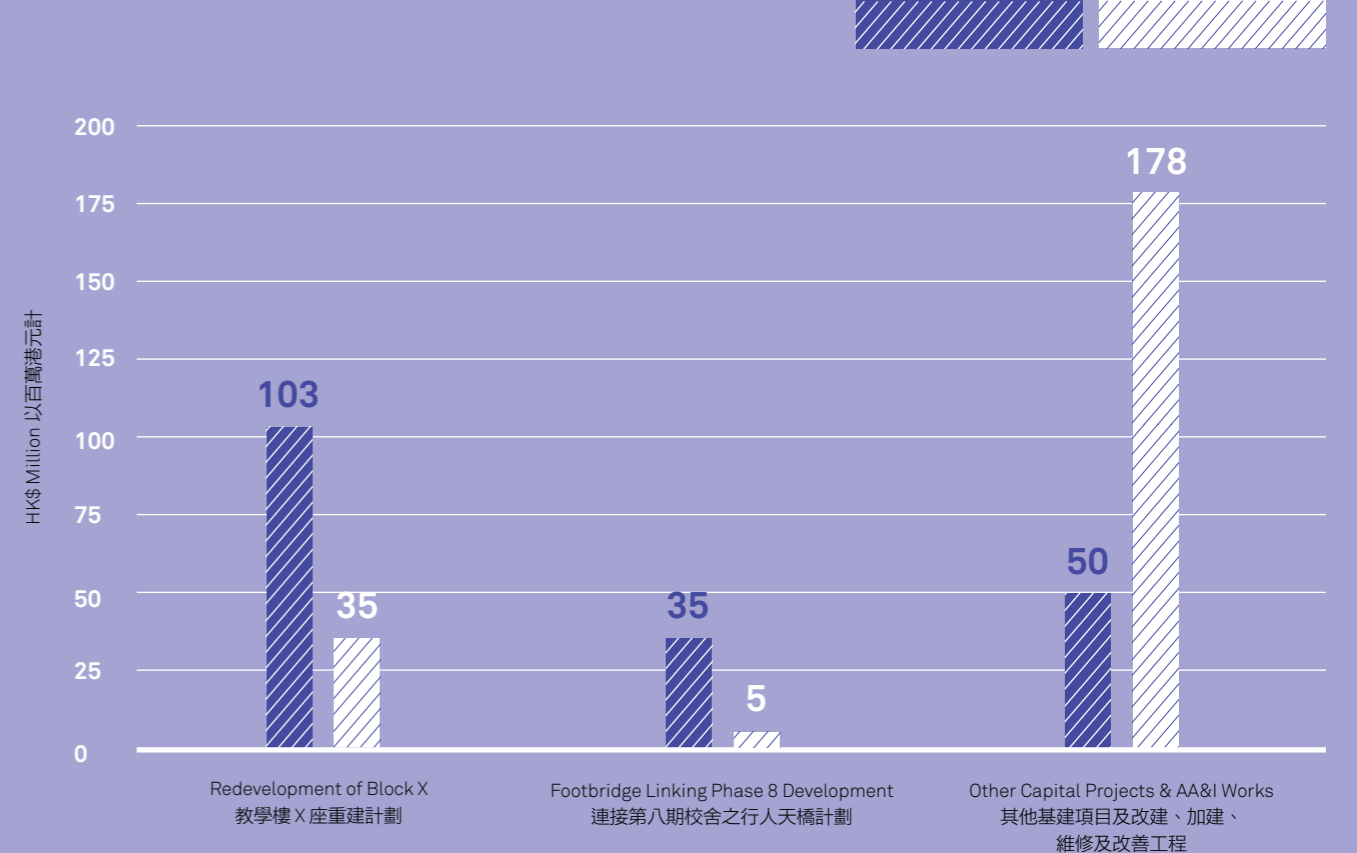
除了以上基建項目外，大學亦於年內進行了多項校舍改建工程，包括賽馬會綜藝館的主要翻新工程及演講廳和課室的改善工程，分別耗資4,140萬港元和1,460萬港元，為教學及科研活動提供更完善的校舍設施。

Capital development programme analysis

基建項目分析

University 大學			
2015/16		2014/15	
HK\$m	%	HK\$m	%
Redevelopment of Block X 教學樓X座重建計劃	103	35	16.1
Footbridge Linking Phase 8 Development 連接第八期校舍之行人天橋計劃	35	5	2.3
Other Capital Projects & AA&I Works 其他基建項目及改建、加建、維修及改善工程	50	178	81.6
	188	218	100

Figure 5 圖五
Capital development programmes analysis
基建項目分析



Donations

The University received donations totalling \$274.9 million during the year (2014/15: \$228.4 million), including \$110 million in contributions from subsidiaries (2014/15: \$100 million). Other donations came from alumni, friends and organisations supporting the University's development, and the funds were used for research activities, scholarships and various departmental functions. Donations and Benefactions of \$295.2 million (2014/15: \$266.5 million) were recorded as income in the Income and Expenditure Statement for the year.

The Hong Kong Polytechnic University Foundation ("PolyU Foundation") successfully solicited support from our alumni and partners, as seen by the encouraging responses to fund-raising events such as Fund-raising Dinner 2015/16 and Golf Tournament 2016. As at 30 June 2016, the free balance of the PolyU Foundation, after setting aside those donations with designated purposes into specific fund accounts, was \$748.3 million (2014/15: \$619.4 million). These funds will be used by the University to support its future development.

The University is highly appreciative of all our donors for their continuous financial support. Their generosity affirms the public's recognition of the University's academic and research achievements, activities and administration capabilities. The University will continue to strengthen its fund-raising capabilities with a view to diversifying its income sources for maintaining financial sustainability.

An analysis of the University's donations is provided in Figure 6. 大學捐助情況的分析載於圖六。

Donation analysis

外界捐助分析

Donations for Research Activities 科研活動捐助
Scholarship, Bursaries, Prizes and Loan 獎學金、助學金、獎金及借貸
Capital Projects 基建項目
Others 其他

University 大學				
2015/16		2014/15		
HK\$m	%	HK\$m	%	
26	8.8	35	13.1	
22	7.5	22	8.2	
11	3.7	11	4.1	
236	80.0	199	74.6	
295	100	267	100	

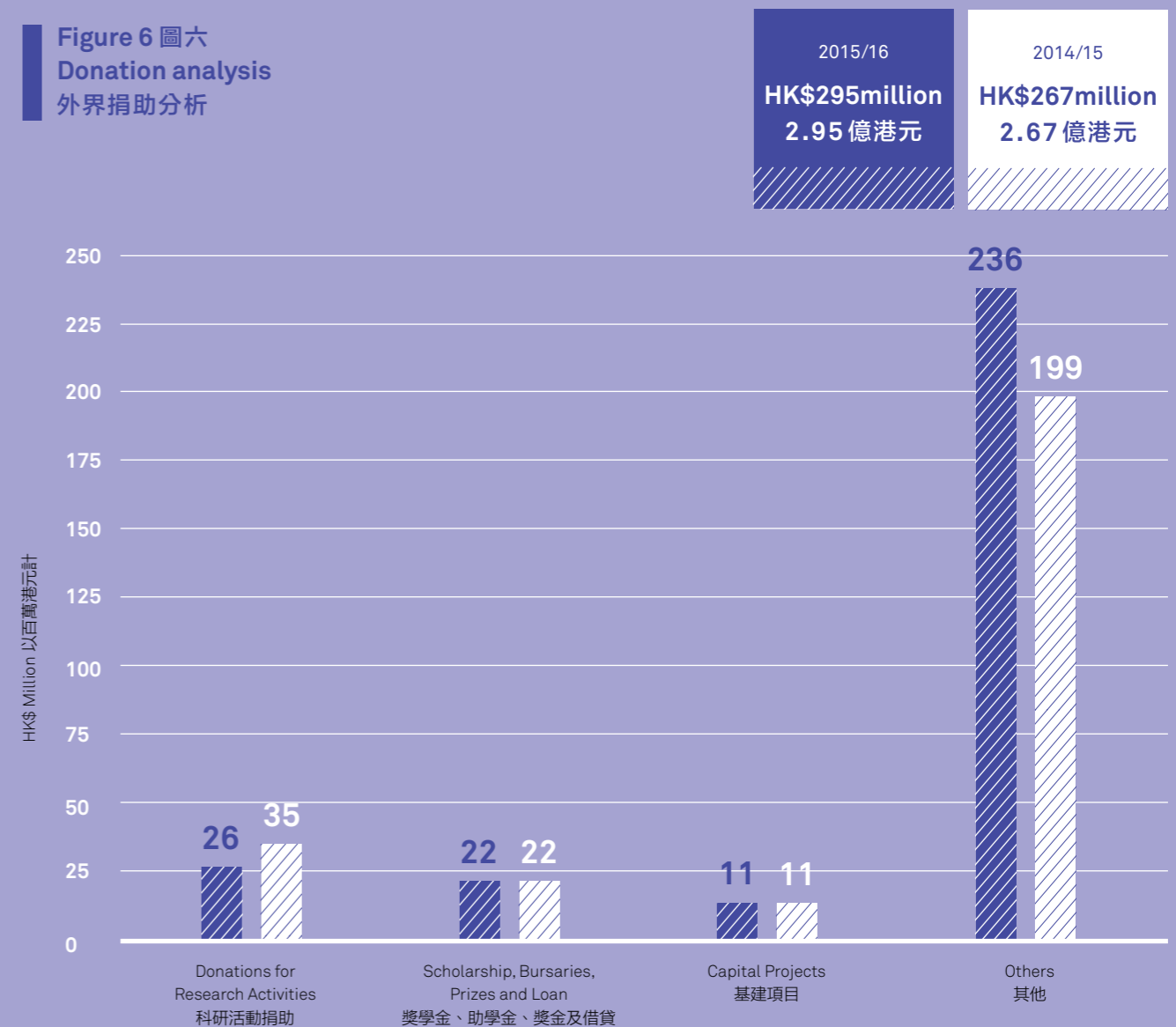
捐贈

本年度大學一共籌得2.749億港元捐款(2014/15:2.284億港元)，包括來自附屬公司的1.1億港元捐款(2014/15:1億港元)。其他捐款來自校友、社會各界友好及團體，分別以支持大學發展、科研活動、獎學金及各個院系的活動。賬目方面，本年度的收支賬目會將2.952億港元(2014/15:2.665億港元)的外界捐助列為收入項目。

香港理工大學基金成功得到校友和合作伙伴的支持，其籌款活動，例如理大籌款晚會2015/16及高爾夫球賽2016，均得到社會大眾的熱烈支持。截至2016年6月30日止，撇除已轉至各特定基金賬戶作特定用途的捐款，該基金的結餘為7.483億港元(2014/15:6.194億港元)，可用於支持大學未來發展。

大學衷心感謝所有捐贈者一直以來的支持。捐贈者的慷慨捐助證明了大學的學術和科研成就、活動及行政管理能力廣受社會的認同。大學會繼續透過加強籌款能力，增加收入來源以維持財務的可持續性。

Figure 6 圖六
Donation analysis
外界捐助分析



Financial outlook

2016/17 is the commencement year of the ensuing 2016-19 triennium, the second funding period after the implementation of the four-year undergraduate academic structure. With the UGC's confirmation of the ADP for this triennium, the key strategies of the ADP include recruiting quality staff, increasing investment in research infrastructure, refining the undergraduate curriculum, scaling up knowledge transfer, enhancing internationalisation, engaging the nation, and restructuring our portfolio with regard to the provision of academic programmes. All these will continue to be the guiding principles driving the development of the University for the new triennium.

財政展望

2016/17是2016-19年三年撥款期，即實行大學本科生四年學制後第二個撥款期的開始。大學的學術發展計劃已得到教資會的認可，其中的主要策略包括招聘優秀員工、增加科研基礎設施的投資、優化本科課程、擴大知識轉移活動的規模、加強國際化、拓展內地聯繫，以及調整大學所提供的學術課程種類。這些策略將在新一個三年撥款期繼續推動大學發展。

Riding on our experience of implementing the first-round four-year undergraduate academic structure, the University will further refine the undergraduate curriculum with an aim to benefit its students through providing a more flexible, student-centred, holistic professional education that is consistent with PolyU's vision and mission.

The University constantly updates its programme profile and research focus to meet the challenges of our fast-developing society. The global aviation industry is growing at a rapid pace, and this trend is expected to continue for the next two decades. In response to the community's calls for professionals to support the engineering and management operation in the aviation industry as well as expanding research development in the area of aeronautical and aviation engineering, the Interdisciplinary Division of Aeronautical and Aviation Engineering ("AAE") was established within the Faculty of Engineering in July 2016. AAE offers two unique interdisciplinary undergraduate degree programmes, which have been very well-received as seen from the overwhelming number of applicants in 2016/17 admission exercise. The Division is committed to providing students with a solid foundation and practical skills in aviation engineering as well as a platform for multi-disciplinary collaboration and academic research in aeronautical and aviation-related areas.

The University will celebrate its 80th anniversary starting in November 2016. We can be justly proud of our remarkable academic and research achievements over the years and look to the future with confidence. Our University will continue striving towards our core aspiration of advancing the economic and social development of the local community, as well as to strengthen Hong Kong's competitive edge in our globalised world and contribute to the advancement of the nation.

憑藉四年學制推行的經驗，大學將會繼續優化本科課程，並按大學的目標和使命，為學生提供更靈活、以學生為中心，以及全面的專業教育。

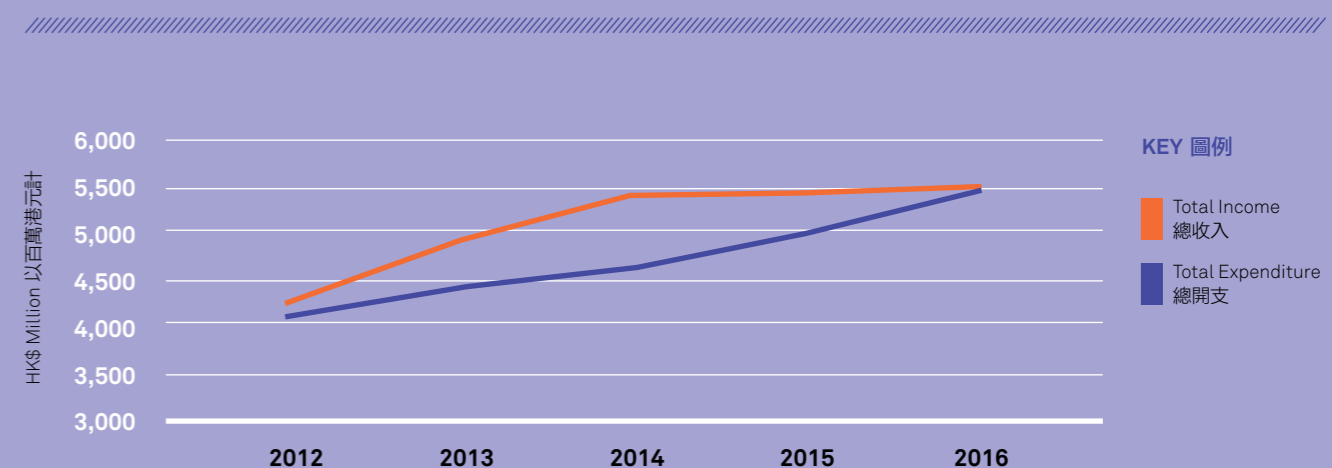
大學會定期更新其課程種類和科研重點，以配合社會快速發展的挑戰。全球的航空業正迅速發展，這趨勢預期將持續至未來二十年。因應社會對航空業工程技術和管理運作的專業人才需求，以及推動航空工程學的科研發展，工程學院於2016年7月成立航空工程跨領域學部。此學部提供兩個獨特的跨學科學士課程，從2016/17學年的申請入學人數，可見課程極受歡迎。此學部將致力培育學生在航空工程方面的基礎知識和實用技能，亦提供平台供航空相關範疇的跨學科合作和學術研究。

大學將於2016年11月開始慶祝建校80周年，我們既為大學過去多年卓越的學術和科研成果感到自豪，亦對未來充滿信心，大學將會繼續努力，履行使命促進本地經濟及社會發展、增加香港在全球中的競爭力，以及為國家發展作出貢獻。

University income and expenditure analysis for 2012-2016

2012-2016 年度大學收支賬項分析

	2012		2013		2014		2015		2016	
	HK\$m	%	HK\$m	%	HK\$m	%	HK\$m	%	HK\$m	%
INCOME 收入										
Government Subventions 政府撥款	2,339	55.1	2,787	55.8	2,878	52.9	2,953	54.1	3,067	55.7
Tuition and Other Fees 學費及其他收費	1,362	32.0	1,480	29.6	1,593	29.3	1,614	29.5	1,616	29.4
Interest and Investment Gain 利息和投資收益	32	0.8	132	2.6	307	5.6	174	3.2	42	0.8
Donations and Benefactions 外界捐助	136	3.2	220	4.4	208	3.8	267	4.9	295	5.4
Other Income 其他收入	377	8.9	378	7.6	455	8.4	454	8.3	480	8.7
TOTAL INCOME 總收入	4,246	100	4,997	100	5,441	100	5,462	100	5,500	100
EXPENDITURE 開支										
Teaching, Learning and Research 教學、學習及科研										
Teaching and Research 教學及科研	2,465	60.5	2,565	57.7	2,658	57.6	2,923	58.5	3,215	58.8
Library 圖書館	135	3.3	135	3.1	137	3.0	151	3.0	171	3.1
Central Computing Facilities 中央電腦設施	118	2.9	137	3.1	135	2.9	160	3.2	229	4.2
Other Academic Services 其他教學服務	201	4.9	222	5.0	229	5.0	254	5.1	270	4.9
Institutional Support 教學支援										
Management and General 管理及一般項目	221	5.5	247	5.6	258	5.6	268	5.4	277	5.1
Premises and Related Expenses 校舍及有關開支	720	17.7	906	20.4	918	19.9	986	19.7	1,013	18.5
Student and General Educational Services 學生及一般教育服務	188	4.6	206	4.6	224	4.9	237	4.7	261	4.8
Other Activities 其他活動	9	0.2	5	0.1	39	0.8	6	0.1	22	0.4
Finance Costs 財務費用	13	0.3	14	0.3	11	0.2	10	0.2	8	0.1
Income Tax 所得稅	3	0.1	5	0.1	1	0.1	3	0.1	3	0.1
TOTAL EXPENDITURE 總開支	4,073	100	4,442	100	4,610	100	4,998	100	5,469	100



Income and expenditure statement for the year ended 30 June 2016

收支賬項 (截至2016年6月30日止年度)

Expressed in thousands of Hong Kong dollars 以千港元計	Consolidated 綜合		University 大學	
	2016	2015	2016	2015
INCOME 收入				
Government Subventions 政府撥款	3,077,348	2,964,323	3,066,485	2,953,127
Tuition and Other Fees 學費及其他收費	2,257,388	2,207,283	1,616,424	1,613,971
Interest and Investment Gain 利息和投資收益	50,556	189,000	42,074	174,130
Donations and Benefactions 外界捐助	187,061	167,367	295,199	266,534
Other Income 其他收入	811,823	825,024	479,860	453,900
	6,384,176	6,352,997	5,500,042	5,461,662
EXPENDITURE 開支				
Teaching, Learning and Research 教學、學習及科研				
Teaching and Research 教學及科研	3,486,213	3,187,135	3,214,644	2,922,741
Library 圖書館	191,928	171,004	171,001	151,110
Central Computing Facilities 中央電腦設施	274,333	201,431	229,086	159,516
Other Academic Services 其他教學服務	320,845	305,801	269,889	254,416
	6,408,663	5,900,856	5,458,200	4,984,389
Institutional Support 教學支援				
Management and General 管理及一般項目	353,740	340,154	277,271	267,420
Premises and Related Expenses 校舍及有關開支	1,129,471	1,088,335	1,012,826	985,894
Student and General Educational Services 學生及一般教育服務	310,645	281,631	260,844	236,885
Other Activities 其他活動	341,488	325,365	22,639	6,407
	7,991	10,412	7,991	10,412
Finance Costs 財務費用				
	6,416,654	5,911,268	5,466,191	4,994,801
(DEFICIT)/SURPLUS FROM OPERATIONS 營運(虧損)/盈餘	(32,478)	441,729	33,851	466,861
Share of Loss of an Associate 應佔聯營公司虧損	(168)	(68)	-	-
Share of Profits of Joint Ventures 應佔合營公司溢利	141	2,314	-	-
(DEFICIT)/SURPLUS BEFORE TAXATION 除稅前(虧損)/盈餘	(32,505)	443,975	33,851	466,861
Income Tax 所得稅	(3,415)	(2,595)	(3,415)	(2,595)
(DEFICIT)/SURPLUS FOR THE YEAR 本年度(虧損)/盈餘	(35,920)	441,380	30,436	464,266

The above Income and Expenditure Statement is extracted from the audited financial statements for the year ended 30 June 2016.

以上收支賬項摘錄自2016年6月30日止年度經核數師審核之財務報表。

Statement of financial position as at 30 June 2016

財務狀況表 (2016年6月30日)

Expressed in thousands of Hong Kong dollars 以千港元計	Consolidated 綜合		University 大學	
	2016	2015	2016	2015
NON-CURRENT ASSETS 非流動資產				
Fixed Assets 固定資產	5,450,506	5,372,706	5,266,999	5,168,071
Investments in Subsidiaries 附屬公司之投資	-	-	136,115	145,832
Interests in Associates 聯營公司權益	2,140	2,308	-	-
Interests in Joint Ventures 合營公司權益	38,741	41,956	-	-
Non-current Financial Assets 非流動金融資產	1,312,488	751,112	1,312,488	751,112
	6,803,875	6,168,082	6,715,602	6,065,015
CURRENT ASSETS 流動資產				
Current Financial Assets 流動金融資產	3,132,579	3,137,747	3,132,579	3,137,747
Staff Loans 教職員貸款	26,960	29,290	26,960	29,290
Inventories 存貨	5,382	4,043	-	-
Accounts and Other Receivable 應收賬項	516,428	401,163	493,145	383,126
Cash and Deposits with Banks 現金及銀行存款	3,234,228	3,660,385	3,092,806	3,515,184
	6,915,577	7,232,628	6,745,490	7,065,347
CURRENT LIABILITIES 流動負債				
Bank Loan for On-lending to Staff 轉貸予教職員之銀行貸款	26,960	29,290	26,960	29,290
Loans and Borrowings 貸款	91,391	81,941	91,391	81,941
Accounts and Other Payable 應付賬款	1,091,815	782,180	1,805,679	1,548,562
Provision for Employee Benefits 員工福利撥備	346,008	334,693	267,959	261,388
Deferred Income 遞延收入	624,744	484,610	609,719	471,893
Receipts in Advance 預收款項	258,493	245,714	190,599	184,531
Tax Payable 應付稅項	2,407	1,134	2,407	1,134
	2,441,818	1,959,562	2,994,714	2,578,739
NET CURRENT ASSETS 淨流動資產	4,473,759	5,273,066	3,750,776	4,486,608
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產扣減流動負債	11,277,634	11,441,148	10,466,378	10,551,623
NON-CURRENT LIABILITIES 非流動負債				
Loans and Borrowings 貸款	843,993	1,035,384	843,993	1,035,384
Provision for Employee Benefits 員工福利撥備	391,885	390,715	389,575	388,610
Deferred Income 遞延收入	140,536	132,336	140,536	132,336
	1,376,414	1,558,435	1,374,104	1,556,330
DEFERRED CAPITAL FUNDS 遞延資本基金	3,771,683	3,702,223	3,771,683	3,702,223
NET ASSETS 淨資產	6,129,537	6,180,490	5,320,591	5,293,070
REPRESENTING 相當於				
Restricted Funds 特定基金	1,630,984	1,302,739	1,630,984	1,302,739
UGC Funds 教資會基金	1,963,456	2,451,107	1,963,456	2,451,107
Other Funds 其他基金	2,535,097	2,426,644	1,726,151	1,539,224
TOTAL 總額	6,129,537	6,180,490	5,320,591	5,293,070

Mr Chan Tze-ching 陳子政先生, BBS, JP
Chairman of Council 校董會主席

Dr Lawrence Li Kwok-chang 李國祥醫生, JP
Treasurer 司庫

Professor Timothy Tong Wai-cheung 唐偉章教授, JP
President 校長

Miss April Wong Soo-kam 黃素琴小姐
Director of Finance 財務總監

The above Statement of Financial Position is extracted from the audited financial statements for the year ended 30 June 2016.

以上財務狀況表摘錄自2016年6月30日止年度經核數師審核之財務報表。