

Finance

財務概況

Overview

To celebrate its 80th Anniversary, PolyU started the 2017/18 year with a series of celebratory events, public lectures and international forums under the theme “Opening Minds • Shaping the Future”. The year-long festivities culminated in the 80th Anniversary Celebration Dinner, attended by over 1,000 guests, including senior government officials, community influentials, industry and business leaders, representatives from local and overseas universities, our colleagues, alumni, students and friends.

The year 2017/18 also marked the end of the Strategic Plan 2012/13 – 2017/18. Many of the strategic goals laid down in this Plan six years ago were achieved, thus providing a solid foundation for the University to forge ahead and to scale new heights. To prepare ourselves for the future, we have refined our vision and mission statements and unveiled the new Strategic Plan for 2019/20 – 2024/25 under the theme “Shaping the Future”, with 2018/19 as the gap year.

With regard to its financial management, the University continued to enhance the budget planning process to enable the timely and effective deployment of financial resources for the advancement of education and research. The University and the Consolidated Entity achieved a healthy surplus of \$247.5 million (2016/17: \$398.6 million) and \$309.5 million (2016/17: \$376.9 million), respectively. Net assets of the University and the Consolidated Entity grew 4% and 5% to \$5,976.7 million (2016/17: \$5,720.1 million) and \$6,828.0 million (2016/17: \$6,505.1 million), respectively.

概述

為慶祝理大建校八十周年，大學於2017/18年度以「啟迪思維•成就未來」為主題舉辦一系列慶祝活動、公開講座和國際論壇。長達一年的校慶活動在八十周年慶祝晚宴後圓滿結束，當天逾千嘉賓雲集，政府官員、社會賢達、工商界領袖、本地及海外院校代表、同事、校友、學生和各界友好均有出席，場面熱鬧。

2017/18年度亦是大學2012/13至2017/18年度策略發展計劃的最後一年，多項於六年前制定的策略發展目標經已達成，為大學打下良好的基礎，可以邁步向前，再創高峰。為了迎接未來，我們修訂了大學的願景和使命，並以2018/19年為空檔年，推出以「成就未來」為主題、供2019/20 – 2024/25年度依循的策略發展計劃。

財務管理方面，大學持續改善規劃預算的過程，以期能夠適時及有效地運用財政資源，以促進教育和科研的發展。大學與綜合體分別錄得2.475億港元(2016/17: 3.986億港元)及3.095億港元(2016/17: 3.769億港元)的盈餘。而大學與綜合體的淨資產各自增長了4%及5%，分別為59.767億港元(2016/17: 57.201億港元)及68.280億港元(2016/17: 65.501億港元)。

Operating results and financial position

Income for the University in 2017/18 amounted to \$6,265.9 million (2016/17: \$6,155.5 million), an increase of \$110.4 million over the past year. The gain was due to the increased Government Subventions, consisting of an additional supplementary grant related to the civil service pay adjustment that took effect in April 2017 and increased donation income. This, however, was offset by a decrease in Interest and Investment Gain as a result of the volatile financial market in the second half of the year.

The expenditure of the University in the year increased by \$261.3 million to \$6,018.3 million (2016/17: \$5,757.0 million). About 62% of the total expenditure was on staff costs and benefits, which represented an increase of \$124.6 million or 3.5% over 2016/17. The increase was mainly caused by the salary adjustments that took into account the civil service pay adjustment, prevailing market pay trends and staff performance reviews. The current mechanism is effective for recruiting and retaining high calibre academic and administrative staff. Spending on campus infrastructure and related items also rose by \$147.8 million, with the majority going to a long list of campus enhancement works both to modernise the campus and support the evolving needs of teaching, learning and research.

The total income of subsidiaries amounted to \$1,595.6 million (2016/17: \$1,431.3 million), and total expenditure was \$1,530.9 million (2016/17: \$1,453.7 million), resulting in a surplus of \$64.7 million for the year (2016/17: deficit of \$22.4 million).

As compared with last year, the 11% surge in operating income was mainly due to an increase in the Tuition and Other Fees of the College of Professional and Continuing Education (“CPCE”), an independent self-financed arm of the University that offers programmes through two subsidiaries of the University, namely the College of Professional and Continuing Education Limited and Hong Kong Community College. The fee income increase was the composite result of higher tuition fee levels as well as the larger number of students enrolled in the sub-degree programmes of CPCE. There was also a slight increase in turnover at Hotel ICON, due to its good performance in both room and catering sales.

Total operating expenditure, excluding the contributions of \$110 million (2016/17: 100 million) from subsidiaries to the University, rose 5%. This was mainly attributable to the

營運結果及財務狀況

大學在2017/18年度的總收入為62.659億港元(2016/17: 61.555億港元)，較去年增加1.104億港元。收入增長包括政府根據在2017年4月生效的公務員薪酬調整為大學增撥補助金及捐款增長，但由於下半年金融市場波動，利息和投資收益均減少，因而抵消了部分的增幅。

大學在年度內的開支增加了2.613億港元，達60.183億港元(2016/17: 57.570億港元)。其中約62%的開支用於教職員薪酬及福利，較去年增加了1.246億港元或3.5%，主要是由於薪酬調整，薪酬調整考慮的因素包括公務員薪酬調整的幅度、當下市場薪酬趨勢，以及員工的表現評核。目前的人力資源制度能有效地招聘及挽留高質素的教職員。此外，校園設施及相關項目的開支亦增加了1.478億港元，主要用於一系列的校園優化工程，使校園更趨現代化，並支援教學、學習和科研方面不斷演變的需求。

附屬公司今年的總收入為15.956億港元(2016/17: 14.313億港元)，總開支為15.309億港元(2016/17: 14.537億港元)，因而錄得6,470萬港元盈餘(2016/17: 虧損2,240萬港元)。

與去年相比，營運收入錄得11%的增長，主要是由於專業及持續教育學院的學費和其他相關收費的收入有所增加。專業及持續教育學院是大學一個自資營運的獨立分部，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提供課程。收入增加綜合了專業及持續教育學院學費水平的調整加幅及非學位課程學生人數上升的影響。另外，「唯港薈」的收入亦略有增加，主要是由於客房及餐飲業務良好所致。

撇除附屬公司給予大學的1.1億港元供款(2016/17: 1億港元)，本年總開支較去年增加5%，主要是由於專業及持續教育學院在提高

additional resources allocated by CPCE in tandem with the increase in student numbers, although to a smaller extent, so as to maintain the provision of quality academic programmes. On the other hand, Hotel ICON was able to maintain expenditure at an appropriate level through the adjustment of its business strategies and implementation of various cost control measures.

學生人數的同時，投入更多資源，以確保提供具質素的學術項目。另外，「唯港薈」亦透過調整商業策略及推行各項成本控制措施，維持穩定的開支水平。

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。

Income analysis 收入分析

Income 收入

	Consolidated 綜合				University 大學			
	2018		2017		2018		2017	
	HK\$m	%	HK\$m	%	HK\$m	%	HK\$m	%
Government Subventions 政府撥款	3,644	49.5	3,446	48.5	3,629	57.9	3,434	55.8
Tuition and Other Fees 學費及其他收費	2,361	32.1	2,281	32.1	1,566	25.0	1,610	26.1
Interest and Investment Gain 利息和投資收益	263	3.6	399	5.6	248	4.0	386	6.3
Donations and Benefactions 捐贈及捐款	211	2.9	140	2.0	319	5.1	238	3.9
Other Income 其他收入	875	11.9	841	11.8	504	8.0	487	7.9
Total Income 總收入	7,354	100	7,107	100	6,266	100	6,155	100

Figure 1 圖一
2017/18 Consolidated income analysis
2017/18 年度綜合收入分析

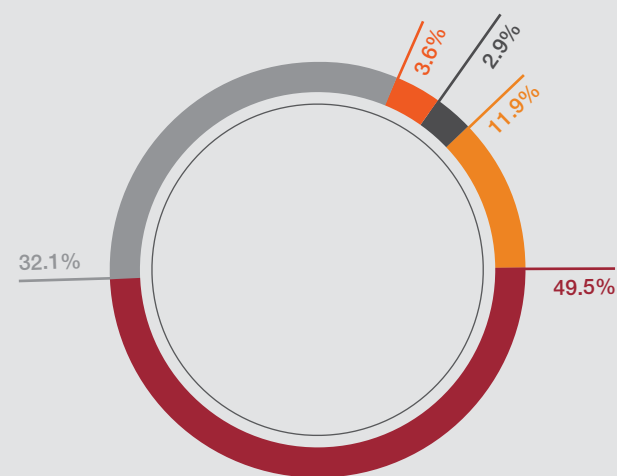
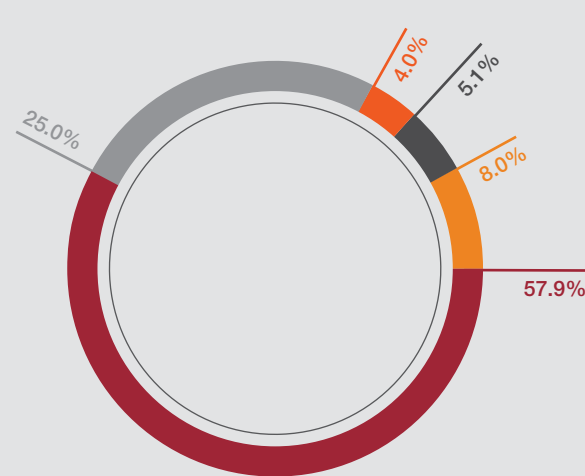


Figure 2 圖二
2017/18 University income analysis
2017/18 年度大學收入分析



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 捐贈及捐款
- Other Income 其他收入

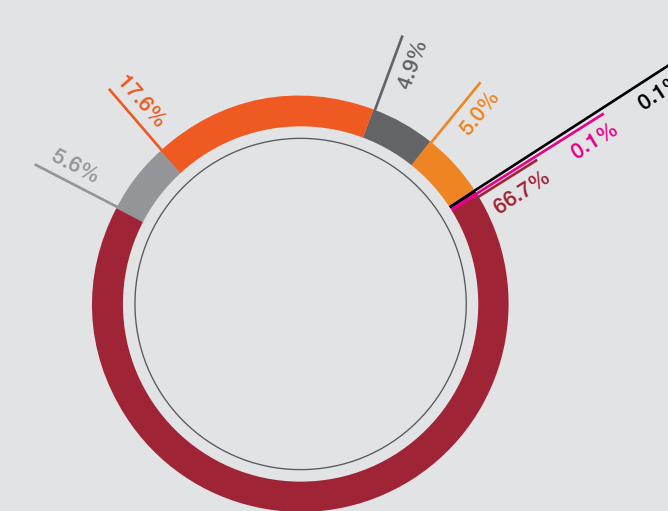
Expenditure analysis 開支分析

Expenditure 開支

Teaching, Learning and Research 教學、學習及科研

	Consolidated 綜合				University 大學			
	2018		2017		2018		2017	
	HK\$m	%	HK\$m	%	HK\$m	%	HK\$m	%
Teaching and Research 教學及科研	3,901		3,797		3,599		3,516	
Library 圖書館	181		176		157		155	
Central Computing Facilities 中央電腦設施	226		231		186		188	
Other Academic Services 其他教學服務	388		351		338		300	
	4,696	66.7	4,555	67.7	4,280	71.1	4,159	72.3
Management and General 管理及一般項目	398	5.6	397	5.9	327	5.4	328	5.7
Premises and Related Expenses 校舍及有關開支	1,243	17.6	1,088	16.2	1,118	18.6	970	16.8
Student and General Educational Services 學生及一般教育服務	342	4.9	333	4.9	277	4.6	279	4.8
Other Activities 其他活動	354	5.0	344	5.1	7	0.1	10	0.2
Finance Costs 財務費用	6	0.1	7	0.1	6	0.1	7	0.1
Income Tax 所得稅	3	0.1	4	0.1	3	0.1	4	0.1
Total Expenditure 總開支	7,042	100	6,728	100	6,018	100	5,757	100

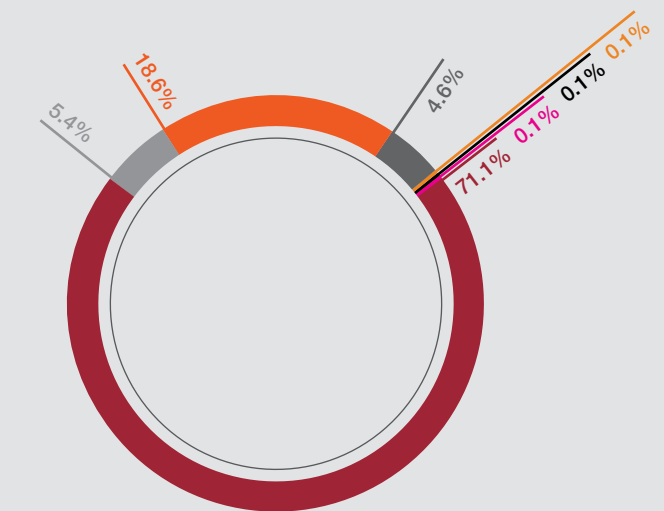
Figure 3 圖三
2017/18 Consolidated expenditure analysis
2017/18 年度綜合開支分析



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

Figure 4 圖四
2017/18 University expenditure analysis
2017/18 年度大學開支分析



Research

In 2017/18, the total number of ongoing research projects was 3,047 (2016/17: 2,982), of which 903 (2016/17: 860) were new projects. The total number of registered research postgraduate students was 1,867 (2016/17: 1,819).

In addition to the basic research elements built into the academic departments' one-line budget, the University incurred a total expenditure of \$904.8 million (2016/17: \$836.8 million) on specific Research Activities, including research projects and studentship, of which \$540.4 million (2016/17: \$453.0 million) was supported by UGC funds and \$364.6 million (2016/17: \$383.8 million) was supported by non-UGC funds.

The University has been taking proactive measures to boost the University's research capabilities over the years and established the sixth University Research Facility ("URF") in May 2018 - URF in Big Data Analytics. This is the first university-wide research facility in big data analytics in Hong Kong and is expected to foster cross-disciplinary research collaborations and strengthen partnerships with industries on big data analytics applications. The University also extended its collaboration with The Boeing Company for another five years and opened its Aviation Services Research Centre, which includes more space in the newly constructed Block X on campus. This dedicated 1,500-square-metre facility with over \$35 million in equipment will further support Hong Kong's position as the leading world-class provider of Maintenance, Repair and Overhaul services in the region.

Thanks to the Central Government's new initiatives allowing Hong Kong institutions to have access to national research funding that was previously only available to mainland-based laboratories and research centres, the University received RMB4 million in research funding from the China Science and Technology Exchange Center for its two Partner State Key Laboratories and two Hong Kong Branches of the Chinese National Engineering Research Centers in November 2017 and April 2018, respectively. In view of the potential opportunities for research and entrepreneurship development across the border, the University has decided to reposition Shenzhen Base, the collective term for PolyU Shenzhen Research Institute ("SZRI") and PolyU Base (Shenzhen) Limited ("PolyU Base"), as an extended campus for research, entrepreneurship development and education

科研

2017/18年度內進行中的科研項目共計3,047項(2016/17: 2,982項)，其中903項(2016/17: 860項)為新項目。註冊研究生的總人數為1,867名(2016/17: 1,819名)。

除了學術部門單項預算中支援的基本科研項目開支以外，大學在本年度特定科研活動(包括研究項目與研究生助學金)的總開支達9.048億港元(2016/17: 8.368億港元)，其中5.404億港元(2016/17: 4.530億港元)由教資會撥款資助，另外的3.646億港元(2016/17: 3.838億港元)則以非教資會資金資助。

多年來，大學一直積極提高科研能力，更在2018年5月成立第六所中心實驗室 – 大數據分析中心實驗室。這是香港首間服務及支援大學各學系及部門的大數據分析研究設施，預期可以推動跨學科研究及就大數據分析的應用加強大學與業界的協作。此外，大學與波音公司再次簽訂未來五年的合作協議，並在校園內新建的X座開設佔地更大的航空服務研究中心。這個佔地一千五百平方米的設施配置了價值超過三千五百萬港元的設備，將有助鞏固香港在區內作為世界級飛機維修中心的領導地位。

中央政府推出新措施，讓本地大學有機會申請過往只向內地實驗室和科研機構開放的國家科研經費。因此，大學分別在2017年11月及2018年4月從中國科學技術交流中心獲得共四百萬元人民幣的科研經費，用於其兩個國家夥伴重點實驗室，以及兩個國家工程技術研究中心香港分中心。鑑於內地在科研和企業發展上均具有相當潛力，大學決定把深圳產學研基地(即香港理工大學深圳研究院和理大產學研基地(深圳)有限公司的統稱)重新定位，成為大學在中國內地推動研究、企業發展和教育的一個延伸校園。大學將成立更多特定研究實驗室，以強化

in the Chinese mainland. Designated research laboratories are being set up to strengthen the capabilities to generate high-impact projects and bid for sizable research funds in the Chinese mainland.

The University's efforts and commitment to pursue research excellence and knowledge transfer were rewarded at the 46th International Exhibition of Inventions of Geneva with nine awards, including the Grand Prize for the Defocus Incorporated Multiple Segments (DIMS) Spectacle Lens for Myopia Control. The School of Optometry and its research collaborator, Hoya Vision Care, developed the DIMS Spectacle Lens for slowing myopic progression in children. The lens was commercialised in July 2018.

Investments

After a year of strong growth in the financial market, the global economy became more and more uncertain and volatile in 2017/18. The risks of rising US interest rates and the threat of faster inflation contributed to a more challenging environment for equities. Counterproductive policies, especially protectionist measures, and the geopolitical risks associated with different countries, such as deeper political tension between the US and China resulting from the accelerating trade war, are the key risks that need to be attended to in the coming year. Given the uneven growth in developed and emerging markets, a broader set of possible outcomes may result.

Guided by good governance and risk management procedures, the University has adopted the investment strategies developed by the Investment Committee, based on the Statement of Investment Policies and Guidelines ("SIPG") approved by the University Council. The asset allocation of the University's investments has been appropriately managed, taking into consideration different cash flow requirements as well as the strategic development of the University.

Basically, the current investment strategies, policies and management approach are appropriate and well established. A broader range of asset classes could be considered, as diversification might help to reduce overall portfolio volatility.

Funds of the University and major subsidiaries are pooled for effective investment management. Approximately 40% of the investible funds are managed by external investment managers. As of 30 June 2018, 76% of the University's

在中國內地開展高影響力科研項目和爭取巨額科研經費的能力。

大學在科研及知識轉移方面均力臻完善，成就驕人。在瑞士日內瓦舉行的「第四十六屆國際發明展」上共奪得九個獎項，其中「多區正向光學離焦」眼鏡片更奪得全場總冠軍。眼科視光學院及其科研合作夥伴豪雅光學共同研發此眼鏡片，能有效延緩兒童近視加深，並已於2018年7月推出市場。

投資

金融市場經過過去一年的強勁增長，全球經濟前景在2017/18年度變得更加不明朗和波動。美國利率上升的風險，以及通脹加劇的威脅，將令股票市場情況嚴峻。各項適得其反的政策，特別是保護主義措施，以及不同國家地緣政治的風險，例如中美貿易戰加劇所深化的政局緊張局面，都是來年需要特別關注的主要風險。由於已發展市場和新興市場會有不均衡的增長幅度，將令投資結果難於掌握。

大學一直恪守良好管治原則及風險管理程序，亦採納投資委員會按照校董會審批的投資政策及指引而制訂的投資策略。大學會考慮各項現金流量的需求，以及大學的策略發展而適當地管理資產投放。

基本上，現行的投資策略、政策和管理方式均是合適和完善。大學亦同時擴闊資產種類，考慮到投資的多樣化，以助減低整體投資組合的波動性。

大學及其主要附屬公司的資金集合一起進行投資，以提高投資管理的效能。獨立基金經理負責管理的投資資本佔可投資資金約40%。截至2018年6月30日止，

investments were in fixed income securities (2016/17: 79%), and 24% were in equities (2016/17: 21%). The University and the Consolidated Entity recorded an Interest and Investment Gain of \$247.8 million (2016/17: \$385.8 million) and \$263.5 million (2016/17: \$399.3 million), respectively, for the year. The decrease was primarily attributable to equity market corrections.

Capital programmes

For the year 2017/18, the University's total expenditure on capital programmes was \$164.8 million (2016/17: \$374.1 million), comprising capital development programmes of \$87.6 million (2016/17: \$300.2 million) and various alterations, additions and improvement projects of \$77.2 million (2016/17: \$73.9 million).

To provide sufficient hostel places in order to facilitate the provision of a holistic education to students, two hostel projects are planned at Ho Man Tin Slope and Kowloon Tong, with over 1,200 and 1,600 places, respectively. The projects will be supported by the newly approved Hostel Development Fund, with its governance details to be determined and announced by the Government of the HKSAR in due course. Preparatory works and detailed design for the project at Ho Man Tin Slope have already commenced and are targeted for completion in 2024. Planning for the hostel project at Kowloon Tong is underway, and a consultant team will be engaged in the coming year.

During the year, a capital expenditure of \$40.9 million (2016/17: \$30.4 million) was incurred for building an iconic footbridge linking the main campus and the podium level of Block Z. This project is scheduled for completion by early 2019. The completed footbridge will not only improve pedestrian connectivity between the main campus and Block Z, but will also form part of the cycle route envisioned in the long-term campus master plan.

In addition, the University carried out numerous improvement works in lecture theatres, classrooms and the library during the year at a total cost of \$28.8 million (2016/17: \$59.7 million). To cater for the further development of the University, the Main Data Centre at Anita Chan Lai Ling Building is being expanded and upgraded. This project is scheduled for completion in early 2019.

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

大學投資的分配如下: 76%投放於固定收入證券(2016/17: 79%)、24%投放於股票(2016/17: 21%)。大學及綜合體本年度錄得的利息和投資收益分別為2.478億港元(2016/17: 3.858億港元)及2.635億港元(2016/17: 3.993億港元), 收益減少主要源於股票市場的調整。

基建項目

2017/18年度基建項目總開支為1.648億港元(2016/17: 3.741億港元), 其中的8,760萬港元(2016/17: 3.002億港元)用於基建發展項目, 其餘的7,720萬港元(2016/17: 7,390萬港元)用於各項校舍改善工程。

為提供足夠的宿位以促進學生的全人教育, 大學計劃在何文田斜坡及九龍塘興建兩所宿舍, 分別提供超過一千二百及一千六百個宿位, 該兩個項目將獲新通過成立的宿舍發展基金支持, 而其管治細節將由香港特別行政區政府在適當時候決定和公佈。何文田斜坡校舍工程的籌備及詳細設計工作經已展開, 預期可於2024年完成。九龍塘宿舍項目的籌劃亦已開始, 並計劃於明年聘任顧問團隊。

年內, 大學用於興建連接主校園與Z座平台的標誌性行人天橋的基建費用為4,090萬港元(2016/17: 3,040萬港元), 工程預期於2019年初竣工。完工後的行人天橋不但可改善主校舍與Z座之間行人流通, 亦可以作為校園長遠整體規劃中興建循環單車徑的一部分。

此外, 大學亦於2017/18年內耗資2,880萬港元(2016/17: 5,970萬港元), 為多個演講廳、課室和圖書館進行各項改善工程。為配合大學的進一步發展, 位於陳麗玲樓的數據中心也正進行擴建及升級工程, 項目預計於2019年初完成。

Capital programmes analysis 基建項目分析

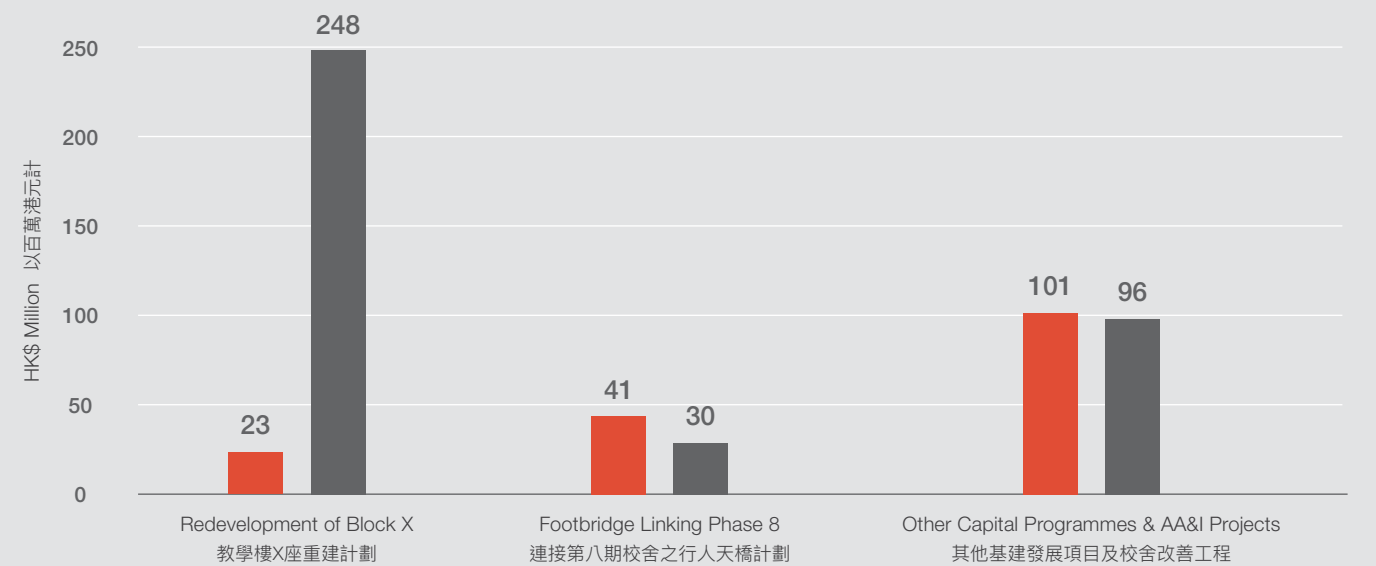
Redevelopment of Block X 教學樓X座重建計劃
Footbridge Linking Phase 8 連接第八期校舍之行人天橋計劃
Other Capital Programmes & AA&I Projects 其他基建發展項目及校舍改善工程

University 大學

2018		2017	
HK\$m	%	HK\$m	%
23	14.0	248	66.3
41	24.8	30	8.0
101	61.2	96	25.7
165	100	374	100

Figure 5 圖五

Capital programmes analysis 基建項目分析



2018	2017
HK\$165 million 1.65 億港元	HK\$374 million 3.74 億港元

Self-financing activities

The University engages in various self-financing activities, mainly comprising self-financed programmes, student hostels and teaching clinics. During the year, income from the self-financing activities amounted to \$1,265.8 million (2016/17: \$1,293.6 million), and the expenditure incurred was \$986.7 million (2016/17: \$1,010.9 million). The surplus of \$279.1 million (2016/17: \$282.7 million) will be used to support the University's development.

To support the Government's advocacy of multiple-path development and lifelong learning, the University has been offering diversified self-financed programmes for about two

自負盈虧活動

自負盈虧活動主要包括大學營運的自資課程、學生宿舍及教學診所。本年度大學自負盈虧活動收入及開支分別為12.658億港元(2016/17: 12.936億港元)及9.867億港元(2016/17: 10.109億港元), 盈餘為2.791億港元(2016/17: 2.827億港元), 將用作支持大學發展。

為支持政府倡議的多元發展和終身學習, 大學在過去二十年來開辦多項不同範疇的自資課程。為避免以教資會的資源

decades. To avoid cross-subsidisation of UGC resources to non-UGC-funded activities, there is a long-established financial model in place for self-financed programmes based on cost allocations according to the UGC requirements. With a view to maintaining quality professional education, the University has been restructuring the programme profile. Whilst self-financed taught postgraduate programmes are offered in the University proper, the self-financed undergraduate programmes have been franchised or transferred to CPCE, resulting in a decrease in tuition fee income from the self-financed undergraduate programmes. Together with the postgraduate programmes and other short courses, the overall tuition fee income of self-financed programmes in 2017/18 decreased by \$19.5 million to \$708.4 million (2016/17: \$727.9 million).

In the increasingly competitive self-financing higher education sector, maintaining high quality self-financed programmes is of paramount importance. The University continues to underpin the quality of the self-financed programmes by managing its portfolio with a forward-looking perspective and due reference to changing market demands and needs, with the aim of attracting excellent students, enhancing the quality of teaching and maintaining a strong financial base.

Donations

The University received cash donations totalling \$281.3 million (2016/17: \$219.6 million) during the year, including \$110 million in contributions from subsidiaries (2016/17: \$100 million). The donations were from alumni, friends and organisations supporting the University's development, and the funds were used for research activities, scholarships and various education initiatives. For financial reporting in compliance with HKFRS, \$319.1 million in donations and benefactions (2016/17: \$238.0 million), an increase of 34% as compared with last year, were recognised 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 fundraising campaigns such as the Fundraising Dinner 2017/18 and Golf Tournament 2018 to celebrate the University's 80th Anniversary. As at 30 June 2018, the balances of General Donation Funds and Endowment

補貼自資課程，大學的自資課程一直以來採用的成本分攤財務模式，是根據教資會的要求而制定的。為了維持專業教育的質素，大學就課程類別作出重整。另一方面，除了大學本部繼續提供的自資授課式深造課程以外，自資本科課程則透過特許經營方式逐步轉由專業及持續教育學院負責。此項安排導致大學自資本科課程的學費收入在本年度減少。連同深造課程及其他短期課程，大學自資課程的學費收入為7.084億港元(2016/17: 7.279億港元)，較去年減少了1,950萬港元。

在競爭日益激烈的自資高等教育界別，保持高質素的自資課程至關重要。大學在規劃課程組合時，極具前瞻性，藉此持續鞏固自資課程的質素；並參考不斷變化的市場需求，以吸引優秀的學生、提高教學質素和維持穩健的財務狀況。

捐贈

本年度大學一共籌得2.813億港元現金捐款(2016/17: 2.196億港元)，其中包括來自附屬公司的1.1億港元(2016/17: 1億港元)。捐款主要來自支持大學發展的校友、社會各界友好及團體，而捐款會用於科研活動、獎學金及各個教育項目。為遵從香港財務報告準則所編製的財務報告，本年度確認的捐贈及捐款收入達3.191億港元，較去年增加34%(2016/17: 2.380億港元)。

香港理工大學基金成功得到校友和合作夥伴的支持，其籌款活動，例如理大籌款晚會2017/18及高爾夫球賽2018等慶祝建校八十周年的活動均反應熱烈。截至2018年6月30日止，一般捐贈基金及留本捐贈基金的結餘分別為5.206億港元(2016/17: 4.816億港元)及3.752億港元

Funds were \$520.6 million (2016/17: \$481.6 million) and \$375.2 million (2016/17: \$308.7 million), respectively. These funds will be used by the University to support its future development.

The ongoing success of the fundraising campaigns continues to positively impact the University's financial position. The University is extremely grateful to our donors, whose generosity affirms the public's recognition of the University's academic and research achievements as well as its administrative capabilities. The University will continue its fundraising efforts with a view to diversifying income sources for its long-term development.

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

(2016/17: 3.087億港元)，將用於支持大學未來發展。

大學推行的各項籌款活動均圓滿成功，為其財政狀況帶來正面的影響。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，以及行政管理能力廣受社會認同。大學會繼續透過舉辦籌款活動，拓闊收入來源，維持財務的可持續性。

Donation analysis 捐贈分析

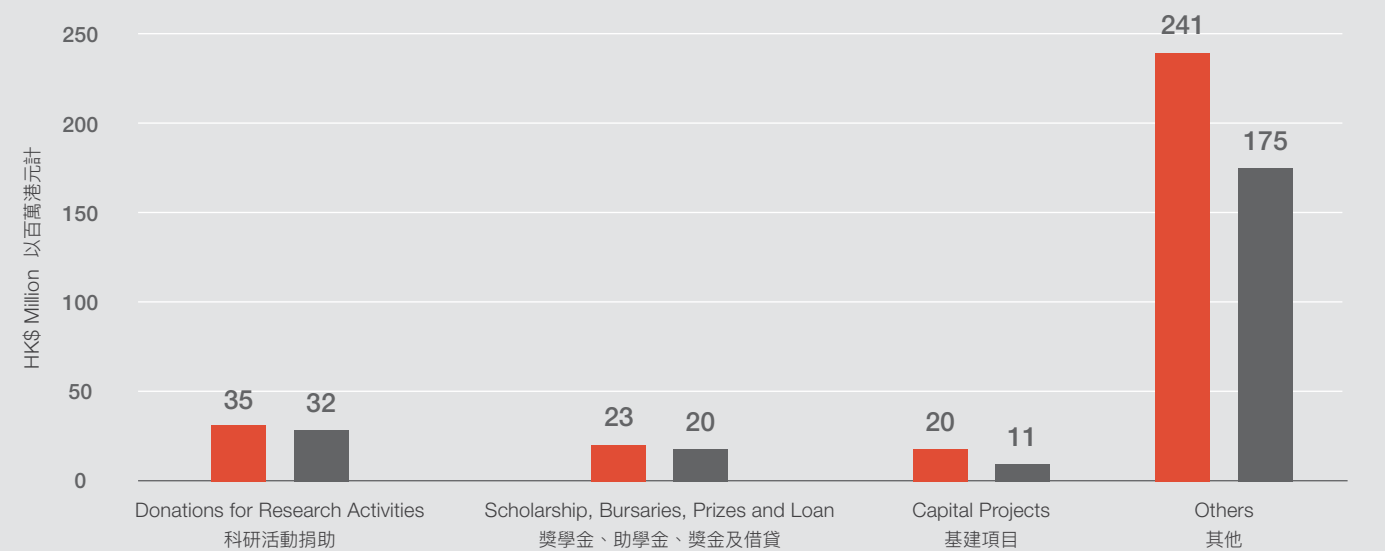
Donations for Research Activities 科研活動捐助
Scholarship, Bursaries, Prizes and Loan 獎學金、助學金、獎金及借貸
Capital Projects 基建項目
Others 其他

University 大學

2018		2017	
HK\$m	%	HK\$m	%
35	11.0	32	13.5
23	7.2	20	8.4
20	6.3	11	4.6
241	75.5	175	73.5
319	100	238	100

Figure 6 圖六

Donation analysis 捐贈分析



2018	2017
HK\$319 million 3.19 億港元	HK\$238 million 2.38 億港元

Financial outlook

The University always responds promptly to community calls and constantly updates its programme profile and research focus to meet the challenges of our fast-developing society. After successfully launching the undergraduate programme on aviation engineering in 2016/17, the University will start developing two new bachelor's degree programmes that are in high demand in Hong Kong. They are the BSc (Hons) in Financial Technology and Artificial Intelligence and BEng (Hons) in Sustainable Structural and Fire Engineering, both to be offered in the coming triennium.

The PolyU Summer School organised since 2016 has been welcomed by international and PolyU students, as shown in the increasing student enrolment over the past three years, with exchange students from 39 countries in 2018. It is projected that in several years' time, the additional hostel places in the two hostel projects supported by the Hostel Development Fund will help to attract more international students to PolyU. This will be conducive to creating a global environment for the increasingly diverse student and faculty communities.

Through the six established URFs and the repositioning of Shenzhen Base as an extended campus for research, the University is in a good position to grasp the opportunity arising from the Central Government's new initiatives on cross-border research funding. The University has also collaborated with other renowned institutions in the Greater Bay Area on innovative technology, biotechnology and translational medicine to leverage the resources and opportunities in the region.

From the 2018/19 financial year onwards, the University is required to implement the UGC Cost Allocation Guidelines for UGC-funded and non-UGC-funded activities and comply with the relevant control and review procedures. It is expected that the implementation of these guidelines will not affect the overall financial position of the University. The University is in good financial health and will continue to strive for financial health and institutional sustainability through rigorous financial planning, prudent management, proper control of the University's budget based on value analysis, diversification of income and efficient use of resources to support the strategic development of the University. Financial health and institutional sustainability remains key to the success of University development and is one of the five domains of the newly formulated Strategic Plan 2019/20 – 2024/25, which sets out the strategic goals to be achieved through the University's core functions of learning, teaching and research.

財政展望

大學一直及時回應社會所需，並不斷更新其課程結構和科研重點，以面對社會急速發展所帶來的挑戰。大學繼於2016/17學年成功推出航空工程學學士課程後，已開始籌劃於下一個三年撥款周期推出兩個全新的學士學位課程：金融科技及人工智能(榮譽)理學士學位課程，以及可持續結構及消防工程學(榮譽)工學士學位課程，以回應香港的殷切需求。

自2016年起，理大舉辦暑期大學課程，廣受國際及理大學生歡迎，過去三年參與的學生入學人數不斷增加，2018年更有來自三十九個國家的交換生參與課程。預計在未來數年內，在校舍發展基金支持下興建的兩個校舍項目所提供的額外宿位，將會投入服務，並有助吸引更多國際學生加入理大。這將有利於為日漸多元化的師生社群創造一個國際化的環境。

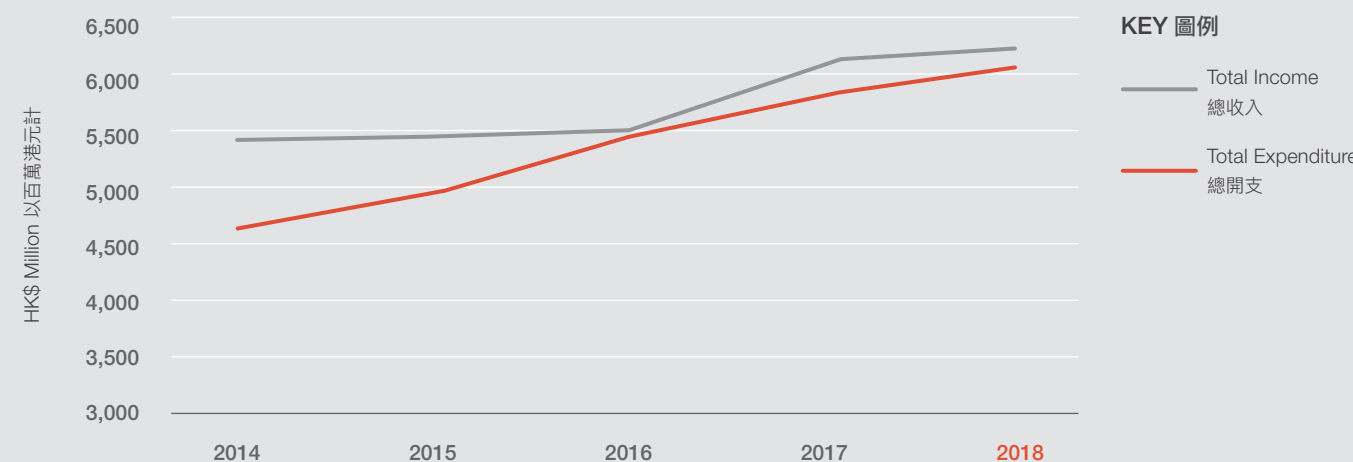
透過成立六個大學中心實驗室，以及將深圳產學研基地重新定位為仲延校園，大學將可抓緊中央政府倡議跨境科研經費所帶來的機遇。大學亦與其他大灣區內著名學府合作，善用該區的資源和機遇，以推動創新科技、生物科技和轉化醫學。

從2018/19財政年度開始，大學必須實施《教資會資助與非教資會資助活動的成本分攤指引》，並遵守相關的監控和審查程序，預期採用該指引對大學的整體財務狀況不會有所影響。大學財務狀況良好，並將繼續實施嚴謹的財務計劃、審慎的管理、根據價值評估對大學預算作合適的管控，令收益來源多元化，妥善運用資源，以支援大學的策略發展，並維持穩健的財務狀況及機構可持續性。維持財務穩健與機構可持續性是大學發展的成功關鍵，亦是新制定的2019/20 – 2024/25年度策略發展計劃詳述透過學與教及研究的核心功能，達致大學新的策略目標。

University income and expenditure analysis for 2014-2018

2014-2018 年度大學收支賬項分析

	2014		2015		2016		2017		2018	
	HK\$m	%	HK\$m	%	HK\$m	%	HK\$m	%	HK\$m	%
Income 收入										
Government Subventions 政府撥款	2,878	52.9	2,953	54.1	3,067	55.7	3,434	55.8	3,629	57.9
Tuition and Other Fees 學費及其他收費	1,593	29.3	1,614	29.5	1,616	29.4	1,610	26.1	1,566	25.0
Interest and Investment Gain 利息和投資收益	307	5.6	174	3.2	42	0.8	386	6.3	248	4.0
Donations and Benefactions 捐贈及捐款	208	3.8	267	4.9	295	5.4	238	3.9	319	5.1
Other Income 其他收入	455	8.4	454	8.3	480	8.7	487	7.9	504	8.0
Total Income 總收入	5,441	100	5,462	100	5,500	100	6,155	100	6,266	100
Expenditure 開支										
Teaching, Learning and Research 教學、學習及科研										
Teaching and Research 教學及科研	2,658	57.6	2,923	58.5	3,215	58.8	3,516	61.1	3,599	59.8
Library 圖書館	137	3.0	151	3.0	171	3.1	155	2.7	157	2.6
Central Computing Facilities 中央電腦設施	135	2.9	160	3.2	229	4.2	188	3.3	186	3.1
Other Academic Services 其他教學服務	229	5.0	254	5.1	270	4.9	300	5.2	338	5.6
Institutional Support 教學支援										
Management and General 管理及一般項目	258	5.6	268	5.4	277	5.1	328	5.7	327	5.4
Premises and Related Expenses 校舍及有關開支	918	19.9	986	19.7	1,013	18.5	970	16.8	1,118	18.6
Student and General Educational Services 學生及一般教育服務	224	4.9	237	4.7	261	4.8	279	4.8	277	4.6
Other Activities 其他活動	39	0.8	6	0.1	22	0.4	10	0.2	7	0.1
Finance Costs 財務費用	11	0.2	10	0.2	8	0.1	7	0.1	6	0.1
Income Tax 所得稅	1	0.1	3	0.1	3	0.1	4	0.1	3	0.1
Total Expenditure 總開支	4,610	100	4,998	100	5,469	100	5,757	100	6,018	100



Income and expenditure statement for the year ended 30 June 2018

收支賬項 (截至 2018 年 6 月 30 日止年度)

Expressed in thousands of Hong Kong dollars 以千港元計

Income 收入

	Consolidated 綜合		University 大學	
	2018	2017	2018	2017
Government Subventions 政府撥款	3,644,316	3,446,298	3,628,707	3,434,518
Tuition and Other Fees 學費及其他收費	2,360,509	2,281,275	1,565,814	1,609,769
Interest and Investment Gain 利息和投資收益	263,473	399,266	247,796	385,812
Donations and Benefactions 捐贈及捐款	210,591	139,566	319,073	237,975
Other Income 其他收入	875,397	840,666	504,492	487,464
	7,354,286	7,107,071	6,265,882	6,155,538

Expenditure 開支

Teaching, Learning and Research 教學、學習及科研

Teaching and Research 教學及科研	3,900,641	3,797,222	3,599,414	3,516,229
Library 圖書館	181,216	175,822	156,920	155,251
Central Computing Facilities 中央電腦設施	226,212	231,170	186,529	187,831
Other Academic Services 其他教學服務	388,118	351,220	337,955	299,839

Institutional Support 教學支援

Management and General 管理及一般項目	397,420	396,754	327,024	328,039
Premises and Related Expenses 校舍及有關開支	1,243,371	1,087,604	1,117,566	969,732
Student and General Educational Services 學生及一般教育服務	342,196	332,614	276,668	279,134
Other Activities 其他活動	353,584	344,148	6,855	9,512
	7,032,758	6,716,554	6,008,931	5,745,567

Finance Costs 財務費用

	6,441	7,149	6,441	7,149
	7,039,199	6,723,703	6,015,372	5,752,716

Surplus from Operations 營運盈餘

Share of Loss of an Associate 應佔聯營公司虧損	(47)	(772)	-	-
Share of Losses of Joint Ventures 應佔合營公司虧損	(2,411)	(1,455)	-	-
Surplus before Taxation 除稅前盈餘	312,629	381,141	250,510	402,822
Income Tax 所得稅	(3,136)	(4,250)	(2,964)	(4,250)

Surplus for the Year 本年度盈餘

	309,493	376,891	247,546	398,572
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Statement of financial position as at 30 June 2018

財務狀況表 (2018 年 6 月 30 日)

Expressed in thousands of Hong Kong dollars 以千港元計

Non-current Assets 非流動資產

	Consolidated 綜合		University 大學	
	2018	2017	2018	2017
Fixed Assets 固定資產	5,391,242	5,600,510	5,225,887	5,430,180
Investments in Subsidiaries 附屬公司之投資	-	-	138,907	135,510
Interests in Associates 聯營公司權益	-	1,368	-	-
Interests in Joint Ventures 合營公司權益	35,400	36,658	-	-
Non-current Financial Assets 非流動金融資產	718,326	900,457	718,326	900,457
Employee Benefits Assets 員工福利資產	599	312	599	312
	6,145,567	6,539,305	6,083,719	6,466,459

Current Assets 流動資產

Current Financial Assets 流動金融資產	3,337,019	3,331,312	3,337,019	3,331,312
Staff Loans 教職員貸款	19,830	24,710	19,830	24,710
Inventories 存貨	4,298	5,133	-	-
Accounts and Other Receivables 應收賬項	546,061	583,749	575,848	560,461
Cash and Deposits with Banks 現金及銀行存款	3,636,419	3,329,486	3,439,095	3,185,906
	7,543,627	7,274,390	7,371,792	7,102,389

Current Liabilities 流動負債

Bank Loan for On-lending to Staff 轉貸予教職員之銀行貸款	19,830	24,710	19,830	24,710
Loans and Borrowings 貸款及借貸	44,141	100,841	44,141	100,841
Accounts and Other Payables 應付賬款	969,438	930,759	1,762,900	1,638,652
Provision for Employee Benefits 員工福利撥備	396,063	363,253	307,340	281,279
Deferred Income 遞延收入	570,389	621,306	557,585	611,447
Receipts in Advance 預收款項	298,248	280,601	226,624	207,351
Tax Payable 應付稅項	4,544	4,860	4,372	4,860
	2,302,653	2,326,330	2,922,792	2,869,140

Net Current Assets 淨流動資產

	5,240,974	4,948,060	4,449,000	4,233,249
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Total Assets Less Current Liabilities 總資產扣減流動負債

	11,386,541	11,487,365	10,532,719	10,699,708
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Non-current Liabilities 非流動負債

Loans and Borrowings 貸款及借貸	464,312	743,153	464,312	743,153
Provision for Employee Benefits 員工福利撥備	362,588	385,920	360,060	383,343
Deferred Income 遞延收入	116,264	117,837	116,264	117,837
	943,164	1,246,910	940,636	1,244,333

Deferred Capital Funds 遞延資本基金

	3,615,354	3,735,313	3,615,354	3,735,313
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Net Assets 淨資產

	6,828,023	6,505,142	5,976,729	5,720,062
Representing 相當於				
Restricted Funds 特定基金	3,126,850	2,736,655	2,961,495	2,566,325
UGC Funds 教資會基金	1,885,314	2,051,638	1,885,314	2,051,638
Other Funds 其他基金	1,815,859	1,716,849	1,129,920	1,102,099

Total 總額

	6,828,023	6,505,142	5,976,729	5,720,062
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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 Income and Expenditure Statement is extracted from the audited financial statements for the year ended 30 June 2018.

以上收支賬項摘錄自2018年6月30日止年度經核數師審核之財務報表。

The above Statement of Financial Position is extracted from the audited financial statements for the year ended 30 June 2018.

以上財務狀況表摘錄自2018年6月30日止年度經核數師審核之財務報表。