



THE HONG KONG  
POLYTECHNIC UNIVERSITY  
香港理工大學

INSPIRING  
**LIVES**

CREATING  
**IMPACT**

啟發生命 創造影響

THE HONG KONG POLYTECHNIC UNIVERSITY  
FINANCIAL REPORT 2017/18  
香港理工大學財務報告 2017/18

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The consolidated financial statements of the University and its subsidiaries are prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. In order to assist the readers in the understanding of the financial information, management notes (e.g. 1 ▽) have been added where considered appropriate to elaborate on the special terms used and how they are applied in the University's operation.

本校及其附屬公司的綜合財務報表是按香港會計師公會所頒佈的《香港財務報告準則》而編製。為了幫助讀者理解此財務資料，我們在報表中的適當位置加入了管理層註釋(例如 1 ▽)以說明一些專用術語，並解釋其於本校運作的應用。



## REPORT OF THE TREASURER 司庫報告

It is my pleasure to submit the financial report of The Hong Kong Polytechnic University for the year ended 30 June 2018.

### 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.

本人謹呈交香港理工大學截至2018年6月30日止之年終財務報告。

### 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.

### 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。

## OPERATING RESULTS AND FINANCIAL POSITION (CONT'D)

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 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.

*Analyses of the University and Consolidated Income and Expenditure are provided in Figures 1-4.*

### 營運結果及財務狀況(續)

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。

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

	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
<b>Total Income 總收入</b>	<b>7,354</b>	<b>100</b>	<b>7,107</b>	<b>100</b>	<b>6,266</b>	<b>100</b>	<b>6,155</b>	<b>100</b>

Figure 1 圖一  
2017/18 Consolidated Income Analysis  
2017/18 年度綜合收入分析

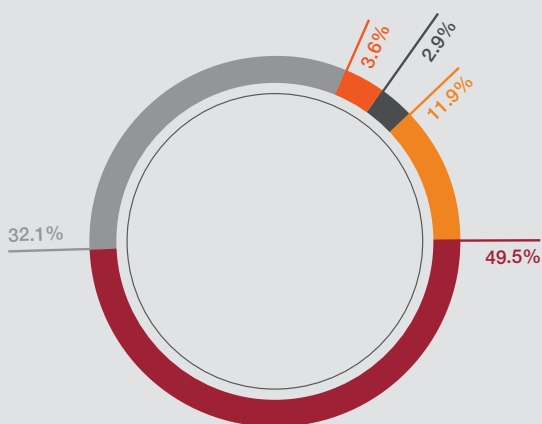
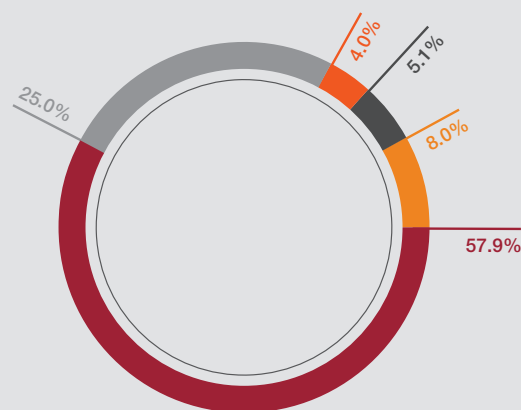


Figure 2 圖二  
2017/18 University Income Analysis  
2017/18 年度大學收入分析



KEY 圖例

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

## Expenditure Analysis 開支分析

		Consolidated 綜合				University 大學			
		2018		2017		2018		2017	
		HK\$m	%	HK\$m	%	HK\$m	%	HK\$m	%
Teaching, Learning and Research	教學、學習及科研								
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	<u>7,042</u>	100	<u>6,728</u>	100	<u>6,018</u>	100	<u>5,757</u>	100

Figure 3 圖三

2017/18 Consolidated Expenditure Analysis  
2017/18 年度綜合開支分析

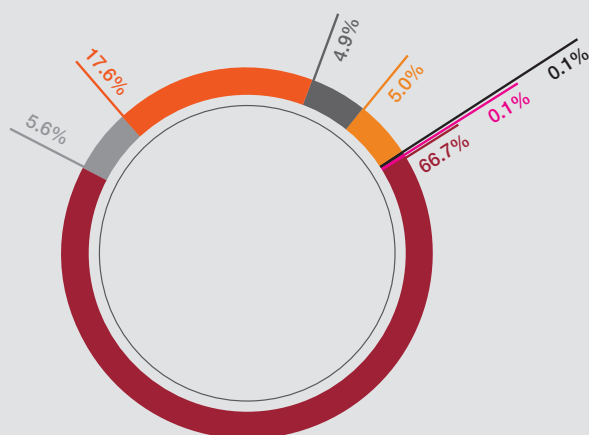
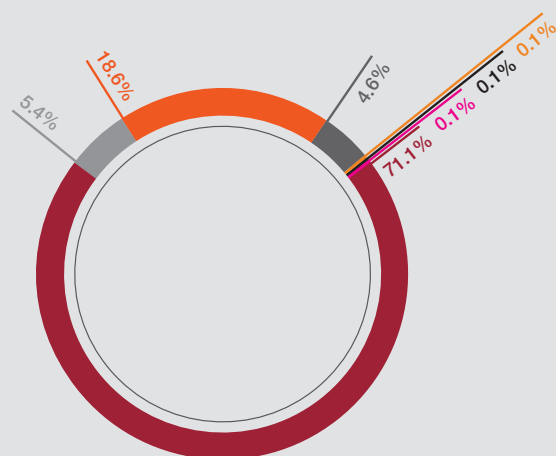


Figure 4 圖四

2017/18 University Expenditure Analysis  
2017/18 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	



## 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.

## 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。

## RESEARCH (CONT'D)

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 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.

## 科研(續)

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。

## 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 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.

## 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，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。

## 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.*

## 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。

*大學基建項目情況的分析載於圖五。*

## CAPITAL PROGRAMMES (CONT'D)

## 基建項目(續)

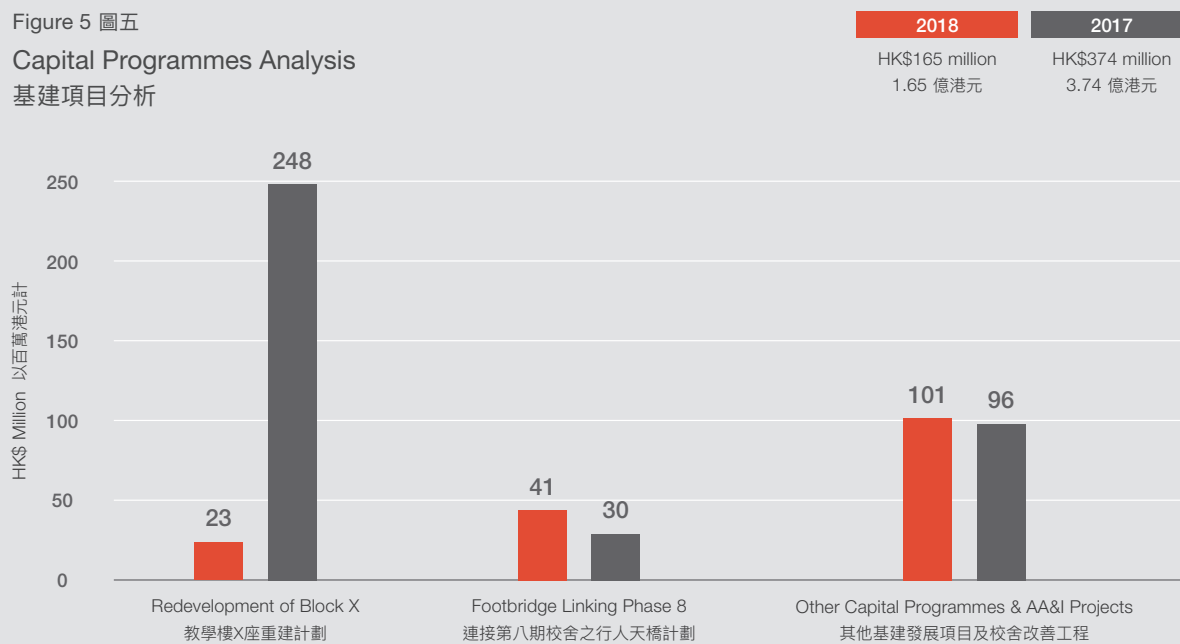
## Capital Programmes Analysis 基建項目分析

		2018		2017	
		HK\$'m	%	HK\$'m	%
Redevelopment of Block X	教學樓X座重建計劃	23	14.0	248	66.3
Footbridge Linking Phase 8	連接第八期校舍之行人天橋計劃	41	24.8	30	8.0
Other Capital Programmes & AA&I Projects	其他基建發展項目及校舍改善工程	101	61.2	96	25.7
		<u>165</u>	100	<u>374</u>	100

Figure 5 圖五

## Capital Programmes Analysis

## 基建項目分析



## 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 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.

### 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。

## 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 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.*

### 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(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。

*大學捐贈情況的分析載於圖六。*

## DONATIONS (CONT'D)

捐贈(續)

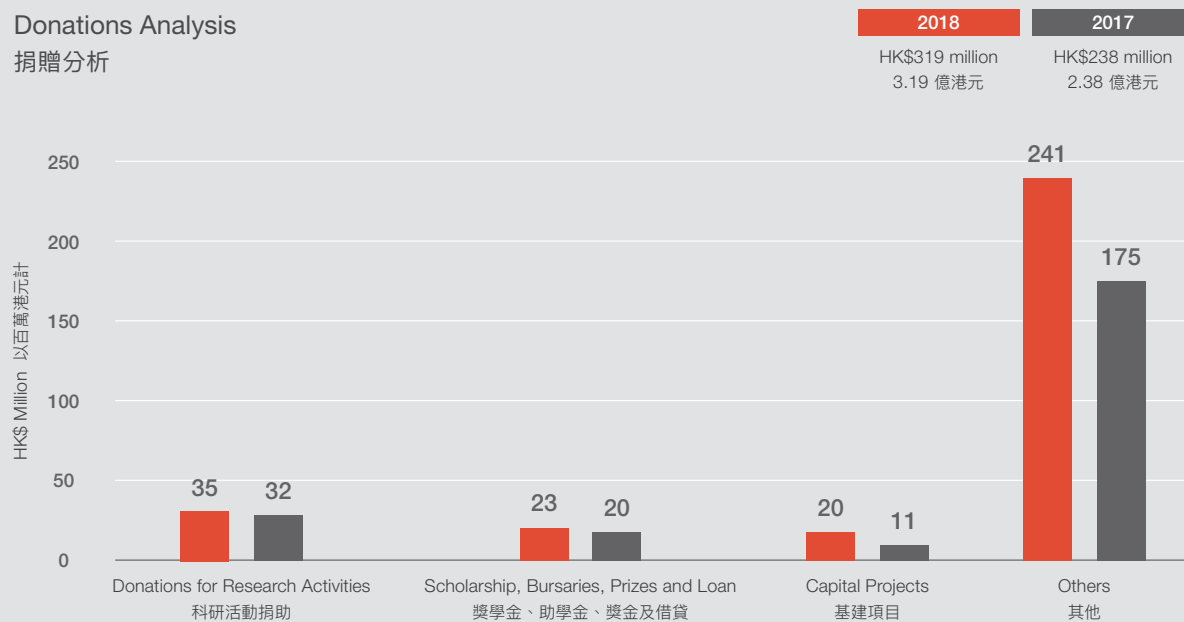
## Donations Analysis 捐贈分析

		2018		2017	
		HK\$m	%	HK\$m	%
Donations for Research Activities	科研活動捐助	35	11.0	32	13.5
Scholarship, Bursaries, Prizes and Loan	獎學金、助學金、獎金及借貸	23	7.2	20	8.4
Capital Projects	基建項目	20	6.3	11	4.6
Others	其他	241	75.5	175	73.5
		<u>319</u>	100	<u>238</u>	100

Figure 6 圖六

## Donations Analysis

捐贈分析





## 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伸延校園，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年度策略發展計劃中五大綱領之一。這份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。

Dr Lawrence Li Kwok-chang, JP  
Treasurer  
26 September 2018

李國祥醫生, JP  
司庫  
2018年9月26日

## INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF THE HONG KONG POLYTECHNIC UNIVERSITY

### OPINION

We have audited the consolidated financial statements of The Hong Kong Polytechnic University ("the University") and its subsidiaries (together "Consolidated Entity") set out on pages 21 to 124, which comprise the Consolidated and University Statements of Financial Position as at 30 June 2018, the Consolidated and University Income and Expenditure Statements, the Consolidated and University Statements of Comprehensive Income, the Consolidated and University Statements of Changes in Fund Balances and the Consolidated and University Statements of Cash Flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Consolidated Entity and the University as at 30 June 2018 and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Consolidated Entity in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

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

## 獨立核數師報告 致香港理工大學校董會

### 意見

本核數師(以下簡稱「我們」)已審計列載於第21至124頁的香港理工大學(以下簡稱「貴大學」)及其附屬公司(以下統稱「綜合體」)的綜合財務報表，此綜合財務報表包括於2018年6月30日的綜合及貴大學的財務狀況表與截至該日止年度的綜合及貴大學的收支賬項、綜合及貴大學的全面收益表、綜合及貴大學的基金餘額變動表和綜合及貴大學的現金流量表，以及綜合及貴大學的財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了綜合體及貴大學於2018年6月30日的財務狀況及截至該日止年度的財務表現及現金流量。

### 意見的基礎

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

### 綜合財務報表及其核數師報告以外的信息

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

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

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

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

## INDEPENDENT AUDITOR'S REPORT (CONT'D) TO THE COUNCIL OF THE HONG KONG POLYTECHNIC UNIVERSITY (CONT'D)

### RESPONSIBILITIES OF THE COUNCIL FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 15 of The Hong Kong Polytechnic University Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.

## 獨立核數師報告(續) 致香港理工大學校董會(續)

### 校董會就綜合財務報表須承擔的責任

貴大學的校董會須負責根據香港會計師公會頒布的《香港財務報告準則》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審計委員會協助校董會履行監督綜合體的財務報告過程的責任。

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照香港理工大學條例第15條的規定，僅向校董會報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對綜合體內部控制的有效性發表意見。

## INDEPENDENT AUDITOR'S REPORT (CONT'D) TO THE COUNCIL OF THE HONG KONG POLYTECHNIC UNIVERSITY (CONT'D)

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

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

KPMG  
Certified Public Accountants  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong  
26 September 2018

## 獨立核數師報告(續) 致香港理工大學校董會(續)

### 核數師就審計綜合財務報表承擔的責任(續)

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

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

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

畢馬威會計師事務所  
執業會計師  
香港中環  
遮打道十號  
太子大廈八樓  
2018年9月26日

## INCOME AND EXPENDITURE STATEMENT

### 收支賬項

FOR THE YEAR ENDED 30 JUNE 2018

截至2018年6月30日止年度

(In thousands of Hong Kong dollars)	(以千港元計)	Note 附註	Consolidated 綜合		University 大學	
			2018	2017	2018	2017
<b>Income</b>	<b>收入</b>					
Government Subventions	政府撥款	3	3,644,316	3,446,298	3,628,707	3,434,518
Tuition and Other Fees	學費及其他收費	4	2,360,509	2,281,275	1,565,814	1,609,769
Interest and Investment Gain	利息和投資收益	5	263,473	399,266	247,796	385,812
Donations and Benefactions	捐贈及捐款	6	210,591	139,566	319,073	237,975
Other Income	其他收入	7	875,397	840,666	504,492	487,464
			7,354,286	7,107,071	6,265,882	6,155,538
<b>Expenditure</b>	<b>開支</b>	8				
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
<b>Surplus from Operations</b>	<b>營運盈餘</b>		315,087	383,368	250,510	402,822
Share of Loss of an Associate	應佔聯營公司虧損	19	(47)	(772)	-	-
Share of Losses of Joint Ventures	應佔合營公司虧損	20	(2,411)	(1,455)	-	-
<b>Surplus before Taxation</b>	<b>除稅前盈餘</b>		312,629	381,141	250,510	402,822
Income Tax	所得稅	9	(3,136)	(4,250)	(2,964)	(4,250)
<b>Surplus for the Year</b>	<b>本年度盈餘</b>		309,493	376,891	247,546	398,572

The notes on pages 28 to 124 form part of the financial statements.  
列載於第28至第124頁之附註為本財務報表之一部份。



## STATEMENT OF COMPREHENSIVE INCOME

## 全面收益表

FOR THE YEAR ENDED 30 JUNE 2018

截至2018年6月30日止年度

(In thousands of Hong Kong dollars)	(以千港元計)	Note 附註	Consolidated 綜合		University 大學	
			2018	2017	2018	2017
<b>Surplus for the Year</b>	<b>本年度盈餘</b>		309,493	376,891	247,546	398,572
<b>1 Other Comprehensive Income for the Year</b>	<b>年度內其他全面收益</b>					
<b>Items that will not be reclassified to Income and Expenditure Statement:</b>	<b>不會重新歸類至收支賬項的項目:</b>					
Remeasurement Gain of Defined Benefit Retirement Schemes	界定福利退休計劃重新計量的收益		9,121	899	9,121	899
<b>Items that may be reclassified subsequently to Income and Expenditure Statement:</b>	<b>其後可能重新歸類至收支賬項的項目:</b>					
Exchange Differences on Translation of Financial Statements of Chinese Mainland Subsidiaries	換算國內附屬公司財務報表的匯兌差額		4,267	(2,185)	-	-
			13,388	(1,286)	9,121	899
<b>2 Total Comprehensive Income for the Year</b>	<b>年度內總全面收益</b>		<u>322,881</u>	<u>375,605</u>	<u>256,667</u>	<u>399,471</u>
<b>Attributable to:</b>	<b>歸屬於:</b>					
<b>Consolidated Entity/University:</b>	<b>綜合體/大學:</b>					
Transfer from Restricted Funds	特定基金	10	(150,592)	(183,385)	(150,592)	(183,385)
Transfer (from)/to UGC Funds	教資會基金	11	(134,621)	83,613	(134,621)	83,613
Transfer to Other Funds	其他基金	12	608,094	475,377	541,880	499,243
<b>Total Comprehensive Income for the Year</b>	<b>年度內總全面收益</b>		<u>322,881</u>	<u>375,605</u>	<u>256,667</u>	<u>399,471</u>

There is no tax effect relating to the above components of the other comprehensive income.

以上其他各項全面收益均不受稅項影響。

1 Other Comprehensive Income for the Year includes items which represent changes in net assets/fund balances not arising from transactions controlled by the University in its capacity as the fund holder. Examples are remeasurement gain or loss of defined benefit retirement schemes and exchange differences on translation of operations of the Chinese mainland subsidiaries.

年度內其他全面收益是指本校作為基金持有人非所能控制的交易所產生的淨資產/基金餘額的變動事項。例如界定福利退休計劃重新計量的收益或虧損和換算國內附屬公司業務的匯兌差額。

2 For the Total Comprehensive Income for the Year, the portion of income with restricted use would be transferred to Restricted Funds, while others would be transferred to UGC Funds and Other Funds.

本年度總全面收益中用作特定用途的部份會轉至特定基金，其他會轉至教資會基金及其他基金。

The notes on pages 28 to 124 form part of the financial statements.

列載於第28至第124頁之附註為本財務報表之一部份。

## STATEMENT OF FINANCIAL POSITION

## 財務狀況表

AS AT 30 JUNE 2018

2018年6月30日

(In thousands of Hong Kong dollars)	(以千港元計)	Note 附註	Consolidated 綜合		University 大學	
			2018	2017	2018	2017
<b>Non-current Assets</b>	<b>非流動資產</b>					
Fixed Assets	固定資產	17	5,391,242	5,600,510	5,225,887	5,430,180
Investments in Subsidiaries	附屬公司之投資	18	-	-	138,907	135,510
Interests in Associates	聯營公司權益	19	-	1,368	-	-
Interests in Joint Ventures	合營公司權益	20	35,400	36,658	-	-
Non-current Financial Assets	非流動金融資產	21	718,326	900,457	718,326	900,457
Employee Benefits Assets	員工福利資產	28	599	312	599	312
			<u>6,145,567</u>	<u>6,539,305</u>	<u>6,083,719</u>	<u>6,466,459</u>
<b>Current Assets</b>	<b>流動資產</b>					
Current Financial Assets	流動金融資產	22	3,337,019	3,331,312	3,337,019	3,331,312
Staff Loans	教職員貸款	23	19,830	24,710	19,830	24,710
Inventories	存貨		4,298	5,133	-	-
3 Accounts and Other Receivables	應收賬項	24	546,061	583,749	575,848	560,461
Cash and Deposits with Banks	現金及銀行存款	25	3,636,419	3,329,486	3,439,095	3,185,906
			<u>7,543,627</u>	<u>7,274,390</u>	<u>7,371,792</u>	<u>7,102,389</u>
<b>Current Liabilities</b>	<b>流動負債</b>					
Bank Loan for On-lending to Staff	轉貸予教職員之銀行貸款	23	19,830	24,710	19,830	24,710
Loans and Borrowings	貸款及借貸	26	44,141	100,841	44,141	100,841
3 Accounts and Other Payables	應付賬款	27	969,438	930,759	1,762,900	1,638,652
Provision for Employee Benefits	員工福利撥備	28	396,063	363,253	307,340	281,279
4 Deferred Income	遞延收入	29	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
			<u>2,302,653</u>	<u>2,326,330</u>	<u>2,922,792</u>	<u>2,869,140</u>
<b>Net Current Assets</b>	<b>淨流動資產</b>		<u>5,240,974</u>	<u>4,948,060</u>	<u>4,449,000</u>	<u>4,233,249</u>
<b>Total Assets less Current Liabilities</b>	<b>總資產扣減流動負債</b>		<u>11,386,541</u>	<u>11,487,365</u>	<u>10,532,719</u>	<u>10,699,708</u>
<b>Non-current Liabilities</b>	<b>非流動負債</b>					
Loans and Borrowings	貸款及借貸	26	464,312	743,153	464,312	743,153
Provision for Employee Benefits	員工福利撥備	28	362,588	385,920	360,060	383,343
Deferred Income	遞延收入	29	116,264	117,837	116,264	117,837
			<u>943,164</u>	<u>1,246,910</u>	<u>940,636</u>	<u>1,244,333</u>
5 Deferred Capital Funds	遞延資本基金	30	3,615,354	3,735,313	3,615,354	3,735,313
<b>Net Assets</b>	<b>淨資產</b>		<u>6,828,023</u>	<u>6,505,142</u>	<u>5,976,729</u>	<u>5,720,062</u>
<b>Representing</b>	<b>相當於</b>					
Restricted Funds	特定基金	10	3,126,850	2,736,655	2,961,495	2,566,325
UGC Funds	教資會基金	11	1,885,314	2,051,638	1,885,314	2,051,638
Other Funds	其他基金	12	1,815,859	1,716,849	1,129,920	1,102,099
<b>Total</b>	<b>總額</b>		<u>6,828,023</u>	<u>6,505,142</u>	<u>5,976,729</u>	<u>5,720,062</u>

APPROVED AND AUTHORISED FOR ISSUE BY THE COUNCIL ON 26 SEPTEMBER 2018

校董會於2018年9月26日批准並許可發出

Mr CHAN Tze-ching, BBS, JP  
Chairman of Council陳子政先生, BBS, JP  
校董會主席Professor Timothy TONG Wai-cheung, JP  
President唐偉章教授, JP  
校長Dr Lawrence LI Kwok-chang, JP  
Treasurer李國祥醫生, JP  
司庫Miss April WONG Soo-kam  
Director of Finance黃素琴小姐  
財務總監

The notes on pages 28 to 124 form part of the financial statements.

列載於第28至第124頁之附註為本財務報表之一部份。

- 3 Accounts and Other Receivables include Investment Proceeds Receivable of \$132.1 million (2017: \$195.4 million), while Accounts and Other Payables include Investment Proceeds Payable of \$286.6 million (2017: \$323.3 million), as disclosed in notes 24 and 27 respectively. These Investment Proceeds Receivable/Payable arise from the unsettled securities transactions by external investment managers of the University as at year end.

應收賬項包括投資應收款項的1.321億港元(2017:1.954億港元)，而應付賬款包括投資應付款項的2.866億港元(2017:3.233億港元)，相關款項已分別列載於附註24及27。這些投資應收/應付款項由大學所聘任的獨立投資經理於年終尚未結算的證券交易所產生。

- 4 According to Hong Kong Accounting Standard (“HKAS”) 20 - Accounting for Government Grants and Disclosure of Government Assistance, government grants are recognised as income during the year in which they are spent. Since the major source of income of the University is government subvention, the University has to adopt HKAS 20 for the accounting treatment of government grants in its financial statements. Balance of Deferred Income as at year end represents unspent portion of grants.

根據香港會計準則(「會計準則」)第20號 - 政府撥款和政府援助的披露，政府撥款會於使用當年確認為收入。因本校的主要收入來源為政府撥款，本校須按照會計準則第20號在其財務報表作出有關的會計處理。在年終的遞延收入為未使用的撥款。

- 5 Following HKAS 20, government grants spent on the purchase of fixed assets/capital expenditure are initially recorded as Deferred Capital Funds and subsequently recognised as income in alignment with the depreciation charge of the related assets. The balance in Deferred Capital Funds represents the net asset value of the grant supported assets.

引伸會計準則第20號，用於購買固定資產或資本開支的政府撥款初期會記錄為遞延資本基金，並其後以有關資產當年折舊的金額確認為收入。在年終，遞延資本基金結餘為撥款資助資產的淨資產值。

## STATEMENT OF CHANGES IN FUND BALANCES

## 基金餘額變動表

FOR THE YEAR ENDED 30 JUNE 2018

截至2018年6月30日止年度

		Consolidated 綜合			
		Restricted Funds (note 10)	UGC Funds (note 11)	Other Funds (note 12)	Total
(In thousands of Hong Kong dollars)	(以千港元計)	特定基金 (附註10)	教資會基金 (附註11)	其他基金 (附註12)	總計
<b>Balance at 1 July 2016</b>	<b>2016年7月1日結餘</b>	2,374,423	1,963,456	1,791,658	6,129,537
Total Comprehensive Income for the Year	年度內總全面收益	(183,385)	83,613	475,377	375,605
Inter-fund transfers	資金轉撥	545,617	4,569	(550,186)	-
<b>Balance at 30 June 2017</b>	<b>2017年6月30日結餘</b>	2,736,655	2,051,638	1,716,849	6,505,142
Total Comprehensive Income for the Year	年度內總全面收益	(150,592)	(134,621)	608,094	322,881
Inter-fund transfers	資金轉撥	540,787	(31,703)	(509,084)	-
<b>Balance at 30 June 2018</b>	<b>2018年6月30日結餘</b>	3,126,850	1,885,314	1,815,859	6,828,023
		University 大學			
		Restricted Funds (note 10)	UGC Funds (note 11)	Other Funds (note 12)	Total
(In thousands of Hong Kong dollars)	(以千港元計)	特定基金 (附註10)	教資會基金 (附註11)	其他基金 (附註12)	總計
<b>Balance at 1 July 2016</b>	<b>2016年7月1日結餘</b>	2,190,916	1,963,456	1,166,219	5,320,591
Total Comprehensive Income for the Year	年度內總全面收益	(183,385)	83,613	499,243	399,471
Inter-fund transfers	資金轉撥	558,794	4,569	(563,363)	-
<b>Balance at 30 June 2017</b>	<b>2017年6月30日結餘</b>	2,566,325	2,051,638	1,102,099	5,720,062
Total Comprehensive Income for the Year	年度內總全面收益	(150,592)	(134,621)	541,880	256,667
Inter-fund transfers	資金轉撥	545,762	(31,703)	(514,059)	-
<b>Balance at 30 June 2018</b>	<b>2018年6月30日結餘</b>	2,961,495	1,885,314	1,129,920	5,976,729

The notes on pages 28 to 124 form part of the financial statements.  
列載於第28至第124頁之附註為本財務報表之一部份。

## STATEMENT OF CASH FLOWS

## 現金流量表

FOR THE YEAR ENDED 30 JUNE 2018

截至2018年6月30日止年度

(In thousands of Hong Kong dollars)	(以千港元計)	Note 附註	Consolidated 綜合		University 大學	
			2018	2017	2018	2017
<b>Operating Activities</b>	<b>營運活動</b>					
Surplus before Taxation	除稅前盈餘		312,629	381,141	250,510	402,822
Adjustments for:	調整以下項目:					
Depreciation	折舊	8.1	488,494	468,759	449,908	425,670
Finance Costs	財務費用		6,441	7,149	6,441	7,149
Interest Income	利息收入	5	(89,541)	(81,041)	(75,389)	(68,558)
Net Realised and Unrealised Gain on Investment Portfolio	實現及未實現的投資組合淨收益	5	(173,932)	(318,225)	(172,407)	(317,254)
(Reversal of)/Impairment Loss on Investments in Subsidiaries	附屬公司投資(減值虧損撥回)/減值虧損		-	-	(2,697)	755
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	-	-
Loss on Disposal of Fixed Assets	出售固定資產之虧損		976	454	690	287
Grants transfer from Deferred Capital Funds	轉賬自遞延資本基金之撥款	30	(366,027)	(325,736)	(366,027)	(325,736)
Foreign Exchange Loss	外幣匯兌虧損		3,117	1,641	3,117	1,641
<b>Net Surplus before Changes in Working Capital</b>	<b>營運資金變動前淨盈餘</b>		<b>184,615</b>	<b>136,369</b>	<b>94,146</b>	<b>126,776</b>
Increase in Accounts Receivable and Prepayments	應收賬項及預付款項之增加		(22,456)	(37,888)	(77,006)	(37,481)
Decrease in Inventories	存貨之減少		835	249	-	-
Increase in Receipts in Advance	預收款項之增加		17,647	22,108	19,273	16,752
Increase/(Decrease) in Accounts and Other Payables	應付賬款之增加/(減少)		131,865	(203,004)	217,434	(208,975)
Increase in Provision for Employee Benefits	員工福利撥備之增加		18,599	12,179	11,899	7,987
Increase in Employee Benefits Assets	員工福利資產之增加		(287)	(312)	(287)	(312)
(Decrease)/Increase in Deferred Income	遞延收入之(減少)/增加		(26,889)	269	(12,014)	11,517
<b>Cash Generated from/(Used in) Operations</b>	<b>營運活動之現金流入/(流出)</b>		<b>303,929</b>	<b>(70,030)</b>	<b>253,445</b>	<b>(83,736)</b>
Tax Paid	支付稅項					
China Corporate Income Tax Paid	支付中國企業所得稅		(3,452)	(1,797)	(3,452)	(1,797)
<b>Net Cash Generated from/(Used in) Operating Activities</b>	<b>營運活動之淨現金流入/(流出)</b>		<b>300,477</b>	<b>(71,827)</b>	<b>249,993</b>	<b>(85,533)</b>

## STATEMENT OF CASH FLOWS (CONT'D)

## 現金流量表(續)

FOR THE YEAR ENDED 30 JUNE 2018

截至2018年6月30日止年度

(In thousands of Hong Kong dollars)	(以千港元計)	Note 附註	Consolidated 綜合		University 大學	
			2018	2017	2018	2017
<b>Investing Activities</b>						
	投資活動					
Payment for Purchase of Fixed Assets	增置固定資產		(334,812)	(568,763)	(302,564)	(537,461)
Investments in Subsidiaries	對附屬公司之投資		-	-	(700)	(150)
New Loans to Staff	教職員新增貸款		(940)	(1,240)	(940)	(1,240)
Loans Repaid by Staff	教職員還款		5,820	3,490	5,820	3,490
Proceeds from Disposal of an Associate	出售聯營公司之所得款項		1,321	-	-	-
Net Cash (Paid)/Received on Purchase/Sale of Equity and Trading Securities	買賣股本及證券之淨(付出)/所得款項		(28,066)	236,787	(29,591)	235,816
Proceeds from Sale/Redemption of Financial Assets	售賣/贖回金融資產之所得款項		401,701	434,868	401,701	434,868
Interest Received	已收利息		90,178	83,501	76,036	70,950
Purchase of Held-to-maturity Debt Securities	購買持有至到期債務證券		-	(182,324)	-	(182,324)
Net Decrease/(Increase) in Short-term Deposits with over Three Months to Maturity when Placed	三個月後到期之短期存款淨減少/(增加)		148,417	(121,084)	149,438	(121,687)
<b>Net Cash Generated from/(Used in) Investing Activities</b>	<b>投資活動之淨現金流入/(流出)</b>		<b>283,619</b>	<b>(114,765)</b>	<b>299,200</b>	<b>(97,738)</b>
<b>Financing Activities</b>						
	融資活動					
Subventions Received	已收撥款		220,467	262,960	202,647	256,878
Bank Loans Drawn Down for On-lending to Staff	轉借予教職員之銀行貸款		940	1,240	940	1,240
Repayment of Bank Loans for On-lending to Staff	償還轉借予教職員之銀行貸款		(5,820)	(3,490)	(5,820)	(3,490)
Repayment of Bank Loans	償還銀行貸款		(291,400)	(47,250)	(291,400)	(47,250)
Repayment of Government Loans	償還政府貸款		(44,141)	(44,140)	(44,141)	(44,140)
Finance Costs Paid for Loans and Borrowings	已付貸款之財務費用		(6,441)	(7,149)	(6,441)	(7,149)
<b>Net Cash (Used in)/Generated from Financing Activities</b>	<b>融資活動之淨現金(流出)/流入</b>		<b>(126,395)</b>	<b>162,171</b>	<b>(144,215)</b>	<b>156,089</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>現金及現金等價物之淨增加/(減少)</b>		<b>457,701</b>	<b>(24,421)</b>	<b>404,978</b>	<b>(27,182)</b>
<b>Effect of Foreign Exchange Rate Changes</b>	<b>匯率變動之影響</b>		<b>(2,351)</b>	<b>(942)</b>	<b>(2,351)</b>	<b>(942)</b>
<b>Cash and Cash Equivalents at 1 July</b>	<b>現金及現金等價物之年初結存</b>		<b>557,899</b>	<b>583,262</b>	<b>436,574</b>	<b>464,698</b>
<b>Cash and Cash Equivalents at 30 June</b>	<b>現金及現金等價物之年終結存</b>	25	<b>1,013,249</b>	<b>557,899</b>	<b>839,201</b>	<b>436,574</b>

The notes on pages 28 to 124 form part of the financial statements.  
列載於第28至第124頁之附註為本財務報表之一部份。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 1. Significant Accounting Policies

##### 主要會計政策

##### 1.1 Statement of Compliance

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

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Consolidated Entity. Note 1.3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Consolidated Entity for the current and prior accounting periods reflected in these financial statements.

##### 1.1 合規聲明

本財務報表是按香港會計師公會(「會計師公會」)頒佈所有適用的《香港財務報告準則》(「財務報告準則」)(此統稱包含所有適用的個別財務報告準則、《香港會計準則》(「會計準則」)及詮釋、及香港公認會計原則)以及大學教育資助委員會(「教資會」)頒佈的教資會資助院校的建議準則的規定而編製。綜合體及本校的主要會計政策概要載列如下。

會計師公會已頒佈多項於綜合體當前會計期間首次生效或可供提早採納的新財務報告準則及準則修定。附註1.3列載因首次應用這些準則而產生的會計政策變動資料，這些變動會反映在綜合體當前及以往會計期間的財務報表中。

## 6.1.2 Basis of Preparation of the Financial Statements

The consolidated financial statements for the year ended 30 June 2018 comprise the University and its subsidiaries (together referred to as the “Consolidated Entity”) and the Consolidated Entity’s interests in associates and joint ventures on the basis set out in note 1.5.

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

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 37.

## 6.1.2 財務報表的編製基準

綜合財務報表包括本校及所有附屬公司(簡稱「綜合體」)以2018年6月30日為結算日的財務報表及根據附註1.5說明的綜合體應佔聯營公司及合營公司之權益而編製。

除下文會計政策內另有說明者外，本財務報表是按歷史成本作為編製基準。編製該等符合財務報告準則的財務報表需要管理層作出判斷、估計及假設。而該等判斷、估計及假設會影響政策的應用及所申報的資產、負債、收入及開支的金額。該等估計及相關假設乃根據過往經驗及多個相信在有關情況下屬合理的各項其他因素而作出，所得結果成為管理層就未能從其他資料來源得知的資產及負債賬面值所作出判斷的基礎。實際結果或會有別於該等估計。

該等估計及相關假設會持續檢討。如會計估計的修訂只會影響作出該等修訂的期間，則有關修訂將會於該期間確認；如影響當期及以後期間，則有關修訂會於當期及以後期間確認。

有關管理層在採用財務報告準則時所作出對本財務報表有重大影響的判斷及估計金額不釐定因素之主要來源，於附註37中討論。



6 The University has a total of 7 directly held principal subsidiaries which can be broadly classified into four types according to their principal activities as follows:

本校直接持有七間主要附屬公司，這些附屬公司按主要業務大致分為如下四類：

Principal Activity 主要業務	Subsidiaries 附屬公司
(i) Education 教育	College of Professional and Continuing Education Limited 專業及持續教育學院有限公司  Hong Kong Community College 香港專上學院
(ii) Research 科研	PolyU Research Limited 理大科研有限公司
(iii) Intra-group support 綜合體內部支援	Campus Facilities Management Company Limited 校園設施管理有限公司
(iv) Others 其他	Hotel ICON Limited 唯港薈有限公司  PolyU Technology and Consultancy Co. Limited 理大科技及顧問有限公司  PolyU Enterprise Plus Limited 新理大企業有限公司

For the preparation of consolidated financial statements, the income and expenditure of subsidiaries with principal activities as education, research and intra-group support are consolidated to the respective income and expenditure lines following the University's accounting practice. For other subsidiaries under (iv) above which are auxiliary operations to the University, their income is consolidated to Other Income, whereas expenditure is consolidated to the corresponding lines (mainly Management and General, Premises and Related Expenses and Other Activities) under Institutional Support. Expenditure relating to cost of operation of the subsidiaries concerned is classified under Other Activities.

Total income and expenditure of the subsidiaries for the year are \$1,595.6 million (2017: \$1,431.3 million) and \$1,530.9 million (2017: \$1,453.7 million) respectively.

為了編制綜合財務報表，以教育、科研及綜合體內部支援等為主要業務的附屬公司的收入及開支會按大學的會計方式處理，綜合計入財務報表中的收入和開支項目。以上歸類為(iv)的其他附屬公司，由於其業務為大學的輔助業務，其收入及開支會綜合計入其他收入以及教學支援下的開支項目(主要為管理及一般項目、校舍及有關開支和其他活動)。這些附屬公司的營運開支會被歸類入其他活動的開支項目。

本年度，附屬公司的總收入及開支分別為15.956億港元(2017:14.313億港元)及15.309億港元(2017:14.537億港元)。

### 1.3 Changes in Accounting Policies

#### 會計政策的變動

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Consolidated Entity and the University.

None of these impact on the accounting policies of the Consolidated Entity and the University. However, additional disclosure has been included in note 25 to satisfy the new disclosure requirements introduced by the amendments to HKAS 7, Statement of cash flows: Disclosure initiative, which require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

The Consolidated Entity and the University has not applied any new standard or interpretation that is not yet effective for the current accounting period.

會計師公會已頒佈多項於綜合體及本校當前會計期間首次生效的財務報告準則修訂。

這些修訂不會對綜合體及本校的會計政策有影響。然而，附註25已包括額外披露資料，以滿足香港會計準則第7號，現金流量表：披露計劃修訂引入的新披露要求，披露計劃要求實體提供披露，使財務報表使用者能夠評估融資活動所產生之負債變動，包括現金流量變動和非現金變動。

綜合體及本校並未提前採納任何於本會計年度尚未生效之新訂準則或詮釋。

## 1.4 Subsidiaries

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

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

When the Consolidated Entity loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in Income and Expenditure Statement. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1.6) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see note 1.5).

In the University's Statement of Financial Position, an investment in a subsidiary is stated at cost less impairment losses (see note 1.9.2), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

## 1.4 附屬公司

附屬公司是指綜合體控制之實體。若綜合體參與該實體的營運而獲得或有權享有其可變回報，並能運用其對該實體的權力影響該等回報，則表示該實體受綜合體控制。在評估綜合體是否有權力時，只會考慮由綜合體及其他各方所持有的實質性權力。

綜合體於附屬公司的投資自控制開始日期起至結束日期為止，均在綜合財務報表中綜合計算。綜合體內部往來的餘額、交易及現金流量，以及於綜合體內部交易所產生的未實現溢利，均在編製綜合財務報表時全數抵銷。於綜合體內部交易所產生的未實現虧損的抵銷方法與未實現收益相同，惟抵銷額以沒有證據顯示已減值為限。

當綜合體失去一附屬公司的控制權，需以出售全部於該附屬公司權益入賬，並在收支賬項確認最終收益或損失。在失去控制該前附屬公司控制權當日所保留的任何權益則以公允價值確認，而該數額被視為金融資產初始確認的公允價值(見附註1.6)或，如適當，被視為初始確認投資於一聯營公司或合營公司的成本(見附註1.5)。

在本校的財務狀況表中，除歸類為持作出售(或包含於已歸類為持作出售的出售組別)外，附屬公司之投資是以成本扣除減值虧損後列賬(見附註1.9.2)。

## 1.5 Associates and Joint Ventures

An associate is an entity in which the Consolidated Entity or the University has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Consolidated Entity or the University and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Consolidated Entity's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Consolidated Entity's share of the investee's net assets and any impairment loss relating to the investment (see note 1.9). Any acquisition-date excess over cost, the Consolidated Entity's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the Consolidated Income and Expenditure Statement, whereas the Consolidated Entity's share of the post-acquisition post-tax items of the investee's other comprehensive income is recognised in the Consolidated Statement of Comprehensive Income.

## 1.5 聯營公司及合營公司

聯營公司是指綜合體或本校可以對其管理層發揮重大影響的實體，包括參與其財務及經營政策之決定，但並不控制或聯合控制管理層。

合營公司乃一項安排，據此綜合體或本校及其他各方在合約上同意分享該項安排之控制權，及享有該項安排淨資產之權利。

聯營公司或合營公司之投資在綜合財務報表是按權益會計法入賬，除非該投資歸類為持作出售(或包含於歸類為持作出售的出售組別)。根據權益會計法，投資先以成本入賬，及就綜合體應佔被投資者在收購日可區別淨資產公允價值而超出其投資成本(如有)的金額作出調整。隨後就綜合體應佔被投資者淨資產在收購後的變動及有關該投資的減值虧損作出調整(見附註1.9)。任何在收購日超出成本的金額、年內綜合體應佔被投資者的收購後及除稅後業績以及任何減值虧損乃於綜合收支賬項內確認，而綜合體應佔被投資者其他全面收益的收購後及除稅後項目乃於綜合全面收益表內確認。

## 1.5 Associates and Joint Ventures (Cont'd)

When the Consolidated Entity's share of losses exceeds its interest in the associate or the joint venture, the Consolidated Entity's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Consolidated Entity has incurred legal or constructive obligation or made payments on behalf of the investee. For this purpose, the Consolidated Entity's interest is the carrying amount of the investment under the equity method together with the Consolidated Entity's long-term interests that in substance form part of the Consolidated Entity's net investment in the associate or the joint venture.

Unrealised profits and losses resulting from transactions between the Consolidated Entity and its associates and joint ventures are eliminated to the extent of the Consolidated Entity's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in the Income and Expenditure Statement.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained investment is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the Consolidated Entity ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in the Income and Expenditure Statement. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1.6).

In the University's Statement of Financial Position, investments in associates and joint ventures are stated at cost less impairment losses (see note 1.9.2), unless classified as held for sale (or included in a disposal group that is classified as held for sale).

## 1.5 聯營公司及合營公司(續)

當綜合體在聯營公司或合營公司的應佔虧損超過其應佔權益，綜合體的權益則撇減至零，除非綜合體須代表該被投資者承擔法律或推定責任或代為付款，否則不會進一步確認虧損。就此而言，綜合體所佔被投資者的權益，乃根據權益法計算的投資賬面值，以及實際構成綜合體於該聯營公司或合營公司之長期權益，成為淨投資之一部分。

綜合體與聯營公司及合營公司進行交易所產生的未實現損益，均按綜合體於所佔被投資者的權益比率抵銷；但倘若未實現虧損顯示已轉讓資產出現減值，這些未實現虧損則會即時在收支賬項內確認。

如果對聯營公司的投資成為合資企業的投資(反之亦然)，保留的投資權益不會重新計量。投資會繼續按權益會計法入賬。在所有其他情況下，當綜合體不再對聯營公司有重大影響力或不再共同控制合營公司時，按出售有關被投資者的全部權益列賬，由此產生的損益在收支賬項內確認。在失去重大影響力或共同控制權當日所保留有關前被投資者的權益以公允價值確認，而該數額被視為金融資產初始確認的公允價值(見附註1.6)。

在本校的財務狀況表中，除歸類為持作出售(或包含於已歸類為持作出售的出售組別)外，聯營公司及合營公司之投資是以成本扣除減值虧損後列賬(見附註1.9.2)。

### 7.1.6 Other Investments in Debt and Equity Securities

The Consolidated Entity's and the University's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are as follows:

Investments in debt and equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

- (a) Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in the Income and Expenditure Statement as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in the Income and Expenditure Statement.
- (b) Dated debt securities that the Consolidated Entity and/or the University have the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated at amortised cost less impairment losses (see note 1.9.1).
- (c) Investments in equity securities that do not have a quoted market price in an active market for an identical instrument and whose fair value cannot be reliably measured are recognised in the Statement of Financial Position at cost less impairment losses (see note 1.9.1).

Investments are recognised/derecognised on the date the Consolidated Entity commits to purchase/sell the investments or they expire.

### 7.1.6 其他債務及股本證券投資

除附屬公司、聯營公司及合營公司投資外，綜合體的債務及股本證券投資政策如下：

債務及股本證券投資初始按公允價值，即按其交易價格列賬，除非首次確認時之公允價值與交易價格不同，而公允價值為相同資產或負債於活躍市場中的報價或使用可觀察市場數據的估值技術計算。除了在以下指出外，成本包括相關交易成本。其後此等投資項目視乎其類別而定，按以下方式列賬：

- (a) 持作買賣的證券投資，會歸類為流動資產，而任何相關交易成本均於收支賬項內確認。公允價值於各結算日重新計量，而任何所得損益均於收支賬項內確認。
- (b) 綜合體及/或本校有能力及計劃持至到期日的有期債務證券投資，會歸類為持有至到期證券。持有至到期證券會按攤銷成本扣減減值虧損列賬(見附註1.9.1)。
- (c) 沒有相同證券於活躍市場掛牌的股本證券投資，當無法可靠計算其公允價值，則於財務狀況表內按成本扣減減值虧損確認(見附註1.9.1)。

綜合體在承諾購買/出售投資項目當日或在該投資屆滿時確認/取消確認該投資。

## 1.7 Fixed Assets

Fixed assets, other than construction in progress, are stated in the Statement of Financial Position at cost less accumulated depreciation and impairment losses (see note 1.9.2).

The cost of a fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after fixed assets have been put into operation, such as repairs and maintenance, is normally charged to the Income and Expenditure Statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the fixed asset, the expenditure is capitalised as an additional cost of that asset.

## 1.7 固定資產

除在建工程外，固定資產均按成本扣減累積折舊及減值虧損列賬(見附註1.9.2)。

資產成本包括買入價格及任何使資產帶至生產狀況及地點以便使用的直接費用。當固定資產已投入生產後，其開支如維修費用均在發生時在收支賬項扣除。如該開支能清楚顯示可以增加該固定資產於將來的經濟效益，該開支將資本化為資產新增成本。

7 ▽ Investments in dated debt securities due within one year and securities held for trading are classified as Current Financial Assets (note 22) while dated debt securities with maturity over one year are classified as Non-current Financial Assets (note 21) in the Statement of Financial Position.

在財務狀況表內，於一年內到期的有期債務證券投資和持作買賣的證券投資被歸類為流動金融資產(附註22)，而超過一年後到期的有期債務證券投資則歸類為非流動金融資產(附註21)。

## 1.7 Fixed Assets (Cont'd)

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

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

- Buildings  
 Building Structures situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 40 years after the date of completion.  
 Building Services and Equipment are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 20 years after the date of completion where the assets are situated.
- Furniture, Equipment & Fittings     3 - 20 Years
- Library Collections                     5 - 10 Years

## 1.7 固定資產(續)

報廢或出售固定資產所產生的損益按出售所得淨額與資產的賬面值之間的差額釐定，並於報廢或出售當日在收支賬項內確認。

折舊是把成本按其估計可用年期扣除估計剩餘價值(如有)按直線法攤銷：

- 樓宇  
 位於租賃土地的樓宇結構是按尚餘租賃期及其估計可使用年限兩者中的較短期間計算折舊，但不會超過完工日後的40年。  
 樓宇輔助系統及設備是按尚餘租賃期及其估計可使用年期兩者的較短期間計算折舊，但不會超過該資產所在物業的完工日後的20年。
- 傢俬、設備及裝置                     3至20年
- 圖書館藏書                             5至10年



## 1.7 Fixed Assets (Cont'd)

Leasehold land granted by the Governments of the Hong Kong Special Administrative Region ("HKSAR") and the People's Republic of China ("PRC") for usage by the Consolidated Entity is recorded at a nominal amount.

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

Construction in progress represents buildings and other equipment under construction and is stated at cost less any impairment losses (see note 1.9.2), and is not depreciated. Construction in progress is reclassified to the appropriate category of fixed assets when completed and ready for use.

## 8 1.8 Leased Assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Consolidated Entity determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

## 1.7 固定資產(續)

由香港特別行政區政府及中華人民共和國(「中國」)政府所資助以供綜合體使用的租賃土地以象徵式面值列賬。

當固定資產各部分的可使用年期不同，則該項目的成本按合理基準撥入各部分，而各部分均會分別計算折舊。資產的可使用年期及剩餘價值(如有)均會每年進行審閱。

在建工程代表樓宇及其他器材仍在建築階段，按成本扣減任何減值虧損列賬(見附註1.9.2)，不作折舊。在建工程完成並達到可使用狀態時，會轉至適當的固定資產類別中。

## 8 1.8 租賃資產

若綜合體釐定一項安排(由一項交易或一系列交易組成)會在約定期間內轉讓一項或多項特定資產的使用權，以換取一筆或多筆報償付款，則該項安排乃為租賃或包括租賃。該釐定是以評估有關安排的實質為準，而不管這項安排是否涉及租賃的法律形式。

8 The University owns two campus buildings and a teaching hotel which are leased to Hong Kong Community College and Hotel ICON Limited, subsidiaries of the University, respectively. These leases are classified as operating leases while the buildings are classified as leased assets.

本校把持有的兩棟校園樓宇及一所教學酒店分別租賃予兩所附屬公司 - 香港專上學院和唯港薈有限公司。該租賃歸類為經營租賃，而該樓宇物業被歸類為租賃資產。

## 1.8 Leased Assets (Cont'd)

### (a) Classification of assets leased to the Consolidated Entity

Assets that are held by the Consolidated Entity under leases which transfer to the Consolidated Entity substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Consolidated Entity are classified as operating leases.

### (b) Assets Held for Use in Operating Leases

Where the Consolidated Entity leases out assets under operating leases, the assets are included in the Statement of Financial Position according to their nature and, where applicable, are depreciated in accordance with the Consolidated Entity's depreciation policies. Impairment losses are accounted for in accordance with the accounting policy as set out in note 1.9.2. Revenue arising from operating leases is recognised in accordance with the revenue recognition policies as set out in note 1.18.7.

### (c) Operating Lease Charges

Where the Consolidated Entity has the use of assets held under operating leases, payments made under the leases are charged to the Income and Expenditure Statement in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in the Income and Expenditure Statement as an integral part of the aggregate net lease payments made. Contingent rentals are charged to the Income and Expenditure Statement in the accounting period in which they are incurred.

## 1.8 租賃資產(續)

### (a) 綜合體租賃資產的歸類

對於綜合體以租賃持有的資產，如租賃使用權的絕大部分風險和報酬轉移至綜合體，有關的資產便會歸類為以融資租賃持有；倘若租賃不會使所有權的絕大部分風險和報酬轉移至綜合體，則歸類為經營租賃。

### (b) 用作經營租賃的資產

當綜合體以經營租賃出租資產，有關資產則會按其性質列入財務狀況表，並在適當的情況下，按綜合體的折舊政策計算折舊。減值虧損按照附註1.9.2所述的會計政策入賬。經營租賃所產生的收入則根據附註1.18.7所述的確認收入之政策確認。

### (c) 經營租賃費用

當綜合體透過經營租賃使用資產，根據租賃作出的付款會在租賃期所涵蓋的會計期間內以等額在收支賬項內扣除，(惟如有另一基準更能代表該租賃資產所產生收益的模式則除外)。經營租賃協議所涉及的激勵措施均在收支賬項中確認為租賃淨付款總額的組成部分。或然租金於其產生之會計期間內在收支賬項中扣除。

## 1.9 Impairment of Assets

### 1.9.1 Impairment of Investments in Debt and Equity Securities and Other Receivables

Investments in debt and equity securities and other current and non-current receivables that are stated at cost or amortised cost are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Consolidated Entity about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- (a) For investments in associates and joint ventures accounted for under the equity method in the consolidated financial statements (see note 1.5), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 1.9.2. The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 1.9.2.

## 1.9 資產減值

### 1.9.1 債務及股本證券投資及其他應收款項減值

債務及股本證券投資及按成本或經攤銷成本列賬的其他流動及非流動應收款項，均會在各結算日進行審閱，以釐定是否有客觀的減值跡象。客觀的減值跡象包括綜合體留意到有關下列一項或多項虧損事項的可觀察數據：

- 負債人的重大財政困難；
- 違反合約，例如不履行或拖欠還本付息；
- 負債人很有可能破產或進行其他債務重組；
- 技術、市場、經濟或法律環境出現重大變動而對負債人產生負面影響；及
- 股權投資工具的公允價值顯著或長期下跌至低於其成本值。

如出現任何此等跡象，任何減值虧損則按下列方式釐定及確認：

- (a) 就在綜合財務報表按權益會計法入賬(見附註1.5)的聯營公司及合營公司而言，其減值虧損會根據比較該投資的可收回數額及其賬面值的結果，按照附註1.9.2計量。倘若用以釐定可收回數額的估計發生利好變化，便按照附註1.9.2撥回減值虧損。

## 1.9 Impairment of Assets (Cont'd)

### 1.9.1 Impairment of Investments in Debt and Equity Securities and Other Receivables (Cont'd)

- (b) For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.
- (c) For accounts receivable and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through the Income and Expenditure Statement. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

## 1.9 資產減值(續)

### 1.9.1 債務及股本證券投資及其他應收款項減值(續)

- (b) 就按成本列值的非上市股本證券而言，倘折現產生重大影響，其減值虧損會按金融資產賬面值與估計未來現金流量現值兩者之差額計量，折現率則按類似金融資產的現行市場回報率釐定。按成本列值的股本證券的減值虧損一概不會撥回。
- (c) 就應收款項及按攤銷成本列值的其他金融資產而言，倘折現產生重大影響，其減值虧損會按賬面值與估計未來現金流量現值兩者之差額計量，折現率則按金融資產的原定實際利率(即初步確認該等資產時計算的實際利率)釐定。這項評估會把風險相近(如相近的逾期情況)及未被個別評估為減值的金融資產作出集體性評估。集體性評估之金融資產的未來現金流量，會以具有類似信貸風險特徵的金融資產之過往虧損經驗為基準計量。

其後，倘若減值虧損數額有所減少，又能客觀地與減值虧損確認後發生的事件相連，該減值虧損則須在收支賬項內撥回。減值虧損的撥回不會導致資產賬面值超出假設過往年度並無確認減值虧損所釐定的數額。

## 1.9 Impairment of Assets (Cont'd)

### 1.9.2 Impairment of Other Assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- (a) Fixed Assets; and
- (b) Investments in Subsidiaries, Associates and Joint Ventures in the University's Statement of Financial Position.

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

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

## 1.9 資產減值(續)

### 1.9.2 其他資產減值

管理層於各結算日會審核內部及外間資料，以收集下列資產是否已出現減值或之前已確認之減值是否已不存在或有減少的跡象：

- (a) 固定資產；及
- (b) 於大學財務狀況表的附屬公司、聯營公司及合營公司之投資

倘若有任何減值跡象存在，則會估計資產的可收回數額。資產的可收回數額以其公允價值扣減出售成本和使用價值兩者中的較高者為準。在評估使用價值時，會採用一項當時市場評估貨幣的時間值及相對於該資產的風險的稅前折現率，把估計未來現金流量折現成現值。當某資產未能大部分地獨立於其他資產產生現金流量，其可收回數額則以可獨立地產生現金流量的最小資產組合(即一個現金生產單位)釐定。

倘若資產的賬面值高於其可收回數額，便須在收支賬項內確認減值虧損。就現金生產單位作出的減值虧損會按比例減少該單位內資產的賬面值，惟個別資產的賬面值不會低於其個別公允價值扣減出售成本(如可計量)或其使用價值(如可釐定)。

## 1.9 Impairment of Assets (Cont'd)

### 1.9.2 Impairment of Other Assets (Cont'd)

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the Income and Expenditure Statement in the year in which the reversals are recognised.

## 1.10 Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

## 1.9 資產減值(續)

### 1.9.2 其他資產減值(續)

當若用以釐定可收回數額的估計發生利好變化，便須撥回減值虧損。所撥回的減值虧損以假設過往年度並無確認減值虧損所釐定的資產賬面值為限。減值虧損撥回在該被確認的年度計入收支賬項內。

## 1.10 存貨

存貨均按成本及可變現淨值兩者中的較低者入賬。

成本按加權平均法計算，其中包括所有採購成本，加工成本及將存貨達至目前地點和變成現狀的成本。可變現淨值是以日常業務過程中的估計售價扣減完成銷售所需的估計成本後所得之數額。

所出售存貨的賬面值在相關收入確認的期間內確認為支出。存貨數額撇減至可變現淨值及存貨的所有虧損，均在出現減值或虧損的期間內確認為支出。任何減值撥回之數額均在出現撥回的期間內確認為已列作支出的存貨數額減少。

### 1.11 Accounts Receivable

Accounts receivable are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 1.9.1), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

### 1.12 Interest-bearing Borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the Income and Expenditure Statement over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

### 1.13 Accounts Payable

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

### 1.11 應收賬項

應收賬項先按公允價值確認，其後則按以實際利率法計算的攤銷後成本扣減有關呆壞賬減值虧損列賬(見附註1.9.1)。但如應收賬項是向有關聯人士作出之免息及無固定還款期之貸款，或其折現影響並不重大則除外。在該情況下，應收賬項會按成本扣減有關呆壞賬減值虧損列賬。

### 1.12 計息借款

計息借款按公允價值扣減相關交易成本後確認。初次確認後，計息借款按攤銷成本列賬，而成本與贖回價值之間的任何差異，均按實際利率法於借款期內確認在收支賬項中。

### 1.13 應付賬款

應付賬款先按公允價值確認，其後則按攤銷成本列賬，惟當折現影響並不重大，應付賬項會按成本列賬。

## 1.14 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

## 1.15 Employee Benefits

### 1.15.1 Short Term Employee Benefits and Contributions to Defined Contribution Retirement Schemes

Salaries, annual bonuses, staff leave entitlements, contract gratuity, contributions to defined contribution retirement schemes and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

### 1.15.2 Defined Benefit Retirement Scheme Obligations

The Consolidated Entity's net obligation in respect of defined benefit retirement schemes is calculated separately for each scheme by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value and the fair value of any scheme assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Consolidated Entity, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the scheme or reductions in future contributions to the scheme.

## 1.14 現金及現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行和其他財務機構的活期存款，以及短期和高流動性的投資。這些投資可以隨時換算為已知的現金數額且價值變動方面的風險不大，並在購入後三個月內到期。

## 1.15 員工福利

### 1.15.1 短期員工福利及界定供款退休計劃之供款

職員薪金、員工花紅、員工應有假期、約滿酬金、界定供款退休計劃之供款及提供各項非金錢福利的成本，均在僱員提供相關服務的年度內累計。如延遲支付或結算會構成重大影響，則上述數額須按現值列賬。

### 1.15.2 界定福利退休計劃承擔的責任

綜合體界定福利退休計劃承擔的責任淨額是按每個計劃獨立計算，計算方法是估計僱員在當期和以往期間提供服務所賺取未來福利的數額；將預期累積福利數額折現以釐定現值；及扣除任何計劃資產的公允價值。計算工作由合資格精算師運用預期累積福利單位法進行。當計算的結果為綜合體帶來效益，確認的資產以未來從計劃所得的任何退款或供款扣減形式所得的經濟效益之現值為限。



## 1.15 Employee Benefits (Cont'd)

### 1.15.2 Defined Benefit Retirement Scheme Obligations (Cont'd)

Service cost and net interest expense/income on the net defined benefit liability/asset are recognised in the Income and Expenditure Statement. Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from employee service in the current period. When the benefits of a scheme are changed, or when a scheme is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised as an expense in the Income and Expenditure Statement at the earlier of when the scheme amendment or curtailment occurs and when related restructuring costs or termination benefits are recognised. Net interest expense/income for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period to the net defined benefit liability/asset. The discount rate is the yield at the end of the reporting period on high quality corporate bonds that have maturity dates approximating the terms of the Consolidated Entity's obligations. Since there are limited issues of high quality corporate bonds in Hong Kong Dollar, the yields of Exchange Fund Notes and Government Bonds denominated in Hong Kong Dollar are used as a reference to set the discount rate.

Remeasurements arising from defined benefit retirement schemes are recognised in the Statement of Comprehensive Income. Remeasurements comprise actuarial gains and losses, the return on scheme assets (excluding amounts included in net interest on the net defined benefit liability/asset) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability/asset).

## 1.15 員工福利(續)

### 1.15.2 界定福利退休計劃承擔的責任(續)

界定福利淨負債/資產的服務成本和淨利息支出/收入於收支賬項中確認。當期服務成本會按當期僱員服務所帶來的界定福利責任現值之增加計算。當計劃的福利改變或計劃遭縮減，有關僱員過去服務的福利改變之部分，或因縮減計劃帶來的損益，會在計劃修訂或縮減以及相關重組成本或合約終止補償獲確認兩者中較早時，於收支賬項中確認為支出。該期間的淨利息支出/收入是按用以計算匯報期間開始時界定福利責任的折現率應用於界定福利淨負債/資產而釐定。折現率是根據優質公司債券於結算日的收益率釐定；所參考的公司債券到期日與綜合體界定福利退休計劃承擔責任的條款相若。由於以港幣發行的優質公司債券有限，因此以港幣外匯基金債券及政府債券的回報率為釐定折現率的參考。

界定福利退休計劃引致的重新計量會於其他全面收益中確認。重新計量包含精算損益、計劃資產的回報(不包括包含在界定福利淨負債/資產內的淨利息數額)及資產上限影響的任何改變(不包括包含在界定福利淨負債/資產內的淨利息數額)。

## 1.15 Employee Benefits (Cont'd)

### 1.15.3 Termination Benefits

Termination benefits are recognised at the earlier of when the Consolidated Entity can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

## 1.16 Income Tax

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

## 1.17 Provisions and Contingent Liabilities

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

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

## 1.15 員工福利(續)

### 1.15.3 合約終止補償

合約終止補償會在綜合體不再能夠撤回所提供的合約終止補償以及綜合體確認相關重組費用兩者中較早時確認。

## 1.16 所得稅

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

## 1.17 撥備及或有負債

當綜合體或本校須就某一已發生的事件承擔法定或推定責任，因而預期會導致含有經濟效益的資源外流，在可作出可靠的估計時，綜合體或本校便會就該時間或數額不肯定的負債確認撥備。倘若金錢的時間價值重大，撥備則按估計履行責任所需開支的現值列賬。

倘若有經濟效益之資源外流的可能性較低，或無法對有關數額作出可靠的估計，便會將該責任披露為或有負債；惟資源外流的可能性極低時除外。如潛在責任須視乎一宗或多宗未來事件是否發生才能釐定，亦會披露為或有負債；惟經濟效益資源外流的可能性極低時除外。

## 1.18 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Consolidated Entity and the revenue and cost, if applicable, can be measured reliably, revenue is recognised in the Income and Expenditure Statement as follows:

### 9▸ 1.18.1 Government Subventions

Matching grants are recognised as income when the grants have been received or are receivable from the University Grants Committee ("UGC"). Other government subventions are initially recognised as Deferred Income when they are received.

Recurrent grants other than earmarked grants for specific purposes are recognised as income to the extent of the related expenditure incurred plus any such grants, which are received in excess of the related expenditure incurred but are required to be transferred to General and Development Reserve Fund and Research Reserve in the reporting period in accordance with prevailing UGC guidelines.

Earmarked grants for specific purposes are recognised as income to the extent of the related expenditure incurred during the reporting period.

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

Government grants in the form of leasehold land are recognised as income at a nominal amount.

## 1.18 收入確認

收入乃按已收或應收代價之公允價值計算。當經濟效益可能流入綜合體，而收入及開支(如適用)又能可靠地計算時，收入便會按下列方式在收支賬項中確認：

### 9▸ 1.18.1 政府撥款

由大學教育資助委員會(「教資會」)撥出的配對補助金於已收或應收情況下確認，而其他政府撥款均在收款時初始確認為遞延收入。

除指定用途的特定撥款外，經常性撥款於申報期內的有關開支，及根據教資會的指引，高於開支而轉賬至一般及發展儲備基金及科研基金的已收撥款均確認為收入。

作指定用途的特定撥款，會在相關開支產生時確認為收入。

用於資本開支的經常性撥款及特定撥款初始會記錄為遞延資本基金。待有關資產使用後，會按其可用年期確認為收入，惟以在期間產生有關的折舊支出為限。

以租賃土地形式的政府撥款以象徵式面值確認為收入。

9▸ Apart from following the HKFRSs, the University is also required to observe UGC Notes on Procedures governing the use of respective grants and treatment for any excess/shortfall of grants over expenditure. In accordance with such prevailing guidelines, surplus Block Grants and Supplementary Grants/Adjustments received from UGC and not yet spent at the year end date are transferred to the General and Development Reserve Fund (included in UGC Funds (note 11)). Any surplus of Earmarked Grants for Specific Purposes can only be carried forward after approval is received from UGC.

除採納了財務報告準則，本校亦須跟從大學教育資助委員會程序便覽《程序便覽》的指引來處理所收到的撥款和過剩或不足額的撥款。根據現行的程序便覽，已從教資會收到的整體補助金和增補補助金/調整而未在該會計期間使用的部份會轉到一般及發展儲備基金(包括在教資會基金(附註11))。於年度內未使用的指定用途補助金只能在得到教資會的批准後才能在下一年度繼續使用。

## 1.18 Revenue Recognition (Cont'd)

### 1.18.2 Tuition and Other Fees

Tuition and other fees are recognised on an accrual basis over the duration of the courses. Unearned tuition fees are treated as Receipts in Advance.

### 1.18.3 Interest Income

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

### 1.18.4 Dividend Income

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established. Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

### 1.18.5 Donations

Donations in cash and cash equivalents or other investment instruments for general purposes are recognised as income when it is probable that they will be received.

Donations in cash and cash equivalents or other investment instruments for specific purposes are initially recognised as Deferred Income when received. They are recognised as income to the extent of the related expenditure incurred during the reporting period.

Donations of fixed assets are recognised as income in the period when the depreciation of related fixed assets is charged to the Income and Expenditure Statement.

### 1.18.6 Service Income

Service income including income from hotel operations is recognised at the time when the relevant services are rendered.

## 1.18 收入確認(續)

### 1.18.2 學費及其他費用

學費及其他費用於課程持續期內以應計準則確認，而所有預繳學費均按預收款項列賬。

### 1.18.3 利息收入

利息收入採用實際利率法並按應計準則確認。

### 1.18.4 股息收入

非上市投資的股息收入於股東收取款項的權利確立時確認。

上市投資的股息收入於投資項目的股價除息時確認。

### 1.18.5 捐贈

一般用途的現金捐贈、現金等價物捐贈或其他投資工具捐贈均在確定將會收取時便會確認為收入。

用作特定用途的現金捐贈、現金等價物捐贈或其他投資工具捐贈均在收取時初始確認為遞延收入。該捐贈會在相關開支產生時確認為收入。

固定資產捐贈將會在相關資產的折舊在收支賬項扣除時確認為收入。

### 1.18.6 服務收入

服務收入，包括來自酒店營運之收入，於提供有關服務時確認。

## 1.18 Revenue Recognition (Cont'd)

### 10 1.18.7 Rental Income from Operating Leases

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

### 1.18.8 Sales Income

Revenue is recognised when goods are delivered to the customers which is taken to be the point in time when the customers have accepted the goods and the related risks and rewards of ownership. Unearned revenue is treated as Receipts in Advance.

## 1.19 Research Expenditure

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised as an expense in the period in which it is incurred.

## 1.20 Translation of Foreign Currencies

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

## 1.18 收入確認(續)

### 10 1.18.7 經營租賃的租金收入

經營租賃的應收租金收入在租賃期所涵蓋的年期內，以等額於收支賬項確認，惟如有另一基準更能代表租賃資產所產生的收益模式則除外。經營租賃協議所涉及的激勵措施均於收支賬項中確認為應收租賃淨付款總額的組成部分。

### 1.18.8 貨品銷售收入

來自貨品銷售之收入乃在貨品遞送至客戶時確認，即客戶接受貨品及其擁有權之相關風險及回報之時刻。未賺取之收入以預收賬款列賬。

## 1.19 科研開支

為了獲取新科學技術或專門知識的科研開支，均在費用發生時確認。

## 1.20 外幣換算

年內的外幣交易，按交易日期的匯率換算；以外幣為單位的貨幣資產及負債，則按結算日的匯率換算。外幣交易的匯兌損益均於收支賬項確認。

10 Rental income is mainly derived from the two campus buildings and a teaching hotel (note 1.8) which are leased to Hong Kong Community College and Hotel ICON Limited respectively.

本校主要透過分別出租列於附註1.8之校園樓宇及教學酒店予香港專上學院和唯港薈有限公司以收取租金收入。

## 1.20 Translation of Foreign Currencies (Cont'd)

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

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the exchange rates ruling at the dates of the transactions. The assets and liabilities are translated into Hong Kong dollars at the exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised in the Statement of Comprehensive Income and accumulated in Fund Balances.

On disposal of a foreign operation, the cumulative amount of the exchange differences recognised in Fund Balances which relate to that foreign operation is reclassified from Fund Balances to the Income and Expenditure Statement when profit or loss on disposal is recognised.

## 1.21 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

## 1.20 外幣換算(續)

以外幣為單位按歷史成本計量的非貨幣資產及負債，乃按交易日期的匯率換算。以外幣為單位按公允價值列賬的非貨幣資產及負債，則按公允價值釐定當日的匯率換算。

香港境外營運項目的業績按接近交易日的匯率兌算為港幣。其資產及負債則按結算日的匯率換算為港幣。所產生的匯兌差額於全面收益表中確認及在基金餘額累積。

當出售香港境外營運項目時，在基金餘額已確認的相關累積匯兌差額於確認出售損益時由基金餘額重新歸類至收支賬項。

## 1.21 借貸成本

直接因收購、興建或製造需時方可達至其原定用途或可出售資產而產生的借貸成本會被資本化入賬，其他借貸成本均於其產生時列為支出。

屬於合資格資產成本一部分的借貸成本在資產產生開支、借貸成本產生和使資產投入擬定用途或可出售所必須的準備工作進行期間開始資本化。在使合資格資產投入擬定用途或可出售所必須的絕大部分準備工作中止或完成時，借貸成本便會暫停或停止資本化。

## 1.22 Related Parties

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

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

## 1.22 關連人士

- (a) 該名人士符合以下條件時，該名人士或其近親家庭成員與綜合體方有關連：
  - (i) 對綜合體擁有控制權或聯合控制權；
  - (ii) 對綜合體擁有重大影響力；或
  - (iii) 為綜合體或綜合體母公司之主要管理層人員。
- (b) 實體符合以下任何條件時，與綜合體方有關連：
  - (i) 該實體與綜合體為同一集團成員，即母公司、附屬公司及同系附屬公司各自彼此相互關連。
  - (ii) 某一實體為另一實體之聯營公司或合營公司，或為另一實體所屬集團成員之聯營公司或合營公司。
  - (iii) 兩家實體均為同一第三方之合營公司。
  - (iv) 某一實體為第三方之合營公司，而另一實體為該第三方之聯營公司。
  - (v) 該實體為綜合體或與綜合體有關之實體之僱員福利而設的離職後福利計劃。
  - (vi) 該實體受上述第(a)項內所界定之人士控制或聯合控制。
  - (vii) 上述第(a)(i)項內所界定之人士對實體擁有重大影響力或為實體或該實體母公司之主要管理層人員。
  - (viii) 該實體或該實體所屬集團內的任何成員向綜合體或綜合體母公司提供主要管理人員的服務。

該名人士之近親家庭成員為預期於與實體交易時將會影響該名人士或受其影響之家庭成員。

## 2. Income and Expenditure by Segment

### 分部收入及支出

Disclosures regarding segment reporting are included as a requirement of the SORP and are not designed to fully comply with the requirements of HKFRS 8, Operating segments.

有關分項報告所披露的資料是因應教資會資助院校的建議準則的規定而加入附註內，並非完全符合香港財務報告準則第8號 - 營運分部的規定。

In accordance with SORP, the University discloses an analysis of income and expenditure recognised by its reported segments that are defined by source of funding, namely UGC-funded Activities and Non-UGC-funded Activities.

根據教資會資助院校的建議準則，大學須披露於各以資金來源所劃分的分部收支，即教資會資助活動及非教資會資助活動的收支狀況。

#### (a) UGC-funded Activities

##### 教資會資助活動

UGC-funded Activities include programmes and research projects supported by UGC grants. UGC grants represent the major funding source of the University and the core roles of the University are to support the UGC-funded activities.

教資會資助活動包括教資會資助的課程及科研活動。教資會的撥款是大學主要資金來源，而大學的主要角色是支持教資會資助活動。

#### (b) Non-UGC-funded Activities

##### 非教資會資助活動

Non-UGC-funded Activities represent other activities funded by sources other than UGC, including self-financed funding, donations and grants from government agencies other than UGC. Some of these Non-UGC-funded Activities are UGC fundable, e.g. research projects which can complement teaching and learning and student activities for the benefit of UGC-funded students. Some of them are non-UGC fundable e.g. self-financed programmes.

非教資會資助活動代表教資會資助以外的其他活動，其資金來源包括自負盈虧基金、捐款所得以及教資會以外的政府機構撥款。其中一些非教資會資助活動可使用教資會資金，例如對教資會資助學生的教學、學習及學生活動有益的科研活動。另外一些非教資會資助活動則不能使用教資會資金，例如自資課程。



## 2. Income and Expenditure by Segment (Cont'd)

### 分部收入及支出(續)

#### (b) Non-UGC-funded Activities (Cont'd)

##### 非教資會資助活動(續)

The University has guidelines and policies governing the operation of Non-UGC-funded Activities to avoid cross-subsidisation of UGC resources to Non-UGC-funded Activities as stipulated in the UGC Notes on Procedures. Income and expenditure of these activities are accounted for by sources of funding with direct costs identified and supported by the related funding sources.

大學有指引及政策監管非教資會資助活動，以避免出現教資會程序便覽所述的把教資會的資源用於補貼非教資會資助活動的情況。這些活動的收支均按其資金來源入賬，其直接成本確認於其相關資金來源。

Teaching and research expenses for Non-UGC-funded activities includes teaching staff cost allocated according to the standard rates of academic staff for self-financed programmes and research staff cost incurred for each research project.

非教資會資助活動的教學與科研開支包括自資課程中以標準比率所分攤的學術職員薪酬，以及每個科研項目實際的研究職員薪酬。

Overhead expenses incurred by central administrative departments and supporting units, including Library, Central Computing Facilities, Other Academic Services, Management and General, and Student and General Educational Services, are allocated according to staff functions and any related cost incurred for relevant Non-UGC-funded Activities.

中央行政部門及支援單位(包括圖書館、中央電腦設施、其他教學服務、管理及一般項目及學生及一般教育服務)的間接費用是根據其教職員的職務以及其與非教資會資助活動相關的實際開支。

Premises and Related Expenses (i.e. overhead cost of accommodation) is based on pre-determined percentage of the income or project expenditures of Non-UGC-funded Activities, with reference to market rental and the related facility management expenses.

校舍及有關開支(即校舍相關的間接費用)是根據非教資會資助活動的收入或項目開支的特定比率而釐定，並參考市場租金及有關管理費用。

The University may waive the overhead expenses for these non-UGC-funded activities that bring academic value and enhance the development of the University.

大學可豁免收取具學術價值並促進大學發展的非教資會資助活動的間接費用。

## 2. Income and Expenditure by Segment (Cont'd)

分部收入及支出(續)

## 2.1 Consolidated Income and Expenditure by Segment

綜合體分部收支

		2018							
		Non-UGC-Funded Activities 非教資會資助活動							
		UGC-Funded Activities 教資會 資助活動	Self-financing Activities 自負盈虧 活動	Research Activities 科研 活動	Donation Activities 所得捐款 活動	Other Activities 其他 活動	Sub-total 小計	Total 總計	
(In thousands of Hong Kong dollars)	(以千港元計)								
<b>Income</b>	<b>收入</b>								
Government Subventions	政府撥款	3,424,951	15,315	174,584	-	29,466	219,365	3,644,316	
Tuition and Other Fees	學費及其他收費	836,259	1,524,250	-	-	-	1,524,250	2,360,509	
Interest and Investment Gain	利息和投資收益	88,915	149,010	1,292	24,161	95	174,558	263,473	
Donations and Benefactions	捐贈及捐款	-	1,518	34,704	174,369	-	210,591	210,591	
Other Income	其他收入	31,617	765,614	76,178	1,947	41	843,780	875,397	
		4,381,742	2,455,707	286,758	200,477	29,602	2,972,544	7,354,286	
<b>Expenditure</b>	<b>開支</b>								
Teaching, Learning and Research	教學、學習及科研								
Teaching and Research	教學及科研	2,596,629	923,310	326,215	50,833	3,654	1,304,012	3,900,641	
Library	圖書館	137,058	43,878	-	280	-	44,158	181,216	
Central Computing Facilities	中央電腦設施	167,752	58,460	-	-	-	58,460	226,212	
Other Academic Services	其他教學服務	286,413	77,300	14,060	6,045	4,300	101,705	388,118	
Institutional Support	教學支援								
Management and General	管理及一般項目	254,005	131,190	8,609	3,616	-	143,415	397,420	
Premises and Related Expenses	校舍及有關開支	890,566	304,701	22,800	25,164	140	352,805	1,243,371	
Student and General Educational Services	學生及一般教育服務	187,637	106,999	-	25,931	21,629	154,559	342,196	
Other Activities	其他活動	5,424	346,629	1,531	-	-	348,160	353,584	
		4,525,484	1,992,467	373,215	111,869	29,723	2,507,274	7,032,758	
Finance Costs	財務費用	-	6,441	-	-	-	6,441	6,441	
		4,525,484	1,998,908	373,215	111,869	29,723	2,513,715	7,039,199	
<b>(Deficit)/Surplus from Operations</b>	<b>營運(虧損)/盈餘</b>	(143,742)	456,799	(86,457)	88,608	(121)	458,829	315,087	
Share of Loss of an Associate	應佔聯營公司虧損	-	(47)	-	-	-	(47)	(47)	
Share of Losses of Joint Ventures	應佔合營公司虧損	-	(2,411)	-	-	-	(2,411)	(2,411)	
<b>(Deficit)/Surplus before Taxation</b>	<b>除稅前(虧損)/盈餘</b>	(143,742)	454,341	(86,457)	88,608	(121)	456,371	312,629	
Income Tax	所得稅	-	(3,136)	-	-	-	(3,136)	(3,136)	
<b>(Deficit)/Surplus for the Year</b>	<b>本年度(虧損)/盈餘</b>	(143,742)	451,205	(86,457)	88,608	(121)	453,235	309,493	
Other Comprehensive Income for the Year	年度內其他全面收益	9,121	1,153	3,114	-	-	4,267	13,388	
<b>Total Comprehensive Income for the Year</b>	<b>年度內總全面收益</b>	<u>(134,621)</u>	<u>452,358</u>	<u>(83,343)</u>	<u>88,608</u>	<u>(121)</u>	<u>457,502</u>	<u>322,881</u>	
<b>Attributable to:</b>	<b>歸屬於:</b>								
Transfer from Restricted Funds	特定基金	-	(18,017)	(96,219)	(36,235)	(121)	(150,592)	(150,592)	
Transfer from UGC Funds	教資會基金	(134,621)	-	-	-	-	-	(134,621)	
Transfer to Other Funds	其他基金	-	470,375	12,876	124,843	-	608,094	608,094	
<b>Total Comprehensive Income for the Year</b>	<b>年度內總全面收益</b>	<u>(134,621)</u>	<u>452,358</u>	<u>(83,343)</u>	<u>88,608</u>	<u>(121)</u>	<u>457,502</u>	<u>322,881</u>	

## 2. Income and Expenditure by Segment (Cont'd)

## 分部收入及支出(續)

## 2.1 Consolidated Income and Expenditure by Segment (Cont'd)

## 綜合體分部收支(續)

		2017							
		Non-UGC-Funded Activities 非教資會資助活動							
		UGC- Funded Activities 教資會 資助活動	Self- financing Activities 自負盈虧 活動	Research Activities 科研 活動	Donation Activities 所得捐款 活動	Other Activities 其他 活動	Sub-total 小計	Total 總計	
(In thousands of Hong Kong dollars)	(以千港元計)								
<b>Income</b>	<b>收入</b>								
Government Subventions	政府撥款	3,207,719	10,542	199,749	-	28,288	238,579	3,446,298	
Tuition and Other Fees	學費及其他收費	856,210	1,425,065	-	-	-	1,425,065	2,281,275	
Interest and Investment Gain	利息和投資收益	214,124	156,519	1,535	26,909	179	185,142	399,266	
Donations and Benefactions	捐贈及捐款	-	1,591	31,697	106,278	-	139,566	139,566	
Other Income	其他收入	31,001	738,376	69,121	2,127	41	809,665	840,666	
		4,309,054	2,332,093	302,102	135,314	28,508	2,798,017	7,107,071	
<b>Expenditure</b>	<b>開支</b>								
Teaching, Learning and Research	教學、學習及科研								
Teaching and Research	教學及科研	2,484,646	906,122	358,372	43,136	4,946	1,312,576	3,797,222	
Library	圖書館	133,895	41,733	-	194	-	41,927	175,822	
Central Computing Facilities	中央電腦設施	166,404	64,766	-	-	-	64,766	231,170	
Other Academic Services	其他教學服務	254,546	83,250	6,319	2,942	4,163	96,674	351,220	
Institutional Support	教學支援								
Management and General	管理及一般項目	252,521	130,051	12,502	1,680	-	144,233	396,754	
Premises and Related Expenses	校舍及有關開支	743,167	307,370	16,272	20,719	76	344,437	1,087,604	
Student and General Educational Services	學生及一般教育服務	185,654	88,851	-	36,502	21,607	146,960	332,614	
Other Activities	其他活動	5,507	336,486	2,155	-	-	338,641	344,148	
		4,226,340	1,958,629	395,620	105,173	30,792	2,490,214	6,716,554	
Finance Costs	財務費用	-	7,149	-	-	-	7,149	7,149	
		4,226,340	1,965,778	395,620	105,173	30,792	2,497,363	6,723,703	
<b>Surplus/(Deficit) from Operations</b>	<b>營運盈餘/(虧損)</b>	82,714	366,315	(93,518)	30,141	(2,284)	300,654	383,368	
Share of Loss of an Associate	應佔聯營公司虧損	-	(772)	-	-	-	(772)	(772)	
Share of Losses of Joint Ventures	應佔合營公司虧損	-	(1,455)	-	-	-	(1,455)	(1,455)	
<b>Surplus/(Deficit) before Taxation</b>	<b>除稅前盈餘/(虧損)</b>	82,714	364,088	(93,518)	30,141	(2,284)	298,427	381,141	
Income Tax	所得稅	-	(4,250)	-	-	-	(4,250)	(4,250)	
<b>Surplus/(Deficit) for the Year</b>	<b>本年度盈餘/(虧損)</b>	82,714	359,838	(93,518)	30,141	(2,284)	294,177	376,891	
Other Comprehensive Income for the Year	年度內其他全面收益	899	(628)	(1,557)	-	-	(2,185)	(1,286)	
<b>Total Comprehensive Income for the Year</b>	<b>年度內總全面收益</b>	<b>83,613</b>	<b>359,210</b>	<b>(95,075)</b>	<b>30,141</b>	<b>(2,284)</b>	<b>291,992</b>	<b>375,605</b>	
<b>Attributable to:</b>	<b>歸屬於:</b>								
Transfer from Restricted Funds	特定基金	-	(12,333)	(107,995)	(60,773)	(2,284)	(183,385)	(183,385)	
Transfer to UGC Funds	教資會基金	83,613	-	-	-	-	-	83,613	
Transfer to Other Funds	其他基金	-	371,543	12,920	90,914	-	475,377	475,377	
<b>Total Comprehensive Income for the Year</b>	<b>年度內總全面收益</b>	<b>83,613</b>	<b>359,210</b>	<b>(95,075)</b>	<b>30,141</b>	<b>(2,284)</b>	<b>291,992</b>	<b>375,605</b>	

## 2. Income and Expenditure by Segment (Cont'd)

分部收入及支出(續)

## 2.2 University Income and Expenditure by Segment

大學分部收支

		2018							
		Non-UGC-Funded Activities 非教資會資助活動							
		UGC- Funded Activities 教資會 資助活動	Self- financing Activities 自負盈虧 活動	Research Activities 科研 活動	Donation Activities 所得捐款 活動	Other Activities 其他 活動	Sub-total	Total	
(In thousands of Hong Kong dollars)	(以千港元計)						小計	總計	
<b>Income</b>	<b>收入</b>								
Government Subventions	政府撥款	3,424,951	-	174,290	-	29,466	203,756	3,628,707	
Tuition and Other Fees	學費及其他收費	836,259	729,555	-	-	-	729,555	1,565,814	
Interest and Investment Gain	利息和投資收益	88,915	133,820	805	24,161	95	158,881	247,796	
Donations and Benefactions	捐贈及捐款	-	-	34,704	284,369	-	319,073	319,073	
Other Income	其他收入	31,617	402,404	68,483	1,947	41	472,875	504,492	
		4,381,742	1,265,779	278,282	310,477	29,602	1,884,140	6,265,882	
<b>Expenditure</b>	<b>開支</b>								
Teaching, Learning and Research	教學、學習及科研								
Teaching and Research	教學及科研	2,596,629	613,594	334,704	50,833	3,654	1,002,785	3,599,414	
Library	圖書館	137,058	19,582	-	280	-	19,862	156,920	
Central Computing Facilities	中央電腦設施	167,752	18,777	-	-	-	18,777	186,529	
Other Academic Services	其他教學服務	286,413	27,137	14,060	6,045	4,300	51,542	337,955	
Institutional Support	教學支援								
Management and General	管理及一般項目	254,005	68,969	434	3,616	-	73,019	327,024	
Premises and Related Expenses	校舍及有關開支	890,566	187,807	13,889	25,164	140	227,000	1,117,566	
Student and General Educational Services	學生及一般教育服務	187,637	41,471	-	25,931	21,629	89,031	276,668	
Other Activities	其他活動	5,424	(37)	1,468	-	-	1,431	6,855	
		4,525,484	977,300	364,555	111,869	29,723	1,483,447	6,008,931	
Finance Costs	財務費用	-	6,441	-	-	-	6,441	6,441	
		4,525,484	983,741	364,555	111,869	29,723	1,489,888	6,015,372	
<b>(Deficit)/Surplus before Taxation</b>	<b>除稅前(虧損)/盈餘</b>	(143,742)	282,038	(86,273)	198,608	(121)	394,252	250,510	
Income Tax	所得稅	-	(2,964)	-	-	-	(2,964)	(2,964)	
<b>(Deficit)/Surplus for the Year</b>	<b>本年度(虧損)/盈餘</b>	(143,742)	279,074	(86,273)	198,608	(121)	391,288	247,546	
Other Comprehensive Income for the Year	年度內其他全面收益	9,121	-	-	-	-	-	9,121	
<b>Total Comprehensive Income for the Year</b>	<b>年度內總全面收益</b>	(134,621)	279,074	(86,273)	198,608	(121)	391,288	256,667	
<b>Attributable to:</b>	<b>歸屬於:</b>								
Transfer from Restricted Funds	特定基金	-	(18,017)	(96,219)	(36,235)	(121)	(150,592)	(150,592)	
Transfer from UGC Funds	教資會基金	(134,621)	-	-	-	-	-	(134,621)	
Transfer to Other Funds	其他基金	-	297,091	9,946	234,843	-	541,880	541,880	
<b>Total Comprehensive Income for the Year</b>	<b>年度內總全面收益</b>	(134,621)	279,074	(86,273)	198,608	(121)	391,288	256,667	

## 2. Income and Expenditure by Segment (Cont'd)

分部收入及支出(續)

## 2.2 University Income and Expenditure by Segment (Cont'd)

大學分部收支(續)

		2017						
		Non-UGC-Funded Activities 非教資會資助活動					Sub-total 小計	Total 總計
		UGC-Funded Activities 教資會資助活動	Self-financing Activities 自負盈虧活動	Research Activities 科研活動	Donation Activities 所得捐款活動	Other Activities 其他活動		
(In thousands of Hong Kong dollars)	(以千港元計)							
<b>Income</b>	<b>收入</b>							
Government Subventions	政府撥款	3,207,719	-	198,511	-	28,288	226,799	3,434,518
Tuition and Other Fees	學費及其他收費	856,210	753,559	-	-	-	753,559	1,609,769
Interest and Investment Gain	利息和投資收益	214,124	143,527	1,073	26,909	179	171,688	385,812
Donations and Benefactions	捐贈及捐款	-	-	31,697	206,278	-	237,975	237,975
Other Income	其他收入	31,001	396,497	57,798	2,127	41	456,463	487,464
		4,309,054	1,293,583	289,079	235,314	28,508	1,846,484	6,155,538
<b>Expenditure</b>	<b>開支</b>							
Teaching, Learning and Research	教學、學習及科研							
Teaching and Research	教學及科研	2,484,646	621,567	361,934	43,136	4,946	1,031,583	3,516,229
Library	圖書館	133,895	21,162	-	194	-	21,356	155,251
Central Computing Facilities	中央電腦設施	166,404	21,427	-	-	-	21,427	187,831
Other Academic Services	其他教學服務	254,546	31,867	6,321	2,942	4,163	45,293	299,839
Institutional Support	教學支援							
Management and General	管理及一般項目	252,521	68,842	4,996	1,680	-	75,518	328,039
Premises and Related Expenses	校舍及有關開支	743,167	198,034	7,736	20,719	76	226,565	969,732
Student and General Educational Services	學生及一般教育服務	185,654	35,371	-	36,502	21,607	93,480	279,134
Other Activities	其他活動	5,507	1,219	2,786	-	-	4,005	9,512
		4,226,340	999,489	383,773	105,173	30,792	1,519,227	5,745,567
Finance Costs	財務費用	-	7,149	-	-	-	7,149	7,149
		4,226,340	1,006,638	383,773	105,173	30,792	1,526,376	5,752,716
<b>Surplus/(Deficit) before Taxation</b>	<b>除稅前盈餘/(虧損)</b>	82,714	286,945	(94,694)	130,141	(2,284)	320,108	402,822
Income Tax	所得稅	-	(4,250)	-	-	-	(4,250)	(4,250)
<b>Surplus/(Deficit) for the Year</b>	<b>本年度盈餘/(虧損)</b>	82,714	282,695	(94,694)	130,141	(2,284)	315,858	398,572
Other Comprehensive Income for the Year	年度內其他全面收益	899	-	-	-	-	-	899
<b>Total Comprehensive Income for the Year</b>	<b>年度內總全面收益</b>	83,613	282,695	(94,694)	130,141	(2,284)	315,858	399,471
<b>Attributable to:</b>	<b>歸屬於:</b>							
Transfer from Restricted Funds	特定基金	-	(12,333)	(107,995)	(60,773)	(2,284)	(183,385)	(183,385)
Transfer to UGC Funds	教資會基金	83,613	-	-	-	-	-	83,613
Transfer to Other Funds	其他基金	-	295,028	13,301	190,914	-	499,243	499,243
<b>Total Comprehensive Income for the Year</b>	<b>年度內總全面收益</b>	83,613	282,695	(94,694)	130,141	(2,284)	315,858	399,471

## 3. Government Subventions

## 政府撥款

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated 綜合		University 大學	
		2018	2017	2018	2017
<b>Subventions from UGC</b>	<b>教資會撥款</b>				
<b>11 Block Grants</b>	<b>整體補助金</b>				
Grants Received	已收補助金	2,859,230	2,829,572	2,859,230	2,829,572
Less: Provisional Virement-out for Home Financing Scheme ("HFS") & Housing-related Expenses other than HFS	扣除: 暫定轉賬至居所資助計劃及除居所資助計劃外與房屋有關開支的指定用途補助金	(73,140)	(77,417)	(73,140)	(77,417)
Additions of Fixed Assets	固定資產增置	(152,032)	(225,432)	(152,032)	(225,432)
<b>12 Transfer from Deferred Capital Funds in respect of Depreciation Charge for the year</b>	<b>轉賬自遞延資本基金的本年度折舊</b>	206,503	142,944	206,503	142,944
		2,840,561	2,669,667	2,840,561	2,669,667
<b>13 Net Supplementary Grants</b>	<b>淨增補助金</b>	200,032	123,321	200,032	123,321
		3,040,593	2,792,988	3,040,593	2,792,988
<b>Earmarked Grants</b>	<b>指定用途補助金</b>				
<b>University Grants Committee</b>	<b>教資會</b>				
HFS	居所資助計劃	1,901	2,315	1,901	2,315
Housing-related Expenses other than HFS	除居所資助計劃外與房屋有關開支	4,537	5,509	4,537	5,509
Knowledge Transfer	知識轉移活動補助金	8,974	9,188	8,974	9,188
Additional Clinical Placement for the Allied Health Programmes	專職醫療臨床實習補助金	11,803	9,237	11,803	9,237
Allocation of Additional Funding to Institutions	分配予院校的額外補助金	7,504	7,592	7,504	7,592
Funding Scheme for Teaching and Learning Related Initiatives in 2012-2015 Triennium	2012至2015年的教學方案補助金	3,558	2,584	3,558	2,584
Funding Scheme for Teaching and Learning Related Initiatives in 2016-2019 Triennium	2016至2019年的教學方案補助金	4,762	-	4,762	-
Special Grant to Enhance the Support for Students with Special Education Needs	支持特殊教育需要的特別補助金	88	2,084	88	2,084
Special Grant for Handling the Staffing Consequences of Phasing-out of the Sub-degree Programmes	處理因逐步取消副學位課程對教職員影響的特別補助金	134	1,011	134	1,011
Funding Support for the Implementation of UGC Cost Allocation Guidelines	實行教資會成本攤分指引的補助金	9,438	6,829	9,438	6,829
Others	其他	246	3,580	246	3,580
		52,945	49,929	52,945	49,929
<b>Research Grants Council</b>	<b>研究資助局</b>				
General Research Fund	優配研究金	87,957	82,544	87,957	82,544
Early Career Scheme Fund	傑出青年學者計劃	16,872	17,267	16,872	17,267
Collaborative Research Fund	協作研究金	3,603	25,720	3,603	25,720
Theme-based Research Scheme	主題研究計劃	8,518	5,366	8,518	5,366
Others	其他	7,683	6,262	7,683	6,262
		124,633	137,159	124,633	137,159
<b>14 Rates and Government Rent Refund</b>	<b>退還差餉及政府地租</b>	59,634	57,639	59,634	57,639
<b>Capital Grants and Alterations, Additions, Repairs, and Improvements ("AA&amp;I") Block Allocations</b>	<b>基建補助金及改建、加建、維修及改善工程整體撥款</b>	147,145	170,004	147,145	170,004
		3,424,950	3,207,719	3,424,950	3,207,719
<b>15 Grants from Government Agencies</b>	<b>政府機構撥款</b>	219,366	238,579	203,757	226,799
		3,644,316	3,446,298	3,628,707	3,434,518

#### 4. Tuition and Other Fees 學費及其他收費

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated 綜合		University 大學	
		2018	2017	2018	2017
UGC-funded Programmes	教資會資助課程				
Tuition Fees	學費收入	824,717	844,601	824,717	844,601
Other Fees	其他收費	11,542	11,609	11,542	11,609
		836,259	856,210	836,259	856,210
Non-UGC-funded Programmes	非教資會資助課程				
Tuition Fees	學費收入	1,495,227	1,390,185	708,428	727,942
Other Fees	其他收費	29,023	34,880	21,127	25,617
		1,524,250	1,425,065	729,555	753,559
		2,360,509	2,281,275	1,565,814	1,609,769

#### 5. Interest and Investment Gain 利息和投資收益

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated 綜合		University 大學	
		2018	2017	2018	2017
Interest Income	利息收入	89,541	81,041	75,389	68,558
Net Realised and Unrealised Gain on Investment Portfolio	實現及未實現的 投資組合淨收益	173,932	318,225	172,407	317,254
		263,473	399,266	247,796	385,812

11 Block Grants are resources allocated to the University for basic infrastructure, teaching and research activities for a funding period, usually a triennium, without precise requirements attached in support of subvented activities.

整體補助金為給予本校於撥款期(通常為三年期)作基礎建設、教學及科研用途的資助，教資會並沒有規限款項用途，惟整體補助金必須用於教資會可資助活動範圍。

12 Government grants received during the year which have been spent on fixed assets are not immediately recognised as income but are transferred to Deferred Capital Funds. An amount equivalent to the depreciation charge of the related assets is recognised as income during the period in which the depreciation incurs.

用作增置固定資產的政府撥款不會在收到款項時即時確認為收入，而會轉賬至遞延資本基金，並在相關資產產生折舊支出時將相等於折舊的金額確認為收入。

13 In accordance with the prevailing UGC guidelines, Supplementary Grants and/or Supplementary Adjustments will be provided on top of Block Grants for changes in salary level with reference to civil service pay revisions. Supplementary Grants reflect an upward revision when the Government revises civil service pay upward while Supplementary Adjustments reflect a downward revision. Net Supplementary Grants is the excess of Supplementary Grants over Supplementary Adjustments.

根據教資會的指引，大學會按公務員薪酬調整而產生的員工薪酬變動在整體補助金以外獲得增補補助金和/或增補調整。當政府上調公務員薪酬，大學會獲得增補補助金；當政府下調公務員薪酬，教資會撥款亦會有負數的增補調整。淨增補補助金是增補補助金高於增補調整的金額。

14 Rates and Government Rent paid for buildings and properties occupied by the University for education purpose (note 8.2 under Premises and Related Expenses) are fully refunded by the Government.

本校為用於教學用途的自持或租用樓宇及物業而繳付的差餉及政府地租(附註8.2校舍及有關開支)均由政府全數退還。

15 Grants from Government Agencies include grants received from Hong Kong and Chinese mainland government agencies.

政府機構撥款包括從香港和中國內地政府機構收到的撥款。

## 16 6. Donations and Benefactions 捐贈及捐款

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated 綜合		University 大學	
		2018	2017	2018	2017
Donations for Research Activities	科研活動捐助	34,704	31,697	34,704	31,697
Scholarship, Bursaries, Prizes and Loan	獎學金、助學金、獎金及借貸	25,107	21,778	23,631	20,244
Capital Projects	基建項目	19,927	11,099	19,927	11,099
Others	其他	130,853	74,992	240,811	174,935
		<u>210,591</u>	<u>139,566</u>	<u>319,073</u>	<u>237,975</u>

Donations received from The Hong Kong Jockey Club Charities Trust and The Hong Kong Jockey Club were \$14.9 million (2017: \$18.8 million) and RMB 2.4 million (2017: RMB 3.5 million) respectively for the year ended 30 June 2018.

截至2018年6月30日止年度，香港賽馬會慈善信託基金和香港賽馬會捐贈分別為1,490萬港元(2017:1,880萬港元)和240萬人民幣(2017:350萬人民幣)。

## 7. Other Income 其他收入

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated 綜合		University 大學	
		2018	2017	2018	2017
17 Service Income	服務收入	650,240	633,975	189,424	185,586
Student Hostels	學生宿舍	81,768	76,893	81,783	76,893
Contract Research	科研合約	65,165	55,622	65,165	55,700
Rental Income	租金收入	16,630	18,272	121,277	119,076
Rental Contributions from Staff	教職員住屋租金	3,504	4,064	3,504	4,064
Others	其他	58,090	51,840	43,339	46,145
		<u>875,397</u>	<u>840,666</u>	<u>504,492</u>	<u>487,464</u>

16 Donations with specific purpose follow the accounting treatment for government grants. They are recognised as income when the related expenditure has been incurred. Including sponsorship income and donations without designated purposes recognised as income upon their receipt, a total sum of \$210.6 million (2017: \$139.6 million) and \$319.1 million (2017: \$238.0 million) are recognised as donation income at the Consolidated and University level respectively in 2017/18 as shown in the above note 6. Donations received on cash basis for the Consolidated Entity and the University during the year were \$282.9 million (2017: \$221.1 million) and \$281.3 million (2017: \$219.6 million) respectively.

有特定用途的捐贈跟隨政府撥款的會計處理方法，在有關開支產生時該捐贈才確認為收入。如上述附註6所示，包括於捐贈時便會確認為收入的獎學金用途的捐贈及無特定用途的捐贈，綜合體及大學於2017/18年度確認為收入的捐贈分別為2.106億港元(2017:1.396億港元)及3.191億港元(2017:2.380億港元)。綜合體及大學於本年度收到的現金捐贈分別為2.829億港元(2017:2.211億港元)和2.813億港元(2017:2.196億港元)。

17 Service income of the University mainly represents income from self-financed centres/clinics and sub-contracting service income received from subsidiaries. Consolidated service income mainly includes income from consultancy and hotel operation.

本校的服務收入主要包括自資營運中心/診所之收入及收取附屬公司之合約服務收入。綜合服務收入主要包括顧問及酒店營運收入。



## 8. Expenditure 開支

### 8.1 Analysis of Expenditure 開支分析

		Consolidated 綜合			
		2018			
		Staff Costs and Benefits 教職員開支 及福利	Operating Expenses (note 8.2) 營運開支 (附註8.2)	Depreciation 折舊	Total 總計
(In thousands of Hong Kong dollars)	(以千港元計)				
<b>Teaching, Learning and Research</b>	<b>教學、學習及科研</b>				
Teaching and Research	教學及科研	3,063,855	716,666	120,120	3,900,641
Library	圖書館	86,689	80,878	13,649	181,216
Central Computing Facilities	中央電腦設施	132,509	64,581	29,122	226,212
Other Academic Services	其他教學服務	287,454	96,827	3,837	388,118
		3,570,507	958,952	166,728	4,696,187
<b>Institutional Support</b>	<b>教學支援</b>				
Management and General	管理及一般項目	304,900	90,019	2,501	397,420
Premises and Related Expenses	校舍及有關開支	206,352	725,791	311,228	1,243,371
Student and General Educational Services	學生及一般教育服務	116,679	224,181	1,336	342,196
Other Activities	其他活動	149,874	197,009	6,701	353,584
		777,805	1,237,000	321,766	2,336,571
<b>Total Expenditure excluding Finance Costs and Income Tax</b>	<b>財務費用及所得稅 以外總開支</b>	<b>4,348,312</b>	<b>2,195,952</b>	<b>488,494</b>	<b>7,032,758</b>
		Consolidated 綜合			
		2017			
		Staff Costs and Benefits 教職員開支 及福利	Operating Expenses (note 8.2) 營運開支 (附註8.2)	Depreciation 折舊	Total 總計
(In thousands of Hong Kong dollars)	(以千港元計)				
<b>Teaching, Learning and Research</b>	<b>教學、學習及科研</b>				
Teaching and Research	教學及科研	2,976,029	711,798	109,395	3,797,222
Library	圖書館	82,380	77,496	15,946	175,822
Central Computing Facilities	中央電腦設施	126,436	72,131	32,603	231,170
Other Academic Services	其他教學服務	260,442	87,004	3,774	351,220
		3,445,287	948,429	161,718	4,555,434
<b>Institutional Support</b>	<b>教學支援</b>				
Management and General	管理及一般項目	288,118	106,737	1,899	396,754
Premises and Related Expenses	校舍及有關開支	198,142	593,286	296,176	1,087,604
Student and General Educational Services	學生及一般教育服務	112,820	218,461	1,333	332,614
Other Activities	其他活動	140,717	195,798	7,633	344,148
		739,797	1,114,282	307,041	2,161,120
<b>Total Expenditure excluding Finance Costs and Income Tax</b>	<b>財務費用及所得稅 以外總開支</b>	<b>4,185,084</b>	<b>2,062,711</b>	<b>468,759</b>	<b>6,716,554</b>

## 8. Expenditure (Cont'd)

開支(續)

### 8.1 Analysis of Expenditure (Cont'd)

開支分析(續)

		University 大學			
		2018			
(In thousands of Hong Kong dollars)	(以千港元計)	Staff Costs and Benefits 教職員開支及福利	Operating Expenses (note 8.2) 營運開支(附註8.2)	Depreciation 折舊	Total 總計
<b>Teaching, Learning and Research</b>		<b>教學、學習及科研</b>			
18	Teaching and Research	2,760,659	719,532	119,223	3,599,414
	Library	77,155	70,123	9,642	156,920
	Central Computing Facilities	112,566	54,993	18,970	186,529
19	Other Academic Services	255,752	79,611	2,592	337,955
		3,206,132	924,259	150,427	4,280,818
<b>Institutional Support</b>		<b>教學支援</b>			
	Management and General	253,583	72,880	561	327,024
	Premises and Related Expenses	160,401	659,478	297,687	1,117,566
	Student and General Educational Services	104,254	171,181	1,233	276,668
	Other Activities	29	6,826	-	6,855
		518,267	910,365	299,481	1,728,113
<b>Total Expenditure excluding Finance Costs and Income Tax</b>		<b>3,724,399</b>	<b>1,834,624</b>	<b>449,908</b>	<b>6,008,931</b>
		University 大學			
		2017			
(In thousands of Hong Kong dollars)	(以千港元計)	Staff Costs and Benefits 教職員開支及福利	Operating Expenses (note 8.2) 營運開支(附註8.2)	Depreciation 折舊	Total 總計
<b>Teaching, Learning and Research</b>		<b>教學、學習及科研</b>			
	Teaching and Research	2,693,470	714,322	108,437	3,516,229
	Library	73,541	70,462	11,248	155,251
	Central Computing Facilities	107,216	62,085	18,530	187,831
	Other Academic Services	228,841	69,282	1,716	299,839
		3,103,068	916,151	139,931	4,159,150
<b>Institutional Support</b>		<b>教學支援</b>			
	Management and General	239,940	87,892	207	328,039
	Premises and Related Expenses	154,843	530,621	284,268	969,732
	Student and General Educational Services	101,935	175,935	1,264	279,134
	Other Activities	30	9,482	-	9,512
		496,748	803,930	285,739	1,586,417
<b>Total Expenditure excluding Finance Costs and Income Tax</b>		<b>3,599,816</b>	<b>1,720,081</b>	<b>425,670</b>	<b>5,745,567</b>

## 8. Expenditure (Cont'd)

### 開支(續)

### 8.2 Analysis of Operating Expenses

#### 營運開支分析

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated 綜合		University 大學	
		2018	2017	2018	2017
<b>Teaching, Learning and Research</b>	<b>教學、學習及科研</b>				
Teaching and Research	教學及科研				
Office and Equipment Expenses	部門及設備開支	253,342	260,847	247,000	258,834
Research Activities	科研活動	225,014	223,244	234,222	227,781
Research Studentships	科研獎學金	205,892	198,138	205,892	198,138
Staff Development, Conferences and Duty Visit	職員培訓發展、會議及公幹	32,418	29,569	32,418	29,569
		716,666	711,798	719,532	714,322
Library	圖書館				
Office and Equipment Expenses	部門及設備開支	10,479	10,929	9,496	9,946
<sup>20</sup> Magazine and Electronic Materials	刊物及電子資料	70,399	66,567	60,627	60,516
		80,878	77,496	70,123	70,462
Central Computing Facilities	中央電腦設施				
Office and Equipment Expenses	部門及設備開支	9,936	11,195	9,573	10,913
Computer Equipment Maintenance and IT Infrastructure	電腦設備保養及資訊科技設施	54,645	60,936	45,420	51,172
		64,581	72,131	54,993	62,085
Other Academic Services	其他教學服務				
Office and Equipment Expenses	部門及設備開支	79,582	71,286	62,366	53,564
Others	其他	17,245	15,718	17,245	15,718
		96,827	87,004	79,611	69,282
<b>Total</b>	<b>總額</b>	<b>958,952</b>	<b>948,429</b>	<b>924,259</b>	<b>916,151</b>

<sup>18</sup> Teaching and Research represents expenditure on teaching and research related activities of the University with major spending on academic staffing costs. Research expenses supported by both government grants and external funding are also included.  
教學及科研是指大學教學及科研活動的相關開支，主要包括教職員開支及福利，此外也包括由政府撥款及外部撥款資助的科研開支。

<sup>19</sup> Other Academic Services includes expenditure of academic support units, such as Academic Secretariat, International Affairs Office, Education Development Centre, Research Office, Industrial Centre, etc.  
其他教學服務包括教學支援部門的開支，如教務處、國際事務處、教學發展中心、研究事務處和工業中心等。

<sup>20</sup> Books and periodicals which can be used over a number of years are capitalised as fixed assets – library collections. Magazines and Electronic Materials represent the direct expense of other books and periodicals which are not capitalised.  
可用數年的書籍或期刊之相關費用已被資產化為固定資產 - 圖書館藏書。刊物及電子資料反映購買其他沒有被資本化的書籍及期刊的直接費用。

## 8. Expenditure (Cont'd)

開支(續)

### 8.2 Analysis of Operating Expenses (Cont'd)

營運開支分析(續)

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated 綜合		University 大學	
		2018	2017	2018	2017
<b>Institutional Support</b>				<b>教學支援</b>	
<b>21 Management and General</b>				<b>管理及一般項目</b>	
Office and Equipment Expenses	部門及設備開支	29,251	41,743	20,530	32,421
Publicity and Recruitment Expenses	宣傳及招聘費	29,029	32,049	25,006	26,984
Audit, Legal and Professional Fees	校數、法律及專業費用	5,353	5,565	3,618	3,525
General Insurance	一般保險	6,687	6,171	4,638	4,102
Others	其他	19,699	21,209	19,088	20,860
		90,019	106,737	72,880	87,892
<b>Premises and Related Expenses</b>				<b>校舍及有關開支</b>	
Office and Equipment Expenses	部門及設備開支	36,659	31,046	31,144	25,648
Utilities	水電費	156,863	147,654	122,563	115,049
Rental of Leased Premises	租賃物業租金	25,836	20,966	24,582	19,727
Repairs and Maintenance	維修保養	148,524	147,154	119,227	119,393
Building Alterations and Works	校舍改建及工程	215,684	116,957	215,684	116,957
Rates and Government Rent	差餉及政府地租	59,634	57,639	59,634	57,639
<b>22 Cleaning and Security Services</b>	<b>清潔及保安服務費</b>	<b>72,688</b>	<b>60,007</b>	<b>85,955</b>	<b>72,315</b>
Others	其他	9,903	11,863	689	3,893
		725,791	593,286	659,478	530,621
<b>Student and General Educational Services</b>				<b>學生及一般教育服務</b>	
Office and Equipment Expenses	部門及設備開支	11,071	15,498	10,790	15,244
Scholarships and Financial Aids	獎學金及學生財政援助	118,789	118,290	92,237	95,551
Student Development	學生發展活動	79,453	72,954	53,829	53,696
Sports Facilities	運動設施	11,712	9,414	11,712	9,415
Others	其他	3,156	2,305	2,613	2,029
		224,181	218,461	171,181	175,935
<b>23 Other Activities</b>				<b>其他活動</b>	
Consultancy	顧問費	66,343	65,957	166	470
Service Cost and Others	服務費及其他	130,666	129,841	6,660	9,012
		197,009	195,798	6,826	9,482
<b>Total</b>	<b>總額</b>	<b>1,237,000</b>	<b>1,114,282</b>	<b>910,365</b>	<b>803,930</b>

## 8. Expenditure (Cont'd)

開支(續)

### 8.3 Remuneration of Higher Paid Staff

高薪教職員之薪酬

The number of University staff members, whose equivalent remuneration\* for the past year exceeded \$1.8 million irrespective of the funding sources, fell within the bands stated below:

下列為薪酬等值\*多於180萬港元由各類資金支付的教職員數目歸類：

	2018	2017
\$1,800,001 - \$1,950,000	76	64
\$1,950,001 - \$2,100,000	52	43
\$2,100,001 - \$2,250,000	30	34
\$2,250,001 - \$2,400,000	30	24
\$2,400,001 - \$2,550,000	18	16
\$2,550,001 - \$2,700,000	18	12
\$2,700,001 - \$2,850,000	5	12
\$2,850,001 - \$3,000,000	6	6
\$3,000,001 - \$3,150,000	6	4
\$3,150,001 - \$3,300,000	4	3
\$3,300,001 - \$3,450,000	6	4
\$3,450,001 - \$3,600,000	-	3
\$3,600,001 - \$3,750,000	4	4
\$3,750,001 - \$3,900,000	6	3
\$4,050,001 - \$4,200,000	2	-
\$4,650,001 - \$4,800,000	-	1
\$4,800,001 - \$4,950,000	1	-
\$7,200,001 - \$7,350,000	1	1
	265	234

\* Equivalent remuneration includes salaries, allowances, contributions to retirement schemes, gratuities, housing benefits and other benefits. For staff who are provided with staff quarters owned by the University, their housing benefits are calculated by reference to the rateable values assessed by the Rating and Valuation Department.

\* 薪酬等值包括薪金、津貼、退休金計劃的供款、約滿酬金、房屋福利及其他福利。獲大學提供所屬職員宿舍之教職員，其房屋福利以差餉物業估價署評估其宿舍之應課差餉租值計算。

21 Management and General includes expenditure of administrative support units, such as Human Resources Office, Finance Office and Communications and Public Affairs Office, etc.

管理及一般項目包括行政支援部門的開支，如人力資源處、財務處和傳訊及公共事務處等。

22 Cleaning and Security Services of the University are partly contracted out to a wholly-owned subsidiary. The sub-contracting fee paid to the subsidiary for the cleaning and security services is eliminated on consolidation. The major expense incurred by the subsidiary is staff costs for the performance of services which is included under Premises and Related Expenses – Staff Costs and Benefits.

本校將部份清潔及保安服務外判予一所全資附屬公司。在合併層面上，已付附屬公司的清潔及保安服務費會被抵銷。而該所附屬公司的主要成本為職員開支，這些成本已包括在校舍及有關開支 - 教職員開支及福利。

23 Other Activities includes expenditure for non-core operations of the University i.e. other than teaching and research related activities. These operations include mainly provision of consultancy service and hotel operation, which are carried out through the University's subsidiaries.

其他活動包括大學的非主流業務(即教學及科研活動以外之業務)的開支，這些業務主要包括附屬公司所提供的顧問服務和酒店管理。

## 9. Taxation 稅項

Income Tax in the Income and Expenditure Statement of the Consolidated Entity and the University represents:

收支賬項內綜合體及本校的所得稅為：

(In thousands of Hong Kong dollars) (以千港元計)		Consolidated 綜合		University 大學	
		2018	2017	2018	2017
Hong Kong Profits Tax	香港利得稅	172	-	-	-
China Corporate Income Tax	中國企業所得稅	2,964	4,250	2,964	4,250
		<u>3,136</u>	<u>4,250</u>	<u>2,964</u>	<u>4,250</u>

The University and four of its subsidiaries, College of Professional and Continuing Education Limited, PolyU Technology and Consultancy Co. Limited, Hong Kong Community College and Hotel ICON Limited, are exempted from payment of Hong Kong Profits Tax by virtue of Section 88 of the Inland Revenue Ordinance.

Other subsidiaries of the University in Hong Kong are subject to Hong Kong Profits Tax. The provision for Hong Kong Profits Tax in the consolidated financial statements for the year ended 30 June 2018 is calculated at 16.5% of the estimated assessable profits of a subsidiary for the year. No provision for Hong Kong Profits Tax for other subsidiaries has been made in the consolidated financial statements as these subsidiaries either have no assessable profits for the year or have cumulative tax losses brought forward from prior years that exceed the assessable profits for the year. Taxation for Chinese mainland operations is charged at the appropriate prevailing rates of taxation in Chinese mainland.

依據香港稅務條例第88款，本校及四間附屬公司：專業及持續教育學院有限公司、理大科技及顧問有限公司、香港專上學院及唯港薈有限公司已豁免香港利得稅。

本校在香港的其他附屬公司須繳納香港利得稅。2018年度香港利得稅乃根據該附屬公司年內估計應評稅利潤按稅率16.5%計算。由於其他附屬公司並沒有應評稅利潤，或其過去年度的累計虧損多於本年度的應評稅利潤，綜合體並沒有就這些附屬公司作出香港利得稅的撥備。國內業務的稅項是以國內現行實施稅率計算。

## 10. Restricted Funds

### 特定基金

#### 10.1 Fund Balances

##### 基金結餘

		Consolidated 綜合					
			<sup>24</sup>			<sup>25</sup>	
(In thousands of Hong Kong dollars)	(以千港元計)	Capital Funds	Research Funds	Scholarship and Student Development Funds	Specific Donation Funds	Endowment Funds	Total
		資本基金	科研基金	獎學金及學生發展基金	特定捐贈基金	留本捐贈基金	總計
Balance at 1 July 2016	2016年7月1日結餘	743,439	638,222	141,380	584,224	267,158	2,374,423
Total Comprehensive Income for the year	年度內總全面收益	-	(92,600)	(48,959)	(70,609)	28,783	(183,385)
Inter-fund transfer	資金轉撥	277,764	72,572	43,039	139,519	12,723	545,617
Balance at 30 June 2017	2017年6月30日結餘	1,021,203	618,194	135,460	653,134	308,664	2,736,655
Total Comprehensive Income for the year	年度內總全面收益	-	(84,094)	(47,102)	(65,907)	46,511	(150,592)
Inter-fund transfers	資金轉撥	246,232	95,193	54,515	124,813	20,034	540,787
Balance at 30 June 2018	2018年6月30日結餘	1,267,435	629,293	142,873	712,040	375,209	3,126,850

<sup>24</sup> As the duration of research projects is normally 2 to 3 years, funding for research projects supported by UGC Block/Matching Grants are set aside under Research Funds. Apart from UGC Block/Matching Grants, research projects supported by external funding or other non-UGC income are also set aside under the Research Funds.

一般科研計劃會在兩至三年內完成。用作科研的教資會整體/配對補助金撥款會被分配到科研基金。除教資會整體/配對補助金撥款外，被分配作科研用途的外部撥款和非教資會收入也會分配到科研基金。

<sup>25</sup> All donations are channelled and accounted for under the PolyU Foundation. The donations with designated purposes according to the wishes of donors and the University's decision are transferred to the accounts designated for such purposes. As at 30 June 2018, the balances of General Donation Funds and Endowment Funds were \$520.6 million (2017: \$481.6 million) and \$375.2 million (2017: \$308.7 million) respectively.

所有捐贈通過理大基金列賬。由捐贈者指定用於特定用途的捐贈已根據捐贈者的意願及本校的決定期被轉至特定用途的賬項。於2018年6月30日，一般捐贈基金及留本捐贈基金的結餘分別為5.206億港元(2017:4.816億港元)及3.752億港元(2017:3.087億港元)。

## 10. Restricted Funds (Cont'd)

### 特定基金(續)

### 10.1 Fund Balances (Cont'd)

#### 基金結餘(續)

		University 大學					
			<sup>24</sup>			<sup>25</sup>	
(In thousands of Hong Kong dollars)	(以千港元計)	Capital Funds	Research Funds	Scholarship and Student Development Funds	Specific Donation Funds	Endowment Funds	Total
		資本 基金	科研 基金	獎學金及 學生發展 基金	特定捐贈 基金	留本捐贈 基金	總計
Balance at 1 July 2016	2016年7月1日結餘	559,932	638,222	141,380	584,224	267,158	2,190,916
Total Comprehensive Income for the year	年度內 總全面收益	-	(92,600)	(48,959)	(70,609)	28,783	(183,385)
Inter-fund transfers	資金轉撥	290,941	72,572	43,039	139,519	12,723	558,794
Balance at 30 June 2017	2017年6月30日結餘	850,873	618,194	135,460	653,134	308,664	2,566,325
Total Comprehensive Income for the year	年度內 總全面收益	-	(84,094)	(47,102)	(65,907)	46,511	(150,592)
Inter-fund transfers	資金轉撥	251,207	95,193	54,515	124,813	20,034	545,762
Balance at 30 June 2018	2018年6月30日結餘	1,102,080	629,293	142,873	712,040	375,209	2,961,495



## 10. Restricted Funds (Cont'd) 特定基金(續)

### 10.2 Nature and Purpose of Restricted Funds 特定基金的性質及用途

#### (a) Capital Funds 資本基金

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

資本基金是用以非遞延的資金增置的固定資產的賬面淨值。

#### (b) Research Funds 科研基金

Research Funds represent funds earmarked for the development of research, including those from the HKSAR Government, government related organisations and external private organisations.

科研基金是特定指明用以發展高質素研究的基金，包括來自香港特別行政區政府、政府有關機構及對外私人機構的資金。

#### (c) Scholarship and Student Development Funds 獎學金及學生發展基金

Scholarship and Student Development Funds represent the funds which are reserved for scholarship payment and earmarked for supporting student activities in order to enhance the all-rounded development of students.

獎學金及學生發展基金是預留用於支付獎學金及資助學生活動從而提升學生各方面發展的基金。

#### (d) Specific Donation Funds 特定捐贈基金

Specific Donation Funds represent funds, including donations, earmarked for specific activities, programmes or projects of the University.

特定捐贈基金是本校特定指明用於特定活動、課程或項目的基金。

#### (e) Endowment Funds 留本捐贈基金

Endowment Funds represent the funds which the University would, according to the wishes of the donors, keep the principal intact and only use income generated from the fund to support University activities of designed purposes.

留本捐贈基金是本校根據捐贈者的意願保持本金不動並只以其產生的收入去支持本校特定活動的基金。

## 11. UGC Funds 教資會基金

### 11.1 Fund Balances 基金結餘

		Consolidated and University 綜合及大學		
		General & Development Reserve Fund	Matching Grant Funds	Total
		一般及 發展 儲備基金	配對 補助金	總計
(In thousands of Hong Kong dollars)	(以千港元計)			
Balance at 1 July 2016	2016年7月1日結餘	1,652,161	311,295	1,963,456
Total Comprehensive Income for the year	年度內總全面收益	124,959	(41,346)	83,613
Inter-fund transfers	資金轉撥	3,371	1,198	4,569
Balance at 30 June 2017	2017年6月30日結餘	1,780,491	271,147	2,051,638
Total Comprehensive Income for the year	年度內總全面收益	(91,550)	(43,071)	(134,621)
Inter-fund transfers	資金轉撥	(31,574)	(129)	(31,703)
Balance at 30 June 2018	2018年6月30日結餘	1,657,367	227,947	1,885,314

### 11.2 Nature and Purpose of UGC Funds 教資會基金的性質及用途

#### (a) General and Development Reserve Fund 一般及發展儲備基金

The General and Development Reserve Fund (“GDRF”) represents the unspent UGC funds (i.e. the recurrent grants other than earmarked grants for specified purpose) of the University. The balance of the GDRF at the end of funding period (usually a triennium) that can be carried over to the next funding period is limited to a maximum of 20% of the University’s approved recurrent grants other than the earmarked grants for specific purposes for that funding period. Should the balance of the GDRF at the end of the funding period exceed the ceiling allowed, the excess amount is refundable to the UGC.

一般及發展儲備基金為本校未動用之教資會基金(即除了有特定目標的指定用途補助金外的經常補助金)。於撥款期(通常為三年期)結束時可調撥到下一個撥款期的一般及發展儲備基金結餘以本校獲核准之經常性補助金(撥款期間用於特定目標的指定用途補助金除外)的20%為限。倘若一般及發展儲備基金於撥款期結束時之結餘超過撥款期核准上限，超出部分則應償還予教資會。

#### (b) Matching Grant Funds 配對補助金

Matching Grant Funds are funds granted by the HKSAR Government on a matching basis for qualified private donations raised by the University. The matching grants can be used for supporting activities within the ambit of UGC-recurrent grants.

配對補助金是香港特別行政區政府就本校所籌得而合規格的私人捐贈按配對原則而作出補助金撥款。該配對補助金可用於符合教資會經常補助金可運用範圍內的活動。

## 12. Other Funds 其他基金

### 12.1 Fund Balances 基金結餘

		Consolidated 綜合		
		Self-financing Activity Funds	<sup>25</sup> General Donation Funds	Total
(In thousands of Hong Kong dollars)	(以千港元計)	自資營運 項目基金	一般 捐贈 基金	總計
Balance at 1 July 2016	2016年7月1日結餘	1,310,548	481,110	1,791,658
Total Comprehensive Income for the year	年度內總全面收益	267,678	207,699	475,377
Inter-fund transfer	資金轉撥	(342,996)	(207,190)	(550,186)
Balance at 30 June 2017	2017年6月30日結餘	1,235,230	481,619	1,716,849
Total Comprehensive Income for the year	年度內總全面收益	355,396	252,698	608,094
Inter-fund transfers	資金轉撥	(295,405)	(213,679)	(509,084)
Balance at 30 June 2018	2018年6月30日結餘	<u>1,295,221</u>	<u>520,638</u>	<u>1,815,859</u>

## 12. Other Funds (Cont'd) 其他基金(續)

### 12.1 Fund Balances (Cont'd) 基金結餘(續)

		University 大學		
		Self-financing Activity Funds	<sup>25</sup> General Donation Funds	Total
(In thousands of Hong Kong dollars)	(以千港元計)	自資營運項目基金	一般捐贈基金	總計
Balance at 1 July 2016	2016年7月1日結餘	685,109	481,110	1,166,219
Total Comprehensive Income for the year	年度內總全面收益	291,544	207,699	499,243
Inter-fund transfer	資金轉撥	(356,173)	(207,190)	(563,363)
Balance at 30 June 2017	2017年6月30日結餘	620,480	481,619	1,102,099
Total Comprehensive Income for the year	年度內總全面收益	289,182	252,698	541,880
Inter-fund transfers	資金轉撥	(300,380)	(213,679)	(514,059)
Balance at 30 June 2018	2018年6月30日結餘	609,282	520,638	1,129,920

### 12.2 Nature and Purpose of Other Funds 其他基金的性質及用途

#### (a) Self-financing Activity Funds 自資營運項目基金

Self-financing Activity Funds represent the reserves generated from self-financed programmes and activities.

自資營運項目基金為本校由自資營運的課程及活動所得之儲備。

#### (b) General Donation Funds 一般捐贈基金

General Donation Funds represent donations without designated purposes which can be used at the discretion of the University's Management for its future development.

一般捐贈基金為可由本校管理層自行決定用於未來發展，並無特定用途的捐贈儲備。

### 26 13. Matching Grants and Matched Donations 配對補助金及已獲配對捐贈

		Consolidated and University 綜合及大學			
		2018		2017	
		Matching Grants 配對補助金	Matched Donations 已獲配對捐贈	Matching Grants 配對補助金	Matched Donations 已獲配對捐贈
(In thousands of Hong Kong dollars)	(以千港元計)				
Balance at 1 July	7月1日結餘	271,147	691,384	311,295	724,083
Income	收入				
Grants/Donations	補助金/捐贈	-	-	-	-
Interest and Investment Gain	利息和投資收益	3,171	11,024	2,983	17,776
		3,171	11,024	2,983	17,776
Expenditure	開支				
Teaching and Research Enhancement	提升教學及科研	15,083	2,507	13,892	10,730
Scholarships and Prizes	獎學金及獎金	30,834	3,244	29,749	4,900
Bursaries	助學金	-	725	-	435
Internationalisation and Student Exchange Activities	國際化及學生交流活動	325	892	680	1,497
Student Development	學生發展活動	-	1,555	8	2,276
Capital and Related Expenditure	基建及有關開支	-	36,763	-	30,517
Others	其他	-	158	-	120
		46,242	45,844	44,329	50,475
27 Transfer (to)/from Restricted Funds	轉賬(到)/自特定基金	(129)	-	1,198	-
Balance at 30 June	6月30日結餘	227,947	656,564	271,147	691,384

All expenditures were incurred on degree and above level of study.  
所有開支均為學士及以上學位課程的開支。

26 Matching Grant Schemes were introduced by the government in 2003 to assist universities in strengthening their fund-raising capacities. The government provides matching grants to match private donations in accordance with the terms and conditions of the Schemes. The matching grants and the matched donations should only be used for supporting activities within the ambits of UGC recurrent grants and in accordance with the rules set out under the Schemes.

為了提升大學的籌募能力，配對補助金計劃於2003年成立。政府根據計劃條款對大學籌募的私人捐贈提供配對補助金。配對補助金及已獲配對捐贈要根據補助金計劃規定使用在教資會經常性撥款範圍內的活動。

27 Similar to research projects supported by Block Grants, unspent Matching Grants allocated for research projects are transferred to Research Funds (included in Restricted Funds (note 10)). In order to show a full picture of funding and related expenditure under Matching Grants, the corresponding amount is transferred back from Research Funds to Matching Grants when the research expenditure are incurred and recorded in Teaching and Research Enhancement in this note.

跟被分配作科研用途的整體補助金一樣，未用的被分配作科研用途的配對補助金會轉到科研基金(包括在特定基金(附註10))。為了清楚顯示配對補助金的收款及相關開支，科研開支會由科研基金轉到配對補助金並反映於此附註的提升教學及科研內。

28 ▶ 14. Pilot Mainland Experience Scheme for Post-secondary Students  
先導專上學生內地體驗計劃

		Consolidated 綜合			
		2018		2017	
		Matching Grants	Matched Donations	Matching Grants	Matched Donations
(In thousands of Hong Kong dollars) (以千港元計)		配對補助金	已獲配對捐贈	配對補助金	已獲配對捐贈
Balance at 1 July	7月1日結餘	4,659	3,805	4,395	2,294
Receipts	收款				
Grants/Donations	補助金/捐贈	-	-	1,463	2,926
Interest and Investment Gain	利息和投資收益	61	76	66	90
		61	76	1,529	3,016
Payments	付款				
Programme Costs	項目開支				
Service Related Programmes	服務相關項目	313	357	461	613
Cultural Related Programmes	文化相關項目	207	139	341	594
Career Related Programmes	就業相關項目	627	300	463	298
		1,147	796	1,265	1,505
Balance at 30 June	6月30日結餘	3,573	3,085	4,659	3,805

		University 大學			
		2018		2017	
		Matching Grants	Matched Donations	Matching Grants	Matched Donations
(In thousands of Hong Kong dollars) (以千港元計)		配對補助金	已獲配對捐贈	配對補助金	已獲配對捐贈
Balance at 1 July	7月1日結餘	3,491	3,324	3,523	2,995
Receipts	收款				
Grants/Donations	補助金/捐贈	-	-	729	1,458
Interest and Investment Gain	利息和投資收益	44	65	41	78
		44	65	770	1,536
Payments	付款				
Programme Costs	項目開支				
Service Related Programmes	服務相關項目	313	357	461	613
Cultural Related Programmes	文化相關項目	207	139	341	594
Career Related Programmes	就業相關項目	90	180	-	-
		610	676	802	1,207
Balance at 30 June	6月30日結餘	2,925	2,713	3,491	3,324

## 28 ▽ 15. Scheme for Subsidy on Exchange for Post-secondary Students 專上學生海外交流資助計劃

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated 綜合		University 大學	
		2018	2017	2018	2017
Balance at 1 July	7月1日結餘	1,934	21,411	1,156	16,562
Receipts	收款				
Grants	補助金	6,412	-	3,545	-
Interest and Investment Gain	利息和投資收益	52	189	19	130
		6,464	189	3,564	130
Payments	付款				
Subsidy to Students	學生資助	3,444	3,850	3,074	3,090
Unspent Grants returned to Government	退還予政府並未使用的補助金	(1,620)	(15,816)	(1,140)	(12,446)
Balance at 30 June	6月30日結餘	3,334	1,934	506	1,156

28 ▽ The Pilot Mainland Experience Scheme, Scheme for Subsidy on Exchange and Scheme for Subsidy on Exchange to "Belt and Road" Regions are three funding schemes for our post-secondary students launched and supported by the Education Bureau ("EDB") of HKSAR. In compliance with the Schemes' requirements, details of the related grants, matched donations and expenditure are separately disclosed in notes 14 to 16. The matched donations for the related grants of the Pilot Mainland Experience Scheme as shown in note 14 were received during the period from 1 October 2015 to 30 June 2016 which was the last round of application for matching grant.

Scheme for Subsidy on Exchange and Scheme for Subsidy on Exchange to "Belt and Road" Regions subsidise students of full-time locally-accredited undergraduate and sub-degree programmes to participate in exchange activities. According to the EDB's Operating Guide, only students in receipt of means-tested student financial assistance from Student Finance Office of the Working Family and Student Financial Assistance Agency or whose families in receipt of the Comprehensive Social Security Assistance are eligible. Since the actual number of eligible students was less than that covered in the allocated grants, the unspent grants from Deferred Income received for the period from September 2016 to August 2017 and January 2015 to August 2016 were returned to the Government during the year ended 30 June 2018 and 2017 respectively.

Since the grants under the three Schemes are designated for specific purposes with refund condition for any unspent grants, the accounting treatment of these grants follows HKAS 20 - Accounting for Government Grants and Disclosure of Government Assistance. Grant income recognised during the year, equivalent to the amount spent, has been included under Grants from Government Agencies in note 3, with the unspent portion being presented under Deferred Income in note 29. Same treatment is also adopted for the matched donations of the Pilot Mainland Experience Scheme.

先導專上學生內地體驗計劃、專上學生海外交流資助計劃和專上學生一帶一路地區交流資助計劃均是由香港特別行政區教育局設立及支持的專上學生資助計劃。為符合計劃要求，相關補助金、已獲配對捐贈以及開支的詳情分別於附註14至16披露。如附註14所示，先導專上學生內地體驗計劃中的已獲配對捐贈已於2015年10月1日至2016年6月30日期內收妥，該捐贈為配對補助金的最後一輪申請。

專上學生海外交流資助計劃及專上學生一帶一路地區交流資助計劃資助修讀本地評審全日制本科生及副學位課程的學生參與海外交流活動。根據教育局的營運指引，合資格學生必須正收取由在職家庭及學生資助事務處轄下學生資助處所發放的入息審查資助或其家庭正收取綜合社會保障援助。由於實際合資格學生人數少於大學獲分配的補助金所涵蓋的人數，資助2016年9月至2017年8月及2015年1月至2016年8月期內海外交流的補助金中並未使用的部分已分別於2017/18及2016/17年內從遞延收入中轉出，並退還予政府。

由於三個計劃的補助金具有特定用途及對尚未使用的部份附有退款條件，此補助金已按照香港會計準則第20號 - 政府撥款和政府援助的披露作出有關的會計處理。本年度確認的補助金收入，即已使用的數額，已包括在附註3內呈報的政府機構撥款內，而尚未使用的部份則呈報在附註29的遞延收入內。先導專上學生內地體驗計劃的已獲配對捐贈亦用同樣的會計方法處理。

28 ▶ 16. Scheme for Subsidy on Exchange to "Belt and Road" Regions for Post-secondary Students  
專上學生一帶一路地區交流資助計劃

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated 綜合		University 大學	
		2018	2017	2018	2017
Balance at 1 July	7月1日結餘	5,264	5,323	4,187	4,138
Receipts	收款				
Grants	補助金	1,204	-	200	-
Interest and Investment Gain	利息和投資收益	49	74	32	49
		1,253	74	232	49
Payments	付款				
Subsidy to Students	學生資助	291	133	153	-
Unspent Grants returned to Government	退還予政府並未使用的補助金	(5,256)	-	(4,197)	-
Balance at 30 June	6月30日結餘	970	5,264	69	4,187



## 17. Fixed Assets 固定資產

		Consolidated 綜合				
		Buildings	Construction in Progress	Furniture, Equipment & Fittings	Library Collections	Total
(In thousands of Hong Kong dollars)	(以千港元計)	樓宇	在建工程	傢俬、設備及裝置	圖書館藏書	總計
<b>Cost</b>	<b>成本</b>					
Balance at 1 July 2016	於2016年7月1日	8,260,125	201,634	1,791,621	628,509	10,881,889
Additions during the Year	本年度增置	29,214	394,287	188,962	7,977	620,440
Transfers	轉賬	452,684	(452,684)	-	-	-
Disposals	出售	-	-	(76,774)	(6,068)	(82,842)
Exchange Difference	匯兌差額	(1,422)	-	(303)	-	(1,725)
Balance at 30 June 2017	於2017年6月30日	8,740,601	143,237	1,903,506	630,418	11,417,762
Additions during the Year	本年度增置	33,566	112,779	124,248	7,960	278,553
Transfers	轉賬	81,487	(81,487)	-	-	-
Disposals	出售	-	-	(53,796)	(2,729)	(56,525)
Exchange Difference	匯兌差額	2,234	-	607	-	2,841
Balance at 30 June 2018	於2018年6月30日	8,857,888	174,529	1,974,565	635,649	11,642,631
<b>Accumulated Depreciation</b>	<b>累積折舊</b>					
Balance at 1 July 2016	於2016年7月1日	3,584,850	-	1,257,647	588,886	5,431,383
Charge for the Year	本年度折舊	280,402	-	173,826	14,531	468,759
Written Back on Disposals	出售之撇銷	-	-	(76,372)	(6,016)	(82,388)
Exchange Difference	匯兌差額	(270)	-	(232)	-	(502)
Balance at 30 June 2017	於2017年6月30日	3,864,982	-	1,354,869	597,401	5,817,252
Charge for the Year	本年度折舊	293,522	-	182,528	12,444	488,494
Written Back on Disposals	出售之撇銷	-	-	(52,981)	(2,568)	(55,549)
Exchange Difference	匯兌差額	606	-	586	-	1,192
Balance at 30 June 2018	於2018年6月30日	4,159,110	-	1,485,002	607,277	6,251,389
<b>Net Book Value at 30 June 2017</b>	<b>2017年6月30日 賬面淨值</b>	<u>4,875,619</u>	<u>143,237</u>	<u>548,637</u>	<u>33,017</u>	<u>5,600,510</u>
<b>Net Book Value at 30 June 2018</b>	<b>2018年6月30日 賬面淨值</b>	<u>4,698,778</u>	<u>174,529</u>	<u>489,563</u>	<u>28,372</u>	<u>5,391,242</u>

Leasehold land is granted by the Governments of the HKSAR and the PRC for usage by the Consolidated Entity at a nominal amount. 香港特別行政區政府及中國政府資助綜合體使用的租賃土地以象徵式面值列賬。

## 17. Fixed Assets (Cont'd)

### 固定資產(續)

		University 大學				
(In thousands of Hong Kong dollars)	(以千港元計)	Buildings 樓宇	Construction in Progress 在建工程	Furniture, Equipment & Fittings 傢俬、設備及裝置	Library Collections 圖書館藏書	Total 總計
<b>Cost</b>		<b>成本</b>				
Balance at 1 July 2016	於2016年7月1日	8,154,771	201,634	1,454,269	586,884	10,397,558
Additions during the Year	本年度增置	29,214	394,287	159,643	5,994	589,138
Transfers	轉賬	452,684	(452,684)	-	-	-
Disposals	出售	-	-	(72,984)	(6,014)	(78,998)
Balance at 30 June 2017	於2017年6月30日	8,636,669	143,237	1,540,928	586,864	10,907,698
Additions during the Year	本年度增置	33,566	112,779	94,647	5,313	246,305
Transfers	轉賬	81,487	(81,487)	-	-	-
Disposals	出售	-	-	(48,481)	(234)	(48,715)
Balance at 30 June 2018	於2018年6月30日	8,751,722	174,529	1,587,094	591,943	11,105,288
<b>Accumulated Depreciation</b>		<b>累積折舊</b>				
Balance at 1 July 2016	於2016年7月1日	3,562,882	-	1,009,121	558,556	5,130,559
Charge for the Year	本年度折舊	277,229	-	138,311	10,130	425,670
Written Back on Disposals	出售之撇銷	-	-	(72,710)	(6,001)	(78,711)
Balance at 30 June 2017	於2017年6月30日	3,840,111	-	1,074,722	562,685	5,477,518
Charge for the Year	本年度折舊	290,306	-	150,918	8,684	449,908
Written Back on Disposals	出售之撇銷	-	-	(47,840)	(185)	(48,025)
Balance at 30 June 2018	於2018年6月30日	4,130,417	-	1,177,800	571,184	5,879,401
<b>Net Book Value at 30 June 2017</b>	<b>2017年6月30日 賬面淨值</b>	<b>4,796,558</b>	<b>143,237</b>	<b>466,206</b>	<b>24,179</b>	<b>5,430,180</b>
<b>Net Book Value at 30 June 2018</b>	<b>2018年6月30日 賬面淨值</b>	<b>4,621,305</b>	<b>174,529</b>	<b>409,294</b>	<b>20,759</b>	<b>5,225,887</b>

Leasehold land is granted by the Government of the HKSAR for usage by the University at a nominal amount.  
香港特別行政區政府資助本校使用的租賃土地以象徵式面值列賬。

## 18. Investments in Subsidiaries

### 附屬公司之投資

(In thousands of Hong Kong dollars)	(以千港元計)	University 大學	
		2018	2017
Unlisted Shares, at Cost	非上市股份，投資成本	232,650	231,950
Less: Impairment Loss	減：減值虧損	(93,743)	(96,440)
		<u>138,907</u>	<u>135,510</u>

29 ▽ An impairment test was performed by comparing the carrying amount with the recoverable amount of the subsidiaries as at 30 June 2018. The recoverable amount of the subsidiaries is the greater of its fair value less costs of disposal and value in use. When the recoverable amount of the subsidiaries exceeds the carrying amount, the impairment loss is reversed up to the amount that has been recognised in prior years. Following the result of this exercise, a reversal of impairment loss of \$2.7 million (2017: impairment loss of \$0.8 million) was recognised in the Income and Expenditure Statement for the year. Out of the \$93.7 million (2017: \$96.4 million) in accumulated impairment loss as at 30 June 2018, approximately \$79.2 million (2017: \$81.9 million) was attributable to research activities conducted through the relevant subsidiaries.

29 ▽ 本校已完成比較附屬公司於2018年6月30日之賬面值及可收回數額之減值測試。附屬公司之可收回數額是按其公允價值扣減出售成本和使用價值兩者中的較高者為準。當附屬公司之可收回額超出其賬面值，減值虧損則可撥回至過往年度所確認之減值虧損為限。依據測試結果，本年度呈報在收支賬項之減值虧損撥回為270萬港元(2017:減值虧損80萬港元)。截至2018年6月30日，累計減值虧損為9,370萬港元(2017:9,640萬港元)，當中約7,920萬港元(2017:8,190萬港元)歸因於透過附屬公司進行的科研活動。

29 ▽ PolyU Research Limited and its subsidiaries (Pearl Modern TCM Research Limited, 理大產學研基地(深圳)有限公司 and 普爾藥物科技開發(深圳)有限公司) are set up to conduct research and development activities in the Chinese mainland. Funding to cover the research, development and operational expenditures is provided to these subsidiaries in the form of capital injection. Impairment loss reflects the net expenditure arising from such activities of these subsidiaries for each year.

理大科研有限公司及其附屬公司(理大現代中藥研究所有限公司、理大產學研基地(深圳)有限公司及普爾藥物科技開發(深圳)有限公司)的成立是為了在內地進行科研及發展的活動。其資金乃由本校以注資方式投入，用於支付其科研發展及營運等費用。減值虧損反映了該等活動每年之淨開支。

## 18. Investments in Subsidiaries (Cont'd)

### 附屬公司之投資(續)

The following list contains the particulars of the subsidiaries. The class of shares held is ordinary unless otherwise stated. All of these are subsidiaries as defined under note 1.4 and have been consolidated into the financial statements of the Consolidated Entity.

下列為本校的附屬公司。除另有說明外，所持的股本均是普通股。這些公司皆是附註1.4內界定之附屬公司，並列賬於綜合財務報表中。

Name of Subsidiary	Place of Incorporation/ Establishment and Operation	Particulars of Issued and Paid Up Capital	Proportion of Ownership Interest			Principal Activity
			Consolidated Entity's Effective Interest	Held by University	Held by Subsidiary	
附屬公司名稱	註冊/成立及營業地點	已發行及繳足股本詳情	綜合體實際權益	大學持有	附屬公司持有	主要業務
Campus Facilities Management Company Limited	Hong Kong	100,000 Shares	100%	100%	-	Facility Management Services
校園設施管理有限公司	香港	100,000股				設施管理
College of Professional and Continuing Education Limited	Hong Kong	Limited by Guarantee	100%	100%	-	Education
專業及持續教育學院有限公司	香港	擔保有限公司				教育
Hong Kong Community College	Hong Kong	Limited by Guarantee	100%	100%	-	Post-secondary Education
香港專上學院	香港	擔保有限公司				專上教育
Hotel ICON Limited	Hong Kong	Limited by Guarantee	100%	100%	-	Operation of Teaching and Research Hotel
唯港薈有限公司	香港	擔保有限公司				教學及科研酒店營運
PolyU Enterprise Plus Limited	Hong Kong	20,700,000 Shares	100%	100%	-	Investment Holding
新理大企業有限公司	香港	20,700,000股				投資控股

## 18. Investments in Subsidiaries (Cont'd)

### 附屬公司之投資(續)

Name of Subsidiary	Place of Incorporation/ Establishment and Operation	Particulars of Issued and Paid Up Capital	Proportion of Ownership Interest			Principal Activity
			Consolidated Entity's Effective Interest	Held by University	Held by Subsidiary	
附屬公司名稱	註冊/成立及 營業地點	已發行 及繳足 股本詳情	綜合體 實際權益	大學持有	附屬公司 持有	主要業務
PolyU Research Limited (note a)	Hong Kong	190,950,000 Shares (2017: 190,250,000 Shares)	100%	100%	-	Investment Holding
理大科研有限公司 (附註a)	香港	190,950,000股 (2017: 190,250,000股)				投資控股
PolyU Technology and Consultancy Co. Limited	Hong Kong	Limited by Guarantee	100%	100%	-	Consultancy Services
理大科技及顧問 有限公司	香港	擔保 有限公司				顧問服務
PearL Modern TCM Research Limited (note b)	Hong Kong	65,350,000 Shares (2017: 64,650,000 Shares)	100%	-	100%	Research and Development
理大現代中藥 研究所有限公司 (附註b)	香港	65,350,000股 (2017: 64,650,000股)				科研及開發
PearL Western Development Company Limited	Hong Kong	15,020,000 Shares	100%	-	100%	Investment Holding
理大西部發展 有限公司	香港	15,020,000股				投資控股
* Pearl-DigiPower (Offshore) Company Limited	British Virgin Islands	1 share of US\$1	100%	-	100%	Investment Holding
	英屬處女 群島	1股 面值美金1元				投資控股
PearL Technology Partnership Limited	Hong Kong	100,000 Shares	100%	-	100%	Investment Holding
	香港	100,000股				投資控股

## 18. Investments in Subsidiaries (Cont'd)

## 附屬公司之投資(續)

Name of Subsidiary	Place of Incorporation/ Establishment and Operation	Particulars of Issued and Paid Up Capital	Proportion of Ownership Interest			Principal Activity
			Consolidated Entity's Effective Interest	Held by University	Held by Subsidiary	
附屬公司名稱	註冊/成立及營業地點	已發行及繳足股本詳情	綜合體實際權益	大學持有	附屬公司持有	主要業務
* The Hong Kong CyberU Limited (note c) 香港網上學府有限公司 (附註c)	Hong Kong 香港	20,000,000 Shares 20,000,000股	100%	100%	-	Dormant 不活動公司
# 普爾葯物科技開發(深圳)有限公司	PRC 中國	\$47,850,000 47,850,000 港元	100%	-	100%	Research and Development 科研及開發
# 理大產學研基地(深圳)有限公司	PRC 中國	\$112,150,000 112,150,000 港元	100%	-	100%	Research and Development Support 支持科研及開發
# 理大科技顧問(深圳)有限公司	PRC 中國	RMB500,000 500,000人民幣	100%	-	100%	Consultancy Services 顧問服務

\* These companies are not audited by KPMG. The financial statements of the subsidiaries not audited by KPMG reflect total net assets and total income constituting approximately 0.1% and 0.0% respectively of the related consolidated totals.

\* 畢馬威會計師事務所非此等附屬公司的法定核數師，而此等附屬公司的總資產淨值及總收入分別約為相關綜合總值的0.1%及0.0%。

# These companies are audited by KPMG Huazhen LLP for the year ended 31 December 2017.

# 畢馬威華振會計師事務所為此等附屬公司截至2017年12月31日之年度的法定核數師。

- (a) During the year ended 30 June 2018, the University subscribed for additional 700,000 shares of PolyU Research Limited.  
截至2018年6月30日止年度，本校額外認購理大科研有限公司700,000股普通股。
- (b) During the year ended 30 June 2018, PolyU Research Limited subscribed for additional 700,000 shares of Pearl Modern TCM Research Limited.  
截至2018年6月30日止年度，理大科研有限公司額外認購理大現代中藥研究有限公司700,000股普通股。
- (c) The Hong Kong CyberU Limited had commenced dormancy on 16 May 2012.  
香港網上學府有限公司已於2012年5月16日成為不活動公司。
- (d) 香港理工大學深圳研究院 is set up as a business unit in Shenzhen under the jurisdiction of the PRC to conduct training, research and development activities.  
香港理工大學深圳研究院是根據《深圳經濟特區事業單位登記管理條例》於中華人民共和國深圳市成立之事業單位，從事培訓、科研及開發活動。

## 19. Interests in Associates

### 聯營公司權益

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated 綜合		University 大學	
		2018	2017	2018	2017
Share of Net Assets	應佔之淨資產	-	1,368	-	-

The following list contains the particulars of associates as defined under note 1.5, all of which are unlisted corporate entities whose quoted market price are not available, and are considered not individually material. All of these associates are accounted for using equity method in the consolidated financial statements.

下列為附註1.5內界定之本校的聯營公司，此等聯營公司均是欠缺市場報價的非上市企業實體，並且個別來看並非重大。這些聯營公司全部採用權益法於綜合財務報表入賬。

Name of Associate	Place of Incorporation and Operation	Particulars of Issued and Paid Up Capital	Proportion of Ownership Interest		Principal Activity
			Consolidated Entity's Effective Interest	Effectively Held by Subsidiary	
聯營公司名稱	註冊及營業地點	已發行及繳足股本詳情	綜合體實際權益	附屬公司實際持有	主要業務
DigiPower Holdings Limited	Samoa	10,000,000 Shares of \$1 each	30%	30% (note a)	Investment Holding
數碼能量控股有限公司	薩摩亞	10,000,000股每股面值港幣1元		(附註a)	投資控股
DigiPower Technology Limited	Hong Kong	10,000 Shares	30%	30% (note a)	Inactive
	香港	10,000股		(附註a)	無運作

The above companies are not audited by KPMG.  
畢馬威會計師事務所非以上聯營公司的法定核數師。

- (a) Pearl-DigiPower (Offshore) Company Limited, a subsidiary of the University, holds 30% of DigiPower Holdings Limited, which wholly owns DigiPower Technology Limited.

本校附屬公司Pearl-DigiPower (Offshore) Company Limited持有數碼能量控股有限公司30%的權益，數碼能量控股有限公司則全資擁有DigiPower Technology Limited。

- (b) During the year ended 30 June 2018, PolyU Enterprise Plus Limited disposed of all 40% equity interests in L.K. Precision Machinery Company Limited.

截至2018年6月30日止年度內，新理大企業有限公司出售了力勁精密機械有限公司的全部40%股權。

## 19. Interests in Associates (Cont'd)

### 聯營公司權益(續)

The following is summarised financial information for the Consolidated Entity's interest in associates, based on the amounts reported in the consolidated financial statements:

下列為綜合體於聯營公司的權益之財務資料概要，此權益是根據本綜合財務報表所報告的賬項：

(In thousands of Hong Kong dollars)	(以千港元計)	2018	2017
Carrying Amount of Interests in Associates	聯營公司的權益賬面值	-	1,368
Consolidated Entity's Share of Loss from Operation and Other Comprehensive Income	綜合體應佔營運業務之經營虧損及其他全面收益	(47)	(772)

## 20. Interests in Joint Ventures

### 合營公司權益

		Consolidated 綜合		University 大學	
(In thousands of Hong Kong dollars)	(以千港元計)	2018	2017	2018	2017
Share of Net Assets	應佔之淨資產	35,400	36,658	-	-

The following list contains the particulars of joint ventures as defined under note 1.5, all of which are unlisted corporate entities whose quoted market price are not available, and are considered not individually material. All of these joint ventures are accounted for using equity method in the consolidated financial statements.

下列為附註1.5所界定之本校的合營公司，此等合營公司均是欠缺市場報價的非上市企業實體，並且個別來看並非重大。這些合營公司全部採用權益法於綜合財務報表入賬。

Name of Joint Venture	Place of Establishment and Operation	Particulars of Issued and Paid Up Capital	Proportion of Ownership Interest 所有權權益比率		Principal Activity
			Consolidated Entity's Effective Interest	Effectively Held by Subsidiary	
合營公司名稱	成立及營業地點	已發行及繳足股本詳情	綜合體實際權益	附屬公司實際持有	主要業務
Xi'an Tongli Technology Enterprise Ltd	PRC	RMB 30,000,000	50%	50% (note a)	Education and Technology Development
西安通理科技企業發展有限公司	中國	30,000,000 人民幣		(附註a)	教育及科技開發
西安通理國際深造培訓學院	PRC	RMB 3,000,000	50%	50% (note a)	Education
	中國	3,000,000 人民幣		(附註a)	教育

The above entities are not audited by KPMG.

畢馬威會計師事務所非以上合營公司的法定核數師。

- (a) PearL Western Development Company Limited, a subsidiary of the University, holds 50% of Xi'an Tongli Technology Enterprise Ltd, which wholly owns 西安通理國際深造培訓學院.

本校附屬公司理大西部發展有限公司持有西安通理科技企業發展有限公司50%的權益，西安通理科技企業發展有限公司則全資擁有西安通理國際深造培訓學院。



## 20. Interests in Joint Ventures (Cont'd)

### 合營公司權益(續)

- 30 The following is summarised financial information for the Consolidated Entity's interest in joint ventures, based on the amounts reported in the consolidated financial statements:

下列為綜合體於合營公司的權益之財務資料概要，此權益是根據本綜合財務報表所報告的賬項：

(In thousands of Hong Kong dollars)	(以千港元計)	2018	2017
Carrying Amount of Interests in Joint Ventures	合營公司的權益賬面值	<u>35,400</u>	<u>36,658</u>
Consolidated Entity's Share of Losses from Operation and Other Comprehensive Income	綜合體應佔營運業務之經營虧損及其他全面收益	<u>(2,411)</u>	<u>(1,455)</u>

## 21. Non-current Financial Assets

### 非流動金融資產

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated and University 綜合及大學	
		2018	2017
Held-to-maturity Debt Securities	持有至到期債務證券	718,325	900,456
Investments in Institutional Entities and other Equity Securities	於從屬機構及其他股本證券的投資	<u>1</u>	<u>1</u>
		<u>718,326</u>	<u>900,457</u>

The carrying value of non-current held-to-maturity debt securities as at 30 June 2018 was \$718.3 million (2017: \$900.5 million) and stated at amortised cost less impairment loss. The held-to-maturity debt securities are not past due or impaired.

Investments in Institutional Entities and other Equity Securities are classified as available-for-sale financial assets, measured at cost in accordance with HKFRSs.

非流動之持有至到期債務證券於2018年6月30日的賬面值為7.183億港元(2017:9.005億港元)，並按攤銷成本扣減減值虧損列賬。持有至到期債務證券並無逾期或減值。

於從屬機構及其他股本證券的投資按照香港財務報告準則歸類為可供出售的金融資產，以成本列賬。

- 30 Financial information of Joint Ventures include the operating results of the two joint ventures, whose principal activities are education and technology development in the Chinese mainland. The surplus or deficit for the year is dependent on their activity level.

有關合營公司的財務資料包括兩間在內地以教育及科技開發為主要業務的機構之業務狀況。其每年盈餘或虧損乃取決於相關機構在該年度的業務狀況。

## 21. Non-current Financial Assets (Cont'd)

### 非流動金融資產(續)

The following list contains the particulars of institutional entities and other equity securities as defined under note 1.6(c) which are unlisted corporate entities.

下列為附註1.6(c)所界定之從屬機構及其他股本證券，此等公司均是非上市企業實體。

Name of Institutional Entities and other Equity Securities	Place of Incorporation and Operation	Particulars of Issued and Paid Up Capital	Held by University	Held by Subsidiary	Principal Activity
從屬機構及其他股本證券名稱	註冊及營業地點	已發行及繳足股本詳情	大學持有	附屬公司持有	主要業務
Joint Universities Computer Centre Limited 大學聯合電腦中心有限公司	Hong Kong 香港	8 Shares 8 股	12.5%	-	Information Technology Services 信息技術服務
Joint University Programmes Admissions System 大學聯合招生處	Hong Kong 香港	Limited by Guarantee 擔保有限公司	12.5%	-	Coordination and control of the Joint Admissions System 協調及管理大學聯合招生辦法
JULAC Joint Universities Research Archive Limited 大學聯合典藏學術書庫有限公司	Hong Kong 香港	Limited by Guarantee 擔保有限公司	12.5%	-	Functional storage facility for research and archival purposes 儲存學術書庫
The Hong Kong Research Institute of Textiles and Apparel Limited 香港紡織及成衣研發中心有限公司	Hong Kong 香港	Limited by Guarantee 擔保有限公司	(note b) (附註b)	-	Research, development and technology transfer in fashion and textiles technologies 時裝及紡織技術的科研、開發及技術轉移
Avalon Polytom (HK) Limited	Hong Kong 香港	10,450 Shares 10,450 股	-	3%	Product development 產品開發
Volant Railway Technologies Limited (note c) (附註c)	Hong Kong 香港	200 Shares 200 股	-	10%	Development and service for railway monitoring system 鐵路監察系統開發及維護

(a) Joint Quality Review Committee Limited was dissolved by deregistration in December 2017.

Joint Quality Review Committee Limited 於2017年12月撤銷註冊。

## 21. Non-current Financial Assets (Cont'd)

### 非流動金融資產(續)

- (b) The Hong Kong Research Institute of Textiles and Apparel Limited (“HKRITA”) is a company limited by guarantee with the University as the sole member for hosting and operating a leading centre of excellence in research, development and technology transfer in fashion and textile technologies, supported by the Innovation and Technology Fund. The membership of its Board of Directors comprises representatives from the University, the HKSAR Government, textiles and clothing-related industries, trade associations and public bodies, etc. Without the right to variable returns from its involvement with HKRITA and the ability to affect those returns through its power over HKRITA, the interest in HKRITA has been accounted for as a financial asset, instead of a subsidiary, and included in the Investments in Institutional Entities.

香港紡織及成衣研發中心是一間擔保有限公司，本校為其單一成員，以承辦及營運一個由政府創新科技基金支持下以科研發展、時裝及紡織科技技術轉移的優秀領導中心。該中心的董事會成員是由本校、香港特別行政區政府、紡織及成衣相關工業、貿易協會及公眾團體的代表組成。鑑於本校不會因參與香港紡織及成衣研發中心的營運而獲得或有權享有其可變回報，及運用其權力影響該等回報，故本校於此中心的權益並非以附屬公司，而是以金融資產列賬，並包括在於從屬機構的投資之內。

- (c) The shareholders of Volant Railway Technologies Limited resolved on 3 September 2018 to wind up the company.

Volant Railway Technologies Limited 的股東於2018年9月3日決定將該公司清盤。

## 22. Current Financial Assets

### 流動金融資產

(In thousands of Hong Kong dollars) (以千港元計)		Consolidated and University 綜合及大學	
		2018	2017
31 <span style="color: red;">▶</span> Trading Securities	買賣證券		
Equities	股票	1,757,350	1,535,748
Fixed Income Securities	固定收入證券	1,400,975	1,393,677
Alternative Investments	另類投資	-	1,140
		<u>3,158,325</u>	<u>2,930,565</u>
Held-to-maturity Debt Securities	持有至到期債務證券	178,694	400,747
		<u>3,337,019</u>	<u>3,331,312</u>

31 ▶ Apart from held-to-maturity debt securities with maturity date within one year, other securities held by external investment managers of the University for trading purpose are also classified as current financial assets presented in note 22.

除了一年內到期的持有至到期債務證券外，本校透過獨立投資經理持有的持作買賣證券也被歸類為附註22中呈報的流動金融資產。

### 23. Staff Loans and Bank Loan for On-lending to Staff

#### 教職員貸款及轉貸予教職員之銀行貸款

On 27 July 1992, the University entered into an agreement with Hang Seng Bank Limited (the “Bank”) for the granting of loans to the University for on-lending to qualified staff members. The limit of the facility currently stands at \$120 million. The loans are payable within 12 months and are renewable annually subject to the Bank’s consent.

To be qualified for the loan, a staff member must be over 21 years of age and has been a member of The Hong Kong Polytechnic University Superannuation Fund - Part A (“SF (Part A)”) for at least 4 years. The maximum amount of loan to a staff member is the lower of \$1.8 million or 60% of the individual’s superannuation minimum entitlement at the date of the loan application. If the staff member defaults in repayment, the University can exercise its right to retain an amount equal to such indebtedness out of any benefits payable to such staff member under the SF (Part A). The repayment terms of staff loans are in agreement with those applicable to the bank loans.

香港理工大學與恒生銀行有限公司(「銀行」)於1992年7月27日訂立貸款合約，可獲該銀行貸款，再轉借予合乎條件之教職員。現時可供使用之信貸額為1.2億港元。貸款之還款期為12個月。如獲該銀行同意，每年均可續約。

合乎資格申請貸款之教職員必須年滿21歲，同時已參加香港理工大學退休金(甲類)(「退休金(甲類)」)最少4年。每位合資格借款人之最高借款額為180萬港元或其申請時應享退休最低金額之60%，以較低額者為準。如有不履行還款承諾者，本校有權從其退休金(甲類)之退休福利中扣除所欠款項。教職員貸款之還款條款與銀行貸款條款相若。

## 24. Accounts and Other Receivables

### 應收賬項

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated 綜合		University 大學	
		2018	2017	2018	2017
Investment Proceeds Receivable	投資應收款項	132,082	195,398	132,082	195,398
Accounts Receivable	應收賬款	105,523	122,022	97,838	111,310
Interest Receivable	應收利息	37,436	34,707	37,271	34,552
Amounts due from Subsidiaries	應收附屬公司賬項	-	-	77,921	20,415
Amounts due from Joint Ventures	應收合營公司賬項	2,091	1,487	2,091	1,487
Amounts due from the UGC	應收教資會賬項				
Rates and Government Rent	差餉及政府地租	16,239	14,670	16,239	14,670
Capital Grants Receivable	應收基建補助金	1,863	4,256	1,863	4,256
Earmarked Grants Receivable	應收指定用途補助金	75,485	73,839	75,485	73,839
Supplementary Grants and Others	增補補助金及其他	28,298	14,959	28,298	14,959
		121,885	107,724	121,885	107,724
Prepayments, Sundry Deposits and Other Receivables	預付款項、雜項按金及其他應收賬項	147,044	122,411	106,760	89,575
		<u>546,061</u>	<u>583,749</u>	<u>575,848</u>	<u>560,461</u>

The majority of Accounts Receivable and Amounts due from the UGC are without fixed terms of repayment and are expected to be recoverable within one year. Prepayments are expected to be recognised as expenses within one year. All Amounts due from Subsidiaries and Joint Ventures are unsecured, interest-free and repayable on demand.

Receivables that were neither past due nor impaired relate to a wide range of debtors for whom there was no recent history of default. Receivables that were past due but not impaired relate to a number of independent debtors that have a good track record with the Consolidated Entity. Based on past experience, no impairment allowance is considered necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Consolidated Entity does not hold any collateral over these balances.

大部分的應收賬項及應收教資會賬項均無固定還款期，並預期可於1年內收回。預付款項亦預期可於1年內確認為開支。所有應收附屬公司及合營公司之賬項均為無抵押、無利息，及按要求償還。

未逾期或未減值之應收款項乃與大部分近期並無欠款記錄之負債人有關。已逾期但未減值之應收款項乃與綜合體數名具有良好信貸記錄之獨立負債人有關。按照過往經驗，管理層相信，由於信貸狀況並無重大變動，且該等餘額仍被視為可全數收回，因此毋須就有關餘額作出減值撥備。綜合體並無就該等餘額持有任何抵押品。

## 25. Cash and Deposits with Banks 現金及銀行存款

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated 綜合		University 大學	
		2018	2017	2018	2017
Cash at Banks and on Hand	現金及銀行存款	680,255	503,664	522,261	398,176
Short-term Deposits	短期存款	2,956,164	2,825,822	2,916,834	2,787,730
Cash and Deposits with Banks in the Statement of Financial Position	財務狀況表內之現金及銀行存款	3,636,419	3,329,486	3,439,095	3,185,906
Less: Short-term Deposits with over Three Months to Maturity when Placed	減：三個月後到期之短期存款	(2,623,170)	(2,771,587)	(2,599,894)	(2,749,332)
Cash and Cash Equivalents in the Statement of Cash Flows	現金流量表內之現金及現金等價物	1,013,249	557,899	839,201	436,574

### Reconciliation of liabilities arising from financing activities 融資活動產生的負債的對賬

The table below details changes in the Consolidated Entity and University's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Consolidated Statement of Cash Flows as cash flows from financing activities.

下表詳述綜合體及本校來自融資活動的負債變動，包括現金及非現金變動。融資活動產生的負債，其過去或未來的現金流在綜合體及本校現金流量表中分類為融資活動產生的現金流。

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated and University 綜合及大學		
		Loans and Borrowings (note 26) 貸款及借貸 (附註26)	Bank Loan for On-lending to Staff (note 23) 轉貸予教職員之銀行貸款 (附註23)	Total 總計
At 1 July 2017	2017年7月1日結餘	843,994	24,710	868,704
Changes from financing cash flows:	融資現金流量之變動：			
Bank Loans Drawn Down for On-lending to Staff	轉借予教職員之銀行貸款	-	940	940
Repayment of Bank Loans for On-lending to Staff	償還轉貸予教職員之銀行貸款	-	(5,820)	(5,820)
Repayment of Bank Loans	償還銀行貸款	(291,400)	-	(291,400)
Repayment of Government Loans	償還政府貸款	(44,141)	-	(44,141)
Finance costs paid for Loans and Borrowings	已付貸款及借貸之財務費用	(6,441)	-	(6,441)
Total changes from financing cash flows	融資現金流量之變動總額	502,012	19,830	521,842
Other changes:	其他變動：			
Interest expenses	利息支出	6,441	-	6,441
At 30 June 2018	2018年6月30日結餘	508,453	19,830	528,283

## 26. Loans and Borrowings

### 貸款及借貸

		Consolidated and University 綜合及大學	
(In thousands of Hong Kong dollars)	(以千港元計)	2018	2017
Government Loans	政府貸款	508,453	552,594
Bank Loan	銀行貸款	-	291,400
		<u>508,453</u>	<u>843,994</u>
Repayable:	償還：		
Within 1 Year or On Demand	一年內或按要求償還	44,141	100,841
After 1 Year but within 2 Years	一年後至兩年內	43,081	107,141
After 2 Years but within 5 Years	兩年後至五年內	127,938	304,122
After 5 Years	五年後	293,293	331,890
		<u>464,312</u>	<u>743,153</u>
		<u>508,453</u>	<u>843,994</u>

Government loans were loans from the HKSAR Government to the University for the provision of self-financed associate degree programmes. The loans are repayable in twenty equal annual instalments over a period of twenty years after the final drawn down date of each respective loan. The loans for the first ten years are interest-free, and thereafter, will be charged at a “no-gain-no-loss” interest rate to be determined by the Government. They are unsecured as at 30 June 2018.

The University obtained an unsecured interest-bearing term loan facility of \$700 million in 2009 from a bank for the Pak Sui Yuen Redevelopment Project. The effective interest rate of the loan is 2.7% (2017: 2.3%) per annum. The loan is repayable by 16 semi-annual instalments (which had commenced in August 2012), with the repayment amount ranging from 0.5% up to 50% of the loan amount in ascending order. Following the University made early repayments of \$100 million in September 2013, \$100 million in September 2015 and \$235 million in June 2018, the loan was fully repaid.

政府貸款是由香港特別行政區政府批出，給予本校提供自資營運副學士學位課程的貸款。貸款須於每項貸款最後提取後起以20年平均分期攤還。該項貸款的首10年免息，餘額以政府訂立的「無損益」利率計算利息。該項貸款於2018年6月30日並無抵押。

為了百粹苑重建項目，本校於2009年接受一所銀行提供無抵押而計息的7億港元貸款協議。貸款的實際利率為每年2.7厘(2017:2.3厘)。貸款由2012年8月起以尚欠金額之0.5%至50%分16期遞增，每年2期償還。本校於2013年9月，2015年9月及2018年6月分別提前還款1億港元，1億港元及2.35億港元後，已全數償還貸款。

## 27. Accounts and Other Payables

### 應付賬款

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated 綜合		University 大學	
		2018	2017	2018	2017
Investment Proceeds Payable	投資應付款項	286,624	323,295	286,624	323,295
Accounts Payable	應付賬款	430,503	370,612	350,620	320,279
Funds from Subsidiaries	應付附屬公司賬項	-	-	895,830	775,547
Amounts due to the UGC	應付教資會賬款				
Earmarked Grants Refundable	應退指定用途補助金	140,454	137,399	140,454	137,399
Retention Monies and Other Payables	保證金及其他應付賬款	111,857	99,453	89,372	82,132
		<u>969,438</u>	<u>930,759</u>	<u>1,762,900</u>	<u>1,638,652</u>

All Accounts Payable and Amounts due to the UGC are expected to be settled within one year. Funds from Subsidiaries amounting to \$895.8 million (2017: \$775.5 million) mainly represent the surplus funds of these subsidiaries that are being managed centrally by the University for generating investment return.

所有應付賬款及應付教資會賬款均預期可於1年內結算。8.958億港元(2017:7.755億港元)之應付附屬公司賬項，主要是其交予本校中央作投資管理之盈餘儲備。



## 32 ▸ 28. Provision for Employee Benefits 員工福利撥備

### 28.1 Provision for Employee Benefits 員工福利撥備

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated 綜合		University 大學	
		2018	2017	2018	2017
Leave Accruals	應計假期	389,643	386,357	361,477	359,173
Defined Benefit Retirement Schemes (note 28.3)	界定福利退休計劃 (附註28.3)	130,572	152,158	130,572	152,158
Contract Gratuities	約滿酬金	119,808	111,136	119,808	111,136
Salaries	薪酬	99,104	81,346	43,542	31,797
Long Service Payment and Others	長期服務金及其他	19,524	18,176	12,001	10,358
		<u>758,651</u>	<u>749,173</u>	<u>667,400</u>	<u>664,622</u>
Payable:	應付：				
Within 1 Year	一年內	396,063	363,253	307,340	281,279
After 1 Year	一年後	362,588	385,920	360,060	383,343
		<u>758,651</u>	<u>749,173</u>	<u>667,400</u>	<u>664,622</u>

### 28.2 Employee Benefits Assets 員工福利資產

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated and University 綜合及大學	
		2018	2017
Defined Benefit Retirement Schemes (note 28.3)	界定福利退休計劃(附註28.3)	<u>599</u>	<u>312</u>

32 ▸ For provision of retirement benefits to its employees, the University operates and makes relevant contributions to six retirement schemes. Please refer to the respective notes for the contribution and benefit details of the six schemes as follows:

為提供退休福利給員工，本校為其員工提供了六個退休計劃並作出相應供款。有關各退休計劃的供款和福利詳情，請參見各附註如下：

Defined benefit retirement schemes 界定福利退休計劃	Notes 附註
• Mixed Service Pension Scheme ("MSP") 混合服務退休金計劃	28.3.1
• The Hong Kong Polytechnic University Ancillary Staff Retirement Gratuity Scheme ("ASRG") 香港理工大學輔助員工退休金計劃(「輔助員工退休金」)	28.3.2
Defined contribution retirement schemes 界定供款退休計劃	
• The Hong Kong Polytechnic University Superannuation Fund – Part B ("SF (Part B)") 香港理工大學退休金(乙類)(「退休金(乙類)」)	28.4
• The Hong Kong Polytechnic University Ancillary Staff Provident Fund ("ASPF") 香港理工大學輔助員工公積金(「輔助員工公積金」)	28.4
• Mandatory Provident Fund Scheme ("the MPF Scheme") 強制性公積金計劃(「強積金計劃」)	28.4
Variable benefit retirement scheme 可變福利退休計劃	
• The Hong Kong Polytechnic University Superannuation Fund – Part A ("SF (Part A)") 香港理工大學退休金(甲類)(「退休金(甲類)」)	28.5

## 28. Provision for Employee Benefits (Cont'd)

### 員工福利撥備(續)

### 28.3 Defined Benefit Retirement Schemes

#### 界定福利退休計劃

The University makes contributions to the following two defined benefit retirement schemes, i.e., Mixed Service Pension Scheme (“MSP”) and The Hong Kong Polytechnic University Ancillary Staff Retirement Gratuity Scheme (“ASRG”).

本校為現有的以下兩項界定福利退休計劃進行供款。該兩項計劃為混合服務退休金計劃及香港理工大學輔助員工退休金計劃(「輔助員工退休金」)。

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated and University 綜合及大學	
		2018	2017
Mixed Service Pension Scheme	混合服務退休金計劃	130,572	152,158
Defined Benefit Liability as at 30 June	於6月30日的界定福利負債	130,572	152,158
The Hong Kong Polytechnic University Ancillary Staff Retirement Gratuity Scheme	香港理工大學 輔助員工退休金計劃	599	312
Defined Benefit Asset as at 30 June	於6月30日的界定福利資產	599	312

#### 28.3.1 Mixed Service Pension Scheme

##### 混合服務退休金計劃

The MSP operates under Chapter 90 of the Law, Pensions (Special Provisions) (Hong Kong Polytechnic) Ordinance. The Ordinance was enacted to accommodate the pensionable Civil Servants who were seconded to serve the University and continued to work in the University after secondments with their pensionable status remained undisturbed. The scheme benefits are financed entirely by the University and no assets have been set aside to meet the scheme benefits.

Under the scheme, a retired employee is entitled to a monthly pension payment based on a multiple of his final salary and years of service that he provided.

The scheme exposes the University to interest rate risk, inflation risk and longevity risk.

混合服務退休金計劃根據香港法例第90章「退休金(特別規定)(香港理工學院)條例」(「條例」)運作。此條例旨在准予獲領取退休金資格的公務員，於被調派及轉任到本校工作後，其領取退休金資格不受影響。計劃福利全由本校支付，本校並沒有預留資產以支付計劃福利。

在此計劃內，已退休僱員有權獲得每月退休金付款，數額為此員工任職的最後薪酬與服務年資的乘積。

此計劃令大學承擔利率風險、通貨膨脹風險與長壽風險。

## 28. Provision for Employee Benefits (Cont'd) 員工福利撥備(續)

### 28.3.1 Mixed Service Pension Scheme (Cont'd) 混合服務退休金計劃(續)

- (a) The amounts recognised in the Statement of Financial Position were as follows:  
在財務狀況表確認之數額如下：

		Consolidated and University 綜合及大學	
(In thousands of Hong Kong dollars)	(以千港元計)	2018	2017
Present Value of Wholly Unfunded Obligations	全部未撥資責任的現值	130,572	152,158
Defined Benefit Liability as at 30 June	於6月30日的界定福利負債	130,572	152,158

A portion of the above liability was expected to be settled after more than one year. However, it was not practicable to segregate this amount from the amounts payable in the next twelve months, as future pension payments would also relate to future changes in actuarial assumptions and market conditions. Therefore, the entire amount was classified as a non-current liability.

上述部分負債預期在1年後清還。然而，由於未來的退休金付款與未來精算假設及市況變動有關，故不能將有關數額在未來12個月的應付數額中分開。因此，此數額全數納入非流動負債。

- (b) Movements in the Present Value of Defined Benefit Obligations were as follows:  
界定福利責任現值的變動如下：

		Consolidated and University 綜合及大學	
(In thousands of Hong Kong dollars)	(以千港元計)	2018	2017
As at 1 July	於7月1日	152,158	166,012
Remeasurements	重新計量		
Actuarial Loss arising from Changes in Demographic Assumptions	來自人口結構假設變動之精算虧損	1,550	1,590
Actuarial Gain arising from Changes in Financial Assumptions	來自財務假設變動之精算盈餘	(6,918)	(5,311)
Actuarial (Gain)/Loss arising from Experience	來自經驗之精算(盈餘)/虧損	(3,467)	3,719
		(8,835)	(2)
Interest Cost	利息成本	1,881	1,268
Benefits Paid	福利支付	(14,632)	(15,120)
As at 30 June	於6月30日	130,572	152,158

The weighted average duration of the defined benefit obligation as at 30 June 2018 was 6.2 years (2017: 6.4 years).

界定福利責任於2018年6月30日的加權平均年期為6.2年(2017:6.4年)。

28. Provision for Employee Benefits (Cont'd)  
員工福利撥備(續)

28.3.1 Mixed Service Pension Scheme (Cont'd)  
混合服務退休金計劃(續)

(c) Amounts recognised in the Statement of Comprehensive Income were as follows:  
在全面收益表中確認的數額如下：

		Consolidated and University 綜合及大學	
(In thousands of Hong Kong dollars)	(以千港元計)	2018	2017
Amounts recognised under Teaching and Research in the Income and Expenditure Statement:	在收支賬項中的 教學及科研 所確認的金額:		
Net Interest on Net Defined Benefit Liability	界定福利淨負債之 淨利息	1,881	1,268
Amounts recognised in the Other Comprehensive Income:	在其他全面收益中 確認的金額:		
Actuarial Gain	精算盈餘	(8,835)	(2)
Total Defined Benefit (Income)/Cost	界定福利(收入)/成本總額	<u>(6,954)</u>	<u>1,266</u>

## 28. Provision for Employee Benefits (Cont'd) 員工福利撥備(續)

### 28.3.1 Mixed Service Pension Scheme (Cont'd) 混合服務退休金計劃(續)

(d) Significant Actuarial Assumptions and Sensitivity Analysis were as follows:

重大精算假設與敏感度分析如下：

		As at 30 June 2018 於2018年6月30日	As at 30 June 2017 於2017年6月30日
Discount Rate	折現率	2.1% p.a. 每年2.1%	1.3% p.a. 每年1.3%
Future Pension Increases	未來退休金升幅	2.5% p.a. 每年2.5%	2.5% p.a. 每年2.5%
Mortality	死亡率	Hong Kong Life Tables 2016 香港人口生命表2016	Hong Kong Life Tables 2015 香港人口生命表2015

The below analysis shows the sensitivity of the defined benefit obligation to changes in the significant actuarial assumptions:

下列為界定福利責任對重大精算假設變動的敏感度之分析：

(In thousands of Hong Kong dollars)	(以千港元計)	Change in Assumption 假設變動	Impact on Defined Benefit Obligation 對界定福利責任的影響			
			Increase in Assumption 假設增加		Decrease in Assumption 假設減少	
			2018	2017	2018	2017
Discount Rate	折現率	0.25%	(2,036)	(2,540)	2,095	2,616
Future Pension Increases	未來退休金升幅	0.25%	1,944	2,416	(1,899)	(2,360)
Mortality	死亡率	1 Year 1年	(7,115)	(8,606)	7,195	8,744

The above sensitivity analysis is based on the assumption that changes in actuarial assumptions are not correlated and therefore it does not take into account the correlations between the actuarial assumptions.

上述敏感度分析是基於各項精算假設變動是沒有相互關聯，因此對精算假設之間的相關性並沒有計算在內。

## 28. Provision for Employee Benefits (Cont'd) 員工福利撥備(續)

### 28.3.2 The Hong Kong Polytechnic University Ancillary Staff Retirement Gratuity Scheme 香港理工大學輔助員工退休金計劃

The ASRG is administered by an independent trustee with its assets held separately from those of the University. The ASRG is funded by contributions from the University in accordance with an independent actuary's recommendation based on periodic actuarial valuations. The latest independent actuarial valuation of the ASRG was at 31 December 2016 and was prepared using the attained age method. The actuarial valuation indicated that the scheme assets were sufficient to meet the scheme obligations.

Members of the ASRG are entitled to the scheme benefits upon normal retirement, early retirement, ill-health or death. The benefits are calculated based on a multiple of their final salary and years of service in the scheme.

The scheme exposes the University to investment risk, interest rate risk and salary risk.

輔助員工退休金的資產是與本校的資產分開持有，並由獨立受託人管理。輔助員工退休金由本校根據獨立精算師定期性精算估值所提出之建議為計劃供款。最近期的獨立精算估值是截至2016年12月31日，並按已達工齡法編製。該精算估值指出，計劃的資產足夠支付其責任款項。

計劃成員可於正常退休、提早退休、病危或身故時獲得福利。福利計算是基於員工任職的最後薪酬和計劃內服務年資的乘積。

此計劃令大學承擔投資風險、利率風險以及薪酬風險。

- (a) The amounts recognised in the Statement of Financial Position were as follows:  
在財務狀況表確認之數額如下：

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated and University 綜合及大學	
		2018	2017
Present Value of Wholly or Partly Funded Obligations	全部或部分撥資責任的現值	3,803	5,863
Fair Value of Scheme Assets	計劃資產的公允價值	(4,402)	(6,175)
Defined Benefit Asset as at 30 June	於6月30日的界定福利資產	(599)	(312)

A portion of the above asset was expected to be recovered after more than one year. However, it was not practicable to segregate this amount from the amounts recoverable in the next twelve months, as future contributions would also relate to future services rendered and future changes in actuarial assumptions and market conditions. Therefore, the entire amount was classified as a non-current asset. In addition, the expected employer contribution by the University to the scheme for the financial year ending 30 June 2019 is nil.

上述部分資產預期在1年後收回。然而，由於未來的供款與未來提供的服務與精算假設及市況變動有關，故不能將有關數額在未來12個月的應收數額中分開。因此，此數額全數納入非流動資產。此外，本校於截至2019年6月30日止財政年度予計劃的預期僱主供款為零。

## 28. Provision for Employee Benefits (Cont'd) 員工福利撥備(續)

### 28.3.2 The Hong Kong Polytechnic University Ancillary Staff Retirement Gratuity Scheme (Cont'd) 香港理工大學輔助員工退休金計劃(續)

- (b) Movements in the Present Value of Defined Benefit Obligations were as follows:  
界定福利責任現值的變動如下：

		Consolidated and University 綜合及大學	
(In thousands of Hong Kong dollars)	(以千港元計)	2018	2017
As at 1 July	於7月1日	5,863	7,317
Remeasurements	重新計量		
Actuarial Gain arising from Changes in Financial Assumptions	來自財務假設變動之 精算盈餘	(119)	(159)
Actuarial Loss/(Gain) arising from Experience	來自經驗之 精算虧損/(盈餘)	1	(133)
		(118)	(292)
Current Service Cost	當期服務成本	4	46
Interest Cost	利息成本	50	43
Benefits Paid	福利支付	(1,996)	(1,251)
As at 30 June	於6月30日	<u>3,803</u>	<u>5,863</u>

The weighted average duration of the defined benefit obligation as at 30 June 2018 was 3.1 years (2017: 3.0 years).

界定福利責任於2018年6月30日的加權平均年期為3.1年(2017:3.0年)。

28. Provision for Employee Benefits (Cont'd)  
員工福利撥備(續)

28.3.2 The Hong Kong Polytechnic University Ancillary Staff Retirement Gratuity Scheme (Cont'd)  
香港理工大學輔助員工退休金計劃(續)

(c) Movements in the Fair Value of Scheme Assets were as follows:

計劃資產的公允價值變動如下：

		Consolidated and University 綜合及大學	
(In thousands of Hong Kong dollars)	(以千港元計)	2018	2017
As at 1 July	於7月1日	6,175	6,752
Contributions by Employer	僱主供款	3	31
Administrative Expenses	行政費用	(1)	(2)
Interest Income	利息收入	53	40
Return on Scheme Assets, excluding Interest Income	扣除利息收入的 計劃資產回報	168	605
Benefits Paid	福利支付	(1,996)	(1,251)
As at 30 June	於6月30日	<u>4,402</u>	<u>6,175</u>

(d) Scheme Assets consist of the following:

計劃資產包括下列各項：

		Consolidated and University 綜合及大學	
		2018 %	2017 %
Equities	股票	37	39
Fixed Income Securities	固定收入證券	60	56
Cash	現金	3	5
Total	總額	<u>100</u>	<u>100</u>

As at 30 June 2018, 35% of fixed income securities and 100% of equities had quoted prices in active markets (2017: 32% and 100% respectively). The remainder of the fixed income securities did not have quoted prices in active markets.

於2018年6月30日，35%的固定收入證券與100%的股票於活躍市場有完全相同的財務工具定價(2017:分別為32%及100%)。固定收入證券的餘下部份於活躍市場並沒有完全相同的財務工具定價。



## 28. Provision for Employee Benefits (Cont'd) 員工福利撥備(續)

### 28.3.2 The Hong Kong Polytechnic University Ancillary Staff Retirement Gratuity Scheme (Cont'd) 香港理工大學輔助員工退休金計劃(續)

- (e) Amounts recognised in the Statement of Comprehensive Income were as follows:  
在全面收益表中確認的數額如下：

		Consolidated and University 綜合及大學	
		2018	2017
(In thousands of Hong Kong dollars)	(以千港元計)		
Amounts recognised under Management & General and Premises & Related Expenses in the Income and Expenditure Statement:	在收支賬目中的 管理及一般項目與 校舍及有關開支 所確認的金額:		
Current Service Cost	當期服務成本	4	46
Net Interest on Net Defined Benefit Asset	界定福利淨資產之 淨利息	(3)	3
Administrative Expenses	行政費用	1	2
		2	51
Amounts recognised in the Other Comprehensive Income:	在其他全面收益中 確認的金額:		
Actuarial Gain	精算盈餘	(118)	(292)
Return on Scheme Assets, excluding Interest Income	扣除利息收入的 計劃資產回報	(168)	(605)
		(286)	(897)
Total Defined Benefit Income	界定福利收入總額	<u>(284)</u>	<u>(846)</u>

28. Provision for Employee Benefits (Cont'd)  
員工福利撥備(續)

28.3.2 The Hong Kong Polytechnic University Ancillary Staff Retirement Gratuity Scheme (Cont'd)  
香港理工大學輔助員工退休金計劃(續)

(f) Significant Actuarial Assumptions and Sensitivity Analysis were as follows:

重大精算假設與敏感度分析如下：

		As at 30 June 2018 於2018年6月30日	As at 30 June 2017 於2017年6月30日
Discount Rate	折現率	2.0% p.a. 每年2.0%	1.0% p.a. 每年1.0%
Future Salary Increases	未來薪金升幅	3.50% p.a. 每年3.50%	3.50-3.75% p.a. 每年3.50-3.75%

The below analysis shows the sensitivity of the defined benefit obligation to changes in the significant actuarial assumptions:

下列為界定福利責任對重大精算假設變動的敏感度之分析：

(In thousands of Hong Kong dollars)	(以千港元計)	Change in Assumption 假設變動	Impact on Defined Benefit Obligation 對界定福利責任的影響			
			Increase in Assumption 假設增加		Decrease in Assumption 假設減少	
			2018	2017	2018	2017
Discount Rate	折現率	0.25%	(28)	(43)	29	44
Future Salary Increases	未來薪金升幅	0.25%	29	43	(28)	(42)

The above sensitivity analysis is based on the assumption that changes in actuarial assumptions are not correlated and therefore it does not take into account the correlations between the actuarial assumptions.

上述敏感度分析是基於各項精算假設變動是沒有相互關聯，因此對精算假設之間的相關性並沒有計算在內。

## 28. Provision for Employee Benefits (Cont'd) 員工福利撥備(續)

### 28.4 Defined Contribution Retirement Schemes 界定供款退休計劃

The University operates two defined contribution retirement schemes, i.e., The Hong Kong Polytechnic University Superannuation Fund – Part B and The Hong Kong Polytechnic University Ancillary Staff Provident Fund (“ASPF”) under the Occupational Retirement Schemes Ordinance. Both schemes are administered by independent trustees. The members of the two schemes and the University are required to make contributions at fixed percentages of the members’ salaries to the respective schemes. The University’s contributions to the two schemes vest in accordance with their respective vesting scales as stipulated under the scheme rules. The University also guarantees the members of the ASPF an interest at a rate of not less than 4% per annum to members’ fund balances. As at 30 June 2018, the income from the investments under the ASPF was not sufficient to produce interest at the rate of 4% per annum and so a scheme liability of \$0.2 million representing the investment income shortfall was recognised at year-end. The University’s contributions to these two defined contribution retirement schemes for the financial year ended 30 June 2018 were \$27.5 million (2017: \$28.4 million).

The University also operates a Mandatory Provident Fund Scheme (“the MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for employees under the jurisdiction of the Employment Ordinance and not covered by the University’s other retirement schemes. The MPF Scheme is a defined contribution retirement scheme administered by two independent trustees and comprises two member classes – Basic and Class A. The mandatory contributions from Basic and Class A members and the University vest immediately while the University’s voluntary contributions for Class A members to the MPF Scheme vest in accordance with the vesting scale as stipulated in the participation agreements of the MPF Scheme. The University’s contributions to the MPF Scheme for the financial year ended 30 June 2018 were \$210.8 million (2017: \$197.6 million).

在「職業退休計劃條例」下，本校現有兩項界定供款退休計劃，分別為香港理工大學退休金(乙類)及香港理工大學輔助員工公積金(「輔助員工公積金」)。兩項計劃均由獨立受託人管理。本校及計劃之成員均需就成員的薪金作出固定百分比之供款到個別計劃內。歸予成員之本校供款數額，均依照兩項計劃之條例內規定的歸屬級表計算。本校亦向輔助員工公積金成員保證，可獲得不少於其公積金結餘之4%的年息。截至2018年6月30日，輔助員工公積金的投資收入不足4%的年息，因此20萬港元代表投資收入不足的計劃負債已於年終確認。於2018年6月30日止財政年度，本校對以上兩項界定供款退休計劃之供款為2,750萬港元(2017:2,840萬港元)。

在強制性公積金計劃條例下，本校成立強制性公積金計劃(「強積金計劃」)，為受僱條例管轄但卻沒有其他退休計劃保障的員工提供保障。強積金計劃為一界定供款退休計劃，此計劃之成員包括基本類別及甲類類別，並由兩位獨立受託人管理。計劃的基本類別及甲類類別成員，以及本校所作出的強制性供款，即時歸屬予成員。本校亦會為甲類類別成員作出自願性供款，而自願性供款之歸屬，則依據強積金計劃參與協議的歸屬級表計算。於2018年6月30日止財政年度，本校對強積金計劃之供款為2.108億港元(2017:1.976億港元)。

## 28. Provision for Employee Benefits (Cont'd) 員工福利撥備(續)

### 28.5 Variable Benefit Retirement Scheme 可變福利退休計劃

The University also makes contributions to a variable benefit retirement scheme, i.e., The Hong Kong Polytechnic University Superannuation Fund – Part A (“SF (Part A)”). The SF (Part A), which was restructured on 31 March 1995, becomes “self-balancing” in that over time liabilities will automatically equal assets, much akin to a defined contribution retirement scheme. The restructuring has limited the University’s liability to the sum of the Aggregate Guaranteed Amounts (i.e. “normal” leaving service benefits as at 31 March 1995) and the Aggregate Minimum Amounts (i.e. the sum of each member’s Minimum Amount, which is an amount equal to 5% x final annual salary x years of fund services following 31 March 1995). No additional cash injection to the SF (Part A) by the University is required unless the market value of the fund assets is lower than such liability, the occurrence of which is very unlikely.

The SF (Part A) is funded by contributions from the University and the members at fixed percentages of the members’ salaries. The University’s contributions to the SF (Part A) for the financial year ended 30 June 2018 were \$32.4 million (2017: \$35.0 million). The latest independent actuarial valuation as at 31 December 2017 indicated that the fund assets were sufficient to meet the aggregate vested liability and the regular contributions together with the fund assets were expected to be sufficient to meet the sum of the Aggregate Guaranteed Amounts and the Aggregate Minimum Amounts throughout the three-year period after 31 December 2017. As at 30 June 2018, the net assets of the SF (Part A) amounting to \$1,377.9 million (2017: \$1,424.5 million) were sufficient to meet the Aggregate Guaranteed Amounts and the Aggregate Minimum Amounts of \$77.0 million (2017: \$89.4 million) and \$243.8 million (2017: \$253.4 million) respectively.

本校亦為可變福利退休計劃，即香港理工大學退休金(甲類)(「退休金(甲類)」)作出供款。退休金(甲類)於1995年3月31日作出修訂，成為能自動調節負債之計劃，當中的負債會自動相等於資產，與界定供款退休計劃相似。該修訂把本校的負債限於總保證數額(即成員於1995年3月31日正常離職之服務福利)與總最低數額(即各成員之最低數額之和，相等於5% x 最後年薪 x 1995年3月31日後於退休金之服務年資)之總和。除非退休金資產之市場價值低於此負債，否則本校無須為退休金(甲類)注入額外資金，出現此等情況的機會亦微乎其微。

退休金(甲類)乃由本校及成員就有關成員的薪金作出固定百分比的供款。截至2018年6月30日止財政年度，本校對退休金(甲類)之供款為3,240萬港元(2017:3,500萬港元)。於2017年12月31日之最近期的獨立精算估值指出，退休金資產足以應付其既有總負債，同時預期退休金資產連同定期供款足以應付2017年12月31日後3年內的總保證數額與總最低數額之總和。於2018年6月30日，退休金(甲類)資產淨值為13.779億港元(2017:14.245億港元)，足夠應付7,700萬港元(2017:8,940萬港元)的總保證數額及2.438億港元(2017:2.534億港元)的總最低數額。

## 29. Deferred Income

## 遞延收入

## Consolidated 綜合

(In thousands of Hong Kong dollars)		Consolidated 綜合						Total
		Block Grants	Earmarked Research Grants	Other Earmarked Grants	Capital Grants & AA&I Block Allocations	Grants from Government Agencies	Donations and Others	
		整體補助金	特定科研補助金	其他指定用途補助金	基建補助金及改建、加建、維修及改善工程整體撥款	政府機構撥款	捐贈及其他	總計
At 1 July 2016	於2016年7月1日	-	227,533	60,119	256,920	184,746	35,962	765,280
Subventions/Donations Received or Receivable	已收或應收撥款/捐贈	2,752,155	112,383	94,352	82,091	176,485	66,738	3,284,204
Recognised as Income for the Year	本年度確認之收入	(2,526,723)	(137,159)	(49,413)	(6,795)	(237,635)	(63,250)	(3,020,975)
Transferred to Deferred Capital Funds	轉賬至遞延資本基金	(225,432)	-	(490)	(55,867)	-	(7,577)	(289,366)
At 30 June 2017	於2017年6月30日	-	202,757	104,568	276,349	123,596	31,873	739,143
Subventions/Donations Received or Receivable	已收或應收撥款/捐贈	2,786,090	114,379	14,370	59,246	229,415	110,311	3,313,811
Recognised as Income for the Year	本年度確認之收入	(2,634,058)	(124,633)	(52,760)	(7,433)	(218,762)	(82,587)	(3,120,233)
Transferred to Deferred Capital Funds	轉賬至遞延資本基金	(152,032)	-	(119)	(65,941)	-	(27,976)	(246,068)
At 30 June 2018	於2018年6月30日	-	192,503	66,059	262,221	134,249	31,621	686,653
<b>To be Recognised</b>								
<b>將確認在</b>								
Balance at 30 June 2017	於2017年6月30日							
Within 1 Year	一年內	-	98,911	104,568	276,349	112,435	29,043	621,306
After 1 Year	一年後	-	103,846	-	-	11,161	2,830	117,837
		-	202,757	104,568	276,349	123,596	31,873	739,143
Balance at 30 June 2018	於2018年6月30日							
Within 1 Year	一年內	-	91,624	66,059	262,221	124,029	26,456	570,389
After 1 Year	一年後	-	100,879	-	-	10,220	5,165	116,264
		-	192,503	66,059	262,221	134,249	31,621	686,653

## 29. Deferred Income (Cont'd)

### 遞延收入(續)

		University 大學						
		Block Grants	Earmarked Research Grants	Other Earmarked Grants	Capital Grants & AA&I Block Allocations	Grants from Government Agencies	Donations and Others	Total
(In thousands of Hong Kong dollars)	(以千港元計)	整體補助金	特定科研補助金	其他指定用途補助金	基建補助金及改建、加建、維修及改善工程整體撥款	政府機構撥款	捐贈及其他	總計
At 1 July 2016	於2016年7月1日	-	227,533	60,119	256,920	171,769	33,914	750,255
Subventions/Donations Received or Receivable	已收或應收撥款/捐贈	2,752,155	112,383	94,352	82,091	170,402	66,207	3,277,590
Recognised as Income for the Year	本年度確認之收入	(2,526,723)	(137,159)	(49,413)	(6,795)	(226,799)	(62,306)	(3,009,195)
Transferred to Deferred Capital Funds	轉賬至遞延資本基金	(225,432)	-	(490)	(55,867)	-	(7,577)	(289,366)
At 30 June 2017	於2017年6月30日	-	202,757	104,568	276,349	115,372	30,238	729,284
Subventions/Donations Received or Receivable	已收或應收撥款/捐贈	2,786,090	114,379	14,370	59,246	211,595	110,159	3,295,839
Recognised as Income for the Year	本年度確認之收入	(2,634,058)	(124,633)	(52,760)	(7,433)	(204,510)	(81,812)	(3,105,206)
Transferred to Deferred Capital Funds	轉賬至遞延資本基金	(152,032)	-	(119)	(65,941)	-	(27,976)	(246,068)
At 30 June 2018	於2018年6月30日	-	192,503	66,059	262,221	122,457	30,609	673,849
<b>To be Recognised</b>								
<b>將確認在</b>								
Balance at 30 June 2017	於2017年6月30日							
Within 1 Year	一年內	-	98,911	104,568	276,349	104,211	27,408	611,447
After 1 Year	一年後	-	103,846	-	-	11,161	2,830	117,837
		-	202,757	104,568	276,349	115,372	30,238	729,284
Balance at 30 June 2018	於2018年6月30日							
Within 1 Year	一年內	-	91,624	66,059	262,221	112,237	25,444	557,585
After 1 Year	一年後	-	100,879	-	-	10,220	5,165	116,264
		-	192,503	66,059	262,221	122,457	30,609	673,849

### 33 30. Deferred Capital Funds 遞延資本基金

		Consolidated and University 綜合及大學				
		Buildings	Construction in Progress	Furniture, Equipment & Fittings	Library Collections	Total
(In thousands of Hong Kong dollars)	(以千港元計)	樓宇	在建工程	傢俬、設備 及裝置	圖書館 藏書	總計
Balance at 1 July 2016	於2016年7月1日結餘	3,303,262	17,370	426,785	24,266	3,771,683
Additions during the Year	本年度增置	605	120,273	163,972	4,516	289,366
Transfers	轉賬	65,136	(65,136)	-	-	-
Release to Income and Expenditure Statement	轉賬至 收支賬項	(176,293)	-	(140,873)	(8,570)	(325,736)
Balance at 30 June 2017	於2017年6月30日結餘	3,192,710	72,507	449,884	20,212	3,735,313
Additions during the Year	本年度增置	100,429	65,482	75,232	4,925	246,068
Transfers	轉賬	81,510	(81,510)	-	-	-
Release to Income and Expenditure Statement	轉賬至 收支賬項	(222,272)	-	(136,264)	(7,491)	(366,027)
Balance at 30 June 2018	於2018年6月30日結餘	3,152,377	56,479	388,852	17,646	3,615,354

33 30 Deferred Capital Funds are categorised into four by the nature of fixed assets. It is released to the Income and Expenditure Statement to offset against the depreciation charge for the related assets.

遞延資本基金按固定資產類別分為四類。遞延資本基金會轉賬至收支賬項以抵銷該相關資產的折舊支出。

### 31. Capital Management

#### 資本管理

The University is a government subvented education institution established under the laws of HKSAR, which objects are to provide for studies, training and research in technology, science, commerce, arts and other subjects of learning. The University is not subject to any externally imposed capital requirements, except as stated in note 11.2(a) and its activities are mainly funded by government grants and tuition fees, the spending of which is governed by the UGC Notes on Procedures and other grant conditions. The University's activities are also funded by donations and funds generated from self-financing activities.

The various funds represent the unspent balance of such grants, income, donations and other specific purpose funds. These funds are managed according to the relevant grant and funding conditions, where applicable, and the University's investment and financial management guidelines and procedures with the view of meeting the objects of the University.

None of the University's subsidiaries is subject to any externally imposed capital requirements and their capital management policies are governed by the University's financial management guidelines and procedures with the view of safeguarding the subsidiaries' ability to continue as a going concern.

本校是一所根據香港特別行政區法律，並由政府撥款而成立的學府，其宗旨是在於提供學習、培訓，及為科技、科學、商業、藝術和其他學識領域作出研究。除於附註11.2(a)列明外，本校並無受外在的資本規定所限制，其活動是主要由政府補助金及學費收入資助，而其開支是受到教資會程序便覽及其他補助金所需的條件管制。此外，捐贈及由自資營運活動所帶來的收益亦為本校的活動提供資金來源。

各項基金是指未動用之補助金、收入、捐贈及其他指定用途的基金。本校是根據有關補助金及撥款條件(如適用)、校內投資及財務管理指引及程序，及為配合本校的宗旨而管理這些基金。

本校的附屬公司並無受外在的資本規定所限制，其資本管理政策是由本校的財務管理指引及程序所管制，務求能保障附屬公司持續經營的能力。

### 32. Financial Risk Management and Fair Values

#### 金融風險管理及公允價值

The Consolidated Entity's financial risks associated with financial instruments are mainly attributable to financial assets which include cash and deposits with banks, held-to-maturity debt securities and trading securities managed by external professional investment managers. The risks on investments are controlled in accordance with the University's Statement of Investment Policies and Guidelines ("SIPG") formulated by the Investment Committee, which is responsible for the governance on investment management for the University, and approved by the University Council. This is achieved through diversified asset allocation, rules governing the selection and credit limit of investment counterparties with reference to their credit rating and financial strength, and investment mandates for each investment manager governing the asset allocation, investment limitations and performance measurement of the portfolio. On-going monitoring of investment strategies and performance are carried out by the Investment Committee to ensure that the investment objectives and performance targets are met. Asset allocation of the University investments is managed by the Investment Committee, taking into consideration the cash flow requirements as well as the strategic development of the University.

綜合體之金融工具有關風險主要源自其金融資產，包括現金及銀行存款、持有至到期債務證券，及專業投資經理管理的買賣證券。其投資衍生的風險是由負責監管大學投資管理的投資委員會所制訂及大學校董會所批准的投資策略及指引監控。風險管理是透過分散資產投放，參考被投資方的信貸評級和財政實力所訂定的挑選及監管規則，局限資產及投資分配的投資方針，以及對個別基金經理表現作出監控。該投資委員會持續監控其投資策略及表現以確保達至預期的投資目標及表現。投資委員會按大學的現金流需求及策略發展作出資產投放。



## 32. Financial Risk Management and Fair Values (Cont'd)

### 金融風險管理及公允價值(續)

#### (a) Credit Risk

##### 信貸風險

The Consolidated Entity's exposure to credit risk is mainly attributable to cash and deposits with banks, held-to-maturity debt securities and fixed income securities classified as trading securities. The maximum exposure to credit risk is represented by the carrying amount of these financial assets in the Consolidated Statement of Financial Position.

The majority of all Consolidated Entity's cash and deposits are placed with local licensed banks. The credit risk on cash and deposits placed with local licensed bank and held-to-maturity debt securities are limited because the counterparties are mainly banks and companies with high credit-rating assigned by international credit-rating agencies as specified in the SIPG. For fixed income securities classified as trading securities that are managed by professional investment managers, the credit risk control is achieved through investment guidelines set out in investment management agreements, which cover the selection and credit limit of investment counterparties with reference to their credit rating and financial strength.

The Consolidated Entity has no significant concentration of credit risk, with a diversified exposure over a large number of counterparties.

綜合體主要受到現金及銀行存款、持有至到期債務證券，及歸類為買賣證券的固定收入證券之信貸風險影響。所受的最高信貸風險為綜合體財務狀況表內各金融資產的賬面值。

大部分綜合體的現金及存款均存於本地持牌銀行。根據投資指引指定交易之另一方主要為銀行及國際信貸機構給予高度評級的公司，所以該等現金及銀行存款及持有至到期債務證券之信貸風險有限。至於歸類為買賣證券之固定收入證券，其風險是透過在投資管理協定中的投資方針作出規管，當中包括參考投資另一方的信貸評級及財務實力來訂定挑選交易伙伴及釐定其信貸限額。

因綜合體有大量交易伙伴可作分散投資，故沒有高度集中的信貸風險。

#### (b) Foreign Currency Risk

##### 外幣風險

Foreign currency risk arises where assets and liabilities are denominated in a currency different from the functional currency of the Consolidated Entity, which is the Hong Kong Dollar ("HKD"). For cash and deposits with banks and held-to-maturity debt securities, there are investment guidelines governing the exposure denominated in foreign currencies. As at 30 June 2018, cash and deposits with banks and held-to-maturity debt securities are not materially exposed to currencies other than HKD, United States Dollar ("USD") and Renminbi ("RMB"). As HKD is currently pegged to the USD, the risk of movements in exchange rates between the two currencies is considered insignificant. Despite the increase in holding of RMB financial assets during 2017/18, the Consolidated Entity's and the University's total income would have decreased/increased by 0.4% (2017: 0.2%) and 0.3% (2017: 0.2%) respectively if RMB had been depreciated/appreciated against HKD by 10%, with all other variables being held constant. Therefore, the currency risk of RMB exposure is limited.

外幣風險是由於有別於綜合體的營運貨幣(「港元」)之資產及負債為計價幣值而產生。對於現金及銀行存款，及持有至到期債務證券，綜合體以投資指引管制外幣投資。於2018年6月30日，現金及銀行存款，與持有至到期債務證券，除了港元、美元及人民幣外，綜合體並沒有大量以其他外幣計值之投資。由於港元與美元掛勾，此兩種貨幣的匯率變動不大。儘管所持有的人民幣金融資產在2017/18年度增加，在其他情況維持不變下，倘若人民幣對港元下跌或上升10%，綜合體及本校的總收入會分別減少或增加0.4%(2017:0.2%)及0.3%(2017:0.2%)，所以人民幣投資的風險有限。

### 32. Financial Risk Management and Fair Values (Cont'd)

#### 金融風險管理及公允價值(續)

#### (b) Foreign Currency Risk (Cont'd)

##### 外幣風險(續)

In respect of the trading securities that are mainly managed by professional investment managers, the majority of these securities are denominated in HKD and USD, and the investment managers are allowed to use currency forward contracts to manage the foreign currency risk exposure.

As at 30 June 2018, the percentage of financial assets denominated in currencies other than HKD and USD to total financial assets (which also included cash and deposits with banks, investment proceeds receivable and investment proceeds payable) of the Consolidated Entity and the University were 3.8% (2017: 2.6%) and 2.6% (2017: 2.1%) respectively. Apart from the financial assets held by the Consolidated Entity and the University denominated in RMB of 3.6% (2017: 2.3%) and 2.4% (2017: 1.8%) respectively, the remaining 0.2% (2017: 0.3%) of financial assets denominated in foreign currencies other than USD were represented by various currencies, with not more than 0.5% in any single currency. Details of financial assets denominated in foreign currencies are as follows:

至於由專業投資經理所管理的買賣證券，大部分都是按港元及美元計值，而投資經理亦可用貨幣期貨合約管理所面對的外幣風險。

於2018年6月30日，綜合體及大學以非港元及美元計值的金融資產佔總金融資產(包括現金及銀行存款、投資應收款項及投資應付款項)之比率分別為3.8%(2017:2.6%)及2.6%(2017:2.1%)。除了綜合體之3.6%(2017:2.3%)及大學之2.4%(2017:1.8%)以人民幣計值的金融資產，剩餘0.2%(2017:0.3%)以非美元計值的金融資產涉及多種貨幣，每一種都不超過0.5%。以外幣計值的金融資產詳情如下：

		Consolidated 綜合		University 大學	
		2018 %	2017 %	2018 %	2017 %
United States Dollars	美元	64.9	74.8	66.6	76.6
Renminbi	人民幣	3.6	2.3	2.4	1.8
Others	其他	0.2	0.3	0.2	0.3

#### (c) Interest Rate Risk

##### 利率風險

The Consolidated Entity has exposure to interest rate risk through the impact of the rate changes on cash and deposits with banks as well as interest bearing financial assets, including those managed by professional investment managers as well as interest-bearing borrowings. The Consolidated Entity manages the exposure to interest rate risk through diversification of investments into a variety of fixed and floating rate instruments with various tenures. Interest rate swaps and other derivatives, where necessary, are used by professional investment managers as hedging tools to manage the interest rate risk of their portfolios.

綜合體的利率風險由現金及銀行存款，與計息的金融資產，包括於專業投資經理管理的金融資產及計息的貸款，因利率變動而產生。綜合體透過將資產多元化地投資在不同種類及多項不同年期的固定或浮動利率工具上來管理所面對的利率風險。而專業投資經理則在有需要時透過利率掉期合約及其他衍生金融資產作對沖工具以管理投資組合的利率風險。

### 32. Financial Risk Management and Fair Values (Cont'd)

#### 金融風險管理及公允價值(續)

#### (c) Interest Rate Risk (Cont'd)

##### 利率風險(續)

As at 30 June 2018, income arising from cash and deposits with banks as well as interest bearing financial assets represented around 1.8% (2017: 1.6%) and 1.9% (2017: 1.8%) of the Consolidated Entity's and the University's total income respectively. A general increase or decrease in interest rates will not have substantial impact on the Consolidated Entity's and the University's operating results and fund balances.

As for interest-bearing borrowings, its exposure primarily relates to floating rate bank loans as detailed in note 26 of the Financial Statements.

於2018年6月30日，由現金及銀行存款，及計息的金融資產所衍生的收入分別佔綜合體及本校總收入近1.8%(2017:1.6%)和1.9%(2017:1.8%)。一般利率上升或下調對綜合體及本校之營運結果及資金結餘並不會造成重大的影響。

計息貸款的風險主要與銀行貸款的浮動利率相關，詳情見附註26。

#### (d) Liquidity Risk

##### 流動資金風險

The Consolidated Entity monitors current and expected liquidity requirements regularly to ensure that it maintains sufficient reserves of cash and readily realisable securities to meet its payment obligations.

The maturity profile of loans and borrowings of the Consolidated Entity and the University is disclosed in note 26. As at 30 June 2018, the Consolidated Entity and the University have sufficient liquid assets to cover all current liabilities due to external parties as follows:

綜合體的一貫政策為定期監控現時及預期之流動資金需求，確保維持足夠現金儲備和隨時可變現之有價證券，以支付其應付款項。

綜合體及本校的貸款之償還到期日列載於附註26。於2018年6月30日，綜合體及本校持有足夠的流動資產以應付所有對外的流動負債如下：

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated 綜合		University 大學	
		2018	2017	2018	2017
Cash and Deposits with Banks	現金及銀行存款	3,636,419	3,329,486	3,439,095	3,185,906
Held-to-maturity Debt Securities with Maturity of Less than 1 Year	一年內到期的持有至到期債務證券	178,694	400,747	178,694	400,747
Fixed Income Securities with Maturity of Less than 1 Year	一年內到期的固定收入證券	45,572	66,839	45,572	66,839
		<u>3,860,685</u>	<u>3,797,072</u>	<u>3,663,361</u>	<u>3,653,492</u>
Less: Current Liabilities due to External Parties	減：對外的流動負債	<u>2,302,653</u>	<u>2,326,330</u>	<u>2,026,962</u>	<u>2,093,593</u>
		<u>1,558,032</u>	<u>1,470,742</u>	<u>1,636,399</u>	<u>1,559,899</u>

## 32. Financial Risk Management and Fair Values (Cont'd)

### 金融風險管理及公允價值(續)

#### (e) Price Risk

##### 價格風險

Price risk is associated with changes in the value of the securities (other than those arising from interest rate risk or foreign currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. As at 30 June 2018, the Consolidated Entity's exposure to alternative investments was nil. Only 0.02% of total financial assets (which also included cash and deposits with banks, investment proceeds receivable and investment proceeds payable) were invested in alternative investments as at 30 June 2017. Its exposure to price risk however arises primarily from equities and fixed income securities which are classified as trading securities. Price risk is managed by professional investment managers, using various risk management and assessment tools and through comprehensive monitoring systems. The Consolidated Entity controls its exposure to such price risk by diversifying the portfolios, in terms of concentration limits on asset types and geographical areas.

If the market prices of equities and fixed income securities classified as trading securities at year end had been 10% higher or lower, with all other variables being held constant, the value of the Consolidated Entity's net assets would have increased or decreased by \$315.8 million (2017: \$292.9 million) for the year.

價格風險是指除利息風險或外幣風險外證券價值變動而引致的風險，其成因不只限於個別投資、其發行者，或影響所有於市場買賣工具的因素而產生。於2018年6月30日，綜合體並無投資於另類投資。而於2017年6月30日其投資於另類投資只佔總金融資產(包括現金及銀行存款、投資應收款項及投資應付款項)的0.02%。綜合體所承受的價格風險主要源自歸類為買賣證券的股票及固定收入證券。價格風險是由專業的投資經理透過各種風險管理、評估工具及綜合的監察系統所管理。綜合體透過分散投資組合，包括限制集中投資於某資產類別及地區，以監控其所面對的價格風險。

在其他所有變數維持不變的情況下，歸類為買賣證券的股票及固定收入證券的市價若於年終上升或下調10%，綜合體之淨資產將於年間相應增加或減少約3.158億港元(2017:2.929億港元)。

Details of the equities and fixed income securities classified as trading securities by markets at year end are as follows:

於年終歸類為買賣證券的股票及固定收入證券按市場歸類的詳情如下：

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated and University 綜合及大學	
		2018	2017
Equities and Fixed Income Securities	股票及固定收入證券		
Hong Kong	香港	23,598	38,178
US	美國	1,717,940	1,455,171
Europe	歐洲	802,197	823,045
Others	其他	614,590	613,031
		<u>3,158,325</u>	<u>2,929,425</u>

## 32. Financial Risk Management and Fair Values (Cont'd)

### 金融風險管理及公允價值(續)

#### (f) Fair Values

##### 公允價值

##### (i) Financial Instruments Carried at Fair Value

###### 按公允價值列賬的金融工具

The following table presents the fair value of financial instruments measured at 30 June 2018 on a recurring basis, categorised into the three levels of the fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

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

下表呈列按經常性基準於2018年6月30日在香港財務報告準則第13號 - 公允價值計量所界定下之三個公允價值等級中，以公允價值計量之金融工具。公允價值計量被歸類等級之釐定，乃參照下列在估值方法中使用輸入數據之可觀察性及重要性：

- 第一級估值：只使用第一級輸入數據計量其公允價值，即於計量日以相同金融工具在活躍市場之未經調整報價
- 第二級估值：使用第二級輸入數據計量其公允價值，即未能符合第一級之可觀察輸入數據及不使用重大不可觀察輸入數據。不可觀察輸入數據乃市場數據未能提供之輸入數據
- 第三級估值：以輸入重大不可觀察數據以計量公允價值

### 32. Financial Risk Management and Fair Values (Cont'd)

金融風險管理及公允價值(續)

#### (f) Fair Values (Cont'd)

公允價值(續)

##### (i) Financial Instruments Carried at Fair Value (Cont'd)

按公允價值列賬的金融工具(續)

		Consolidated and University 綜合及大學			
		2018			
(In thousands of Hong Kong dollars)	(以千港元計)	Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
Equities	股票	1,757,350	-	-	1,757,350
Fixed Income Securities	固定收入證券	-	1,400,975	-	1,400,975
		<u>1,757,350</u>	<u>1,400,975</u>	<u>-</u>	<u>3,158,325</u>

		Consolidated and University 綜合及大學			
		2017			
(In thousands of Hong Kong dollars)	(以千港元計)	Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
Equities	股票	1,535,748	-	-	1,535,748
Fixed Income Securities	固定收入證券	-	1,393,677	-	1,393,677
Alternative Investments	另類投資	-	-	1,140	1,140
		<u>1,535,748</u>	<u>1,393,677</u>	<u>1,140</u>	<u>2,930,565</u>

During the years ended 30 June 2018 and 2017, there were no significant transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Consolidated Entity's policy is to recognise significant transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於本年及上年度內，第一級與第二級之間並沒有重大轉移，或轉入至或轉出自第三級。綜合體之政策是於結算日確認公允價值等級之間所發生之重大轉移。

Valuation technique and inputs used in Level 2 fair value measurements:

第二級公允價值計量所使用之估值方法及數據:

The fair value of fixed income securities in Level 2 is mainly determined by price for identical or similar assets in over the counter market that are not active.

第二級固定收入證券的公允價值按非活躍場外交易市場就該相同或相類同的資產價格釐定。

### 32. Financial Risk Management and Fair Values (Cont'd)

#### 金融風險管理及公允價值(續)

#### (f) Fair Values (Cont'd)

##### 公允價值(續)

##### (i) Financial Instruments Carried at Fair Value (Cont'd)

##### 按公允價值列賬的金融工具(續)

Information about fair value measurements of instruments in Level 3:  
第三級金融工具之公允價值計算的資料：

The fair value of investments portfolio in Level 3 is determined by the unobservable input of price of Hedge Fund Managers Sub-fund quoted by the third party fund managers.  
第三級投資組合的公允價值由第三方基金經理對沖基金經理子基金所作出定價之不可觀察數據而釐定。

The movement during the period in the balance of Level 3 fair value measurements is as follows:  
第三級金融工具結餘的變動如下：

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated and University 綜合及大學
Balance at 1 July 2016	於2016年7月1日	2,270
Net Unrealised Loss	未實現淨虧損	(743)
Proceeds from Sales	售賣的所得款項	(387)
Balance at 30 June 2017	於2017年6月30日	1,140
Net Realised Loss	已實現淨虧損	(16)
Proceeds from Sales	售賣的所得款項	(1,124)
Balance at 30 June 2018	於2018年6月30日	-

##### (ii) Fair Values of Financial Instruments Carried at Other Than Fair Value

##### 非按公允價值列賬財務工具的公允價值

All financial instruments were carried at amounts not materially different from their fair values as at 30 June 2018 and 2017.

於2018年6月30日及2017年6月30日，所有金融工具的賬面值與公允價值均無重大分別。

### 33. Involvement with Unconsolidated Structured Entities

#### 未綜合入賬的結構實體之參與

The table below describes the types of structured entities that the Consolidated Entity and the University do not consolidate but in which it holds an interest.

下表描述綜合體及大學未綜合入賬但持有權益的結構實體之種類。

Type of Structured Entity 結構實體類別	Nature and Purpose 性質和用途	Interest Held by the Consolidated Entity and the University 綜合體及大學持有的權益
Investment funds 投資基金	To manage assets on behalf of third party investors and generate fees for the investment manager. 以代表第三方投資者管理資產及為投資經理產生管理收費  These vehicles are financed through the issue of units to investors. 此工具由向投資者發行的單位所集資	Investments in units issued by the funds. 投資由基金所發行的單位

The table below sets out interest held by the Consolidated Entity and the University in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

下表列示綜合體及大學對未綜合入賬的結構實體所持有的權益。最大的潛在損失為持有金融資產之賬面值。

(In thousands of Hong Kong dollars) (以千港元計)		Consolidated and University 綜合及大學					
		Number of Investee Funds 投資基金數目		Total Net Assets 總淨資產		Carrying Amount Included in Current Financial Asset 包括在流動金融資產之賬面值	
		2018	2017	2018	2017	2018	2017
Equity Fund	股票基金	3	3	179,316,713	142,815,027	1,757,350	1,520,539

During the year, the Consolidated Entity and the University did not provide financial support to unconsolidated structured entities and have no intention of providing financial or other support.

The Consolidated Entity and the University can redeem units in the above investment funds on a specified date.

於本年度內，綜合體及大學沒有向未綜合入賬的結構實體提供金融支持，也沒有提供金融或其他支持的意向。綜合體及大學可於指定日期贖回上述投資基金的單位。



### 34. Related Party Transactions 關連人士交易

Due to the nature of the University's operations and the composition of the University Council (being drawn from the University, private and public sector organisations), it is inevitable that transactions will take place with organisations in which a member of the University Council may have an interest. All transactions relating to the purchase of goods and services and capital projects involving companies in which members of the University Council, senior management, directors or shareholders of subsidiaries may have an interest were conducted on normal commercial terms and in accordance with the Consolidated Entity's procurement procedures. Donations received from members of the University Council, senior management, directors and shareholders of subsidiaries or from companies controlled or significantly influenced by them had been approved in accordance with the University's regulations.

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Consolidated Entity entered into the following significant related party transactions including commitments:

由於大學獨特的營運方式及其校董會之成員組合(從大學、私人和公營機構推選)，大學難免和這些與校董會成員有關的機構有所交易。所有與大學校董會成員、管理高層、附屬公司之董事或股東有相關利益的公司進行之採購活動及基建工程，均按照正常商業關係及綜合體的採購程序進行。從大學校董會成員、管理高層、附屬公司之董事及股東或受其控制或重大影響的公司所收取之捐贈，已根據香港理工大學條例獲得批准。

除在財務報表其他附註另有披露的交易及結餘外，綜合體與其他有關連人士之重大交易及承擔如下：

- (a) The University accepted an unsecured interest-bearing loan facility of \$700 million from a bank, in which a consultant is a member of the University Council, for the Pak Sui Yuen Redevelopment Project. The bank loan has been fully repaid as at 30 June 2018. Details of the bank loan can be referred to note 26. The University held deposits of \$6.1 million (2017: \$5.8 million) with the bank as at 30 June 2018.

大學接受了一間由大學校董會成員擔任顧問的銀行為百粹苑重建項目提供無抵押而計息的7億港元之信貸。該銀行貸款於2018年6月30日已全數償還。銀行貸款詳情可參照附註26。於2018年6月30日，本校於該銀行的存款為610萬港元(2017:580萬港元)。

- (b) The University accepted annual contribution for a Research Centre from a company and its joint venture, in which the Executive Director of the company is a member of the University Council. The annual contribution from the company and its joint venture was \$5 million (2017: \$5 million) for the year ended 30 June 2018.

大學接受了一間由大學校董會成員擔任執行董事的公司及其合營公司為研究中心的年度供款。截至2018年6月30日止年度，此公司及其合營公司的年度供款為500萬港元(2017:500萬港元)。

### 34. Related Party Transactions (Cont'd)

#### 關連人士交易(續)

#### 34 ▸ (c) Key Management Personnel Remuneration

##### 主要管理人員之薪酬

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated 綜合		University 大學	
		2018	2017	2018	2017
Salaries, Allowances and Other Benefits	薪金、津貼及其他福利	65,744	63,373	65,743	63,371
Post-employment Benefits	約滿及退休福利	8,110	7,817	8,110	7,817
		<u>73,854</u>	<u>71,190</u>	<u>73,853</u>	<u>71,188</u>

Key management personnel include officers of the University and its senior management executives, the elected staff members of the University at the Council, and the lay and other members of the Council who serve the University without any remuneration.

主要管理人員包括大學主管及高層管理人員、由選舉產生的大學校董會教職員代表及無薪酬之校外成員和其他代表。

### 35. Capital Commitments

#### 基建項目承擔

Capital commitments outstanding at 30 June 2018 not provided for in the financial statements were as follows:

於2018年6月30日未於財務報表內撥備的基建項目承擔如下：

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated 綜合		University 大學	
		2018	2017	2018	2017
Contracted for	已訂約	390,060	505,393	383,650	504,690
Authorised but not Contracted for	已授權而尚未訂約	63,661	77,195	59,301	77,195
		<u>453,721</u>	<u>582,588</u>	<u>442,951</u>	<u>581,885</u>

34 ▸ The Key Management Personnel Remuneration information cover 23 staff members (2017: 23) including all the senior management executives of the University and the elected staff members of the Council, the majority of which has also been included in the staff count of note 8.3.

主要管理人員之薪酬資料涵蓋23位教職員(2017:23位)，包括大學執行管理層人仕及由選舉產生的校董會教職員代表，而大部份人仕亦包括於附註8.3內呈報之人數。

### 36. Operating Lease Commitments

#### 經營租賃承擔

As at 30 June 2018, the total future minimum lease payments under non-cancellable operating leases in respect of properties were payable as follows:

於2018年6月30日，有關物業不可撤銷經營租賃之未來最低租賃付款如下：

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated 綜合		University 大學	
		2018	2017	2018	2017
Within 1 Year	一年內	18,669	18,388	17,392	17,320
After 1 Year but within 5 Years	一年後至五年內	15,892	24,181	15,013	24,153
		<u>34,561</u>	<u>42,569</u>	<u>32,405</u>	<u>41,473</u>

### 37. Accounting Estimates and Judgements

#### 會計估計及判斷

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

Notes 28 and 32 contain information on the assumptions and risk factors relating to defined benefit retirement obligations and financial instruments.

綜合體的固定資產的折舊是按其估計可使用年期扣除估計剩餘價值以直線法攤銷。綜合體會每年審閱資產的估計可使用年期及剩餘價值來釐定任何報告年度的折舊開支。可使用年限及剩餘價值是根據管理層對處理相似資產的經驗，亦會適當地考慮器材預計的提升及替換。如前期的估計有重大的變更，未來期間的折舊開支會因而作出調整。

附註28及32包含有關界定福利退休計劃及金融工具的假設及風險因素之資料。

### 38. Possible Impact of Amendments, New Standards and Interpretations Issued but Not Yet Effective for the Year Ended 30 June 2018

截至2018年6月30日止年度會計期間已頒佈但未生效的修訂、新增準則及詮釋可能產生的影響

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 30 June 2018 and which have not been adopted in these financial statements. These include the following which may be relevant to the Consolidated Entity.

截至本財務報表頒佈日，香港會計師公會頒佈了一些會計準則修訂、新增準則及詮釋，於截至2018年6月30日止年度仍未生效，且仍未採納於本財務報表中。下列為可能與綜合體相關的會計準則修訂及新增準則。

	Effective for accounting periods beginning on or after 於此日期起/之後的年度內生效
HKFRS 9, Financial Instruments	1 January 2018
香港財務報告準則第9號 - 金融工具	2018年1月1日
HKFRS 15, Revenue from Contracts with Customers	1 January 2018
香港財務報告準則第15號 - 源自客戶合同的收入	2018年1月1日
HK(IFRIC) 22, Foreign currency transactions and advance consideration	1 January 2018
香港(國際財務報告詮釋委員會) - 詮釋第22號，外幣交易及預付代價	2018年1月1日
HKFRS 16, Leases	1 January 2019
香港財務報告準則第16號 - 租賃	2019年1月1日

The Consolidated Entity is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the Consolidated Entity has identified some aspects of the new standards which may have a significant impact on the financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 9 and HKFRS 15, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Consolidated Entity, and further impacts may be identified before the standards are initially applied in the Consolidated Entity's financial statements for the year ended 30 June 2019. The Consolidated Entity may also change its accounting policy elections, including the transition options, until the standards are initially applied in the financial statements.

綜合體正在評估該等修訂、新增準則及詮釋在首次應用可能產生的影響。迄今綜合體已識別新訂準則的若干方面可能對綜合財務報表造成重大影響。有關預期影響的進一步詳情於下文論述。儘管有關香港財務報告準則第9號及香港財務報告準則第15號之評估已大致完成，惟首次採納該等準則時產生之實際影響可能有所不同，因為至今完成之評估乃根據綜合體現時可得資料作出，而於首次應用該等準則於綜合體截至2019年6月30日止年度財務報表前可能會識別其他影響。綜合體亦可能變更其會計政策選擇，包括過渡選項，直至首次應用該等準則於財務報告。

### 38. Possible Impact of Amendments, New Standards and Interpretations Issued but Not Yet Effective for the Year Ended 30 June 2018 (Cont'd)

截至2018年6月30日止年度會計期間已頒佈但未生效的修訂、新增準則及詮釋可能產生的影響(續)

#### HKFRS 9, Financial instruments

香港財務報告準則第9號 - 金融工具

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39 Financial instruments: Recognition and measurement. HKFRS 9 introduces new requirements for classification and measurement of financial assets, including the measurement of impairment for financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates the requirements of the existing HKAS 39 for recognition and derecognition of financial instruments and the classification and measurement of financial liabilities without substantive changes.

香港財務報告準則第9號將取代現有的金融工具會計處理方法準則，香港會計準則第39號 - 金融工具：確認及計量。香港財務報告準則第9號引入分類及計量金融資產的新規定，包括計算金融資產減值及對沖會計。另一方面，香港財務報告準則第9號於有關確認及終止確認金融工具及金融負債分類的規定跟現行的香港會計準則第39號並無大幅變動。

HKFRS 9 is effective for annual periods beginning on or after 1 January 2018 on a retrospective basis.

香港財務報告準則第9號於2018年1月1日或之後開始的年度期間追溯生效。

Expected impacts of the new requirements on the Consolidated Entity's financial statements are as follows:

新規定對綜合體財務報表的預期影響如下：

#### (a) Classification and measurement

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss (FVTPL) and (3) fair value through other comprehensive income (FVTOCI). The classification is determined based on the contractual cash flow characteristics of the financial assets and the entity's business model for managing the financial assets.

The Consolidated Entity has assessed that its financial assets currently measured at amortised cost will continue with this classification and measurement upon the adoption of HKFRS 9.

#### (a) 分類及計量

香港財務報告準則第9號載有三個主要金融資產分類類別：(1) 以攤銷成本計量；(2) 按公允價值計入損益(「FVTPL」)計量及(3) 按公允價值計入其他全面收益(「FVTOCI」)計量。分類按該資產的合約現金流量特性及實體管理金融資產的業務模式釐定。

綜合體評估，其目前按攤銷成本計量的金融資產將會於採納香港財務報告準則第9號後繼續延用該分類及計量。

### 38. Possible Impact of Amendments, New Standards and Interpretations Issued but Not Yet Effective for the Year Ended 30 June 2018 (Cont'd)

截至2018年6月30日止年度會計期間已頒佈但未生效的修訂、新增準則及詮釋可能產生的影響(續)

#### (a) Classification and measurement (Cont'd)

With respect to the Consolidated Entity's financial assets currently classified as "available-for-sale", these are investments in equity securities which the Consolidated Entity has the option to irrevocably designate as FVTOCI on transition to HKFRS 9. Consequently, these investments will be measured at fair value at each reporting date, with movements in fair value recognised in other comprehensive income and dividend income recognised in profit or loss.

#### (a) 分類及計量(續)

目前分類為「可供出售」的金融資產，綜合體於過渡至香港財務報告準則第9號之後可選擇不可撤銷地將其分類為按公允價值計入其他全面收益的證券投資。該等投資將於各結算日按公允價值計量並確認公允價值的變動於其他全面收益，而股息收入則於收支賬項內確認。

#### (b) Impairment

The "expected credit loss" model in HKFRS 9 replaces the "incurred loss" model in HKAS 39. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, the impairment loss is required to be recognised and measured either on a 12-month expected credit loss or a lifetime expected credit loss, depending on the asset and the facts and circumstances. The Consolidated Entity expects that the application of the expected credit loss model will result in earlier recognition of credit losses.

#### (b) 減值

香港財務報告準則第9號的「預期信貸虧損」模式將取代香港會計準則第39號的「已產生虧損」模式。根據預期信貸虧損模式，將不再需要在確認減值虧損前發生虧損事件。相反，減值的確認及計量須根據12個月的預期信貸虧損或可使用年期內的預期信貸虧損，及視乎資產、事實及情況。綜合體預期此項新減值模式可能導致提早確認信貸虧損。

#### HKFRS 15, Revenue from Contracts with Customers

香港財務報告準則第15號 - 源自客戶合同的收入

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, Revenue, which covers revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specifies the accounting for revenue from construction contracts.

香港財務報告準則第15號就確認來自客戶合約收入制定了一套全面的框架。香港財務報告準則第15號將取代現行與收入相關的會計準則，即香港會計準則第18號 - 收入，它涵蓋來自銷售貨物和提供服務的收入及香港會計準則第11號 - 建造合約，其訂明建造合約收益的會計處理方法。

### 38. Possible Impact of Amendments, New Standards and Interpretations Issued but Not Yet Effective for the Year Ended 30 June 2018 (Cont'd)

截至2018年6月30日止年度會計期間已頒佈但未生效的修訂、新增準則及詮釋可能產生的影響(續)

#### HKFRS 15, Revenue from Contracts with Customers (Cont'd)

香港財務報告準則第15號 - 源自客戶合同的收入(續)

Based on the assessment completed to date, the Consolidated Entity has identified the following areas which are expected to be affected:

#### Timing of revenue recognition

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. Evaluation is made at contract inception on whether the control is transferred to the customer over time and therefore revenue should be recognised over time – if not, the revenue will be recognised at a single point in time when the control is transferred.

根據至今完成的評估，綜合體已識別以下可能受影響之方面：

#### 收入確認時間

根據香港財務報告準則第15號，收入於客戶獲得合約內承諾的貨物或服務之控制權時確認。故須在合約開始時作出評估，若控制權隨時間轉移給客戶，收入亦應因此隨時間確認。否則，收入應在某一指定時間轉移控制權時確認。

#### HKFRS 16, Leases

香港財務報告準則第16號 - 租賃

As disclosed in note 1.8, currently the Consolidated Entity classifies leases into operating leases depending on the classification of the lease. The Consolidated Entity enters into some leases as the lessor and others as the lessee.

Once HKFRS 16 is adopted, the Consolidated Entity will no longer distinguish between finance leases and operating leases when it is the lessee under the lease. Instead, subject to practical expedients, the Consolidated Entity will be required to account for all leases of more than 12 months in a similar way to current finance lease accounting.

The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the Income and Expenditure Statement over the period of the lease.

如附註1.8所披露，綜合體目前將租賃分類為經營租賃。綜合體以出租人訂立若干租賃，其他則作為承租人。

一旦採納香港財務報告準則第16號，綜合體將不再區分融資租賃及經營租賃。相反，在可行權宜方法的規限下，綜合體將按與現有融資租賃類似的會計處理方法對所有租賃期12個月或以上的租賃入賬。

應用新會計模式預期將同時增加資產及負債，並對租賃期內在收支賬項中確認開支的時間造成影響。

## INCOME AND EXPENDITURE ANALYSIS: 2014-2018

### 收支賬項分析：2014至2018年

		University 大學					
		2014	2015	2016	2017	2018	
		%	%	%	%	%	%
(In thousands of Hong Kong dollars)							
<b>INCOME</b>							
<b>收入</b>							
Government Subventions	政府撥款	2,877,695	2,953,127	3,066,485	3,434,518	3,628,707	57.9
Tuition and Other Fees	學費及其他收費	1,593,147	1,613,971	1,616,424	1,609,769	1,565,814	25.0
Interest and Investment Gain	利息和投資收益	307,131	174,130	42,074	385,812	247,796	4.0
Donations and Benefactions	捐贈及捐款	208,268	266,534	295,199	237,975	319,073	5.1
Other Income	其他收入	454,575	453,900	479,860	487,464	504,492	8.0
<b>Total Income</b>	<b>總收入</b>	<b>5,440,816</b>	<b>5,461,662</b>	<b>5,500,042</b>	<b>6,155,538</b>	<b>6,265,882</b>	<b>100</b>
<b>EXPENDITURE</b>							
<b>開支</b>							
Teaching, Learning and Research	教學、學習及科研						
Teaching and Research	教學及科研	2,657,918	2,922,741	3,214,644	3,516,229	3,599,414	59.8
Library	圖書館	136,826	151,110	171,001	155,251	156,920	2.6
Central Computing Facilities	中央電腦設施	135,060	159,516	229,086	187,831	186,529	3.1
Other Academic Services	其他教學服務	229,040	254,416	269,889	299,839	337,955	5.6
Institutional Support	教學支援						
Management and General	管理及一般項目	258,213	267,420	277,271	328,039	327,024	5.4
Premises and Related Expenses	校舍及有關開支	917,939	985,894	1,012,826	969,732	1,117,566	18.6
Student and General Educational Services	學生及一般教育服務	223,983	236,885	260,844	279,134	276,668	4.6
Other Activities	其他活動	39,434	6,407	22,639	9,512	6,855	0.1
Finance Costs	財務費用	11,120	10,412	7,991	7,149	6,441	0.1
Income Tax	所得稅	14	2,595	3,415	4,250	2,964	0.1
<b>Total Expenditure</b>	<b>總開支</b>	<b>4,609,547</b>	<b>4,997,396</b>	<b>5,469,606</b>	<b>5,756,966</b>	<b>6,018,336</b>	<b>100</b>





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