



THE HONG KONG
POLYTECHNIC UNIVERSITY
香港理工大學

Inspire Innovate Impact

啟迪·創新·影響

Financial Report
財務報告 2018/19

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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. ❶) 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 ❶）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 2019.

OVERVIEW

The 2018/19 financial year marked the end of the University Grants Committee (“UGC”) funding triennium 2016-19. The key strategies set out in the Academic Development Proposal for the triennium were to recruit high quality staff, refine the undergraduate curriculum, increase investment in research infrastructure, scale up knowledge transfer, enhance internationalisation, engage the nation, and restructure our portfolio with regard to the provision of academic programmes. These strategic goals were achieved during the triennium and have laid a solid foundation for the new funding triennium commencing from 2019/20.

Through rigorous financial planning, prudent management and proper control of the University’s budget based on value analysis, the University and the Consolidated Entity recorded a healthy surplus of \$356.0 million (2017/18: \$256.7 million) and \$414.2 million (2017/18: \$322.9 million), respectively. Net assets of the University and the Consolidated Entity grew 6% to \$6,338.7 million (2017/18: \$5,976.7 million) and \$7,247.6 million (2017/18: \$6,828.0 million), respectively. The University has successfully adopted and implemented the UGC Cost Allocation Guidelines for UGC-funded and non-UGC-funded activities during the 2018/19 year as planned. The implementation of the guidelines has caused minimal impact on the allocation of costs among various UGC-funded and non-UGC-funded activities as compared with last year.

本人謹呈交香港理工大學截至2019年6月30日止之年終財務報告。

概述

2018/19年度標誌著大學教育資助委員會(「教資會」)2016-19三年期資助的結束。大學在三年期學術發展建議書中提出的關鍵策略是招聘優秀員工、完善本科課程、增加研究設施的投資、擴大知識轉移、促進國際化、參與國家發展，以及重組大學的學術課程組合。我們在過去幾年來實現了這些策略目標，並為從2019/20年度開始的新一輪三年期資助奠定堅固的基礎。

透過嚴謹的財務規劃、審慎的管理及根據價值分析適當控制大學的預算案，大學及綜合體分別錄得3.560億港元(2017/18：2.567億港元)和4.142億港元(2017/18：3.229億港元)的穩健盈餘。大學及綜合體的淨資產皆增長了6%，分別為63.387億港元(2017/18：59.767億港元)和72.476億港元(2017/18：68.280億港元)。大學已採用由2018/19年度起生效的教資會資助與非教資會資助活動的成本分攤指引。與去年相比，實施指引只導致大學的教資會資助及非教資會資助的各項活動成本分配產生輕微變動。

OPERATING RESULTS AND FINANCIAL POSITION

Income for the University in 2018/19 rose by \$160.6 million to \$6,426.5 million (2017/18: \$6,265.9 million). The gain was due to the increase in government subventions, consisting of mainly an additional supplementary grant related to the civil service pay adjustment that took effect in April 2018.

The expenditure of the University remained relatively stable at \$6,070.5 million (2017/18: \$6,009.2 million). Staff costs and benefits represented about 63% of the University's total expenditure, representing an increase of \$96.3 million as compared with 2017/18. The increase was mainly due to the salary adjustments that reflected the civil service pay adjustment, prevailing market trends and staff performance reviews. The University has also spent additional resources in recent years to modernise the campus through enhancement works that support the evolving needs of teaching, learning and research. With the completion of these projects during the 2018/19 year, the spending on campus infrastructure and related items was decreased by \$121.3 million as compared to that of 2017/18.

The total income of subsidiaries amounted to \$1,577.0 million (2017/18: \$1,595.6 million), and total expenditure was \$1,522.1 million (2017/18: \$1,530.9 million), resulting in a surplus of \$54.9 million for the year (2017/18: \$64.7 million).

Total operating income for the year decreased slightly as compared with last year, which was mainly attributable to the reduction of service income of the PolyU Technology and Consultancy Co. Limited due to the adoption of Hong Kong Financial Reporting Standard 15. On the other hand, total operating expenditure, excluding the contribution of \$100 million (2017/18: \$110 million) from subsidiaries to the University, remained stable at \$1,422.1 million (2017/18: \$1,420.9 million).

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

營運結果及財務狀況

大學在2018/19年度的總收入增加了1.606億港元至64.265億港元(2017/18：62.659億港元)。收入增長主要因為政府根據在2018年4月生效的公務員薪酬調整為大學增撥補助金。

大學的開支保持相對穩定，為60.705億港元(2017/18：60.092億港元)。教職員薪酬及福利約佔大學總開支的63%，與2017/18年度相比，增加了9,630萬港元，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，以及教職員的表現評核。大學近年在校園現代化方面投入額外資源，開展了改善校園的工作，以支援不斷演變的教學、學習及研究需要。在完成這些項目後，2018/19年度的校園設施及相關項目的開支較2017/18年度減少了1.213億港元。

附屬公司年內的總收入為15.770億港元(2017/18：15.956億港元)，總開支為15.221億港元(2017/18：15.309億港元)，因而錄得5,490萬港元盈餘(2017/18：6,470萬港元)。

與去年相比，本年度的總營運收入略為下降，主要是由於理大科技及顧問有限公司因採納香港財務報告準則第15號導致服務收入有所減少。另一方面，撇除附屬公司給予大學的1億港元供款(2017/18：1.1億港元)，本年度總開支維持穩定為14.221億港元(2017/18：14.209億港元)。

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 | | | |
|------------------------------|---------|-----------------|------|--------------|------|---------------|------|--------------|------|
| | | 2019 | | 2018 | | 2019 | | 2018 | |
| | | HK\$'m | % | HK\$'m | % | HK\$'m | % | HK\$'m | % |
| Government Subventions | 政府撥款 | 3,856 | 51.1 | 3,644 | 49.5 | 3,839 | 59.7 | 3,629 | 57.9 |
| Tuition and Other Fees | 學費及其他收費 | 2,367 | 31.4 | 2,361 | 32.1 | 1,559 | 24.3 | 1,566 | 25.0 |
| Interest and Investment Gain | 利息和投資收益 | 303 | 4.0 | 263 | 3.6 | 281 | 4.4 | 248 | 4.0 |
| Donations and Benefactions | 捐贈及捐款 | 135 | 1.8 | 211 | 2.9 | 234 | 3.6 | 319 | 5.1 |
| Other Income | 其他收入 | 879 | 11.7 | 875 | 11.9 | 513 | 8.0 | 504 | 8.0 |
| Total Income | 總收入 | <u>7,540</u> | 100 | <u>7,354</u> | 100 | <u>6,426</u> | 100 | <u>6,266</u> | 100 |

Figure 1: 2018/19 Consolidated Income Analysis

圖一：2018/19 年度綜合收入分析

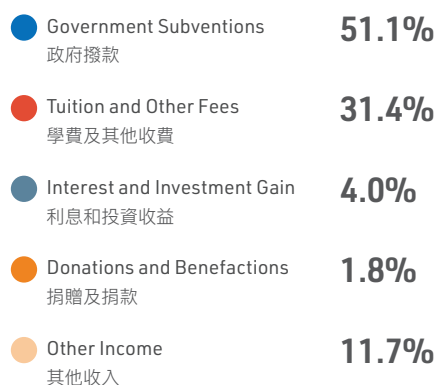
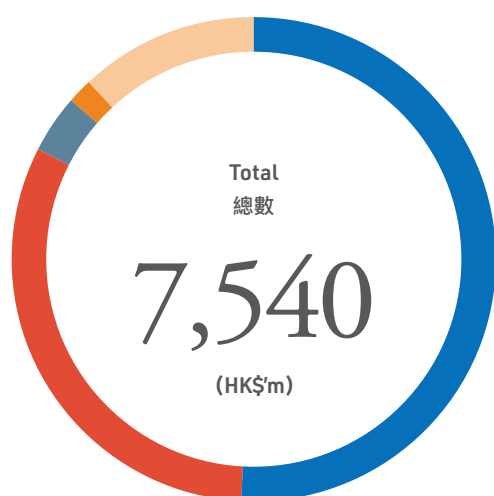
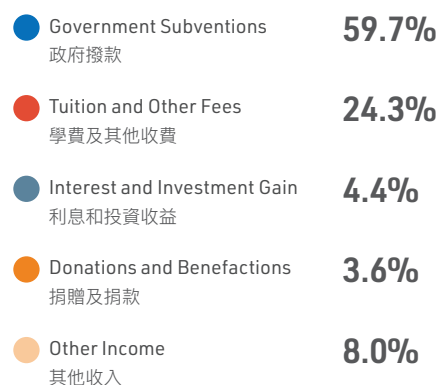
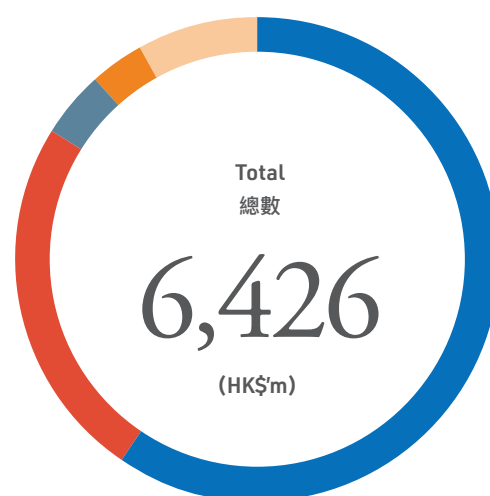


Figure 2: 2018/19 University Income Analysis

圖二：2018/19 年度大學收入分析

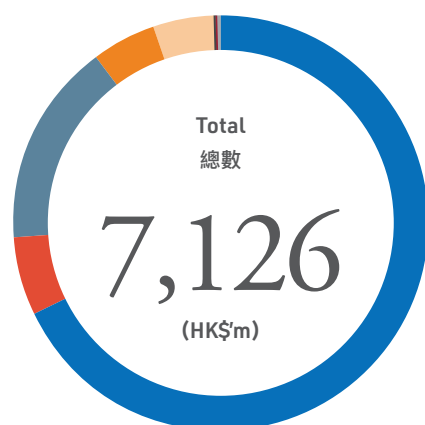


Expenditure Analysis 開支分析

| | | Consolidated 綜合 | | | | University 大學 | | | |
|--|-----------|-----------------|------|-------|-------|---------------|------|-------|-------|
| | | 2019 | | 2018 | | 2019 | | 2018 | |
| | | 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 | 4,009 | | 3,901 | | 3,686 | | 3,599 | |
| Library | 圖書館 | 182 | | 181 | | 158 | | 157 | |
| Central Computing Facilities | 中央電腦設施 | 230 | | 226 | | 192 | | 186 | |
| Other Academic Services | 其他教學服務 | 415 | | 388 | | 362 | | 338 | |
| | | 4,836 | 67.9 | 4,696 | 66.8 | 4,398 | 72.5 | 4,280 | 71.2 |
| Management and General | 管理及一般項目 | 426 | 6.0 | 398 | 5.7 | 347 | 5.7 | 327 | 5.5 |
| Premises and Related Expenses | 校舍及有關開支 | 1,130 | 15.9 | 1,243 | 17.7 | 994 | 16.4 | 1,118 | 18.6 |
| Student and General Educational Services | 學生及一般教育服務 | 366 | 5.1 | 342 | 4.9 | 293 | 4.9 | 277 | 4.6 |
| Other Activities | 其他活動 | 338 | 4.7 | 354 | 5.0 | 14 | 0.2 | 7 | 0.1 |
| Finance Costs | 財務費用 | 2 | 0.0 | 6 | 0.1 | 2 | 0.0 | 6 | 0.1 |
| Income Tax | 所得稅 | 2 | 0.0 | 3 | 0.0 | 2 | 0.0 | 3 | 0.0 |
| Remeasurement and Exchange Differences | 重新計量及匯兌差額 | 26 | 0.4 | (13) | (0.2) | 20 | 0.3 | (9) | (0.1) |
| Total Expenditure | 總開支 | 7,126 | 100 | 7,029 | 100 | 6,070 | 100 | 6,009 | 100 |

Figure 3: 2018/19 Consolidated Expenditure Analysis

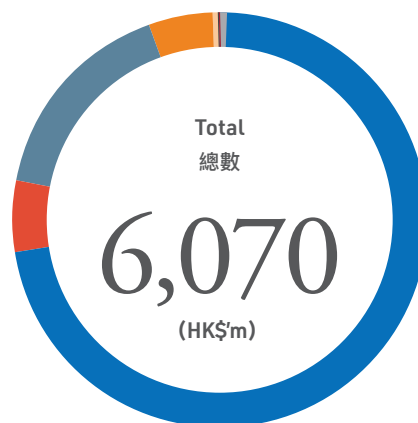
圖三：2018/19 年度綜合開支分析



| | | |
|--|-----------|-------|
| Teaching, Learning and Research | 教學、學習及科研 | 67.9% |
| Management and General | 管理及一般項目 | 6.0% |
| Premises and Related Expenses | 校舍及有關開支 | 15.9% |
| Student and General Educational Services | 學生及一般教育服務 | 5.1% |
| Other Activities | 其他活動 | 4.7% |
| Finance Costs | 財務費用 | 0.0% |
| Income Tax | 所得稅 | 0.0% |
| Remeasurement and Exchange Differences | 重新計量及匯兌差額 | 0.4% |

Figure 4: 2018/19 University Expenditure Analysis

圖四：2018/19 年度大學開支分析



| | | |
|--|-----------|-------|
| Teaching, Learning and Research | 教學、學習及科研 | 72.5% |
| Management and General | 管理及一般項目 | 5.7% |
| Premises and Related Expenses | 校舍及有關開支 | 16.4% |
| Student and General Educational Services | 學生及一般教育服務 | 4.9% |
| Other Activities | 其他活動 | 0.2% |
| Finance Costs | 財務費用 | 0.0% |
| Income Tax | 所得稅 | 0.0% |
| Remeasurement and Exchange Differences | 重新計量及匯兌差額 | 0.3% |

RESEARCH

In 2018/19, the total number of ongoing research projects was 2,837 (2017/18: 3,047), of which 670 (2017/18: 903) were new projects. The total number of registered research postgraduate students was 1,923 (2017/18: 1,867).

In addition to the basic research elements built into the academic departments' one-line budgets, the University incurred a total expenditure of \$970.9 million (2017/18: \$904.8 million) on specific Research Activities, including research projects and studentship. Of this amount, \$544.2 million (2017/18: \$540.4 million) was supported by UGC funds while \$426.7 million (2017/18: \$364.4 million) was supported by non-UGC funds.

To encourage the local academics collaborate with organisations beyond academia to deliver more impactful and translational research projects, the RGC launched the Research Impact Fund (RIF) in 2018/19 and supported 30 projects with a total amount of \$193 million in the year. PolyU attained 10 RIF projects with a total RGC grant of \$65.0 million and ranked first in both the number of RIF supported projects and grant amounts awarded by the RGC in this exercise. In addition, the University was awarded the RGC Theme-based Research Scheme (TRS) project on "Sustainable Marine Infrastructure Enabled by the Innovative Use of Seawater Sea-sand Concrete and Fibre-Reinforced Polymer Composites" in the 2018/19 exercise. The approved budget of this project was HK\$52.5 million, which topped the chart in terms of amount among the five TRS projects awarded in this exercise.

With the establishment of the Photonic Laboratory on the campus in Shenzhen, the University was able to acquire two research grants of RMB36.9 million from the Ministry of Science and Technology of the People's Republic of China via the National Key Technologies R&D Programme (國家科技部重點研發計劃) in 2018/19. The two grants are for research projects on the short-range optical inter-connection technologies and core technologies for optical transmission systems respectively.

The University was once again one of the top winners in this year's 47th International Exhibition of Inventions of Geneva, capturing 18 awards in a variety of disciplines, including healthcare, wearable energy sources, green living, smart city, manufacturing spectrum in textile and precise polishing. The University's success at the exhibition demonstrates its research capabilities and accomplishments in innovation and technology.

科研

2018/19年度內進行中的科研項目共計2,837項(2017/18 : 3,047項)，其中670項(2017/18 : 903項)為新項目。註冊研究生的總人數為1,923名(2017/18 : 1,867名)。

除了學術部門單項預算中支援的基本科研項目開支外，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9.709億港元(2017/18 : 9.048億港元)，其中5.442億港元(2017/18 : 5.404億港元)由教資會撥款資助，另外的4.267億港元(2017/18 : 3.644億港元)則為非教資會資金資助。

為鼓勵更多與學術界以外合作並富影響力的轉化研究項目，研究資助局(研資局)於2018/19年度推出了「研究影響基金」，並在2018/19年度支援了30個項目，總金額為1.930億港元。其中，大學申請的10個「研究影響基金」項目獲得研資局的資助，總金額為6,500萬港元，我們在「研究影響基金」資助項目總數和研資局授予的撥款總金額中均排名第一。此外，大學在2018/19年度獲研資局撥款資助，進行題為「基於海水海砂混凝土與纖維增強複合材料的新型可持續海洋工程結構」的「主題研究計劃」項目。該「主題研究計劃」項目核准的預算為5,250萬港元，是研資局在本輪撥款中授予的五個「主題研究計劃」項目中最大的金額。

此外，大學於深圳校區成立的光子實驗室令大學於2018/19年度透過國家科技部重點研發計劃，獲得中華人民共和國科學技術部兩項共人民幣3,690萬元的相關研究經費。這兩項撥款分別用於短距光互連技術和光傳輸系統核心技術研究項目。

今年，大學在瑞士日內瓦舉行的「第四十七屆國際發明展」上再次成為大贏家，在不同領域共囊括18個獎項，當中包括醫療保健、可穿戴電源、環保生活、智能城市，以及紡織業及精密拋光等製造業領域。大學在發明展上的成功證明了大學在創新和科技方面的研究實力和成就。

INVESTMENTS

The prolonged trade war between the US and China and the increased volatility in global financial markets trigger a global economic slowdown. Global economic growth continues to falter due to the escalating trade tensions, and the rise of de-globalisation coupled with geopolitical issues. Yields fell sharply as market sentiment made a U-turn due to rising interest rates and a fear of recession following widespread hopes of synchronised global easing by Central banks, led by the US Federal Reserve and the European Central Bank.

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

Current investment strategies and our management approach are prudent and well established. However, vulnerabilities in the traditional portfolio construction model of bonds and equities have led the University to consider alternative investments for diversification, aiming to reduce overall portfolio volatility and achieve more robust returns.

Funds of the University, excluding the UGC Hostel Development Fund (HDF), and major subsidiaries are pooled together for effective investment management. Approximately 40% of the investible funds are managed by external investment managers. As of 30 June 2019, 76% of the University's investments were in fixed income securities (2017/18: 76%), and 24% were in equities (2017/18: 24%). The University and the Consolidated Entity recorded an Interest and Investment Gain of \$281.4 million (2017/18: \$247.8 million) and \$302.6 million (2017/18: \$263.5 million) respectively for the year. The increase was primarily attributable to the significant bond returns with higher valuations in the fixed income portfolios.

HDF, a significant one-off capital grant of \$2,937 million, has been separately managed while adhering to the University's SIPG. However, investment return of HDF is initially treated as Deferred Income until the assets are put into use when the related income is recognised. Interest and investment gain of \$26.5 million has been recognised as deferred income of HDF as at 30 June 2019.

投資

持久的中美貿易戰在過去一年令金融市場產生了更大波動。逆全球化興起加上地緣政治緊張，導致全球貿易因素不明朗，令環球經濟增長進一步惡化。由於市場情緒從利率上升轉向擔憂經濟衰退，以及全球普遍期望美國聯邦儲備局領導的中央銀行與歐洲中央銀行實行寬鬆政策，導致投資收益大幅下挫。

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。

大學現行的投資策略、政策和管理方式均是謹慎和完善。然而，債券/股票的傳統投資組合構建模式的不足引致大學考慮多樣化的另類投資，以降低整體投資組合的波幅並提供更豐厚的回報。

大學(不包括教資會宿舍發展基金)將轄下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2019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(2017/18：76%)、24%投放於股票(2017/18：24%)。大學及綜合體本年度錄得的利息和投資收益分別為2.814億港元(2017/18：2.478億港元)及3.026億港元(2017/18：2.635億港元)，收益增加主要源於帶有更高估值的固定收入投資組合的可觀債券回報。

宿舍發展基金是一項金額為29.370億港元的一次性重大資本補助，在遵循大學投資政策及指引的同時進行了單獨管理。然而，宿舍發展基金的投資回報初始會被視為遞延收入，直至資產投入使用時才確認相關收入。截至2019年6月30日，2,650萬港元的利息和投資收益已確認為教資會宿舍發展基金的遞延收入。

CAPITAL PROGRAMMES

For the year 2018/19, the University's total expenditure in capital programmes was \$138.7 million (2017/18: \$164.8 million), comprising capital development programmes of \$78.7 million (2017/18: \$87.6 million) and various alterations, additions and improvement projects of \$60.0 million (2017/18: \$77.2 million).

The University signed a service agreement with the UGC regarding the UGC Hostel Development Fund (HDF). PolyU received a lump sum capital grant of HK\$2,936.6 million on 1 February 2019 for the development of two hostel projects, one at Ho Man Tin Slope (HDF of \$1,268.4 million) and another at Kowloon Tong (HDF of \$1,668.2 million), comprising 1,279 and 1,680 bed spaces, respectively. For the Ho Man Tin Slope project, the site formation and foundation works are anticipated to start in the first quarter of 2020. The project for the academic block at Ho Man Tin Slope, jointly developed with the hostel project, is awaiting funding approval by the Finance Committee of the Legislative Council, which is anticipated in the fourth quarter of 2019. The site formation and foundation works of both the hostel and academic building projects are expected to commence in the first quarter of 2020, subject to funding approval and granting of the site by the District Land Office. For the Kowloon Tong project, ground investigation works are anticipated to start in the second half of 2019.

Construction of the footbridge linking the main campus and the podium level of Block Z, with a capital expenditure of \$163.3 million (\$51.6 million incurred during the year), is scheduled for completion in August 2019, in time for the new academic year. Upon completion, the footbridge will improve pedestrian connectivity between the main campus and Block Z.

Pending approval from the Public Works Subcommittee and Finance Committee of the Legislative Council, the Pao Yue-kong Library Extension and Revitalisation project will commence in early 2020. The LER project comprises the construction of an additional floor (6/F) on top of the existing library building and revitalisation of the existing floors (G/F to 5/F).

An analysis of the University's capital programmes is provided in Figure 5.

基建項目

2018/19年度基建項目總開支為1.387億港元(2017/18：1.648億港元)，其中的7,870萬港元(2017/18：8,760萬港元)用於基建發展項目，其餘的6,000萬港元(2017/18：7,720萬港元)用於各項校舍改善工程。

大學與教資會簽訂教資會宿舍發展基金的服務協議，並於2019年2月1日收到宿舍發展基金總值29.366億港元的一次性撥款，用於發展兩個宿舍項目，一個位於何文田斜坡(佔宿舍發展基金中的12.684億港元)而另一個則位於九龍塘(佔宿舍發展基金中的16.682億港元)，分別提供1,279及1,680個宿位。有關何文田斜坡項目，地盤平整及地基工程預計於2020年第1季開始。與宿舍項目共同開發並同樣位於何文田斜坡的教學大樓項目，正待立法會財務委員會批准撥款，預計於2019年第4季度通過。兩間宿舍以及教學大樓項目的地盤平整和地基工程預計將於2020年第1季度開始，但有待地政處的撥款和土地批准。至於九龍塘項目，土地勘測工程預計將於2019年的下半年開始。

連接主校區和Z座平台的行人天橋建築工程預計於在新學期開始前於2019年8月竣工，其基建費用為1.633億港元(本年度產生的為5,160萬港元)。完工後，該行人天橋將改善主校舍與Z座之間行人流通。

待立法會工務小組委員會及財務委員會批准後，包玉剛圖書館的擴建及翻新項目將於2020年初展開。該項目包括於現時圖書館頂部興建額外樓層(6樓)以及翻新現有樓層(G樓至5樓)。

大學基建項目情況的分析載於圖五。

CAPITAL PROGRAMMES (CONT'D)

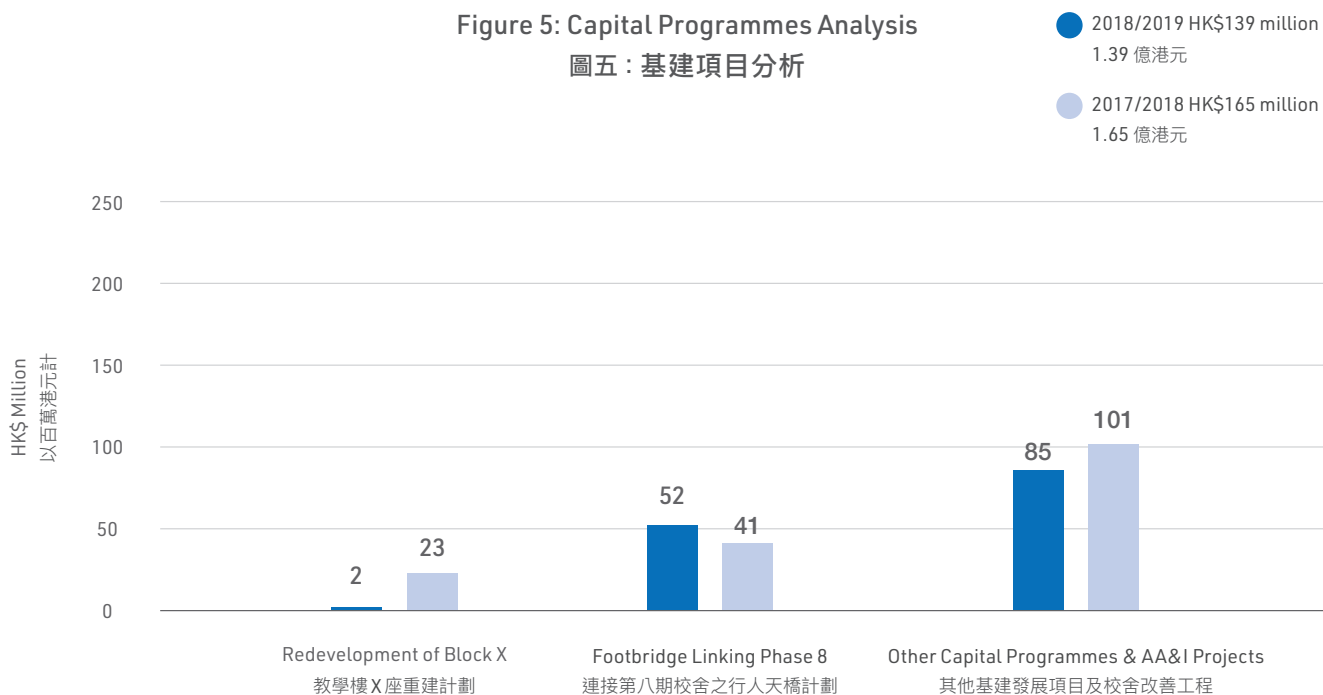
基建項目（續）

Capital Programmes Analysis 基建項目分析

| | | 2019 | | 2018 | |
|--|-----------------|------------|------|------------|------|
| | | HK\$m | % | HK\$m | % |
| Redevelopment of Block X | 教學樓X座重建計劃 | 2 | 1.4 | 23 | 14.0 |
| Footbridge Linking Phase 8 | 連接第八期校舍之行人天橋計劃 | 52 | 37.4 | 41 | 24.8 |
| Other Capital Programmes & AA&I Projects | 其他基建發展項目及校舍改善工程 | 85 | 61.2 | 101 | 61.2 |
| | | <u>139</u> | 100 | <u>165</u> | 100 |

Figure 5: Capital Programmes Analysis

圖五：基建項目分析



SELF-FINANCING ACTIVITIES

To support the University's strategic development, PolyU engages in diversified self-financing activities, of which the major income sources are the tuition fees of self-financed programmes, service income, rental income, lodging fees of student hostels and investment income. In 2018/19, the self-financing activities maintained a steady income of \$1,275.7 million (2017/18: \$1,265.8 million). As expenditure was reduced to \$888.6 million (2017/18: \$1,033.0 million), this resulted in an increase of the surplus to \$387.1 million (2017/18: \$232.8 million).

Over the years, the University has supported the Government's initiatives to promote well-rounded student development and lifelong learning by offering various high-quality self-financed programmes. During the 2018/19 year, the tuition fee income of self-financed programmes amounted to \$703.9 million (2017/18: \$708.4 million), which accounted for 55% of the total income for self-financing activities (2017/18: 56%). To avoid cross-subsidisation of UGC resources to non-UGC-funded activities, the University has adopted the Cost Allocation Guidelines for UGC-funded and non-UGC-funded Activities issued by UGC, with the related methodologies, control and review procedures applied to self-financed programmes.

PolyU will continue to strengthen its financial position and sustainability by increasing the diversity of self-financing activities through proper financial planning and analysis. To be a leading university that provides the best holistic education, the University will continue to offer high-quality self-financed programmes to develop qualified professionals for society. At the same time, the University will manage its self-financed programme portfolio with a forward-looking perspective and due reference made to changing market demands and needs, together with the aim of enhancing internationalisation and attracting excellent students.

自負盈虧活動

為支持大學的策略性發展，大學開展了多元化的自負盈虧活動，當中的主要收入來源為自資課程的學費、服務收入、租金收入、學生宿舍住宿費和投資收入。在2018/19年度，自負盈虧活動保持穩定收入達12.757億港元(2017/18：12.658億港元)，開支減少至8.886億港元(2017/18：10.330億港元)，令盈餘增加至3.871億港元(2017/18：2.328億港元)。

多年來，大學通過開辦優質和各種類型的自資課程，支持政府倡議的全人發展和終身學習。在2018/19年度，自資課程的學費收入為7.039億港元(2017/18：7.084億港元)，佔大學自負盈虧活動總收入的55%(2017/18：56%)。為避免以教資會的資源補貼自資課程，大學已採用由教資會發出的教資會資助及非教資會資助活動成本分攤指引，以及適用於自負盈虧活動的相關方法、控制及檢討程序。

大學將繼續透過恰當的財務規劃和分析，增加自負盈虧活動的多樣性，以加強及維持其穩健的財務狀況。為成為提供最佳全人教育的頂尖大學，大學將繼續開辦優質的自資課程以培養社會的專業人才。同時，大學將以前瞻性的視野，充分參考多變的市場需求，以規劃自資課程的組合，並以加強國際化和吸引優秀學生為目標。

DONATIONS

The University received cash donations totalling \$176.5 million (2017/18: \$281.3 million) during the year, including \$100 million in contributions from subsidiaries (2017/18: \$110 million). The donations were made by alumni, friends and organisations supporting the University's development and used for research activities, scholarships and various education initiatives. To comply with HKFRS financial reporting standards, the donations and benefactions of \$234.7 million (2017/18: \$319.1 million) were recognised as income in the Income and Expenditure Statement for the year. As some of the donations solicited during 2018/19 were realised in 2019/20 in order to optimise the benefit of the implementation of the Eighth Matching Grant Scheme and Research Matching Grant Scheme, donation income recognised in 2018/19 was 26% lower than last year.

The Hong Kong Polytechnic University Foundation ("PolyU Foundation") successfully solicited support from our alumni and partners, as evidenced by the encouraging responses to fund-raising campaigns such as the Fund-raising Dinner 2018/19 and Golf Tournament 2019. As at 30 June 2019, the balances of the General Donation Funds and Endowment Funds were \$524.2 million (2017/18: \$520.6 million) and \$399.8 million (2017/18: \$375.2 million), respectively. These funds will be used by the University to support its future development.

The ongoing success of the fund-raising campaigns continued to have a positive impact on the University's financial position. The University is immensely grateful to our donors. The generosity of these donors affirms the strong potential and proven capabilities of the University in academic and research development. 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

本年度大學共籌得1.765億港元現金捐款(2017/18 : 2.813億港元)，其中包括來自附屬公司的1億港元(2017/18 : 1.1億港元)。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，本年度收支賬項確認的捐贈及捐款收入達2.347億港元(2017/18 : 3.191億港元)。因應第八輪配對補助金計劃及研究配對補助金計劃的實施，部分在本年度所籌的捐款會推遲於2019/20年度確認，令2018/19年度確認的捐款收入比去年減少26%。

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2018/19及高爾夫球賽2019等均反應熱烈。截至2019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5.242億港元(2017/18 : 5.206億港元)及3.998億港元(2017/18 : 3.752億港元)，將用於支持大學的未來發展。

大學舉辦的各項籌款活動皆圓滿成功，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，他們的慷慨捐助印證了大學的學術和科研成就，其行政管理能力亦廣受社會認同。大學將繼續透過舉辦籌款活動開拓收入來源，以支持大學的長遠發展。

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

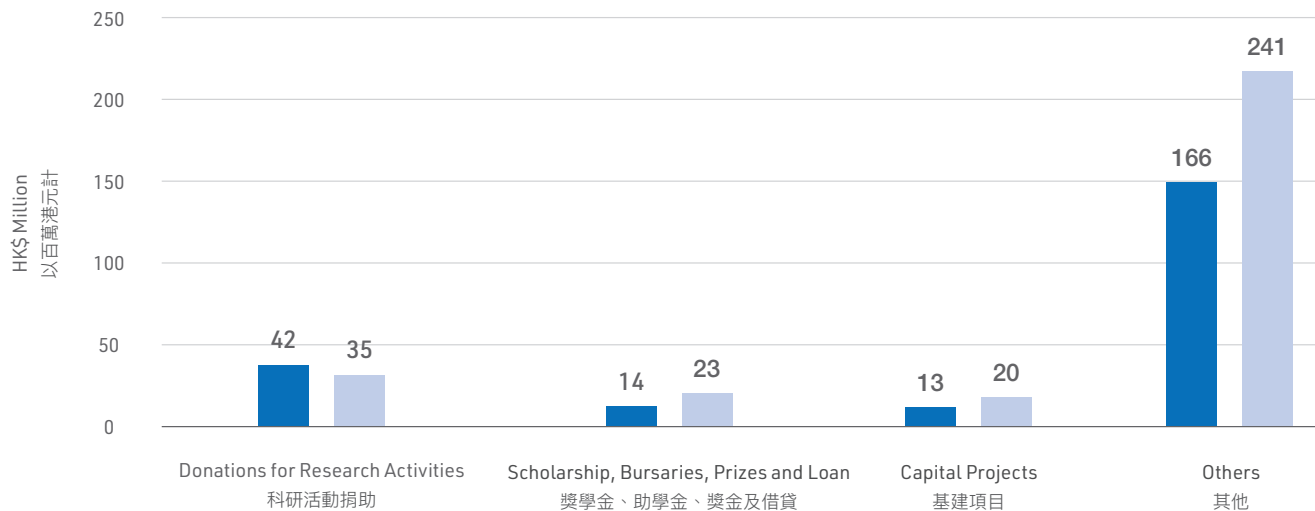
| | | 2019 | | 2018 | |
|---|---------------|------------|------|------------|------|
| | | HK\$m | % | HK\$m | % |
| Donations for Research Activities | 科研活動捐助 | 42 | 17.9 | 35 | 11.0 |
| Scholarship, Bursaries, Prizes and Loan | 獎學金、助學金、獎金及借貸 | 14 | 6.0 | 23 | 7.2 |
| Capital Projects | 基建項目 | 13 | 5.5 | 20 | 6.3 |
| Others | 其他 | 166 | 70.6 | 241 | 75.5 |
| | | <u>235</u> | 100 | <u>319</u> | 100 |

Figure 6: Donations Analysis

圖六：捐贈分析

● 2018/2019 HK\$235 million
2.35 億港元

● 2017/2018 HK\$319 million
3.19 億港元



FINANCIAL OUTLOOK

The 2019/20 financial year will kick start a new funding triennium with the UGC and the University's Strategic Plan 2019/20-2024/25. The University has signed the University Accountability Agreement (UAA) for the 2019-22 Triennium with the UGC, which sets out the commitments and obligations of the University over the funding period. The new Strategic Plan is aligned with the UAA and is formulated under the same five key strategic areas, which are (1) quality of the student experience of teaching and learning, (2) quality of research performance and the research postgraduate experience, (3) knowledge transfer and wider engagement, (4) enhanced internationalisation and, (5) financial health and institutional sustainability. The Strategic Plan outlines the University's strategic goals for teaching, learning and research to be achieved in the next six years.

The University will also strive to enhance the academic standing and the impact of PolyU in Hong Kong and the world. Through the provision of the best holistic education for students, the University aims to nurture professionals and leaders with a strong sense of social responsibility, innovation, critical thinking and effective communication skills. Already a world leader in a significant number of disciplines, the University will further enhance its educational offerings and research development in emerging areas, such as financial technology, artificial intelligence and robotics. New programmes in these areas will be launched in the coming triennium in line with the needs of society.

財政展望

2019/20財政年度將啟動教資會新的三年期資助以及大學2019/20-2024/25的策略發展計劃。大學與教資會簽訂了2019-22三年期的大學問責協議，其中羅列了大學在資助期內的承諾和責任。大學新的策略發展計劃與大學問責協議保持一致，並根據五個相同的關鍵策略範圍制定，包括(1)學生體驗教與學的質素；(2)研究表現及研究生體驗的質素；(3)知識轉移及公眾參與；(4)加強國際化及(5)院校財務及可持續發展。此計劃概述了大學未來六年在教學、學習和研究方面務求實現的策略目標。

大學亦將致力提升理大在香港以至全球的學術地位和影響力。透過為學生提供最好的全人教育，大學旨在培養具有強烈社會責任感、富於創見、敏於思辨和善於溝通的專業人才和領袖。大學已有多個學科處於世界領先地位，並將進一步加強其在新興領域的教育和研究發展，如金融技術、人工智能和機器人技術。與這些領域有關的新課程會在即將開始的三年期啟動，以符合社會需求。

FINANCIAL OUTLOOK (Cont'd)

The Central and HKSAR Government's initiatives to develop the Greater Bay Area (GBA) will provide many opportunities for education and research collaborations between the University and mainland institutions. Enhancing the role of the University in the GBA will be one of the key strategic focus of the University in years to come.

The new Research Matching Grant Scheme launched on 1 August 2019 will complement the University's plans to strengthen interdisciplinary research collaborations and industry partnerships. In addition, the University has submitted proposals with world leading institutions under the AIR@InnoHK and Health@InnoHK research clusters to support the HKSAR Government's InnoHK initiative to develop Hong Kong as the hub for global research collaborations. The opening of the Centralised Animal Facilities in the Shenzhen Research Institute later in 2019 will strengthen the University's ability to attract more research funding in the mainland. The University will also continue to proactively recruit top talent from around the world and will leverage its world-class research infrastructure to capture research opportunities, work with academic and business partners and make a greater contribution to the sustainable development of Hong Kong, the nation and the world.

The University is in good financial health to achieve the strategic goals of its core functions in learning and teaching, and research. Moreover, the University will closely monitor sector-wide and institution-specific key performance measures as set out in the UAA to ensure the financial sustainability of the institution over the long term.

財政展望 (續)

中央政府和香港特區政府的大灣區發展計劃，將為大學與內地機構之間的教育和研究合作提供更多機遇，而加強大學在大灣區的角色將是在未來幾年大學的策略重點之一。

新的研究配對補助金計劃已於2019年8月1日啟動，將協助大學加強跨學科研究合作以及與業界的夥伴關係。另外，大學亦與全球頂尖院校合作，在AIR@InnoHK及Health@InnoHK創新平台提交建議書，以支持香港特區政府的InnoHK計劃，把香港發展為全球研究合作中心。2019年下半年在深圳研究院開設的動物資源中心，將加強大學在內地招募更多研究經費的實力。大學將繼續積極招募來自全球的頂尖人才，並利用其領先的研究設施，把握機遇，與學術和商業夥伴合作，為香港、國家和世界的可持續發展作出更大貢獻。

大學現時的財務狀態良好穩健，足以在學習、教學和研究方面達成其核心功能的策略目標。此外，大學將密切監察大學問責協議中對每個部門和院校特定的關鍵績效指標，以確保大學長遠的財務可持續性。

Ms Loretta Fong Wan-huen
Treasurer of the University
24 September 2019

方蘊萱女士
大學司庫
2019年9月24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 20 to 136, which comprise the Consolidated and University Statements of Financial Position as at 30 June 2019, 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 2019 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 ("HKSAAs") 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20至136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2019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2019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 HKSAs 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 HKSAs, 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
24 September 2019

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
2019年9月24日

INCOME AND EXPENDITURE STATEMENT

收支賬項

FOR THE YEAR ENDED 30 JUNE 2019

截至2019年6月30日止年度

| | | Note | Consolidated 綜合 | | University 大學 | |
|--|--------------|------|------------------|------------------|------------------|------------------|
| (In thousands of Hong Kong dollars) | (以千港元計) | 附註 | 2019 | 2018 | 2019 | 2018 |
| Income | 收入 | | | | | |
| Government Subventions | 政府撥款 | 3 | 3,855,801 | 3,644,316 | 3,838,738 | 3,628,707 |
| Tuition and Other Fees | 學費及其他收費 | 4 | 2,367,115 | 2,360,509 | 1,559,075 | 1,565,814 |
| Interest and Investment Gain | 利息和投資收益 | 5 | 302,633 | 263,473 | 281,411 | 247,796 |
| Donations and Benefactions | 捐贈及捐款 | 6 | 135,438 | 210,591 | 234,650 | 319,073 |
| Other Income | 其他收入 | 7 | 879,358 | 875,397 | 512,595 | 504,492 |
| | | | <u>7,540,345</u> | <u>7,354,286</u> | <u>6,426,469</u> | <u>6,265,882</u> |
| Expenditure | 開支 | 8 | | | | |
| Teaching, Learning and Research | 教學、學習及科研 | | | | | |
| Teaching and Research | 教學及科研 | | 4,008,950 | 3,900,641 | 3,685,945 | 3,599,414 |
| Library | 圖書館 | | 181,801 | 181,216 | 157,922 | 156,920 |
| Central Computing Facilities | 中央電腦設施 | | 230,025 | 226,212 | 191,895 | 186,529 |
| Other Academic Services | 其他教學服務 | | 415,106 | 388,118 | 361,850 | 337,955 |
| Institutional Support | 教學支援 | | | | | |
| Management and General | 管理及一般項目 | | 425,197 | 397,420 | 346,717 | 327,024 |
| Premises and Related Expenses | 校舍及有關開支 | | 1,130,437 | 1,243,371 | 994,584 | 1,117,566 |
| Student and General Educational Services | 學生及一般教育服務 | | 366,235 | 342,196 | 294,418 | 276,668 |
| Other Activities | 其他活動 | | 338,394 | 353,584 | 13,696 | 6,855 |
| | | | <u>7,096,145</u> | <u>7,032,758</u> | <u>6,047,027</u> | <u>6,008,931</u> |
| Finance Costs | 財務費用 | | <u>1,525</u> | <u>6,441</u> | <u>1,525</u> | <u>6,441</u> |
| | | | <u>7,097,670</u> | <u>7,039,199</u> | <u>6,048,552</u> | <u>6,015,372</u> |
| Surplus from Operations | 營運盈餘 | | 442,675 | 315,087 | 377,917 | 250,510 |
| Share of Loss of an Associate | 應佔聯營公司虧損 | 19 | - | (47) | - | - |
| Share of Losses of Joint Ventures | 應佔合營公司虧損 | 20 | (732) | (2,411) | - | - |
| Surplus before Taxation | 除稅前盈餘 | | 441,943 | 312,629 | 377,917 | 250,510 |
| Income Tax | 所得稅 | 9 | (1,919) | (3,136) | (1,919) | (2,964) |
| Surplus for the Year | 本年度盈餘 | | <u>440,024</u> | <u>309,493</u> | <u>375,998</u> | <u>247,546</u> |

The notes on pages 27 to 136 form part of the financial statements.
列載於第27至第136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 2019

截至2019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 | |
|--|----------------------|------------|-----------------|-----------|---------------|-----------|
| | | | 2019 | 2018 | 2019 | 2018 |
| Surplus for the Year | 本年度盈餘 | | 440,024 | 309,493 | 375,998 | 247,546 |
| ① Other Comprehensive Income for the Year | 年度內其他全面收益 | | | | | |
| Items that will not be reclassified to Income and Expenditure Statement: | 不會重新歸類至收支賬項的項目: | | | | | |
| Remeasurement (Loss)/Gain of Defined Benefit Retirement Schemes | 界定福利退休計劃重新計量的(虧損)/收益 | | (19,953) | 9,121 | (19,953) | 9,121 |
| Items that may be reclassified subsequently to Income and Expenditure Statement: | 其後可能重新歸類至收支賬項的項目: | | | | | |
| 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 | | (5,874) | 4,267 | - | - |
| | | | (25,827) | 13,388 | (19,953) | 9,121 |
| ② Total Comprehensive Income for the Year | 年度內總全面收益 | | 414,197 | 322,881 | 356,045 | 256,667 |
| Attributable to: | 歸屬於: | | | | | |
| Consolidated Entity/University: | 綜合體/大學: | | | | | |
| Transfer from Restricted Funds | 特定基金 | 10 | (272,032) | (150,592) | (234,569) | (150,592) |
| Transfer from UGC Funds | 教資會基金 | 11 | (74,476) | (134,621) | (74,476) | (134,621) |
| Transfer to Other Funds | 其他基金 | 12 | 760,705 | 608,094 | 665,090 | 541,880 |
| Total Comprehensive Income for the Year | 年度內總全面收益 | | 414,197 | 322,881 | 356,045 | 256,667 |

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 27 to 136 form part of the financial statements.
列載於第27至第136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 2019
2019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 | |
|--|---------|------------|-----------------|------------|---------------|------------|
| | | | 2019 | 2018 | 2019 | 2018 |
| Non-current Assets 非流動資產 | | | | | | |
| Fixed Assets 固定資產 | | 17 | 5,193,987 | 5,391,242 | 5,031,082 | 5,225,887 |
| Investments in Subsidiaries 附屬公司之投資 | | 18 | - | - | 130,333 | 138,907 |
| Interests in Associates 聯營公司權益 | | 19 | - | - | - | - |
| Interests in Joint Ventures 合營公司權益 | | 20 | 33,146 | 35,400 | - | - |
| Non-current Financial Assets 非流動金融資產 | | 21 | 1,666,603 | 718,326 | 1,666,603 | 718,326 |
| Employee Benefits Assets 員工福利資產 | | 28 | 546 | 599 | 546 | 599 |
| | | | 6,894,282 | 6,145,567 | 6,828,564 | 6,083,719 |
| Current Assets 流動資產 | | | | | | |
| Current Financial Assets 流動金融資產 | | 22 | 3,435,006 | 3,337,019 | 3,435,006 | 3,337,019 |
| Staff Loans 教職員貸款 | | 23 | 18,260 | 19,830 | 18,260 | 19,830 |
| Inventories 存貨 | | | 4,434 | 4,298 | - | - |
| ③ Accounts and Other Receivables 應收賬項 | | 24 | 685,324 | 546,061 | 685,297 | 575,848 |
| Cash and Deposits with Banks 現金及銀行存款 | | 25 | 5,952,875 | 3,636,419 | 5,787,584 | 3,439,095 |
| | | | 10,095,899 | 7,543,627 | 9,926,147 | 7,371,792 |
| Current Liabilities 流動負債 | | | | | | |
| Bank Loan for On-lending to Staff 轉貸予教職員之銀行貸款 | | 23 | 18,260 | 19,830 | 18,260 | 19,830 |
| Loans and Borrowings 貸款及借貸 | | 26 | 42,991 | 44,141 | 42,991 | 44,141 |
| ③ Accounts and Other Payables 應付賬款 | | 27 | 1,269,270 | 1,267,686 | 2,046,139 | 1,989,524 |
| Provision for Employee Benefits 員工福利撥備 | | 28 | 382,258 | 396,063 | 292,810 | 307,340 |
| ④ Deferred Income 遞延收入 | | 29 | 634,497 | 570,389 | 623,284 | 557,585 |
| Tax Payable 應付稅項 | | | 4,949 | 4,544 | 4,777 | 4,372 |
| | | | 2,352,225 | 2,302,653 | 3,028,261 | 2,922,792 |
| Net Current Assets 淨流動資產 | | | | | | |
| | | | 7,743,674 | 5,240,974 | 6,897,886 | 4,449,000 |
| Total Assets less Current Liabilities 總資產扣減流動負債 | | | | | | |
| | | | 14,637,956 | 11,386,541 | 13,726,450 | 10,532,719 |
| Non-current Liabilities 非流動負債 | | | | | | |
| Loans and Borrowings 貸款及借貸 | | 26 | 421,321 | 464,312 | 421,321 | 464,312 |
| Provision for Employee Benefits 員工福利撥備 | | 28 | 374,357 | 362,588 | 371,703 | 360,060 |
| Deferred Income 遞延收入 | | 29 | 3,102,870 | 116,264 | 3,102,870 | 116,264 |
| | | | 3,898,548 | 943,164 | 3,895,894 | 940,636 |
| Deferred Capital Funds 遞延資本基金 | | | | | | |
| | | 30 | 3,491,838 | 3,615,354 | 3,491,838 | 3,615,354 |
| Net Assets 淨資產 | | | | | | |
| | | | 7,247,570 | 6,828,023 | 6,338,718 | 5,976,729 |
| Representing 相當於 | | | | | | |
| Restricted Funds 特定基金 | | 10 | 3,126,261 | 3,126,850 | 2,963,356 | 2,961,495 |
| UGC Funds 教資會基金 | | 11 | 1,842,281 | 1,885,314 | 1,842,281 | 1,885,314 |
| Other Funds 其他基金 | | 12 | 2,279,028 | 1,815,859 | 1,533,081 | 1,129,920 |
| Total 總額 | | | | | | |
| | | | 7,247,570 | 6,828,023 | 6,338,718 | 5,976,729 |

APPROVED AND AUTHORISED FOR ISSUE BY THE COUNCIL ON 24 SEPTEMBER 2019
校董會於2019年9月24日批准並許可發出

Dr LAM Tai-fai, SBS, JP
Chairman of Council

林大輝博士, SBS, JP
校董會主席

Professor Jin-Guang TENG
President

滕錦光教授
校長

Ms Loretta FONG Wan-huen
Treasurer of the University

方蘊萱女士
大學司庫

Miss April WONG Soo-kam
Director of Finance

黃素琴小姐
財務總監

The notes on pages 27 to 136 form part of the financial statements.
列載於第27至第136頁之附註為本財務報表之一部份。

- ③ Accounts and Other Receivables include Investment Proceeds Receivable of \$135.5 million (2018: \$132.1 million), while Accounts and Other Payables include Investment Proceeds Payable of \$256.2 million (2018: \$286.6 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1.355億港元(2018：1.321億港元)，而應付賬款包括投資應付款項的2.562億港元(2018：2.866億港元)，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 and specific donations.

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及特定捐贈。

- 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.

引中會計準則第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 2019

截至2019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 |
| Balance at 1 July 2017 | 2017年7月1日結餘 | 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) | - |
| Balance at 30 June 2018 | 2018年6月30日結餘 | 3,126,850 | 1,885,314 | 1,815,859 | 6,828,023 |
| Impact on initial application of HKFRS 15 | 初始應用香港財務報告準則第15號的影響 | - | - | (594) | (594) |
| Impact on initial application of HKFRS 9 | 初始應用香港財務報告準則第9號的影響 | - | - | 5,944 | 5,944 |
| Adjusted Balance at 1 July 2018 | 2018年7月1日調整後結餘 | 3,126,850 | 1,885,314 | 1,821,209 | 6,833,373 |
| Total Comprehensive Income for the Year | 年度內總全面收益 | (272,032) | (74,476) | 760,705 | 414,197 |
| Inter-fund transfers | 資金轉撥 | 271,443 | 31,443 | (302,886) | - |
| Balance at 30 June 2019 | 2019年6月30日結餘 | 3,126,261 | 1,842,281 | 2,279,028 | 7,247,570 |

| | | 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 |
| Balance at 1 July 2017 | 2017年7月1日結餘 | 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) | - |
| Balance at 30 June 2018 | 2018年6月30日結餘 | 2,961,495 | 1,885,314 | 1,129,920 | 5,976,729 |
| Impact on initial application of HKFRS 9 | 初始應用香港財務報告準則第9號的影響 | - | - | 5,944 | 5,944 |
| Adjusted Balance at 1 July 2018 | 2018年7月1日調整後結餘 | 2,961,495 | 1,885,314 | 1,135,864 | 5,982,673 |
| Total Comprehensive Income for the Year | 年度內總全面收益 | (234,569) | (74,476) | 665,090 | 356,045 |
| Inter-fund transfers | 資金轉撥 | 236,430 | 31,443 | (267,873) | - |
| Balance at 30 June 2019 | 2019年6月30日結餘 | 2,963,356 | 1,842,281 | 1,533,081 | 6,338,718 |

The notes on pages 27 to 136 form part of the financial statements.

列載於第27至第136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 2019

截至2019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 | |
|--|---------------------|------------|-----------------|-----------|---------------|-----------|
| | | | 2019 | 2018 | 2019 | 2018 |
| Operating Activities | 營運活動 | | | | | |
| Surplus before Taxation | 除稅前盈餘 | | 441,943 | 312,629 | 377,917 | 250,510 |
| Adjustments for: | 調整以下項目: | | | | | |
| Depreciation | 折舊 | 8.1 | 485,435 | 488,494 | 447,972 | 449,908 |
| Finance Costs | 財務費用 | | 1,525 | 6,441 | 1,525 | 6,441 |
| Interest Income | 利息收入 | 5 | (129,075) | (89,541) | (108,596) | (75,389) |
| Net Realised and Unrealised Gain on Investment Portfolio | 實現及未實現的投資組合淨收益 | 5 | (173,558) | (173,932) | (172,815) | (172,407) |
| Impairment Loss/(Reversal of) on Investments in Subsidiaries | 附屬公司投資減值虧損/(減值虧損撥回) | | - | - | 9,175 | (2,697) |
| Share of Loss of an Associate | 應佔聯營公司虧損 | | - | 47 | - | - |
| Share of Losses of Joint Ventures | 應佔合營公司虧損 | | 732 | 2,411 | - | - |
| Loss on Disposal of Fixed Assets | 出售固定資產之虧損 | | 2,898 | 976 | 604 | 690 |
| Grants transfer from Deferred Capital Funds | 轉賬自遞延資本基金之撥款 | 30 | (352,489) | (366,027) | (352,489) | (366,027) |
| Foreign Exchange Loss | 外幣匯兌虧損 | | 6,910 | 3,117 | 6,910 | 3,117 |
| Net Surplus before Changes in Working Capital | 營運資金變動前淨盈餘 | | 284,321 | 184,615 | 210,203 | 94,146 |
| Increase in Accounts and Other Receivables | 應收賬項之增加 | | (112,009) | (22,456) | (78,442) | (77,006) |
| (Increase)/Decrease in Inventories | 存貨之(增加)/減少 | | (136) | 835 | - | - |
| Increase in Accounts and Other Payables | 應付賬款之增加 | | 8,225 | 149,512 | 61,395 | 236,707 |
| (Decrease)/Increase in Provision for Employee Benefits | 員工福利撥備之(減少)/增加 | | (21,989) | 18,599 | (22,840) | 11,899 |
| Decrease/(Increase) in Employee Benefits Assets | 員工福利資產之減少/(增加) | | 53 | (287) | 53 | (287) |
| (Decrease)/Increase in Deferred Income | 遞延收入之(減少)/增加 | | (12,427) | (26,889) | 5,495 | (12,014) |
| Cash Generated from Operations | 營運活動之現金流入 | | 146,038 | 303,929 | 175,864 | 253,445 |
| Tax Paid | 支付稅項 | | | | | |
| China Corporate Income Tax Paid | 支付中國企業所得稅 | | (1,514) | (3,452) | (1,514) | (3,452) |
| Net Cash Generated from Operating Activities | 營運活動之淨現金流入 | | 144,524 | 300,477 | 174,350 | 249,993 |

STATEMENT OF CASH FLOWS (CONT'D)

現金流量表(續)

FOR THE YEAR ENDED 30 JUNE 2019

截至2019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 | |
|--|------------------------|------------|-----------------|-----------|---------------|-----------|
| | | | 2019 | 2018 | 2019 | 2018 |
| Investing Activities | 投資活動 | | | | | |
| Payment for Purchase of Fixed Assets | 增置固定資產 | | (269,775) | (334,812) | (229,414) | (302,564) |
| Investment in a Subsidiary | 對附屬公司之投資 | | - | - | (600) | (700) |
| New Loans to Staff | 教職員新增貸款 | | (910) | (940) | (910) | (940) |
| Loans Repaid by Staff | 教職員還款 | | 2,480 | 5,820 | 2,480 | 5,820 |
| Proceeds from Disposal of an Associate | 出售聯營公司之所得款項 | | - | 1,321 | - | - |
| Net Cash Received/(Paid) on Sale/Purchase of Equity and Trading Securities | 買賣股本及證券之淨所得/(付出)款項 | | 205,379 | (28,066) | 204,636 | (29,591) |
| Proceeds from Sale/Redemption of Financial Assets | 售賣/贖回金融資產之所得款項 | | 179,689 | 401,701 | 179,689 | 401,701 |
| Interest Received | 已收利息 | | 93,208 | 90,178 | 72,728 | 76,036 |
| Purchase of Held-to-maturity Debt Securities | 購買持有至到期債務證券 | | (1,279,174) | - | (1,279,174) | - |
| Net (Increase)/ Decrease in Short-term Deposits with over Three Months to Maturity when Placed | 三個月後到期之短期存款淨(增加)/減少 | | (1,639,251) | 148,417 | (1,639,862) | 149,438 |
| Net Cash (Used in)/Generated from Investing Activities | 投資活動之淨現金(流出)/流入 | | (2,708,354) | 283,619 | (2,690,427) | 299,200 |
| Financing Activities | 融資活動 | | | | | |
| Subventions Received | 已收撥款 | | 3,292,114 | 220,467 | 3,275,783 | 202,647 |
| Bank Loans Drawn Down for On-lending to Staff | 轉借予教職員之銀行貸款 | | 910 | 940 | 910 | 940 |
| Repayment of Bank Loans for On-lending to Staff | 償還轉借予教職員之銀行貸款 | | (2,480) | (5,820) | (2,480) | (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) | (44,141) | (44,141) |
| Finance Costs Paid for Loans and Borrowings | 已付貸款之財務費用 | | - | (6,441) | - | (6,441) |
| Net Cash Generated from/(Used in) Financing Activities | 融資活動之淨現金流入/(流出) | | 3,246,403 | (126,395) | 3,230,072 | (144,215) |
| Net Increase in Cash and Cash Equivalents | 現金及現金等價物之淨增加 | | 682,573 | 457,701 | 713,995 | 404,978 |
| Effect of Foreign Exchange Rate Changes | 匯率變動之影響 | | (5,528) | (2,351) | (5,528) | (2,351) |
| Cash and Cash Equivalents at 1 July | 現金及現金等價物之年初結存 | | 1,013,249 | 557,899 | 839,201 | 436,574 |
| Cash and Cash Equivalents at 30 June | 現金及現金等價物之年終結存 | 25 | 1,690,294 | 1,013,249 | 1,547,668 | 839,201 |

The notes on pages 27 to 136 form part of the financial statements.
列載於第27至第136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”) and Cost Allocation Guidelines for UGC-funded and non-UGC-funded activities (“CAGs”) 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 and University. 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 and University 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及教資會資助與非教資會資助活動的成本分攤指引(「成本分攤指引」)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及大學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列載因初始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及大學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 2019 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 38.

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2019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。

有關管理層於應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之不確定性的主要來源，載於附註38中。

- 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 of the University 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 \$1,577.0 million (2018: \$1,595.6 million) and \$1,522.1 million (2018: \$1,530.9 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，綜合計入財務報表中的相關收入和開支項目。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大學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15.770億港元(2018：15.956億港元)及15.221億港元(2018：15.309億港元)。

1.3 Changes in Accounting Policies

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Consolidated Entity and the University. Of these, the following developments are relevant to the Consolidated Entity and University's financial statements.

1.3.1 HKFRS 9, Financial instruments

1.3.2 HKFRS 15, Revenue from contracts with customers

1.3.3 HK(IFRIC) 22, Foreign currency transactions and advance consideration

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

1.3.1 HKFRS 9, Financial instruments

HKFRS 9 replaces HKAS 39, Financial instruments: recognition and measurement. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Consolidated Entity and University have applied HKFRS 9 retrospectively to items that existed at 1 July 2018 in accordance with the transition requirements. The Consolidated Entity and University have recognised the cumulative effect of initial application as an adjustment to the opening fund balance at 1 July 2018. Therefore, comparative information continues to be reported under HKAS 39.

1.3 會計政策的變動

香港會計師公會已頒布多項新的香港財務報告準則及香港財務報告準則的修訂，並於綜合體及大學的本會計年度首次生效。其中，以下修訂與綜合體及大學的財務報表有關。

1.3.1 香港財務報告準則第9號 - 金融工具

1.3.2 香港財務報告準則第15號 - 來自客戶合約之收入

1.3.3 香港(國際財務報導準則解釋)第22號 - 外幣交易及預付對價

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。

1.3.1 香港財務報告準則第9號 - 金融工具

香港財務報告準則第9號取代香港會計準則第39號 - 金融工具：確認及計量。此準則載列了金融資產、金融負債和一些買賣非金融項目合同的確認和計量要求。

綜合體和大學已根據過渡規定，對於2018年7月1日存在的項目追溯應用香港財務報告準則第9號。綜合體和大學已把初始應用的累計影響調整2018年7月1日的年初基金結餘。因此，比較資料將會繼續根據香港會計準則第39號報告。

1.3 Changes in Accounting Policies (Cont'd)

1.3.1 HKFRS 9, Financial instruments (Cont'd)

The following table summarises the impact of transition to HKFRS 9 on Other Funds at 1 July 2018.

| | Consolidated | University |
|---|--------------|------------|
| | \$'000 | \$'000 |
| Balance at 30 June 2018 | 1,815,859 | 1,129,920 |
| Impact on initial application of HKFRS 9 (Note 12) | | |
| Remeasurement of Investments in Institutional Entities and other Equity Securities, now measured at FVPL | 5,944 | 5,944 |
| Adjusted Balance at 1 July 2018 | 1,821,803 | 1,135,864 |

As a result of the remeasurement of Investments in Institutional Entities and other Equity Securities on 1 July 2018, the carrying amount of Non-current Financial Assets was increased from \$718.3 million as at 30 June 2018 to \$724.3 million as at 1 July 2018 (note 21).

Details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

a. Classification of financial assets and financial liabilities

HKFRS 9 categorises financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics. Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

1.3 會計政策的變動 (續)

1.3.1 香港財務報告準則第9號 – 金融工具 (續)

下表概述於2018年7月1日過渡至香港財務報告準則第9號對其他基金的影響。

| | 綜合 | 大學 |
|--|-----------|-----------|
| | \$'000 | \$'000 |
| 於2018年6月30日結餘 | 1,815,859 | 1,129,920 |
| 初始應用香港財務報告準則第9號之影響 (附註12) | | |
| 於從屬機構及其他股本證券的投資的重新計量， 現在按公允價值計入損益計量 | 5,944 | 5,944 |
| 於2018年7月1日調整後結餘 | 1,821,803 | 1,135,864 |

經過於從屬機構及其他股本證券的投資於2018年7月1日的重新計量，非流動金融資產的賬面值從2018年6月30日的7.183億港元增加到2018年7月1日的7.243億港元(附註21)。

有關過往會計政策變動之性質及影響和過渡方法的詳情載列如下：

a. 金融資產和金融負債的分類

香港財務報告準則第9號將金融資產分類為三個主要類別：按攤銷成本計量、按公允價值計入其他全面收益計量及按公允價值計入損益計量。這些分類取代了香港會計準則第39號的類別，分別為持有至到期投資、貸款及應收款項、可供出售金融資產及按公允價值計入損益計量的金融資產。香港財務報告準則第9號中的金融資產分類乃基於金融資產的業務模式及合約現金流量特性釐定。根據香港財務報告準則第9號，若主體合約為金融資產的嵌入式衍生工具不會與主體分開分類，需視該混合工具為一個整體進行分類。

1.3 Changes in Accounting Policies (Cont'd)

會計政策的變動 (續)

1.3.1 HKFRS 9, Financial instruments (Cont'd)

香港財務報告準則第9號 – 金融工具 (續)

The following table shows the original measurement categories for each class of the Consolidated Entity's and the University's financial assets under HKAS 39 and reconciles the carrying amounts of those financial assets determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9.

下表列示根據香港會計準則第39號綜合體和大學的各類金融資產的原本計量類別，並將根據該準則釐定的金融資產賬面值與根據香港財務報告準則第9號釐定者進行對賬。

| | | Consolidated 綜合 | | | |
|---|---|---|------------------|----------------------------|--|
| | | HKAS 39 carrying amount at 30 June 2018 | Reclassification | Remeasurement (Note 12) | HKFRS 9 carrying amount at 1 July 2018 |
| | | 香港會計準則 第39號 於2018年6月30日 的賬面值 | 重新分類 | 重新計量 (附註12) | 香港財務報告準則 第9號 於2018年7月1日 的賬面值 |
| (In thousands of Hong Kong dollars) | (以千港元計) | | | | |
| Financial assets carried at amortised cost | 按攤銷成本計量 的金融資產 | | | | |
| Cash and Deposits with Banks | 現金及銀行 存款 | 3,636,419 | - | - | 3,636,419 |
| Staff Loans | 教職員貸款 | 19,830 | - | - | 19,830 |
| Accounts and Other Receivables | 應收 賬項 | 546,061 | - | - | 546,061 |
| Held-to-maturity Debt Securities | 持有至到期 債務證券 | 897,019 | - | - | 897,019 |
| | | <u>5,099,329</u> | <u>-</u> | <u>-</u> | <u>5,099,329</u> |
| Financial assets carried at FVPL | 按公允價值 計入損益的 金融資產 | | | | |
| Trading Securities (note (i)) | 買賣證券 (附註(i)) | 3,158,325 | - | - | 3,158,325 |
| Investments in Institutional Entities and other Equity Securities (note (ii) and note 21) | 於從屬機構及 其他股本 證券的投資 (附註(ii)及 附註 21) | - | 1 | 5,944 | 5,945 |
| | | <u>3,158,325</u> | <u>1</u> | <u>5,944</u> | <u>3,164,270</u> |
| Financial assets classified as available-for-sale under HKAS 39 (note (ii)) | 香港會計準則 第39項中的 可供出售 金融資產 (附註(ii)) | <u>1</u> | <u>(1)</u> | <u>-</u> | <u>-</u> |

1.3 Changes in Accounting Policies (Cont'd)

會計政策的變動 (續)

1.3.1 HKFRS 9, Financial instruments (Cont'd)

香港財務報告準則第9號 – 金融工具 (續)

| | | University 大學 | | | |
|---|---|---|------------------|----------------------------|--|
| | | HKAS 39 carrying amount at 30 June 2018 | Reclassification | Remeasurement (Note 12) | HKFRS 9 carrying amount at 1 July 2018 |
| | | 香港會計準則 第39號 於2018年6月30日 的賬面值 | 重新分類 | 重新計量 (附註12) | 香港財務報告準則 第9號 於2018年7月1日 的賬面值 |
| (In thousands of Hong Kong dollars) | (以千港元計) | | | | |
| Financial assets carried at amortised cost | 按攤銷成本計量 的金融資產 | | | | |
| Cash and Deposits with Banks | 現金及銀行 存款 | 3,439,095 | - | - | 3,439,095 |
| Staff Loans | 教職員貸款 | 19,830 | - | - | 19,830 |
| Accounts and Other Receivables | 應收 賬項 | 575,848 | - | - | 575,848 |
| Held-to-maturity Debt Securities | 持有至到期 債務證券 | 897,019 | - | - | 897,019 |
| | | 4,931,792 | - | - | 4,931,792 |
| Financial assets carried at FVPL | 按公允價值 計入損益的 金融資產 | | | | |
| Trading Securities (note (i)) | 買賣證券 (附註(i)) | 3,158,325 | - | - | 3,158,325 |
| Investments in Institutional Entities and other Equity Securities (note (ii) and note 21) | 於從屬機構及 其他股本 證券的投資 (附註(ii)及 附註 21) | - | 1 | 5,944 | 5,945 |
| | | 3,158,325 | 1 | 5,944 | 3,164,270 |
| Financial assets classified as available-for-sale under HKAS 39 (note (ii)) | 香港會計準則 第39項中的 可供出售 金融資產 (附註(ii)) | 1 | (1) | - | - |

Note:

- (i) Trading securities were classified as financial assets at FVPL under HKAS 39, these assets continue to be measured at FVPL under HKFRS 9.
- (ii) Under HKAS 39, Investment in Institutional Entities and other Equity Securities were classified as available-for-sale financial assets and measured at cost. They are classified as FVPL under HKFRS 9.

附註：

- (i) 根據香港會計準則第39號，買賣證券分類為按公允價值計入損益計量的金融資產，根據香港財務報告準則第9號，該等資產繼續按公允價值計入損益計量。
- (ii) 根據香港會計準則第39號，於從屬機構及其他股本證券的投資分類為可供出售金融資產，並按成本計量。根據香港財務報告準則第9號該等投資分類為按公允價值計入損益計量。

1.3 Changes in Accounting Policies (Cont'd)

1.3.1 HKFRS 9, Financial instruments (Cont'd)

a. Classification of financial assets and financial liabilities (Cont'd)

For the explanation of how the Consolidated Entity and University classify and measure financial assets and recognise related gains and losses under HKFRS 9, see respective accounting policy notes in note 1.6, 1.9, 1.11 and 1.15.

The measurement categories for all financial liabilities remain the same. The carrying amounts for all financial liabilities at 1 July 2018 have not been impacted by the initial application of HKFRS 9.

The Consolidated Entity and University did not designate or de-designate any financial asset or financial liability at FVPL at 1 July 2018.

b. Credit Losses

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the “expected credit loss” (ECL) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Consolidated Entity and University applies the new ECL model to financial assets measured at amortised cost (including cash and cash equivalents, staff loans, accounts and other receivables, and held-to-maturity debt securities).

For further details on the Consolidated Entity’s and University’s accounting policy for accounting for credit losses, see note 1.9.

The adoption of the new ECL model has no significant impact to the financial statements of the Consolidated Entity and University.

1.3 會計政策的變動（續）

1.3.1 香港財務報告準則第9號 – 金融工具（續）

a. 金融資產和金融負債的分類(續)

有關綜合體及大學如何根據香港財務報告準則第9號分類及計量金融資產，及確認相關損益的解釋，請分別參閱附註1.6, 1.9, 1.11及1.15中的會計政策附註。

所有金融負債的計量類別保持不變。所有金融負債於2018年7月1日的賬面值並未受香港財務報告準則第9號的初始應用影響。

本綜合體及大學於2018年7月1日並沒有指定或取消指定任何按公允價值計入損益計量之金融資產或金融負債。

b. 信用虧損

香港財務報告準則第9號以「預期信貸虧損」模式取代香港會計準則第39號的「已產生虧損」模式。預期信貸虧損模式要求持續計量與金融資產相關的信貸風險，因此會較香港會計準則第39號的「已發生虧損」的會計模式較早確認預期信貸虧損。

綜合體及大學將新的預期信貸虧損模式應用於按攤銷成本計量的金融資產(包括現金和現金等價物、教職員貸款、應收賬項及持有至到期債務證券)。

有關綜合體及大學的信用虧損會計政策的更多詳情，請參閱附註1.9。

採用新的預期信貸虧損模式對綜合體及大學的財務報表沒有重大影響。

1.3 Changes in Accounting Policies (Cont'd)

1.3.1 HKFRS 9, Financial instruments (Cont'd)

c. Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in Other Funds as at 1 July 2018. Accordingly, the information presented for 2018 continues to be reported under HKAS 39 and thus may not be comparable with the current period.
- The following assessments have been made on the basis of the facts and circumstances that existed at 1 July 2018 (the date of initial application of HKFRS 9 by the Consolidated Entity and University):
 - The determination of the business model within which a financial asset is held; and
 - The designation of certain investments in equity instruments not held for trading to be classified as at FVOCI (non-recycling).
- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

1.3 會計政策的變動（續）

1.3.1 香港財務報告準則第9號 – 金融工具（續）

c. 過渡

採納香港財務報告準則第9號所引致的會計政策變動已被追溯應用，惟下文所述的除外：

- 有關比較期的資料並未重列。採納香港財務報告準則第9號產生的金融資產賬面值差異反映於其他基金2018年7月1日的結餘中。因此，2018年呈列的資料繼續根據香港會計準則第39號報告，可能無法與本期間資料比對。
- 以下評估乃根據2018年7月1日（綜合體及大學初始應用香港財務報告準則第9號的日期）存在的事實及情況作出：
 - 釐定持有金融資產的業務模式；及
 - 指定若干非持有作買賣的股權投資工具為按公允價值計入其他全面收益（不可劃轉）。
- 如果在初始應用之日，自最初確認起評估信用風險是否顯著增加會涉及不必要的成本或困難，則其金融工具會以餘下年期的預期信貸虧損計量。

1.3 Changes in Accounting Policies (Cont'd)

1.3.2 HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, Revenue, which covered revenue arising from sales of goods and rendering of services, and HKAS 11, Construction contracts, which specified the accounting for construction contracts.

HKFRS 15 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

The Consolidated Entity and University have elected to use the cumulative effect transition method and have recognised the cumulative effect of initial application as an adjustment to the opening fund balance at 1 July 2018. Therefore, comparative information has not been restated and continues to be reported under HKAS 18. As allowed by HKFRS 15, the Consolidated Entity and University have applied the new requirements only to contracts that were not completed as at 30 June 2018.

1.3 會計政策的變動（續）

1.3.2 香港財務報告準則第15號 – 來自客戶合約的收益

香港財務報告準則第15號就確認來自客戶合約之收入及若干成本制定了一個全面的框架。香港財務報告準則第15號取代香港會計準則第18號「收益」，其涵蓋來自銷售貨品及提供服務產生的收入，以及香港會計準則第11號「建築合約」，其訂明建築合約的會計處理。

香港財務報告準則第15號亦引入額外的性質及量化的披露規定，旨在讓財務報表使用者了解與客戶合約產生的收入及現金流量的性質、金額、時間及不確定性。

綜合體和大學已選擇採用累計影響過渡法，並已把初始應用的累計影響調整2018年7月1日的年初基金結餘。因此，比較資料並無重列並繼續根據香港會計準則第18號呈報。香港財務報告準則第15號允許綜合體僅對2018年6月30日時尚未完成的合約採納新準則。

1.3 Changes in Accounting Policies (Cont'd)

1.3.2 HKFRS 15, Revenue from contracts with customers (Cont'd)

Further details of the nature and effect of the changes on previous accounting policies are set out below:

a. Timing of revenue recognition

Previously, revenue arising from provision of services was recognised over time, whereas revenue from sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods had passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- (i) When the customer simultaneously receives and consumes the benefits provided by the Consolidated Entity's and University's performance, as the Consolidated Entity and University perform;
- (ii) When the Consolidated Entity's and University's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- (iii) When the Consolidated Entity's and University's performance does not create an asset with an alternative use to the Consolidated Entity and University, and the Consolidated Entity and University have an enforceable right to payment for performance completed to date.

If the contract terms and the Consolidated Entity's and University's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed.

Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

The adoption of HKFRS 15 does not have a significant impact on when the Consolidated Entity and University recognises revenue.

1.3 會計政策的變動 (續)

1.3.2 香港財務報告準則第15號 – 來自客戶合約的收益 (續)

有關以往會計政策變更的性質及影響的進一步詳情載列如下：

a. 收入確認時間

以往，提供服務產生的收入隨著時間而確認，而貨物銷售產生的收入一般在貨物所有權之相關風險和回報轉移給客戶時確認。

根據香港財務報告準則第15號，收入會於客戶獲得對合約中承諾的貨物或服務之控制權時確認。這可以是在某一指定時間或隨著時間而轉移。香港財務報告準則第15號釐定以下三種情況，其承諾的貨物或服務之控制權被視為隨著時間而轉移：

- (i) 當客戶同時收取並消耗綜合體和大學履行所提供的收益時；
- (ii) 當綜合體和大學的行為做成或改進其客戶控制的資產，當有關資產被創造或改進時(例如未完工程)；
- (iii) 當綜合體和大學的行為並未產生對綜合體和大學具有替代用途的資產且綜合體和大學具有可對迄今已完成的業績要求付款權利。

倘合約條款及綜合體和大學活動不屬於上述三情況中之任何一種，則根據香港財務報告準則第15號，綜合體會於單一時間點，即控制權轉移時，確認出售該商品或服務的收入。

所有權的風險及回報的轉移只是釐定何時發生控制權轉移的考慮指標之一。

採納香港財務報告準則第15號對綜合體和大學確認收入的時間點並無重大影響。

1.3 Changes in Accounting Policies (Cont'd)

1.3.2 HKFRS 15, Revenue from contracts with customers (Cont'd)

b. Presentation of contract liabilities

Under HKFRS 15, a contract liability, rather than a payable, is recognised when a customer pays non-refundable consideration, or is contractually required to pay non-refundable consideration and the amount is already due, before the Consolidated Entity and University recognise the related income.

Previously, tuition and other fees and service income from hotel operation and consultancy services received in advance were presented in the statement of financial position under "Receipts in Advance". The Consolidated Entity and University have reclassified the amount of \$298.2 million and \$226.6 million respectively from "Receipts in Advance" to "Contract liabilities" (note 27) on 1 July 2018 as a result of the adoption of HKFRS 15 respectively.

1.3.3 HK(IFRIC) 22, Foreign currency transactions and advance consideration

This Interpretation provides guidance on determining "the date of the transaction" for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The Interpretation clarifies that "the date of the transaction" is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of HK(IFRIC) 22 does not have any material impact on the financial position and the financial result of the Consolidated Entity and University.

1.3 會計政策的變動 (續)

1.3.2 香港財務報告準則第 15 號 – 來自客戶合約的收益 (續)

b. 合約負債的呈列

根據香港財務報告準則第15號，當綜合體和大學確認相關收入前，客戶支付不可退還的代價，或按合約要求需要支付不可退還的代價並且金額已到期時，應確認為合約負債而非應付賬項。

過往，預繳的學費和從酒店經營及諮詢服務而提前收到的其他費用和服務收入反映於財務狀況表中的「預收款項」。因採納香港財務報告準則第15號，綜合體和大學已分別於2018年7月1日將「預收款項」中的2.982億港元和2.266億港元重新分類為「合約負債」(附註27)。

1.3.3 香港 (國際財務報導解釋) 第 22 號 – 外幣交易及預收付對價

該詮釋就釐定「交易日期」提供指引，目的是釐定在最初確認時以外幣預付款項，或收到交易的相關資產、費用或收入(或部分收入)使用的匯率。

該解釋澄清「交易日期」是最初確認因支付或收到預付代價而產生之非貨幣性資產或負債的日期。倘確認相關項目之前有多次付款或收款，則應該以該方式釐定每次付款或收款的交易日期。採納香港(國際財務報告詮釋委員會)22號對綜合體和大學的財務狀況及財務業績並無任何重大影響。

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最初確認的公允價值(見附註1.6)或，如適當，被視為最初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該實體。

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最初確認的公允價值(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)。

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:

1.6.1 Policy applicable from 1 July 2018

- (a) Investments in equity securities are classified as FVPL. Changes in the fair value of the investment (including interest) are recognised in the Income and Expenditure Statement.
- (b) Debt securities held for the collection of contractual cash flows which represent solely payments of principal and interest are measured at amortised cost. Interest income from the investment is calculated using the effective interest method.

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，綜合體及大學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，除非最初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：

1.6.1 2018年7月1日之後適用的政策

- (a) 股本證券投資會分類為按公允價值計入損益。投資的公允價值變動(包括利息)會紀錄在收支賬項。
- (b) 為收取合約現金流量，僅包括本金和利息而持有的債務證券會按攤銷成本計量。從投資來的利息收入會採用實際利率法計算。

- 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)。

1.6 Other Investments in Debt and Equity Securities(Cont'd)

1.6.2 Policy applicable prior to 1 July 2018

- (a) Investments in securities held for trading were classified as financial assets measured at FVPL. Any attributable transaction costs were 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 University have the positive ability and intention to hold to maturity were 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 were 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 and University commits to purchase/sell the investments or they expire.

1.6 其他債務及股本證券投資（續）

1.6.2 2018年7月1日之前已適用的政策

- (a) 持作買賣的證券投資，會歸類為按公允價值計入損益計量的財務資產，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)。

綜合體及大學在承諾購買/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。

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 Installation 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。
樓宇裝備裝置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 and University 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 and University 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及大學使用的租賃土地以象徵式面值入賬。

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

若綜合體及大學釐定一項安排(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 and University

Assets that are held by the Consolidated Entity and University under leases which transfer to the Consolidated Entity and University 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 and University are classified as operating leases.

(b) Assets Held for Use in Operating Leases

Where the Consolidated Entity and University lease 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 and University'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 1.19.7.

(c) Operating Lease Charges

Where the Consolidated Entity and University have 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) 綜合體及大學租賃資產的歸類

對於綜合體及大學以租賃持有的資產，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

當綜合體及大學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，按綜合體及大學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1.19.7所述的確認收入之政策確認。

(c) 經營租賃費用

當綜合體及大學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 Credit Losses and Impairment of Assets

1.9.1 Credit losses from financial instruments

1.9.1.1 Policy applicable from 1 July 2018

The Consolidated Entity and University recognise a loss allowance for expected credit losses (ECL) on debt securities, cash and deposits with banks, accounts and other receivables and staff loans measured at amortised cost.

Financial assets measured at fair value, including fixed income securities and equity securities measured at FVPL, are not subject to ECL assessment.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Consolidated Entity and University in accordance with the contract and the cash flows that the Consolidated Entity and University expect to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- Fixed-rate financial assets, accounts and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- Variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Consolidated Entity and University are exposed to credit risk.

1.9 預計信貸虧損及資產減值

1.9.1 債務及股本證券投資及其他應收款項的信貸虧損

1.9.1.1 2018年7月1日之後適用的政策

綜合體和大學會就攤銷成本計算的債務證券、現金及銀行存款、應收賬項和教職員貸款確認預期信貸虧損之虧損撥備。

以公允價值計量的金融資產，包括按公允價值計入損益計量的固定收入證券和股本證券，不需進行預期信貸虧損評估。

預期信貸虧損為信貸虧損的概率加權估算。信用虧損按所有預期現金短缺的現值(即綜合體及大學根據合同應收的現金流量與綜合體及大學預期收到的現金流量之差額)計量。

倘折現的影響重大，則使用以下折現率折現預期現金短缺：

- 固定利率金融資產、應收賬項：最初確認時確定的實際利率或其近似值；
- 浮動利率金融資產：當前實際利率。

估計預期信貸虧損時所考慮的最長期限是綜合體及大學面臨信用風險的最長合同期。

1.9 Credit Losses and Impairment of Assets (Cont'd)

1.9.1 Credit losses from financial instruments (Cont'd)

1.9.1.1 Policy applicable from 1 July 2018 (Cont'd)

In measuring ECLs, the Consolidated Entity and University take into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Consolidated Entity and University compare the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Consolidated Entity and University consider that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Consolidated Entity and University in full, without recourse by the Consolidated Entity and University to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Consolidated Entity and University consider both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

1.9 預計信貸虧損及資產減值 (續)

1.9.1 債務及股本證券投資及其他應收款項的信貸虧損(續)

1.9.1.1 2018年7月1日之後適用的政策(續)

在計量預期信貸虧損時，綜合體及大學會考慮不需要過多的成本或困難而獲得的合理且具支持作用的信息。這包括有關過去事件、當前狀況及未來經濟狀況的預測的信息。

預期信貸虧損在以下任一基礎上計量：

- 12個月的預期信貸虧損：這為預計於報告日期後12個月內可能發生的違約事件造成的損失；及
- 餘下年期內預期信貸虧損：這為預期信貸虧損模式適用項目在它們的預期年期內所有可能發生的違約事件造成的損失。

在評估自最初確認後金融工具的信貸風險(包括貸款承諾)是否顯著增加時，綜合體及大學將報告日時評估的金融工具違約風險與最初確認日時評估的風險進行比較。在進行此重新評估時，綜合體及大學認為，倘(i)綜合體及大學不採取變現證券(如持有任何證券)等行動進行追索，則借款人不可能全額支付其對綜合體及大學的信用義務或；(ii)該金融資產已逾期90天。綜合體及大學考慮合理而且可支持的性質及量化信息，包括過去經驗及不需要過多的成本或困難就可獲得的前瞻性信息。

1.9 Credit Losses and Impairment of Assets (Cont'd)

1.9.1 Credit losses from financial instruments (Cont'd)

1.9.1.1 Policy applicable from 1 July 2018 (Cont'd)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- Failure to make payments of principal or interest on their contractually due dates;
- An actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- An actual or expected significant deterioration in the operating results of the debtor; and
- Existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Consolidated Entity and University.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

1.9 預計信貸虧損及資產減值（續）

1.9.1 債務及股本證券投資及其他應收款項的信貸虧損(續)

1.9.1.1 2018年7月1日之後適用的政策(續)

在評估自最初確認後信用風險是否顯著增加時，會特別考慮以下信息：

- 未能在合同到期日支付本金或利息；
- 金融工具的外來或內部的信用評級(如果有)有實際或預期的顯著惡化；
- 債務人經營業績有實際或預期的顯著惡化；和
- 技術、市場、經濟或法律環境現存或預測出現的轉變，對債務人履行其對綜合體及大學的義務之能力產生重大不利影響。

根據金融工具的性質，對信用風險顯著增加的評估是按個別基礎或集體基礎進行。當評估以集體基礎進行時，金融工具根據類同的信貸風險特徵，例如逾期狀況和信用風險評級等進行分組。

1.9 Credit Losses and Impairment of Assets (Cont'd)

1.9.1 Credit losses from financial instruments (Cont'd)

1.9.1.1 Policy applicable from 1 July 2018 (Cont'd)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Consolidated Entity and University recognise an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

For staff loans and accounts and other receivables measured at amortised cost, the loss allowance is measured at an amount equal to lifetime expected credit losses (ECLs), which are those losses that are expected to occur over the expected life of the account and other receivables.

For all other financial instruments measured at amortised cost, the Consolidated Entity and University recognise a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

1.9 預計信貸虧損及資產減值 (續)

1.9.1 債務及股本證券投資及其他應收款項的信貸虧損(續)

1.9.1.1 2018年7月1日之後適用的政策(續)

預期信貸虧損在各個報告日期進行重新計量，以反映自最初確認以來金融工具信貸風險之變化。預期信貸虧損金額的任何變動均確認為減值損益。綜合體及大學確認所有金融工具的減值損益，並通過虧損撥備賬戶對其賬面金額進行相應調整。

按攤銷成本計量的教職員貸款及應收賬款，虧損撥備的計量金額相等於餘下年期內的預期信貸虧損，即在應收賬款的餘下年期內發生的預期虧損。

對於以攤銷成本計量的其他金融工具，綜合體及大學會以相等12個月的預期信貸虧損金額確認虧損撥備，除非自最初確認後該金融工具的信貸風險顯著增加，在此情況下，虧損撥備會以整個餘下年期內的預期信貸虧損金額計量。

1.9 Impairment of Assets (Cont'd)

1.9.1 Credit losses from financial instruments (Cont'd)

1.9.1.1 Policy applicable from 1 July 2018 (Cont'd)

The loss allowance is estimated using a provision matrix based on the Consolidated Entity's and University's historical credit loss experience, adjusted for factors that are specific to the debtors or financial instrument and an assessment of both the current and forecast general economic conditions at the reporting date.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Consolidated Entity and University determine that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in Income and Expenditure Statement in the period in which the recovery occurs.

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)

1.9.1.1 2018年7月1日之後適用的政策(續)

虧損撥備根據綜合體及大學以往信貸虧損的撥備經驗進行估算，並根據債務人或金融工具特有的因素，及於報告日期對當前及預測的經濟狀況評估進行調整。

在沒有實際可收回的前景下，金融資產的賬面總值(部分或全部)會被撇銷。這種情況通常會發生在綜合體及大學確定債務人並無資產或可產生足夠現金流量的收入來源，以償還撇銷金額。

先前已撇銷的資產的後續回收在收回期間確認為收支賬項內的減值撥回。

1.9 Impairment of Assets (Cont'd)

1.9.1 Credit losses from financial instruments (Cont'd)

1.9.1.2 Policy applicable prior to 1 July 2018

Prior to 1 July 2018, an “incurred loss” model was used to measure impairment losses on debt and equity securities and other current and non-current receivables that are stated at cost or amortised cost. Under the “incurred loss” model, an impairment loss was recognised only when there was objective evidence of impairment. Objective evidence of impairment included:

- 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 was determined and recognised as follows:

For accounts receivable and other financial assets carried at amortised cost, impairment loss was 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 was material. This assessment was made collectively where these financial assets share similar risk characteristics, such as similar past due status, and had not been individually assessed as impaired. Future cash flows for financial assets which were assessed for impairment collectively were based on historical loss experience for assets with credit risk characteristics similar to the collective group.

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)

1.9.1.2 2018年7月1日之前適用的政策

在2018年7月1日之前，「已產生虧損」模式用於計量債務證券、股本證券和按成本或經攤銷成本列賬的其他流動及非流動應收款項的減值損失。在「已產生虧損」模式下，減值損失只在存在客觀的減值跡象時被確認。客觀的減值跡象包括：

- 債務人的重大財務困難；
- 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：

就應收款項及按攤銷成本計量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(即最初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。

1.9 Impairment of Assets (Cont'd)

1.9.1 Credit losses from financial instruments (Cont'd)

1.9.1.2 Policy applicable prior to 1 July 2018 (Cont'd)

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

When the recovery of a trade debtor or other financial assets carried at amortised cost was considered doubtful but not remote, associated impairment losses were recorded using an allowance account. When the Consolidated Entity and University were satisfied that recovery was remote, the amount considered irrecoverable was written off against the gross carrying amount of those assets directly. Subsequent recoveries of amounts previously charged to the allowance account were reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly were recognised in Income and Expenditure Statement.

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)

1.9.1.2 2018年7月1日之前適用的政策(續)

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。

當以攤銷成本計量的貿易債務人或其他金融資產的回收被認為是可疑但不是可能性小的時候，相關的減值損失會使用備抵賬戶來記錄。當綜合體及大學確信復甦可能不大時，被視為無法收回的金額直接與這些資產的賬面總額撇銷。先前已計入備抵賬戶的後續回收金額會在撥備賬戶中抵銷。備抵賬戶的其他變動以及之前直接撇銷的後續回收金額均在損益中確認。

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).

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.

1.9 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)。

倘據以釐定可收回數額的估計基準出現有利的變化，則減值虧損將會撥回。減值虧損之撥回額不會超過假設該資產往年從來沒有確認減值虧損而釐定之賬面值。減值虧損之撥回將於確認撥回之年度內在損益表計入。

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 and other costs incurred in bringing the inventories to their present location. 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.

1.10 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及將存貨達至目前地點的成本。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開支。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開支。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開支的存貨數額減少。

1.11 Accounts and Other Receivables

A receivable is recognised when the Consolidated Entity and University have an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 1.9.1).

1.12 Interest-bearing Borrowings

Interest-bearing borrowings are measured initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Consolidated Entity and University accounting policy for borrowing costs.

1.13 Accounts and Other Payables

Accounts and other payables 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.

1.14 Contract Liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Consolidated Entity and University recognise the related revenue (see note 1.19). A contract liability would also be recognised if the Consolidated Entity and University have an unconditional right to receive non-refundable consideration before the Consolidated Entity and University recognise the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1.11).

1.11 應收賬項

應收款項於綜合體擁有無條件接納代價的權利時確認。如果在支付該代價期限之前只需要經過一段時間，獲得代價的權利則是無條件的。

應收款項採用實際利率法減去信貸虧損撥備，按攤餘成本計量(見附註1.9.1)。

1.12 計息借款

計息借款按公允價值扣減相關交易成本後衡量。初次確認後，計息借款用實際利率法按攤銷成本計量。利息開支根據綜合體及大學借貸成本會計政策確認。

1.13 應付賬款

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

1.14 合約負債

於綜合體及大學確認相關收入前，當客戶支付不可退還的代價時確認合約負債(見附註1.19)。如果綜合體及大學在確認相關收入之前，有無條件接收不可退還代價的權利，也確認合約負債。在這種情況下，相應的應收賬項也將被確認(見附註1.11)。

1.15 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. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in note 1.9.

1.16 Employee Benefits

1.16.1 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.

1.16.2 Defined Benefit Retirement Scheme Obligations

The Consolidated Entity's and University'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 and University, 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.

1.15 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。現金及現金等價物按照附註1.9所載政策評估預期信貸虧損。

1.16 員工福利

1.16.1 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。

1.16.2 界定福利退休計劃承擔的責任

綜合體及大學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及大學帶來效益，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。

1.16 Employee Benefits (Cont'd)

1.16.2 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 and University'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).

1.16.3 Termination Benefits

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

1.16 員工福利 (續)

1.16.2 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開支/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開支。該期間的淨利息開支/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及大學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)。

1.16.3 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及大學確認相關重組費用兩者中較早時確認。

1.17 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.

1.18 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.

1.19 Revenue Recognition

Income is classified by the Consolidated Entity and University as revenue when it arises from the sale of goods, the provision of services or the use by others of the Consolidated Entity's and University's assets under leases in the ordinary course of the Consolidated Entity's and University's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Consolidated Entity and University is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

1.17 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。

1.18 撥備及或有負債

當綜合體或大學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，綜合體或大學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。

1.19 收入確認

在綜合體及大學業務的正常過程中，綜合體及大學會在出售貨物，提供服務或其他人使用綜合體及大學的資產時，把其收益歸類為收入。

當產品或服務的控制權轉移給客戶，或承租人有權使用資產時，收入會按照綜合體及大學預期有權獲得的保證額(不包括第三方代表收集的金額)來確認。收入不包括增值稅或其他銷售稅，並扣除任何貿易折扣。

1.19 Revenue Recognition (Cont'd)

9 1.19.1 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 Funds 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.

1.19.2 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 contract liabilities.

1.19 收入確認 (續)

9 1.19.1 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最初確認為遞延收入。

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。

1.19.2 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合約負債列賬。

- 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 but 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年度繼續使用。

1.19 Revenue Recognition (Cont'd)

1.19.3 Interest Income and Investment Gain

Interest income from the investment of unspent Hostel Development Funds are initially recognised as Deferred Income as it accrues. It is recorded as Deferred Capital Funds when spent on capital expenditure 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.

Other interest income is recognised as it accrues using the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. The fair value of financial assets carried at FVPL are remeasured at the end of the reporting period and recognised as investment gain or loss.

1.19.4 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.

1.19.5 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, which is generally upon receipt of cash.

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.

1.19.6 Service Income

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

1.19 收入確認 (續)

1.19.3 利息收入及投資收益

未使用的宿舍發展基金投資的利息收入最初確認時，按應計準則確認為遞延收入。此金額在有資本開支時會記錄為遞延資本基金，並在資產使用時按其可用年期確認為收入，以該期間產生的相關折舊為限。

其他利息收入用實際利率法，即使用把金融資產可使用年期內的未來現金收入折現至賬面總額的利率，並按應計準則確認。按公允價值計入損益計量之金融資產的公允價值在報告期末重新計量，並確認為投資收益或損失。

1.19.4 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。

1.19.5 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，一般為收取現金時確認。

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最初確認為遞延收入。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。

1.19.6 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。

1.19 Revenue Recognition (Cont'd)

10 1.19.7 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.

1.19.8 Sales Income

Revenue is recognised when the customer takes possession of and accepts the products. If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

Revenue from sales of goods was recognised on a similar basis in the comparative period under HKAS 18.

1.20 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.

1.21 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.

1.19 收入確認 (續)

10 1.19.7 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。

1.19.8 貨品銷售收入

收入會在當客戶擁有並接受產品時確認。如果產品是涵蓋其他商品和/或服務的合同的其中一部份，該收入確認的金額會是合同總成交價規定的適當比例，比例按相對單獨售價基礎在合同上承諾的所有商品和服務之間進行計算。

銷售貨品得來的收入按類似比較期間使用的香港會計準則第18號確認。

1.20 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。

1.21 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。

1.21 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 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。

1.22 Related Parties

- (a) A person, or a close member of that person's family, is related to the Consolidated Entity or University if that person:
 - (i) has control or joint control over the Consolidated Entity or University;
 - (ii) has significant influence over the Consolidated Entity or University; or
 - (iii) is a member of the key management personnel of the Consolidated Entity or University or the Consolidated Entity's parent.
- (b) An entity is related to the Consolidated Entity or University if any of the following conditions applies:
 - (i) The entity and the Consolidated Entity or University 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 University or an entity related to the Consolidated Entity or University.
 - (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 University 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或大學方有關連：
 - (i) 對綜合體或大學擁有控制權或聯合控制權；
 - (ii) 對綜合體或大學擁有重大影響力；或
 - (iii) 為綜合體或大學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，與綜合體或大學方有關連：
 - (i) 該實體與綜合體或大學為同一集團成員，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) 該實體為綜合體或大學或與綜合體或大學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大學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

分部收入及開支

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

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.

In fulfilment of its missions, the University engages in activities funded by various sources. The University has been in compliance with the requirement as stipulated in the UGC's Notes on Procedures that there should be no cross-subsidisation of UGC resources to non-UGC-funded activities. With effect from the year ended 30 June 2019, the University has adopted the Cost Allocation Guidelines for UGC-funded and non-UGC-funded Activities (CAGs) issued by UGC. The cost allocation methodology was not adopted retrospectively for the year ended 30 June 2018. The cost allocation methodology for the year ended 30 June 2018 is stated in the financial report 2017/2018.

The University's cost allocation methodology for the year ended 30 June 2019 is as follows:

Academic assignments are allocated among staff members according to their expertise under a total workload concept. Workload plan of individual academic staff is prepared, collected and validated as the basis for allocating academic staff cost to different institutional activities and funding sources. In addition, the cost of visiting lecturers and full-time staff on extra workload basis is charged directly to the self-financed programmes.

Most buildings on the main campus of the University are for mixed uses. The premises and related cost, including building depreciation, is allocated to various institutional activities and funding sources by room booking information for bookable premises such as classroom, or by various appropriate cost drivers for non-bookable premises such as student amenities space and office space.

Except for the non-staffing cost directly attributable to research projects and self-financed programmes, all other non-academic staff cost and non-staffing cost incurred by academic departments and the cost of the overseeing faculty office are allocated to academic departments and further to institutional activities and various funding sources by appropriate and relevant cost drivers.

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。

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

為完成其使命，大學參與由各種資金資助的活動。大學一直遵守教資會程序便覽所述的要求，即教資會資源不應補貼非教資會資助活動。自2019年6月30日終止的年度起，大學已執行教資會頒布的成本分攤指引。此成本分攤方法並沒有追溯至截至2018年6月30日年度，而當年度採用的成本分攤方法於財務報告2017/2018年度陳述。

大學截至2019年6月30日年度的成本分攤方法如下：

大學是根據各教學人員的專業領域及才能按總工作量概念分配各種學術任務。大學收集各部門準備的教職員的工作計劃，經過驗證後，作為把學術人員成本分配到各項院校活動及各類資金來源的基礎。此外，客席講師和全職人員額外工作的薪酬費用則直接以自負盈虧課程的資金支付。

大學主校區的大多數建築物都是混合用途。其校舍相關的費用，包括建築物折舊，是根據教室預訂系統的數據把可預訂的場所(如課室)分配到各項院校活動及各種資金來源；至於不可預訂的場所，如學生活動空間和辦公室，則依據合適的成本動因來分配。

除了以科研項目及自負盈虧課程的資金直接支付的非人員開支外，所有學術部門的非學術人員薪酬費用，非人員開支及其掌管學系的營運成本，均以合適的成本動因分配給學術部門，繼而分配至各項院校活動及各種資金來源。

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

分部收入及開支 (續)

The central cost is assigned to academic departments by various cost drivers according to the nature of the central administrative departments and further allocated to different institutional activities and funding sources by the proportion of the total cost incurred by academic departments.

Below is the classification of reported segments in accordance with UGC CAGs for the years ended 30 June 2018 and 2019:

(a) UGC-funded Activities

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.

According to the UGC CAGs, certain activities with non-UGC funding sources, e.g. projects funded by government bureaux which complement teaching, research and student activities for the benefit of UGC-funded students and/or enhancement of UGC-funded programmes, can be deemed to be UGC-funded activities. As such, income and expenditure for these deemed UGC-funded activities are also reported as UGC-funded Activities in the segment reporting.

(b) Non-UGC-funded Activities

Non-UGC-funded Activities, excluding those deemed UGC-funded activities, represent other activities funded by sources other than UGC, including self-financed funds and donations.

The above classification of UGC-funded Activities and non-UGC-funded Activities in the segment reporting for the year ended 30 June 2018 has been revised to report the income and expenditure of deemed UGC-funded activities as UGC-funded Activities to conform with the latest segment reporting format.

根據中央行政部門的性質，中央成本由各種成本動因分配給學術部門，並通過這些學術部門的成本比例進一步分配給各項院校活動及各類資金來源。

以下分項報告的分類是根據教資會的成本分攤指引應用於截至2018年及2019年6月30日年度：

(a) 教資會資助活動

教資會資助活動包括教資會資助的課程和科研項目。教資會的撥款是大學的主要資金來源，而大學的核心角色是支持教資會資助的活動。

根據教資會的成本分攤指引，某些資助來自教資會以外的活動，例如：由政府部門資助而令教資會資助的學生得益及/或提升教資會資助的課程的教學、研究和學生活動項目，可被視為教資會資助活動。因此，此類被視為教資會資助活動的收入和開支在分項報告中歸納為教資會資助的活動。

(b) 非教資會資助活動

被視為教資會資助活動外的非教資會資助活動，是由教資會以外的資助來源，其包括自負盈虧基金及捐款資助的其他活動。

上述的教資會資助活動及非教資會資助活動的分類，在截至2018年6月30日年度的分項報告中已作出修訂，把被視為教資會資助活動的收入及開支歸納為教資會資助活動，以符合新的分項報告格式。

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

分部收入及開支 (續)

2.1 Consolidated Income and Expenditure by Segment

綜合體分部收支

| | | 2019 | | | | |
|--|-------------------|---------------------------------------|-------------------------------------|-------------------------------|-----------------|-------------|
| | | 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 | Donation Activities 所得捐款活動 | | |
| (In thousands of Hong Kong dollars) | (以千港元計) | | | | | |
| Income | 收入 | | | | | |
| ⑪ Government Subventions | 政府撥款 | 3,838,738 | 17,063 | - | 17,063 | 3,855,801 |
| Tuition and Other Fees | 學費及其他費用 | 830,991 | 1,536,124 | - | 1,536,124 | 2,367,115 |
| Interest and Investment Gain | 利息和投資收益 | 104,198 | 156,798 | 41,637 | 198,435 | 302,633 |
| Donations and Benefactions | 捐贈及捐款 | - | 788 | 134,650 | 135,438 | 135,438 |
| Other Income | 其他收入 | 97,369 | 778,824 | 3,165 | 781,989 | 879,358 |
| | | 4,871,296 | 2,489,597 | 179,452 | 2,669,049 | 7,540,345 |
| Expenditure | 開支 | | | | | |
| Teaching, Learning and Research | 教學、學習及科研 | | | | | |
| Teaching and Research | 教學及科研 | 3,098,401 | 822,682 | 87,867 | 910,549 | 4,008,950 |
| Library | 圖書館 | 132,471 | 49,005 | 325 | 49,330 | 181,801 |
| Central Computing Facilities | 中央電腦設施 | 171,021 | 59,004 | - | 59,004 | 230,025 |
| Other Academic Services | 其他教學服務 | 320,251 | 89,652 | 5,203 | 94,855 | 415,106 |
| Institutional Support | 教學支援 | | | | | |
| Management and General | 管理及一般項目 | 281,642 | 142,473 | 1,082 | 143,555 | 425,197 |
| Premises and Related Expenses | 校舍及有關開支 | 798,749 | 310,996 | 20,692 | 331,688 | 1,130,437 |
| Student and General Educational Services | 學生及一般教育服務 | 210,700 | 119,850 | 35,685 | 155,535 | 366,235 |
| Other Activities | 其他活動 | 382 | 338,012 | - | 338,012 | 338,394 |
| | | 5,013,617 | 1,931,674 | 150,854 | 2,082,528 | 7,096,145 |
| Finance Costs | 財務費用 | - | 1,525 | - | 1,525 | 1,525 |
| | | 5,013,617 | 1,933,199 | 150,854 | 2,084,053 | 7,097,670 |
| (Deficit)/Surplus from Operations | 營運(虧損)/盈餘 | (142,321) | 556,398 | 28,598 | 584,996 | 442,675 |
| Share of Loss of an Associate | 應佔聯營公司虧損 | - | - | - | - | - |
| Share of Losses of Joint Ventures | 應佔合營公司虧損 | - | (732) | - | (732) | (732) |
| (Deficit)/Surplus before Taxation | 除稅前(虧損)/盈餘 | (142,321) | 555,666 | 28,598 | 584,264 | 441,943 |
| Income Tax | 所得稅 | - | (1,919) | - | (1,919) | (1,919) |
| (Deficit)/Surplus for the Year | 本年度(虧損)/盈餘 | (142,321) | 553,747 | 28,598 | 582,345 | 440,024 |
| Other Comprehensive Income for the Year | 年度內其他全面收益 | (17,297) | (8,530) | - | (8,530) | (25,827) |
| Total Comprehensive Income for the Year | 年度內總全面收益 | (159,618) | 545,217 | 28,598 | 573,815 | 414,197 |
| Attributable to: | 歸屬於: | | | | | |
| Transfer from Restricted Funds | 特定基金 | (37,664) | (175,362) | (59,006) | (234,368) | (272,032) |
| Transfer from UGC Funds | 教資會基金 | (74,476) | - | - | - | (74,476) |
| Transfer (from)/to Other Funds | 其他基金 | (47,478) | 720,579 | 87,604 | 808,183 | 760,705 |
| Total Comprehensive Income for the Year | 年度內總全面收益 | (159,618) | 545,217 | 28,598 | 573,815 | 414,197 |

⑪ The Government Subventions in UGC-Funded Activities included subventions from UGC and other government bureaux/departments. For details, please refer to note 3.
教資會資助活動的政府資助包括教資會及其他政府部門的資助。有關詳情，請參閱附註3。

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

分部收入及開支 (續)

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

綜合體分部收支 (續)

| | | 2018 | | | | |
|--|-----------------|---------------------------------------|-------------------------------------|-------------------------------|-----------------|----------------|
| | | Non-UGC-Funded Activities 非教資會資助活動 | | | Sub-total 小計 | Total 總計 |
| (In thousands of Hong Kong dollars) | (以千港元計) | UGC-Funded Activities 教資會資助活動 | Self-financing Activities 自負盈虧活動 | Donation Activities 所得捐款活動 | | |
| Income | 收入 | | | | | |
| 11 Government Subventions | 政府撥款 | 3,628,707 | 15,609 | - | 15,609 | 3,644,316 |
| Tuition and Other Fees | 學費及其他費用 | 836,259 | 1,524,250 | - | 1,524,250 | 2,360,509 |
| Interest and Investment Gain | 利息和投資收益 | 89,815 | 149,497 | 24,161 | 173,658 | 263,473 |
| Donations and Benefactions | 捐贈及捐款 | - | 1,518 | 209,073 | 210,591 | 210,591 |
| Other Income | 其他收入 | 100,141 | 773,309 | 1,947 | 775,256 | 875,397 |
| | | 4,654,922 | 2,464,183 | 235,181 | 2,699,364 | 7,354,286 |
| Expenditure | 開支 | | | | | |
| Teaching, Learning and Research | 教學、學習及科研 | | | | | |
| Teaching and Research | 教學及科研 | 2,859,105 | 961,132 | 80,404 | 1,041,536 | 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 | 304,773 | 77,300 | 6,045 | 83,345 | 388,118 |
| Institutional Support | 教學支援 | | | | | |
| Management and General | 管理及一般項目 | 254,439 | 139,365 | 3,616 | 142,981 | 397,420 |
| Premises and Related Expenses | 校舍及有關開支 | 902,984 | 313,612 | 26,775 | 340,387 | 1,243,371 |
| Student and General Educational Services | 學生及一般教育服務 | 209,266 | 106,999 | 25,931 | 132,930 | 342,196 |
| Other Activities | 其他活動 | 6,892 | 346,692 | - | 346,692 | 353,584 |
| | | 4,842,269 | 2,047,438 | 143,051 | 2,190,489 | 7,032,758 |
| Finance Costs | 財務費用 | - | 6,441 | - | 6,441 | 6,441 |
| | | 4,842,269 | 2,053,879 | 143,051 | 2,196,930 | 7,039,199 |
| (Deficit)/Surplus from Operations | 營運(虧損)/盈餘 | (187,347) | 410,304 | 92,130 | 502,434 | 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) |
| (Deficit)/Surplus before Taxation | 除稅前(虧損)/盈餘 | (187,347) | 407,846 | 92,130 | 499,976 | 312,629 |
| Income Tax | 所得稅 | - | (3,136) | - | (3,136) | (3,136) |
| (Deficit)/Surplus for the Year | 本年度(虧損)/盈餘 | (187,347) | 404,710 | 92,130 | 496,840 | 309,493 |
| Other Comprehensive Income for the Year | 年度內其他全面收益 | 9,121 | 4,267 | - | 4,267 | 13,388 |
| Total Comprehensive Income for the Year | 年度內總全面收益 | (178,226) | 408,977 | 92,130 | 501,107 | 322,881 |
| Attributable to: | 歸屬於: | | | | | |
| Transfer from Restricted Funds | 特定基金 | (35,697) | (64,328) | (50,567) | (114,895) | (150,592) |
| Transfer from UGC Funds | 教資會基金 | (134,621) | - | - | - | (134,621) |
| Transfer (from)/to Other Funds | 其他基金 | (7,908) | 473,305 | 142,697 | 616,002 | 608,094 |
| Total Comprehensive Income for the Year | 年度內總全面收益 | (178,226) | 408,977 | 92,130 | 501,107 | 322,881 |

11 The Government Subventions in UGC-Funded Activities included subventions from UGC and other government bureaux/departments. For details, please refer to note 3.
教資會資助活動的政府資助包括教資會及其他政府部門的資助。有關詳情，請參閱附註3。

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

分部收入及開支 (續)

2.2 University Income and Expenditure by Segment

大學分部收支

| | | 2019 | | | | |
|--|-------------------|---|--|--------------------------------------|-----------------|-------------|
| | | 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 | Donation Activities 所得捐款 活動 | | |
| (In thousands of Hong Kong dollars) | (以千港元計) | | | | | |
| Income | 收入 | | | | | |
| ⑪ Government Subventions | 政府撥款 | 3,838,738 | - | - | - | 3,838,738 |
| Tuition and Other Fees | 學費及其他費用 | 830,991 | 728,084 | - | 728,084 | 1,559,075 |
| Interest and Investment Gain | 利息和投資收益 | 104,198 | 135,576 | 41,637 | 177,213 | 281,411 |
| Donations and Benefactions | 捐贈及捐款 | - | - | 234,650 | 234,650 | 234,650 |
| Other Income | 其他收入 | 97,369 | 412,061 | 3,165 | 415,226 | 512,595 |
| | | 4,871,296 | 1,275,721 | 279,452 | 1,555,173 | 6,426,469 |
| Expenditure | 開支 | | | | | |
| Teaching, Learning and Research | 教學、學習及科研 | | | | | |
| Teaching and Research | 教學及科研 | 3,098,401 | 499,677 | 87,867 | 587,544 | 3,685,945 |
| Library | 圖書館 | 132,471 | 25,126 | 325 | 25,451 | 157,922 |
| Central Computing Facilities | 中央電腦設施 | 171,021 | 20,874 | - | 20,874 | 191,895 |
| Other Academic Services | 其他教學服務 | 320,251 | 36,396 | 5,203 | 41,599 | 361,850 |
| Institutional Support | 教學支援 | | | | | |
| Management and General | 管理及一般項目 | 281,642 | 63,993 | 1,082 | 65,075 | 346,717 |
| Premises and Related Expenses | 校舍及有關開支 | 798,749 | 175,143 | 20,692 | 195,835 | 994,584 |
| Student and General Educational Services | 學生及一般教育服務 | 210,700 | 48,033 | 35,685 | 83,718 | 294,418 |
| Other Activities | 其他活動 | 382 | 13,314 | - | 13,314 | 13,696 |
| | | 5,013,617 | 882,556 | 150,854 | 1,033,410 | 6,047,027 |
| Finance Costs | 財務費用 | - | 1,525 | - | 1,525 | 1,525 |
| | | 5,013,617 | 884,081 | 150,854 | 1,034,935 | 6,048,552 |
| (Deficit)/Surplus before Taxation | 除稅前(虧損)/盈餘 | (142,321) | 391,640 | 128,598 | 520,238 | 377,917 |
| Income Tax | 所得稅 | - | (1,919) | - | (1,919) | (1,919) |
| (Deficit)/Surplus for the Year | 本年度(虧損)/盈餘 | (142,321) | 389,721 | 128,598 | 518,319 | 375,998 |
| Other Comprehensive Income for the Year | 年度內其他全面收益 | (17,297) | (2,656) | - | (2,656) | (19,953) |
| Total Comprehensive Income for the Year | 年度內總全面收益 | (159,618) | 387,065 | 128,598 | 515,663 | 356,045 |
| Attributable to: | 歸屬於: | | | | | |
| Transfer from Restricted Funds | 特定基金 | (37,664) | (137,899) | (59,006) | (196,905) | (234,569) |
| Transfer from UGC Funds | 教資會基金 | (74,476) | - | - | - | (74,476) |
| Transfer (from)/to Other Funds | 其他基金 | (47,478) | 524,964 | 187,604 | 712,568 | 665,090 |
| Total Comprehensive Income for the Year | 年度內總全面收益 | (159,618) | 387,065 | 128,598 | 515,663 | 356,045 |

⑪ The Government Subventions in UGC-Funded Activities included subventions from UGC and other government bureaux/departments. For details, please refer to note 3.
教資會資助活動的政府資助包括教資會及其他政府部門的資助。有關詳情，請參閱附註3。

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

分部收入及開支 (續)

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

大學分部收支 (續)

| | | 2018 | | | | |
|--|-------------------|---|--|--------------------------------------|-----------------|-------------|
| | | 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 | Donation Activities 所得捐款 活動 | | |
| (In thousands of Hong Kong dollars) | (以千港元計) | | | | | |
| Income | | | | | | |
| ⑪ Government Subventions | 政府撥款 | 3,628,707 | - | - | - | 3,628,707 |
| Tuition and Other Fees | 學費及其他費用 | 836,259 | 729,555 | - | 729,555 | 1,565,814 |
| Interest and Investment Gain | 利息和投資收益 | 89,815 | 133,820 | 24,161 | 157,981 | 247,796 |
| Donations and Benefactions | 捐贈及捐款 | - | - | 319,073 | 319,073 | 319,073 |
| Other Income | 其他收入 | 100,141 | 402,404 | 1,947 | 404,351 | 504,492 |
| | | 4,654,922 | 1,265,779 | 345,181 | 1,610,960 | 6,265,882 |
| Expenditure | | | | | | |
| Teaching, Learning and Research | 教學、學習及科研 | | | | | |
| Teaching and Research | 教學及科研 | 2,859,105 | 659,905 | 80,404 | 740,309 | 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 | 304,773 | 27,137 | 6,045 | 33,182 | 337,955 |
| Institutional Support | 教學支援 | | | | | |
| Management and General | 管理及一般項目 | 254,439 | 68,969 | 3,616 | 72,585 | 327,024 |
| Premises and Related Expenses | 校舍及有關開支 | 902,984 | 187,807 | 26,775 | 214,582 | 1,117,566 |
| Student and General Educational Services | 學生及一般教育服務 | 209,266 | 41,471 | 25,931 | 67,402 | 276,668 |
| Other Activities | 其他活動 | 6,892 | (37) | - | (37) | 6,855 |
| | | 4,842,269 | 1,023,611 | 143,051 | 1,166,662 | 6,008,931 |
| Finance Costs | 財務費用 | - | 6,441 | - | 6,441 | 6,441 |
| | | 4,842,269 | 1,030,052 | 143,051 | 1,173,103 | 6,015,372 |
| (Deficit)/Surplus before Taxation | 除稅前(虧損)/盈餘 | (187,347) | 235,727 | 202,130 | 437,857 | 250,510 |
| Income Tax | 所得稅 | - | (2,964) | - | (2,964) | (2,964) |
| (Deficit)/Surplus for the Year | 本年度(虧損)/盈餘 | (187,347) | 232,763 | 202,130 | 434,893 | 247,546 |
| Other Comprehensive Income for the Year | 年度內其他全面收益 | 9,121 | - | - | - | 9,121 |
| Total Comprehensive Income for the Year | 年度內總全面收益 | (178,226) | 232,763 | 202,130 | 434,893 | 256,667 |
| Attributable to: | | | | | | |
| Transfer from Restricted Funds | 特定基金 | (35,697) | (64,328) | (50,567) | (114,895) | (150,592) |
| Transfer from UGC Funds | 教資會基金 | (134,621) | - | - | - | (134,621) |
| Transfer (from)/to Other Funds | 其他基金 | (7,908) | 297,091 | 252,697 | 549,788 | 541,880 |
| Total Comprehensive Income for the Year | 年度內總全面收益 | (178,226) | 232,763 | 202,130 | 434,893 | 256,667 |

⑪ The Government Subventions in UGC-Funded Activities included subventions from UGC and other government bureaux/departments. For details, please refer to note 3.
教資會資助活動的政府資助包括教資會及其他政府部門的資助。有關詳情，請參閱附註3。

3. Government Subventions

政府撥款

| | | Consolidated 綜合 | | University 大學 | |
|--|--|-----------------|-----------|---------------|-----------|
| (In thousands of Hong Kong dollars) | (以千港元計) | 2019 | 2018 | 2019 | 2018 |
| Subventions from UGC | | 教資會撥款 | | | |
| 12 Block Grants | 整體補助金 | | | | |
| Grants Received | 已收補助金 | 2,889,282 | 2,859,230 | 2,889,282 | 2,859,230 |
| 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 | (68,849) | (73,140) | (68,849) | (73,140) |
| Additions of Fixed Assets | 固定資產增置 | (106,366) | (152,032) | (106,366) | (152,032) |
| 13 Transfer from Deferred Capital Funds in respect of Depreciation Charge for the year | 轉賬自遞延資本基金的本年度折舊 | 158,202 | 206,503 | 158,202 | 206,503 |
| | | 2,872,269 | 2,840,561 | 2,872,269 | 2,840,561 |
| 14 Net Supplementary Grants | 淨增補助金 | 319,031 | 200,032 | 319,031 | 200,032 |
| | | 3,191,300 | 3,040,593 | 3,191,300 | 3,040,593 |
| Earmarked Grants | | 指定用途補助金 | | | |
| University Grants Committee | | 教資會 | | | |
| Home Financing Scheme (HFS) | 居所資助計劃(HFS) | 1,666 | 1,901 | 1,666 | 1,901 |
| Housing-related Expenses other than HFS | 除居所資助計劃外與房屋有關開支 | 3,841 | 4,537 | 3,841 | 4,537 |
| Knowledge Transfer | 知識轉移活動補助金 | 9,667 | 8,974 | 9,667 | 8,974 |
| Additional Clinical Placement for the Allied Health Programmes | 專職醫療臨床實習補助金 | 9,003 | 11,803 | 9,003 | 11,803 |
| Allocation of Additional Funding to Institutions | 分配予院校的額外補助金 | 1,858 | 7,504 | 1,858 | 7,504 |
| Funding Scheme for Teaching and Learning Related Initiatives in 2012-2015 Triennium | 2012至2015年的教學方案補助金 | 510 | 3,558 | 510 | 3,558 |
| Funding Scheme for Teaching and Learning Related Initiatives in 2016-2019 Triennium | 2016至2019年的教學方案補助金 | 11,493 | 4,762 | 11,493 | 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 | 678 | 88 | 678 | 88 |
| 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 | 745 | 134 | 745 | 134 |
| Enhancement of the Joint Institutions Job Information System (JIIS) | 加強聯合機構工作信息系統(JIIS) | 564 | - | 564 | - |
| 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 | 2,405 | 9,438 | 2,405 | 9,438 |
| Others | 其他 | 24 | 246 | 24 | 246 |
| | | 42,454 | 52,945 | 42,454 | 52,945 |
| Research Grants Council | | 研究資助局 | | | |
| General Research Fund | 優配研究金 | 80,259 | 87,957 | 80,259 | 87,957 |
| Early Career Scheme Fund | 傑出青年學者計劃 | 16,014 | 16,872 | 16,014 | 16,872 |
| Collaborative Research Fund | 協作研究金 | 6,605 | 3,603 | 6,605 | 3,603 |
| Theme-based Research Scheme | 主題研究計劃 | 10,331 | 8,518 | 10,331 | 8,518 |
| Others | 其他 | 10,444 | 7,683 | 10,444 | 7,683 |
| | | 123,653 | 124,633 | 123,653 | 124,633 |
| 15 Rates and Government Rent Refund | 退還差餉及政府地租 | 62,190 | 59,634 | 62,190 | 59,634 |
| Capital Grants and Alterations, Additions, Repairs, and Improvements ("AA&I") Block Allocations | 基建補助金及改建、加建、維修及改善工程整體撥款 | 180,558 | 147,145 | 180,558 | 147,145 |
| | | 3,600,155 | 3,424,950 | 3,600,155 | 3,424,950 |
| 16 Grants from Government Agencies | 政府機構撥款 | 255,646 | 219,366 | 238,583 | 203,757 |
| | | 3,855,801 | 3,644,316 | 3,838,738 | 3,628,707 |

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 | |
|-------------------------------------|----------|-----------------|-----------|---------------|-----------|
| | | 2019 | 2018 | 2019 | 2018 |
| 17 UGC-funded Programmes | 教資會資助課程 | | | | |
| Tuition Fees | 學費收入 | 818,344 | 824,717 | 818,344 | 824,717 |
| Other Fees | 其他收費 | 12,648 | 11,542 | 12,648 | 11,542 |
| | | 830,992 | 836,259 | 830,992 | 836,259 |
| Non-UGC-funded Programmes | 非教資會資助課程 | | | | |
| Tuition Fees | 學費收入 | 1,501,673 | 1,495,227 | 703,866 | 708,428 |
| Other Fees | 其他收費 | 34,450 | 29,023 | 24,217 | 21,127 |
| | | 1,536,123 | 1,524,250 | 728,083 | 729,555 |
| | | 2,367,115 | 2,360,509 | 1,559,075 | 1,565,814 |

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 | |
|--|----------------|-----------------|---------|---------------|---------|
| | | 2019 | 2018 | 2019 | 2018 |
| Interest Income | 利息收入 | 129,075 | 89,541 | 108,596 | 75,389 |
| Net Realised and Unrealised Gain on Investment Portfolio | 實現及未實現的投資組合淨收益 | 173,558 | 173,932 | 172,815 | 172,407 |
| | | 302,633 | 263,473 | 281,411 | 247,796 |

12 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。

13 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開支時將相等於折舊的金額確認為收入。

14 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。

15 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。

16 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。

17 The Government provided tuition fee waiver for all local students enrolled in UGC-funded Research Postgraduate programmes for 2018/19 academic year. A total of \$7.6 million was received from UGC for all eligible students and included in the tuition fee income for the year ended 30 June 2019.

政府為於2018/19學年入讀教資會資助研究院研究課程的所有本地學生提供學費減免。截至2019年6月30日止年度，學費收入包括所有合資格學生共收到的760萬港元教資會資助。

18 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 | |
|---|---------------|-----------------|----------------|----------------|----------------|
| | | 2019 | 2018 | 2019 | 2018 |
| Donations for Research Activities | 科研活動捐助 | 41,956 | 34,704 | 41,956 | 34,704 |
| Scholarship, Bursaries, Prizes and Loan | 獎學金、助學金、獎金及借貸 | 14,809 | 25,107 | 14,061 | 23,631 |
| Capital Projects | 基建項目 | 13,001 | 19,927 | 13,001 | 19,927 |
| Others | 其他 | 65,672 | 130,853 | 165,632 | 240,811 |
| | | <u>135,438</u> | <u>210,591</u> | <u>234,650</u> | <u>319,073</u> |

Donations received from The Hong Kong Jockey Club Charities Trust and The Hong Kong Jockey Club were \$13.3 million (2018: \$14.9 million) and RMB 2.6 million (2018: RMB 2.4 million) respectively for the year ended 30 June 2019.

截至2019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1,330萬港元(2018：1,490萬港元)和260萬人民幣(2018：240萬人民幣)。

7. Other Income

其他收入

| (In thousands of Hong Kong dollars) | (以千港元計) | Consolidated 綜合 | | University 大學 | |
|-------------------------------------|---------|-----------------|----------------|----------------|----------------|
| | | 2019 | 2018 | 2019 | 2018 |
| 19 Service Income | 服務收入 | 643,599 | 650,240 | 189,751 | 189,424 |
| Student Hostels | 學生宿舍 | 80,653 | 81,768 | 80,653 | 81,783 |
| Contract Research | 科研合約 | 54,471 | 65,165 | 54,471 | 65,165 |
| Rental Income | 租金收入 | 19,637 | 16,630 | 125,614 | 121,277 |
| Rental Contributions from Staff | 教職員住屋租金 | 3,151 | 3,504 | 3,151 | 3,504 |
| Others | 其他 | 77,847 | 58,090 | 58,955 | 43,339 |
| | | <u>879,358</u> | <u>875,397</u> | <u>512,595</u> | <u>504,492</u> |

- 18 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 \$135.4 million (2018: \$210.6 million) and \$234.7 million (2018: \$319.1 million) are recognised as donation income at the Consolidated and University level respectively in 2018/19 as shown in the above note 6. Donations received on cash basis for the Consolidated Entity and the University during the year were \$77.3 million (2018: \$172.9 million) and \$176.5 million (2018: \$281.3 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2018/19年度確認為收入的捐贈分別為1.354億港元(2018：2.106億港元)及2.347億港元(2018：3.191億港元)。綜合體及大學於本年度收到的現金捐贈分別為0.773億港元(2018：1.729億港元)和1.765億港元(2018：2.813億港元)。

- 19 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 | | | |
|---|---------------------------|---|--|--------------------|------------------|
| | | 2019 | | | |
| | | 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) | | | | |
| Teaching, Learning and Research | 教學、學習及科研 | | | | |
| Teaching and Research | 教學及科研 | 3,148,686 | 733,625 | 126,639 | 4,008,950 |
| Library | 圖書館 | 88,316 | 81,048 | 12,437 | 181,801 |
| Central Computing Facilities | 中央電腦設施 | 137,972 | 66,303 | 25,750 | 230,025 |
| Other Academic Services | 其他教學服務 | 304,129 | 106,143 | 4,834 | 415,106 |
| | | 3,679,103 | 987,119 | 169,660 | 4,835,882 |
| Institutional Support | 教學支援 | | | | |
| Management and General | 管理及一般項目 | 319,414 | 100,324 | 5,459 | 425,197 |
| Premises and Related Expenses | 校舍及有關開支 | 205,986 | 622,229 | 302,222 | 1,130,437 |
| Student and General Educational Services | 學生及一般教育服務 | 116,685 | 248,380 | 1,170 | 366,235 |
| Other Activities | 其他活動 | 154,384 | 177,086 | 6,924 | 338,394 |
| | | 796,469 | 1,148,019 | 315,775 | 2,260,263 |
| Total Expenditure excluding Finance Costs and Income Tax | 財務費用及所得稅 以外總開支 | 4,475,572 | 2,135,138 | 485,435 | 7,096,145 |
| | | 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) | | | | |
| Teaching, Learning and Research | 教學、學習及科研 | | | | |
| 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 |
| Institutional Support | 教學支援 | | | | |
| 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 |
| Total Expenditure excluding Finance Costs and Income Tax | 財務費用及所得稅 以外總開支 | 4,348,312 | 2,195,952 | 488,494 | 7,032,758 |

8. Expenditure (Cont'd)

開支 (續)

8.1 Analysis of Expenditure (Cont'd)

開支分析 (續)

| | | University 大學 | | | |
|---|---------------------------|---|--|--------------------|------------------|
| | | 2019 | | | |
| | | 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) | | | | |
| Teaching, Learning and Research | 教學、學習及科研 | | | | |
| 20 Teaching and Research | 教學及科研 | 2,823,359 | 736,914 | 125,672 | 3,685,945 |
| Library | 圖書館 | 78,364 | 70,581 | 8,977 | 157,922 |
| Central Computing Facilities | 中央電腦設施 | 116,777 | 57,052 | 18,066 | 191,895 |
| 21 Other Academic Services | 其他教學服務 | 271,027 | 87,282 | 3,541 | 361,850 |
| | | 3,289,527 | 951,829 | 156,256 | 4,397,612 |
| Institutional Support | 教學支援 | | | | |
| Management and General | 管理及一般項目 | 265,236 | 80,756 | 725 | 346,717 |
| Premises and Related Expenses | 校舍及有關開支 | 162,518 | 542,148 | 289,918 | 994,584 |
| Student and General Educational Services | 學生及一般教育服務 | 103,179 | 190,166 | 1,073 | 294,418 |
| Other Activities | 其他活動 | 263 | 13,433 | - | 13,696 |
| | | 531,196 | 826,503 | 291,716 | 1,649,415 |
| Total Expenditure excluding Finance Costs and Income Tax | 財務費用及所得稅 以外總開支 | 3,820,723 | 1,778,332 | 447,972 | 6,047,027 |
| | | University 大學 | | | |
| | | 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) | | | | |
| Teaching, Learning and Research | 教學、學習及科研 | | | | |
| Teaching and Research | 教學及科研 | 2,760,659 | 719,532 | 119,223 | 3,599,414 |
| Library | 圖書館 | 77,155 | 70,123 | 9,642 | 156,920 |
| Central Computing Facilities | 中央電腦設施 | 112,566 | 54,993 | 18,970 | 186,529 |
| Other Academic Services | 其他教學服務 | 255,752 | 79,611 | 2,592 | 337,955 |
| | | 3,206,132 | 924,259 | 150,427 | 4,280,818 |
| Institutional Support | 教學支援 | | | | |
| Management and General | 管理及一般項目 | 253,583 | 72,880 | 561 | 327,024 |
| Premises and Related Expenses | 校舍及有關開支 | 160,401 | 659,478 | 297,687 | 1,117,566 |
| Student and General Educational Services | 學生及一般教育服務 | 104,254 | 171,181 | 1,233 | 276,668 |
| Other Activities | 其他活動 | 29 | 6,826 | - | 6,855 |
| | | 518,267 | 910,365 | 299,481 | 1,728,113 |
| Total Expenditure excluding Finance Costs and Income Tax | 財務費用及所得稅 以外總開支 | 3,724,399 | 1,834,624 | 449,908 | 6,008,931 |

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 | |
|--|---------|-----------------|---------|---------------|---------|
| | | 2019 | 2018 | 2019 | 2018 |
| Teaching, Learning and Research 教學、學習及科研 | | | | | |
| Teaching and Research 教學及科研 | | | | | |
| Office and Equipment Expenses 部門及設備開支 | | 247,942 | 253,342 | 243,108 | 247,000 |
| Research Activities 科研活動 | | 237,872 | 225,014 | 245,995 | 234,222 |
| Research Studentships 科研獎學金 | | 218,160 | 205,892 | 218,160 | 205,892 |
| Staff Development, Conferences and Duty Visit 職員培訓發展、會議及公幹 | | 29,651 | 32,418 | 29,651 | 32,418 |
| | | 733,625 | 716,666 | 736,914 | 719,532 |
| Library 圖書館 | | | | | |
| Office and Equipment Expenses 部門及設備開支 | | 11,021 | 10,479 | 9,962 | 9,496 |
| 22 Magazine and Electronic Materials 刊物及電子資料 | | 70,027 | 70,399 | 60,619 | 60,627 |
| | | 81,048 | 80,878 | 70,581 | 70,123 |
| Central Computing Facilities 中央電腦設施 | | | | | |
| Office and Equipment Expenses 部門及設備開支 | | 8,571 | 9,936 | 8,374 | 9,573 |
| Computer Equipment Maintenance and IT Infrastructure 電腦設備保養及資訊科技設施 | | 57,732 | 54,645 | 48,678 | 45,420 |
| | | 66,303 | 64,581 | 57,052 | 54,993 |
| Other Academic Services 其他教學服務 | | | | | |
| Office and Equipment Expenses 部門及設備開支 | | 85,537 | 79,582 | 66,676 | 62,366 |
| Others 其他 | | 20,606 | 17,245 | 20,606 | 17,245 |
| | | 106,143 | 96,827 | 87,282 | 79,611 |
| Total 總額 | | 987,119 | 958,952 | 951,829 | 924,259 |

20 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。

21 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。

22 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)

| | | Consolidated 綜合 | | University 大學 | |
|--|------------|-----------------|-----------|---------------|---------|
| (In thousands of Hong Kong dollars) | (以千港元計) | 2019 | 2018 | 2019 | 2018 |
| Institutional Support | | 教學支援 | | | |
| 23 Management and General | 管理及一般項目 | | | | |
| Office and Equipment Expenses | 部門及設備開支 | 43,074 | 29,251 | 33,032 | 20,530 |
| Publicity and Recruitment Expenses | 宣傳及招聘費 | 21,957 | 29,029 | 16,880 | 25,006 |
| Audit, Legal and Professional Fees | 核數、法律及專業費用 | 4,195 | 5,353 | 2,588 | 3,618 |
| General Insurance | 一般保險 | 6,530 | 6,687 | 4,478 | 4,638 |
| Others | 其他 | 24,568 | 19,699 | 23,778 | 19,088 |
| | | 100,324 | 90,019 | 80,756 | 72,880 |
| Premises and Related Expenses | 校舍及有關開支 | | | | |
| Office and Equipment Expenses | 部門及設備開支 | 17,073 | 20,943 | 13,923 | 15,428 |
| Utilities | 水電費 | 157,107 | 156,863 | 122,366 | 122,563 |
| Rental of Leased Premises | 租賃物業租金 | 24,677 | 25,836 | 23,353 | 24,582 |
| Repairs and Maintenance | 維修保養 | 167,997 | 148,524 | 127,270 | 119,227 |
| Building Alterations and Works | 校舍改建及工程 | 110,142 | 231,400 | 110,142 | 231,400 |
| Rates and Government Rent | 差餉及政府地租 | 62,191 | 59,634 | 62,190 | 59,634 |
| 24 Cleaning and Security Services | 清潔及保安服務費 | 76,431 | 72,688 | 82,662 | 85,955 |
| Others | 其他 | 6,611 | 9,903 | 242 | 689 |
| | | 622,229 | 725,791 | 542,148 | 659,478 |
| Student and General Educational Services | 學生及一般教育服務 | | | | |
| Office and Equipment Expenses | 部門及設備開支 | 12,278 | 11,071 | 12,017 | 10,790 |
| Scholarships and Financial Aids | 獎學金及學生財政援助 | 139,649 | 118,789 | 107,887 | 92,237 |
| Student Development | 學生發展活動 | 79,299 | 79,453 | 54,042 | 53,829 |
| Sports Facilities | 運動設施 | 13,501 | 11,712 | 13,501 | 11,712 |
| Others | 其他 | 3,653 | 3,156 | 2,719 | 2,613 |
| | | 248,380 | 224,181 | 190,166 | 171,181 |
| 25 Other Activities | 其他活動 | | | | |
| Consultancy | 顧問費 | 52,060 | 66,343 | 13 | 166 |
| Service Cost and Others | 服務費及其他 | 125,026 | 130,666 | 13,420 | 6,660 |
| | | 177,086 | 197,009 | 13,433 | 6,826 |
| Total | 總額 | 1,148,019 | 1,237,000 | 826,503 | 910,365 |

23 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。

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：

| | 2019 | 2018 |
|---------------------------|------|------|
| \$1,800,001 - \$1,950,000 | 81 | 76 |
| \$1,950,001 - \$2,100,000 | 62 | 52 |
| \$2,100,001 - \$2,250,000 | 37 | 30 |
| \$2,250,001 - \$2,400,000 | 28 | 30 |
| \$2,400,001 - \$2,550,000 | 29 | 18 |
| \$2,550,001 - \$2,700,000 | 13 | 18 |
| \$2,700,001 - \$2,850,000 | 16 | 5 |
| \$2,850,001 - \$3,000,000 | 8 | 6 |
| \$3,000,001 - \$3,150,000 | 6 | 6 |
| \$3,150,001 - \$3,300,000 | 6 | 4 |
| \$3,300,001 - \$3,450,000 | 4 | 6 |
| \$3,450,001 - \$3,600,000 | 2 | - |
| \$3,600,001 - \$3,750,000 | 4 | 4 |
| \$3,750,001 - \$3,900,000 | 1 | 6 |
| \$3,900,001 - \$4,050,000 | 3 | - |
| \$4,050,001 - \$4,200,000 | 3 | 2 |
| \$4,200,001 - \$4,350,000 | 1 | - |
| \$4,350,001 - \$4,500,000 | 2 | - |
| \$4,500,001 - \$4,650,000 | 1 | - |
| \$4,800,001 - \$4,950,000 | - | 1 |
| \$5,250,001 - \$5,400,000 | 1 | - |
| \$7,200,001 - \$7,350,000 | - | 1 |
| | 308 | 265 |

* 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。

24 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。

25 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：

| | | Consolidated 綜合 | | University 大學 | |
|-------------------------------------|---------|-----------------|--------------|---------------|--------------|
| (In thousands of Hong Kong dollars) | (以千港元計) | 2019 | 2018 | 2019 | 2018 |
| Hong Kong Profits Tax | 香港利得稅 | - | 172 | - | - |
| China Corporate Income Tax | 中國企業所得稅 | 1,919 | 2,964 | 1,919 | 2,964 |
| | | <u>1,919</u> | <u>3,136</u> | <u>1,919</u> | <u>2,964</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. 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 ended 30 June 2019 or have cumulative tax losses brought forward from prior years that exceed the assessable profits for the year. 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. 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。由於其他附屬公司並沒有在截止2019年6月30日的年度應評稅利潤，或其過往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。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。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 | | | | | |
|---|--------------|-----------------------|------------------------|---|-------------------------|-------------------------------|-----------|
| | | | ²⁶ | Scholarship and Student Development Funds | Specific Donation Funds | ²⁷ Endowment Funds | Total |
| (In thousands of Hong Kong dollars) | (以千港元計) | Capital Funds 資本基金 | Research Funds 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 2017 | 2017年7月1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 transfer | 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 |
| Total Comprehensive Income for the year | 年度內總全面收益 | (124,312) | (72,365) | (50,943) | (38,541) | 14,129 | (272,032) |
| Inter-fund transfers | 資金轉撥 | 94,714 | 5,360 | 39,893 | 121,003 | 10,473 | 271,443 |
| Balance at 30 June 2019 | 2019年6月30日結餘 | 1,237,837 | 562,288 | 131,823 | 794,502 | 399,811 | 3,126,261 |

- ²⁶ 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。

- ²⁷ 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 2019, the balances of General Donation Funds and Endowment Funds were \$524.2 million (2018: \$520.6 million) and \$399.8 million (2018: \$375.2 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2019年6月30日，一般捐贈基金及留本捐贈基金的結餘分別為5.242億港元(2018：5.206億港元)及3.998億港元(2018：3.752億港元)。

10. Restricted Funds (Cont'd)

特定基金 (續)

10.1 Fund Balances (Cont'd)

基金結餘 (續)

| | | University 大學 | | | | | Total |
|---|--------------|---------------|----------------|---|-------------------------|-----------------|-----------|
| | | | 26 | | | 27 | |
| (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 | |
| | | 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 2017 | 2017年7月1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 |
| Total Comprehensive Income for the year | 年度內總全面收益 | (86,849) | (72,365) | (50,943) | (38,541) | 14,129 | (234,569) |
| Inter-fund transfers | 資金轉撥 | 59,701 | 5,360 | 39,893 | 121,003 | 10,473 | 236,430 |
| Balance at 30 June 2019 | 2019年6月30日結餘 | 1,074,932 | 562,288 | 131,823 | 794,502 | 399,811 | 2,963,356 |

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 2017 | 2017年7月1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 |
| Total Comprehensive Income for the year | 年度內總全面收益 | (23,153) | (51,323) | (74,476) |
| Inter-fund transfers | 資金轉撥 | 31,460 | (17) | 31,443 |
| Balance at 30 June 2019 | 2019年6月30日結餘 | 1,665,674 | 176,607 | 1,842,281 |

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 | General Donation Funds | Total |
| | | 自資營運項目基金 | 一般捐贈基金 | 總計 |
| (In thousands of Hong Kong dollars) | (以千港元計) | | | |
| Balance at 1 July 2017 | 2017年7月1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 transfer | 資金轉撥 | (295,405) | (213,679) | (509,084) |
| Balance at 30 June 2018 | 2018年6月30日結餘 | 1,295,221 | 520,638 | 1,815,859 |
| Impact on initial application of HKFRS 15 Deferred revenue recognition for consultancy services | 初始應用香港財務報告準則第15號的影響 確認諮詢服務的遞延收入 | (594) | - | (594) |
| Impact on initial application of HKFRS 9 Remeasurement of Investments in Institutional Entities and other Equity Securities | 初始應用香港財務報告準則第9號的影響 重新計量於從屬機構及其他股本證券的投資 | 5,944 | - | 5,944 |
| Adjusted Balance at 1 July 2018 | 2018年7月1日調整後結餘 | 1,300,571 | 520,638 | 1,821,209 |
| Total Comprehensive Income for the year | 年度內總全面收益 | 572,917 | 187,788 | 760,705 |
| Inter-fund transfers | 資金轉撥 | (118,649) | (184,237) | (302,886) |
| Balance at 30 June 2019 | 2019年6月30日結餘 | 1,754,839 | 524,189 | 2,279,028 |

12. Other Funds (Cont'd)

其他基金 (續)

12.1 Fund Balances (Cont'd)

基金結餘 (續)

| | | University 大學 | | |
|---|---|-------------------------------|------------------------|-----------|
| | | 27 | | |
| | | Self-financing Activity Funds | 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 2017 | 2017年7月1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 transfer | 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 |
| Impact on initial application of HKFRS 9 Remeasurement of Investments in Institutional Entities and other Equity Securities | 初始應用香港財務報告準則第9號的影響 重新計量於從屬機構及其他股本證券的投資 | 5,944 | - | 5,944 |
| Adjusted Balance at 1 July 2018 | 2018年7月1日調整後結餘 | 615,226 | 520,638 | 1,135,864 |
| Total Comprehensive Income for the year | 年度內總全面收益 | 477,302 | 187,788 | 665,090 |
| Inter-fund transfers | 資金轉撥 | (83,636) | (184,237) | (267,873) |
| Balance at 30 June 2019 | 2019年6月30日結餘 | 1,008,892 | 524,189 | 1,533,081 |

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。

28 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 | | | |
|--|------------|--------------------------------------|-------------------|-----------------|-------------------|
| | | 2019 | | 2018 | |
| | | 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 | 227,947 | 656,564 | 271,147 | 691,384 |
| Income | 收入 | | | | |
| Interest and Investment Gain | 利息和投資收益 | 3,829 | 24,694 | 3,171 | 11,024 |
| Expenditure | 開支 | | | | |
| Teaching and Research Enhancement | 提升教學及科研 | 13,634 | 3,450 | 15,083 | 2,507 |
| Scholarships and Prizes | 獎學金及獎金 | 39,710 | 2,811 | 30,834 | 3,244 |
| Bursaries | 助學金 | - | 582 | - | 725 |
| Internationalisation and Student Exchange Activities | 國際化及學生交流活動 | 1,808 | 856 | 325 | 892 |
| Student Development | 學生發展活動 | - | 529 | - | 1,555 |
| Capital and Related Expenditure | 基建及有關開支 | - | 20,329 | - | 36,763 |
| Others | 其他 | - | 217 | - | 158 |
| | | 55,152 | 28,774 | 46,242 | 45,844 |
| 29 Transfer to Restricted Funds | 轉賬到特定基金 | (17) | - | (129) | - |
| Balance at 30 June | 6月30日結餘 | 176,607 | 652,484 | 227,947 | 656,564 |

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。

28 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。

29 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。

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

| | | Consolidated 綜合 | | | |
|-------------------------------------|---------|-----------------|-------------------|-----------------|-------------------|
| | | 2019 | | 2018 | |
| | | Matching Grants | Matched Donations | Matching Grants | Matched Donations |
| | | 配對補助金 | 已獲配對捐贈 | 配對補助金 | 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 | 3,573 | 3,085 | 4,659 | 3,805 |
| Receipts | 收款 | | | | |
| Interest and Investment Gain | 利息和投資收益 | 76 | 72 | 61 | 76 |
| Payments | 付款 | | | | |
| Programme Costs | 項目開支 | | | | |
| Service Related Programmes | 服務相關項目 | 629 | 707 | 313 | 357 |
| Cultural Related Programmes | 文化相關項目 | 228 | 367 | 207 | 139 |
| Career Related Programmes | 就業相關項目 | 585 | 120 | 627 | 300 |
| | | 1,442 | 1,194 | 1,147 | 796 |
| Balance at 30 June | 6月30日結餘 | 2,207 | 1,963 | 3,573 | 3,085 |

| | | University 大學 | | | |
|-------------------------------------|---------|-----------------|-------------------|-----------------|-------------------|
| | | 2019 | | 2018 | |
| | | Matching Grants | Matched Donations | Matching Grants | Matched Donations |
| | | 配對補助金 | 已獲配對捐贈 | 配對補助金 | 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 | 2,925 | 2,713 | 3,491 | 3,324 |
| Receipts | 收款 | | | | |
| Interest and Investment Gain | 利息和投資收益 | 64 | 62 | 44 | 65 |
| Payments | 付款 | | | | |
| Programme Costs | 項目開支 | | | | |
| Service Related Programmes | 服務相關項目 | 629 | 707 | 313 | 357 |
| Cultural Related Programmes | 文化相關項目 | 228 | 367 | 207 | 139 |
| Career Related Programmes | 就業相關項目 | 120 | 120 | 90 | 180 |
| | | 977 | 1,194 | 610 | 676 |
| Balance at 30 June | 6月30日結餘 | 2,012 | 1,581 | 2,925 | 2,713 |

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

| | | Consolidated 綜合 | | University 大學 | |
|---------------------------------------|---------------|-----------------|---------|---------------|---------|
| (In thousands of Hong Kong dollars) | (以千港元計) | 2019 | 2018 | 2019 | 2018 |
| Balance at 1 July | 7月1日結餘 | 3,334 | 1,934 | 506 | 1,156 |
| Receipts | 收款 | | | | |
| Grants | 補助金 | 5,631 | 6,412 | 3,607 | 3,545 |
| Interest and Investment Gain | 利息和投資收益 | 85 | 52 | 22 | 19 |
| | | 5,716 | 6,464 | 3,629 | 3,564 |
| Payments | 付款 | | | | |
| Subsidy to Students | 學生資助 | 3,750 | 3,444 | 3,332 | 3,074 |
| Unspent Grants returned to Government | 退還予政府並未使用的補助金 | (2,569) | (1,620) | (56) | (1,140) |
| Balance at 30 June | 6月30日結餘 | 2,731 | 3,334 | 747 | 506 |

30 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 2017 to August 2018 and September 2016 to August 2017 were returned to the Government during the year ended 30 June 2019 and 2018 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2017年9月至2018年8月及2016年9月至2017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2018/19及2017/18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。

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

| | | Consolidated 綜合 | | University 大學 | |
|---------------------------------------|---------------|-----------------|---------|---------------|---------|
| (In thousands of Hong Kong dollars) | (以千港元計) | 2019 | 2018 | 2019 | 2018 |
| Balance at 1 July | 7月1日結餘 | 970 | 5,264 | 69 | 4,187 |
| Receipts | 收款 | | | | |
| Grants | 補助金 | 1,271 | 1,204 | 421 | 200 |
| Interest and Investment Gain | 利息和投資收益 | 26 | 49 | 4 | 32 |
| | | 1,297 | 1,253 | 425 | 232 |
| Payments | 付款 | | | | |
| Subsidy to Students | 學生資助 | 508 | 291 | 284 | 153 |
| Unspent Grants returned to Government | 退還予政府並未使用的補助金 | (760) | (5,256) | (25) | (4,197) |
| Balance at 30 June | 6月30日結餘 | 999 | 970 | 185 | 69 |

17. Fixed Assets

固定資產

| | | Consolidated 綜合 | | | | |
|---|----------------------------|------------------|--------------------------------|---------------------------------------|------------------------|------------------|
| (In thousands of Hong Kong dollars) | (以千港元計) | Buildings | Construction in Progress | Furniture, Equipment & Fittings | Library Collections | Total |
| | | 樓宇 | 在建工程 | 傢俬、設備 及裝置 | 圖書館 藏書 | 總計 |
| Cost | 成本 | | | | | |
| Balance at 1 July 2017 | 於2017年7月1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 |
| Additions during the Year | 本年度增置 | 2,483 | 135,112 | 150,537 | 6,001 | 294,133 |
| Transfers | 轉賬 | 63,348 | (63,348) | - | - | - |
| Disposals | 出售 | - | - | (71,795) | (3,567) | (75,362) |
| Exchange Difference | 匯兌差額 | (3,924) | - | (886) | - | (4,810) |
| Balance at 30 June 2019 | 於2019年6月30日 | 8,919,795 | 246,293 | 2,052,421 | 638,083 | 11,856,592 |
| Accumulated Depreciation | 累積折舊 | | | | | |
| Balance at 1 July 2017 | 於2017年7月1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 |
| Charge for the Year | 本年度折舊 | 288,178 | - | 186,137 | 11,120 | 485,435 |
| Written Back on Disposals | 出售之撇銷 | - | - | (68,943) | (3,521) | (72,464) |
| Exchange Difference | 匯兌差額 | (1,103) | - | (652) | - | (1,755) |
| Balance at 30 June 2019 | 於2019年6月30日 | 4,446,185 | - | 1,601,544 | 614,876 | 6,662,605 |
| Net Book Value at 30 June 2018 | 2018年6月30日 賬面淨值 | <u>4,698,778</u> | <u>174,529</u> | <u>489,563</u> | <u>28,372</u> | <u>5,391,242</u> |
| Net Book Value at 30 June 2019 | 2019年6月30日 賬面淨值 | <u>4,473,610</u> | <u>246,293</u> | <u>450,877</u> | <u>23,207</u> | <u>5,193,987</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 | Construction in Progress | Furniture, Equipment & Fittings | Library Collections | Total |
| | | 樓宇 | 在建工程 | 傢俬、設備 及裝置 | 圖書館 藏書 | 總計 |
| Cost | 成本 | | | | | |
| Balance at 1 July 2017 | 於2017年7月1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 |
| Additions during the Year | 本年度增置 | 2,483 | 135,112 | 112,346 | 3,830 | 253,771 |
| Transfers | 轉賬 | 63,348 | (63,348) | - | - | - |
| Disposals | 出售 | - | - | (60,589) | (2,410) | (62,999) |
| Balance at 30 June 2019 | 於2019年6月30日 | 8,817,553 | 246,293 | 1,638,851 | 593,363 | 11,296,060 |
| Accumulated Depreciation | 累積折舊 | | | | | |
| Balance at 1 July 2017 | 於2017年7月1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 |
| Charge for the Year | 本年度折舊 | 285,000 | - | 155,108 | 7,864 | 447,972 |
| Written Back on Disposals | 出售之撇銷 | - | - | (59,985) | (2,410) | (62,395) |
| Balance at 30 June 2019 | 於2019年6月30日 | 4,415,417 | - | 1,272,923 | 576,638 | 6,264,978 |
| Net Book Value at 30 June 2018 | 2018年6月30日 賬面淨值 | <u>4,621,305</u> | <u>174,529</u> | <u>409,294</u> | <u>20,759</u> | <u>5,225,887</u> |
| Net Book Value at 30 June 2019 | 2019年6月30日 賬面淨值 | <u>4,402,136</u> | <u>246,293</u> | <u>365,928</u> | <u>16,725</u> | <u>5,031,082</u> |

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 | |
|-------------------------------------|------------|----------------|----------------|
| | | 2019 | 2018 |
| Unlisted Shares, at Cost | 非上市股份，投資成本 | 233,250 | 232,650 |
| 31 Less: Impairment Loss | 減：減值虧損 | (102,917) | (93,743) |
| | | <u>130,333</u> | <u>138,907</u> |

An impairment test was performed by comparing the carrying amount with the recoverable amount of the subsidiaries as at 30 June 2019. 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, an impairment loss of \$9.2 million (2018: a reversal of impairment loss of \$2.7 million) was recognised in the Income and Expenditure Statement for the year. Out of the \$102.9 million (2018: \$93.7 million) in accumulated impairment loss as at 30 June 2019, approximately \$88.3 million (2018: \$79.2 million) was attributable to research activities conducted through the relevant subsidiaries.

本校已完成比較附屬公司於2019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為920萬港元(2018：減值虧損撥回270萬港元)。截至2019年6月30日，累計減值虧損為1.029億港元(2018：9,370萬港元)，當中約8,830萬港元(2018：7,920萬港元)歸因於透過附屬公司進行的科研活動。

- 31 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 普爾葯物科技開發(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)有限公司及普爾葯物科技開發(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 所有權權益比率 | | | 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 校園設施管理 有限公司 | Hong Kong 香港 | 100,000 Shares 100,000股 | 100% | 100% | - | Facility Management Services 設施管理 |
| College of Professional and Continuing Education Limited 專業及持續教育 學院有限公司 | Hong Kong 香港 | Limited by Guarantee 擔保 有限公司 | 100% | 100% | - | Education 教育 |
| Hong Kong Community College 香港專上學院 | Hong Kong 香港 | Limited by Guarantee 擔保 有限公司 | 100% | 100% | - | Post- secondary Education 專上教育 |
| Hotel ICON Limited 唯港薈有限公司 | Hong Kong 香港 | Limited by Guarantee 擔保 有限公司 | 100% | 100% | - | Operation of Teaching and Research Hotel 教學及科研 酒店營運 |
| PolyU Enterprise Plus Limited 新理大企業有限公司 | Hong Kong 香港 | 20,700,000 Shares 20,700,000股 | 100% | 100% | - | Investment Holding 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 所有權權益比率 | | | 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 | 191,550,000 Shares (2018: 190,950,000 Shares) | 100% | 100% | - | Investment Holding |
| 理大科研有限公司 (附註a) | 香港 | 191,550,000股 (2018: 190,950,000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 | 65,950,000 Shares (2018: 65,350,000 Shares) | 100% | - | 100% | Research and Development |
| 理大現代中藥 研究有限公司 (附註b) | 香港 | 65,950,000股 (2018: 65,350,000股) | | | | 科研及開發 |
| Pearl Western Development Company Limited (note c) | Hong Kong | 15,270,000 Shares (2018: 15,020,000 Shares) | 100% | - | 100% | Investment Holding |
| 理大西部發展 有限公司 (附註c) | 香港 | 15,270,000股 (2018: 15,020,000股) | | | | 投資控股 |
| Pearl Technology Partnership Limited (note c) | Hong Kong | 300,000 Shares (2018: 100,000 Shares) | 100% | - | 100% | Investment Holding |
| | 香港 | 300,000股 (2018: 100,000股) | | | | 投資控股 |
| * The Hong Kong CyberU Limited (In members' voluntary winding up) | Hong Kong | 20,000,000 Shares | 100% | 100% | - | Dormant |
| 香港網上學府 有限公司 (成員自動清盤中) | 香港 | 20,000,000股 | | | | 不活動公司 |

18. Investments in Subsidiaries (Cont'd)

附屬公司之投資 (續)

| Name of Subsidiary 附屬公司名稱 | Place of Incorporation/ Establishment and Operation 註冊/成立及 營業地點 | Particulars of Issued and Paid Up Capital 已發行 及繳足 股本詳情 | Proportion of Ownership Interest 所有權權益比率 | | | Principal Activity 主要業務 |
|--|---|--|--|-------------------------------|-------------------------------------|-------------------------------|
| | | | Consolidated Entity's Effective Interest 綜合體 實際權益 | Held by University 大學持有 | Held by Subsidiary 附屬公司 持有 | |
| # 普爾藥物科技開發 (深圳)有限公司 (note d) (附註d) | PRC | \$48,550,000 (2018: \$47,850,000) | 100% | - | 100% | Research and Development |
| | 中國 | 48,550,000港元 (2018: 47,850,000港元) | | | | 科研及開發 |
| # 理大產學研基地 (深圳)有限公司 | PRC | \$112,150,000 | 100% | - | 100% | Research and Development |
| | 中國 | 112,150,000 港元 | | | | Support 支持科研及開發 |
| # 理大科技顧問 (深圳)有限公司 | PRC | RMB500,000 | 100% | - | 100% | Consultancy Services |
| | 中國 | 500,000人民幣 | | | | 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 2018.

畢馬威華振會計師事務所為此等附屬公司截至2018年12月31日之年度的法定核數師。

- (a) During the year ended 30 June 2019, the University subscribed for additional 600,000 shares of PolyU Research Limited.
截至2019年6月30日止年度，本校額外認購理大科研有限公司600,000股普通股。
- (b) During the year ended 30 June 2019, PolyU Research Limited subscribed for additional 600,000 shares of Pearl Modern TCM Research Limited.
截至2019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所有限公司600,000股普通股。
- (c) During the year ended 30 June 2019, PolyU Enterprise Plus Limited subscribed for additional 200,000 shares of Pearl Technology Partnership Limited and additional 250,000 shares of Pearl Western Development Company Limited.
截至2019年6月30日止年度，新理大企業有限公司額外認購Pearl Technology Partnership Limited 200,000股普通股及理大西部發展有限公司250,000股普通股。
- (d) During the year ended 30 June 2019, Pearl Modern TCM Research Limited injected capital of \$700,000 into 普爾藥物科技開發(深圳)有限公司。
截至2019年6月30日止年度，理大現代中藥研究所有限公司注資70萬港元至普爾藥物科技開發(深圳)有限公司。
- (e) Pearl-DigiPower (Offshore) Company Limited was dissolved by members' voluntary winding up in April 2019.
Pearl-DigiPower (Offshore) Company Limited 已於2019年4月清盤。
- (f) 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 | |
|-------------------------------------|---------|-----------------|------|---------------|------|
| | | 2019 | 2018 | 2019 | 2018 |
| Share of Net Assets | 應佔之淨資產 | - | - | - | - |

During the year ended 30 June 2019, Pearl-DigiPower (Offshore) Company Limited, a subsidiary of the University, disposed of all 30% equity interests in DigiPower Holdings Limited, which wholly owns DigiPower Technology Limited.

截至2019年6月30日止年度內，Pearl-DigiPower (Offshore) Company Limited，大學的一間附屬公司，出售了數碼能量控股有限公司的全部30%股權，數碼能量控股有限公司則全資擁有 DigiPower Technology Limited。

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) | | |
|---|-----------------------|------|------|
| | | 2019 | 2018 |
| Carrying Amount of Interests in Associates | 聯營公司的權益賬面值 | - | - |
| 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) |

20. Interests in Joint Ventures

合營公司權益

| (In thousands of Hong Kong dollars) | (以千港元計) | Consolidated 綜合 | | University 大學 | |
|-------------------------------------|---------|-----------------|--------|---------------|------|
| | | 2019 | 2018 | 2019 | 2018 |
| Share of Net Assets | 應佔之淨資產 | 33,146 | 35,400 | - | - |

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)

- 32 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) | 2019 | 2018 |
|---|-----------------------|--------|---------|
| Carrying Amount of Interests in Joint Ventures | 合營公司的權益賬面值 | 33,146 | 35,400 |
| 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 | (732) | (2,411) |

21. Non-current Financial Assets

非流動金融資產

| | | Consolidated and University 綜合及大學 | | |
|---|-------------------|--------------------------------------|--------------------------|----------------------------|
| (In thousands of Hong Kong dollars) | (以千港元計) | 30 June 2019 2019年6月30日 | 1 July 2018 2018年7月1日 | 30 June 2018 2018年6月30日 |
| Financial assets carried at amortised cost | 按攤銷成本計量的金融資產 | | | |
| Debt Securities (note a) | 債務證券 (附註a) | 1,660,050 | 718,325 | 718,325 |
| Financial assets carried at FVPL | 按公允價值計入損益的金融資產 | | | |
| Institutional Entities and other Equity Securities (note b) | 從屬機構及其他股本證券 (附註b) | 6,553 | 5,945 | - |
| | | 1,666,603 | 724,270 | 718,325 |
| Available-for-sale financial assets measured at cost | 可供出售按成本計量的金融資產 | | | |
| Institutional Entities and other Equity Securities (note b) | 從屬機構及其他股本證券 (附註b) | - | - | 1 |
| | | 1,666,603 | 724,270 | 718,326 |

(a) The carrying value of non-current debt securities as at 30 June 2019 was \$1,660.1 million (2018: \$718.3 million) and stated at amortised cost less impairment loss. The debt securities are not past due or impaired.

(b) Prior to 1 July 2018, Investments in Institutional Entities and other Equity Securities were classified as available-for-sale financial assets, measured at cost in accordance with HKAS 39. They were reclassified to financial assets measured at FVPL upon the initial application of HKFRS 9 at 1 July 2018 (see note 1.3.1).

(a) 非流動債務證券於2019年6月30日的賬面值為16.601億港元(2018 : 7.18億港元)，並按攤銷成本扣減減值虧損列賬。債務證券並無逾期或減值。

(b) 於2018年7月1日之前，於從屬機構及其他股本證券的投資按照按照香港會計準則第39號歸類為可供出售的金融資產，以成本列賬。其於2018年7月1日初始應用香港財務報告準則第9號時重新分類為按公允價值計入損益計量的金融資產(見註1.3.1)。

- 32 Financial information of Joint Ventures include the operating results of the two joint ventures, whose principal activities are education and technology development in the 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 1.6.1(a) and 1.6.2(c) which are unlisted corporate entities.

下列為附註1.6.1(a)及1.6.2(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 a) (附註a) | - | 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 Company Limited (note b) (附註b) | 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 |
| Avalon Polymills (HK) Limited | Hong Kong 香港 | 15,000 Shares 15,000 股 | - | 15% | Research and development for novel antimicrobial textiles 研究和開發新型抗菌紡織品 |

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

非流動金融資產 (續)

- (a) 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，並包括在從屬機構的投資之內。

- (b) Volant Railway Technologies Company Limited has ceased operation on 31 January 2019 and is in the process of deregistration.

Volant Railway Technologies Company Limited 於2019年1月31日停止業務並正進行撤銷註冊。

22. Current Financial Assets

流動金融資產

| | | Consolidated and University 綜合及大學 | |
|--|----------------|--------------------------------------|------------------|
| (In thousands of Hong Kong dollars) | (以千港元計) | 2019 | 2018 |
| Financial assets carried at FVPL | 按公允價值計入損益的金融資產 | | |
| 33 Trading Securities | 買賣證券 | | |
| Equities Securities | 股本證券 | 1,872,771 | 1,757,350 |
| Fixed Income Securities | 固定收入證券 | 1,226,480 | 1,400,975 |
| | | 3,099,251 | 3,158,325 |
| Financial assets carried at amortised cost | 按攤銷成本計量的金融資產 | | |
| Debt Securities | 持有至到期債務證券 | 335,755 | 178,694 |
| | | <u>3,435,006</u> | <u>3,337,019</u> |

- 33 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 | |
|--|------------------|-----------------|----------------|----------------|----------------|
| | | 2019 | 2018 | 2019 | 2018 |
| Investment Proceeds Receivable | 投資應收款項 | 135,463 | 132,082 | 135,463 | 132,082 |
| Accounts Receivable | 應收賬款 | 177,145 | 105,523 | 170,292 | 97,838 |
| Interest Receivable | 應收利息 | 66,811 | 37,436 | 66,647 | 37,271 |
| Amounts due from Subsidiaries | 應收附屬公司賬項 | - | - | 46,976 | 77,921 |
| Amounts due from Joint Ventures | 應收合營公司賬項 | 2,828 | 2,091 | 2,828 | 2,091 |
| Amounts due from the UGC | 應收教資會賬項 | | | | |
| Rates and Government Rent | 差餉及政府地租 | 16,077 | 16,239 | 16,077 | 16,239 |
| Capital Grants Receivable | 應收基建補助金 | - | 1,863 | - | 1,863 |
| Earmarked Grants Receivable | 應收指定用途補助金 | 85,111 | 75,485 | 85,111 | 75,485 |
| Supplementary Grants and Others | 增補補助金及其他 | 34,127 | 28,298 | 34,127 | 28,298 |
| | | 135,315 | 121,885 | 135,315 | 121,885 |
| Prepayments, Sundry Deposits and Other Receivables | 預付款項、雜項按金及其他應收賬項 | 167,762 | 147,044 | 127,776 | 106,760 |
| | | <u>685,324</u> | <u>546,061</u> | <u>685,297</u> | <u>575,848</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.

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。

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 | |
|--|-----------------|-----------------|-------------|---------------|-------------|
| | | 2019 | 2018 | 2019 | 2018 |
| Cash at Banks and on Hand | 現金及銀行存款 | 454,130 | 680,255 | 341,818 | 522,261 |
| Short-term Deposits | 短期存款 | 5,498,745 | 2,956,164 | 5,445,766 | 2,916,834 |
| 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 | 5,952,875 | 3,636,419 | 5,787,584 | 3,439,095 |
| Less: Short-term Deposits with over Three Months to Maturity when Placed | 減：三個月後到期之短期存款 | (4,262,581) | (2,623,170) | (4,239,916) | (2,599,894) |
| 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 | 1,690,294 | 1,013,249 | 1,547,668 | 839,201 |

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's 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 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) | Bank Loan for On-lending to Staff (note 23) | Total |
| | | 貸款及借貸 (附註26) | 轉貸予教職員之銀行貸款 (附註23) | 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 | 利息開支 | 6,441 | - | 6,441 |
| At 30 June 2018 | 2018年6月30日結餘 | 508,453 | 19,830 | 528,283 |
| 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 | - | 910 | 910 |
| Repayment of Bank Loans for On-lending to Staff | 償還轉貸予教職員之銀行貸款 | - | (2,480) | (2,480) |
| Repayment of Government Loans | 償還政府貸款 | (44,141) | - | (44,141) |
| At 30 June 2019 | 2019年6月30日結餘 | 464,312 | 18,260 | 482,572 |

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) | 2019 | 2018 |
| Government Loans | 政府貸款 | 464,312 | 508,453 |
| Repayable: | 償還： | | |
| Within 1 Year or On Demand | 一年內或按要求償還 | 42,991 | 44,141 |
| After 1 Year but within 2 Years | 一年後至兩年內 | 41,998 | 43,081 |
| After 2 Years but within 5 Years | 兩年後至五年內 | 129,120 | 127,938 |
| After 5 Years | 五年後 | 250,203 | 293,293 |
| | | 421,321 | 464,312 |
| | | 464,312 | 508,453 |

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 charged at a “no-gain-no-loss” interest rate to be determined by the Government starting from 2018/19. The “no-gain-no-loss” interest rate as at 30 June 2019 is 1.2% per annum. The loans are unsecured as at 30 June 2019.

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，餘額由2018/19起以政府訂立的「無損益」利率計算利息。截至2019年6月30日的「無損益」利率為每年1.2%。該項貸款於2019年6月30日並無抵押。

27. Accounts and Other Payables

應付賬款

| | | Consolidated 綜合 | | |
|--|----------------------|----------------------------|--------------------------|----------------------------|
| (In thousands of Hong Kong dollars) | (以千港元計) | 30 June 2019 2019年6月30日 | 1 July 2018 2018年7月1日 | 30 June 2018 2018年6月30日 |
| Accounts and Other Payables | 應付賬款 | | | |
| Investment Proceeds Payable | 投資應付款項 | 256,169 | 286,624 | 286,624 |
| Accounts Payable | 應付賬款 | 444,700 | 430,503 | 430,503 |
| Amounts due to the UGC | 應付教資會賬款 | | | |
| Earmarked Grants Refundable | 應退指定用途補助金 | 144,484 | 140,454 | 140,454 |
| Retention Monies and Other Payables | 保証金及其他應付賬款 | 104,572 | 111,857 | 111,857 |
| Financial liabilities measured at amortised cost | 以攤餘成本計量的金融負債 | 949,925 | 969,438 | 969,438 |
| Receipts in Advance (note (ii)) | 預收款項(附註(ii)) | - | - | 298,248 |
| | | 949,925 | 969,438 | 1,267,686 |
| Contract Liabilities (note (ii)) | 合約負債 (附註(ii)) | | | |
| Deposits received for banquet and consultancy services | 已收取的宴會和諮詢服務按金 | 54,344 | 60,098 | - |
| Tuition and Other fees received | 學費和其他收到的費用 | 265,001 | 238,150 | - |
| | | 1,269,270 | 1,267,686 | 1,267,686 |
| | | University 大學 | | |
| (In thousands of Hong Kong dollars) | (以千港元計) | 30 June 2019 2019年6月30日 | 1 July 2018 2018年7月1日 | 30 June 2018 2018年6月30日 |
| Accounts and Other Payables | 應付賬款 | | | |
| Investment Proceeds Payable | 投資應付款項 | 256,169 | 286,624 | 286,624 |
| Accounts Payable | 應付賬款 | 350,486 | 350,620 | 350,620 |
| Funds from Subsidiaries | 應付附屬公司賬項 | 956,881 | 895,830 | 895,830 |
| Amounts due to the UGC | 應付教資會賬款 | | | |
| Earmarked Grants Refundable | 應退指定用途補助金 | 144,484 | 140,454 | 140,454 |
| Retention Monies and Other Payables | 保証金及其他應付賬款 | 102,650 | 89,372 | 89,372 |
| Financial liabilities measured at amortised cost | 以攤餘成本計量的金融負債 | 1,810,670 | 1,762,900 | 1,762,900 |
| Receipts in Advance (note (ii)) | 預收款項(附註(ii)) | - | - | 226,624 |
| | | 1,810,670 | 1,762,900 | 1,989,524 |
| Contract Liabilities (note (ii)) | 合約負債 (附註(ii)) | | | |
| Tuition and Other fees received | 學費和其他收到的費用 | 235,469 | 226,624 | - |
| | | 2,046,139 | 1,989,524 | 1,989,524 |

27. Accounts and Other Payables (Cont'd)

應付賬款 (續)

Notes:

- (i) The Consolidated Entity and University have initially applied HKFRS 15 using the cumulative effect method and adjusted the opening balance at 1 July 2018. Comparative information has not been restated.
- (ii) Upon the adoption of HKFRS 15, these amounts were reclassified from Receipts in Advance to Contract Liabilities. Accounts and Other Payables and Contract Liabilities are aggregated into a single line item "Accounts and Other Payables" on the face of the statement of financial position (see note 1.3.2).

(a) Accounts and Other Payables

All Accounts and Other Payables are expected to be settled within one year. Funds from Subsidiaries amounting to \$956.9 million (2018: \$895.8 million) mainly represent the surplus funds of these subsidiaries that are being managed centrally by the University for generating investment return.

(b) Contract Liabilities

The Consolidated Entity and University receive tuition and other fees in advance from students and deposits from customers for banquet and consultancy services. The tuition and other fees received is initially recognised as contract liability and is recognised as income over the duration of the courses. Service income is recognised when the relevant service is rendered. All contract liabilities are expected to be recognised as income within one year.

附註：

- (i) 綜合體及大學已採用累積影響法初始應用香港財務報告準則第15號，並於2018年7月1日調整期初結餘。比較資料尚未重列。
- (ii) 採納香港財務報告準則第15號後，該等金額已從預收款項重新分類為合約負債。應付賬款和合約負債在財務狀況表中匯總為單一項目「應付賬款」(見附註1.3.2)。

(a) 應付賬款

所有應付賬款預計將在一年內結清。附屬公司的資金總額為9.569億港元(2018年：8.958億港元)，這總額主要是由大學集中管理以產生投資回報的附屬公司盈餘資金。

(b) 合約負債

綜合體及大學從學生及宴會和諮詢服務的客戶中提前收取學費和其他費用及按金。收到的學費和其他費用最初確認為合約負債，並在課程期間確認為收入。服務收入於提供相關服務時確認。預計所有合約負債將在一年內確認為收入。

Movements in contract liabilities

合約負債的變動

| | | 2019 | |
|--|-----------------------------|--------------|------------|
| | | Consolidated | University |
| | | 綜合 | 大學 |
| Balance at 1 July | 7月1日結餘 | 298,248 | 226,624 |
| Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year | 因在年初確認包含在合約負債中的年度收入而減少的合約負債 | (298,248) | (226,624) |
| Increase in contract liabilities as a result of receiving tuition and other fees and deposits in advance during the year | 因年內提前收取學費和其他費用及按金而增加的合約負債 | 319,345 | 235,469 |
| Balance at 30 June | 6月30日結餘 | 319,345 | 235,469 |

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 | |
|--|-------------------|-----------------|----------------|----------------|----------------|
| | | 2019 | 2018 | 2019 | 2018 |
| Leave Accruals | 應計假期 | 398,066 | 389,643 | 366,896 | 361,477 |
| Defined Benefit Retirement Schemes (note 28.3) | 界定福利退休計劃 (附註28.3) | 138,645 | 130,572 | 138,645 | 130,572 |
| Contract Gratuities | 約滿酬金 | 113,884 | 119,808 | 113,884 | 119,808 |
| Salaries | 薪酬 | 94,738 | 99,104 | 41,380 | 43,542 |
| Long Service Payment and Others | 長期服務金及其他 | 11,282 | 19,524 | 3,708 | 12,001 |
| | | <u>756,615</u> | <u>758,651</u> | <u>664,513</u> | <u>667,400</u> |
| Payable: | 應付： | | | | |
| Within 1 Year | 一年內 | 382,258 | 396,063 | 292,810 | 307,340 |
| After 1 Year | 一年後 | 374,357 | 362,588 | 371,703 | 360,060 |
| | | <u>756,615</u> | <u>758,651</u> | <u>664,513</u> | <u>667,400</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 | |
|--|------------------|--------------------------------------|------------|
| | | 2019 | 2018 |
| Defined Benefit Retirement Schemes (note 28.3) | 界定福利退休計劃(附註28.3) | <u>546</u> | <u>599</u> |

34 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 |
|---|-------------|
| <ul style="list-style-type: none"> Mixed Service Pension Scheme ("MSP") 混合服務退休金計劃 | 28.3.1 |
| <ul style="list-style-type: none"> 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 | |
| <ul style="list-style-type: none"> 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 |
| <ul style="list-style-type: none"> 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 |
| <ul style="list-style-type: none"> 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 | |
| <ul style="list-style-type: none"> 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」)。

| | | Consolidated and University 綜合及大學 | |
|--|---------------------|--------------------------------------|---------|
| (In thousands of Hong Kong dollars) | (以千港元計) | 2019 | 2018 |
| Mixed Service Pension Scheme | 混合服務退休金計劃 | 138,645 | 130,572 |
| Defined Benefit Liability as at 30 June | 於6月30日的界定福利負債 | 138,645 | 130,572 |
| 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 | 546 | 599 |
| Defined Benefit Asset as at 30 June | 於6月30日的界定福利資產 | 546 | 599 |

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) | 2019 | 2018 |
| Present Value of Wholly Unfunded Obligations | 全部未撥資責任 的現值 | 138,645 | 130,572 |
| Defined Benefit Liability as at 30 June | 於6月30日的界定福利負債 | 138,645 | 130,572 |

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) | 2019 | 2018 |
| As at 1 July | 於7月1日 | 130,572 | 152,158 |
| 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 | 7,174 | 1,550 |
| Actuarial Loss/(Gain) arising from Changes in Financial Assumptions | 來自財務假設變動之 精算虧損/(盈餘) | 6,044 | (6,918) |
| Actuarial Loss/(Gain) arising from Experience | 來自經驗之 精算虧損/(盈餘) | 6,671 | (3,467) |
| | | 19,889 | (8,835) |
| Interest Cost | 利息成本 | 2,595 | 1,881 |
| Benefits Paid | 福利支付 | (14,411) | (14,632) |
| As at 30 June | 於6月30日 | 138,645 | 130,572 |

The weighted average duration of the defined benefit obligation as at 30 June 2019 was 6.0 years (2018: 6.2 years).

界定福利責任於2019年6月30日的加權平均年期為6.0年(2018：6.2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) | 2019 | 2018 |
| 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 | 2,595 | 1,881 |
| Amounts recognised in the Other Comprehensive Income: | 在其他全面收益中 確認的金額: | | |
| Actuarial Loss/(Gain) | 精算虧損/(盈餘) | 19,889 | (8,835) |
| Total Defined Benefit Cost/(Income) | 界定福利成本/(收入)總額 | 22,484 | (6,954) |

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 2019 於2019年6月30日 | As at 30 June 2018 於2018年6月30日 |
|--------------------------|---------|--|--|
| Discount Rate | 折現率 | 1.4% p.a. 每年1.4% | 2.1% p.a. 每年2.1% |
| 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 2017 香港人口生命表2017 | Hong Kong Life Tables 2016 香港人口生命表2016 |

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) | | Impact on Defined Benefit Obligation 對界定福利責任的影響 | | | |
|-------------------------------------|---------|---------------------------------|-----------------------------------|---|-----------------------------------|---------|--|
| | | Change in Assumption 假設變動 | Increase in Assumption 假設增加 | | Decrease in Assumption 假設減少 | | |
| | | | 2019 | 2018 | 2019 | 2018 | |
| Discount Rate | 折現率 | 0.25% | (2,213) | (2,036) | 2,277 | 2,095 | |
| Future Pension Increases | 未來退休金升幅 | 0.25% | 2,100 | 1,944 | (2,052) | (1,899) | |
| Mortality | 死亡率 | 1 Year 1年 | (7,157) | (7,115) | 7,182 | 7,195 | |

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：

| | | Consolidated and University 綜合及大學 | |
|--|---------------|--------------------------------------|---------|
| (In thousands of Hong Kong dollars) | (以千港元計) | 2019 | 2018 |
| Fair Value of Scheme Assets | 計劃資產的公允價值 | 3,735 | 4,402 |
| Present Value of Wholly or Partly Funded Obligations | 全部或部分撥資責任的現值 | (3,189) | (3,803) |
| Defined Benefit Asset as at 30 June | 於6月30日的界定福利資產 | 546 | 599 |

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 2020 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2020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) | 2019 | 2018 |
| As at 1 July | 於7月1日 | 3,803 | 5,863 |
| Remeasurements | 重新計量 | | |
| Actuarial Loss/(Gain) arising from Changes in Financial Assumptions | 來自財務假設變動之 精算虧損/(盈餘) | 45 | (119) |
| Actuarial Loss arising from Experience | 來自經驗之 精算虧損 | 50 | 1 |
| | | 95 | (118) |
| Current Service Cost | 當期服務成本 | - | 4 |
| Interest Cost | 利息成本 | 69 | 50 |
| Benefits Paid | 福利支付 | (778) | (1,996) |
| As at 30 June | 於6月30日 | 3,189 | 3,803 |

The weighted average duration of the defined benefit obligation as at 30 June 2019 was 2.9 years (2018: 3.1 years).

界定福利責任於2019年6月30日的加權平均年期為2.9年(2018：3.1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 | |
|---|-------------------|--------------------------------------|--------------|
| | | 2019 | 2018 |
| (In thousands of Hong Kong dollars) | (以千港元計) | | |
| As at 1 July | 於7月1日 | 4,402 | 6,175 |
| Contributions by Employer | 僱主供款 | - | 3 |
| Administrative Expenses | 行政費用 | (1) | (1) |
| Interest Income | 利息收入 | 81 | 53 |
| Return on Scheme Assets, excluding Interest Income | 扣除利息收入的 計劃資產回報 | 31 | 168 |
| Benefits Paid | 福利支付 | (778) | (1,996) |
| As at 30 June | 於6月30日 | <u>3,735</u> | <u>4,402</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 | |
|-------------------------|--------|--------------------------------------|------------|
| | | 2019 % | 2018 % |
| Equities | 股票 | 39 | 37 |
| Fixed Income Securities | 固定收入證券 | 60 | 60 |
| Cash | 現金 | 1 | 3 |
| Total | 總額 | <u>100</u> | <u>100</u> |

As at 30 June 2019, 23% of fixed income securities and 100% of equities had quoted prices in active markets (2018: 35% and 100% respectively). The remainder of the fixed income securities did not have quoted prices in active markets.

於2019年6月30日，23%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(2018：分別為35%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 | |
|--|---------------------------------|--------------------------------------|-------|
| (In thousands of Hong Kong dollars) | (以千港元計) | 2019 | 2018 |
| Amounts recognised under Management & General and Premises & Related Expenses in the Income and Expenditure Statement: | 在收支賬目中的管理 & 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 |
| Net Interest on Net Defined Benefit Asset | 界定福利淨資產之淨利息 | (12) | (3) |
| Administrative Expenses | 行政費用 | 1 | 1 |
| | | (11) | 2 |
| Amounts recognised in the Other Comprehensive Income: | 在其他全面收益中確認的金額: | | |
| Actuarial Loss/(Gain) | 精算虧損/(盈餘) | 95 | (118) |
| Return on Scheme Assets, excluding Interest Income | 扣除利息收入的計劃資產回報 | (31) | (168) |
| | | 64 | (286) |
| Total Defined Benefit Cost/(Income) | 界定福利成本/(收入)總額 | 53 | (284) |

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 2019 於2019年6月30日 | As at 30 June 2018 於2018年6月30日 |
|-------------------------|--------|--------------------------------------|--------------------------------------|
| Discount Rate | 折現率 | 1.5% p.a. 每年1.5% | 2.0% p.a. 每年2.0% |
| Future Salary Increases | 未來薪金升幅 | 3.50% p.a. 每年3.50% | 3.50% p.a. 每年3.50% |

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 | |
| | | | 2019 | 2018 | 2019 | 2018 |
| Discount Rate | 折現率 | 0.25% | (23) | (28) | 23 | 29 |
| Future Salary Increases | 未來薪金升幅 | 0.25% | 23 | 29 | (22) | (28) |

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 2019, the income from the investments under the ASPF was sufficient to produce interest at the rate of 4% per annum and so no liability was recognised at year-end. The University’s contributions to these two defined contribution retirement schemes for the financial year ended 30 June 2019 were \$26.1 million (2018: \$27.5 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 2019 were \$224.6 million (2018: \$210.8 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2019年6月30日，輔助員工公積金的投資收入足以按年利率4%計息，因此年末確認沒有負債。於2019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2,610萬港元(2018：2,750萬港元)。

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」)，為受僱傭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2019年6月30日止財政年度，本校對強積金計劃之供款為2.246億港元(2018：2.108億港元)。

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 $5\% \times \text{final annual salary} \times \text{years of fund services following 31 March 1995}$). 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 2019 were \$29.9 million (2018: \$32.4 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 2019, the net assets of the SF (Part A) amounting to \$1,321.9 million (2018: \$1,377.9 million) were sufficient to meet the Aggregate Guaranteed Amounts and the Aggregate Minimum Amounts of \$62.9 million (2018: \$77.0 million) and \$236.5 million (2018: \$243.8 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 $5\% \times \text{最後年薪} \times 1995\text{年}3\text{月}31\text{日後於退休金之服務年資}$ 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2019年6月30日止財政年度，本校對退休金(甲類)之供款為2,990萬港元(2018：3,240萬港元)。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2019年6月30日，退休金(甲類)資產淨值為13.219億港元(2018：13.779億港元)，足夠應付6,290萬港元(2018：7,700萬港元)的總保證數額及2.365億港元(2018：2.438億港元)的總最低數額。

29. Deferred Income

遞延收入

Consolidated 綜合

| | | 35 | | | | | | |
|--|-------------|--------------|---------------------------|------------------------|---|---------------------------------|----------------------|-------------|
| | | 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、 基建補助金及改建、 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 2017 | 於2017年7月1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 |
| Subventions/Donations Received or Receivable | 已收或應收撥款/捐贈 | 2,820,433 | 201,842 | 46,002 | 3,060,658 | 258,499 | 131,283 | 6,518,717 |
| Recognised as Income for the Year | 本年度確認之收入 | (2,714,067) | (123,653) | (42,251) | (1,100) | (248,483) | (109,476) | (3,239,030) |
| Transferred to Deferred Capital Funds | 轉賬至遞延資本基金 | (106,366) | - | - | (118,267) | - | (4,340) | (228,973) |
| At 30 June 2019 | 於2019年6月30日 | - | 270,692 | 69,810 | 3,203,512 | 144,265 | 49,088 | 3,737,367 |
| To be Recognised 將確認在 | | | | | | | | |
| 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 |
| Balance at 30 June 2019 | 於2019年6月30日 | | | | | | | |
| Within 1 Year | 一年內 | - | 117,162 | 69,810 | 267,812 | 138,674 | 41,039 | 634,497 |
| After 1 Year | 一年後 | - | 153,530 | - | 2,935,700 | 5,591 | 8,049 | 3,102,870 |
| | | - | 270,692 | 69,810 | 3,203,512 | 144,265 | 49,088 | 3,737,367 |

35 The University received a one-off capital grant, the UGC Hostel Development Fund (HDF), for two hostel development projects at Ho Man Tin Slope of HK\$1,268.4 million and Kowloon Tong of HK\$1,668.2 million, totalling HK\$2,936.6 million in February 2019. The HDF and related investment return from the investment on unspent balance of HDF are transferred to deferred income upon receipt or accrual. The amounts spent on capital expenditure are initially recorded as Deferred Capital Funds and recognised as income over the useful lives of the student hostels when they are put into use, to the extent of the related depreciation expenses incurred for that period.

During the year ended 30 June 2019, the HDF received of HK\$2,936.6 million and investment return of \$26.5 million from the investment on unspent balance of HDF were recognised as Deferred Income. The capital expenditure spent for the two student hostel projects transferred to Deferred Capital Funds was HK\$27.5 million.

大學獲得一次性補助金，即教資會宿舍發展基金(HDF)，用於興建兩個宿舍項目，一個在何文田斜坡金額為12.684億港元，一個在九龍塘金額為16.682億港元，兩個項目在2019年2月的總補助金額為29.366億港元。宿舍發展基金及來自未使用的宿舍發展基金餘額的相關投資回報，在收到或應計時轉為遞延收入。花費了的資本開支金額最初記錄為遞延資本基金，根據學生宿舍的可用年期並在學生宿舍啟用開始時根據所產生的折舊費用確認為收入。

截至2019年6月30日之年度，宿舍發展基金收到的29.366億港元及來自未使用的宿舍發展基金餘額的投資回報2,650萬港元已確認為遞延收入。轉入遞延資本基金的兩個學生宿舍項目的資本開支為2,750萬港元。

29. Deferred Income (Cont'd)

遞延收入 (續)

| | | University 大學 | | | | | | Total |
|--|-------------|---------------|---------------------------|------------------------|---|---------------------------------|----------------------|-------------|
| | | Block Grants | Earmarked Research Grants | Other Earmarked Grants | Capital Grants & AA&I Block Allocations | Grants from Government Agencies | Donations and Others | |
| (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 2017 | 於2017年7月1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 |
| Subventions/Donations Received or Receivable | 已收或應收撥款/捐贈 | 2,820,433 | 201,842 | 46,002 | 3,060,658 | 242,168 | 131,449 | 6,502,552 |
| Recognised as Income for the Year | 本年度確認之收入 | (2,714,067) | (123,653) | (42,251) | (1,100) | (231,319) | (108,884) | (3,221,274) |
| Transferred to Deferred Capital Funds | 轉賬至遞延資本基金 | (106,366) | - | - | (118,267) | - | (4,340) | (228,973) |
| At 30 June 2019 | 於2019年6月30日 | - | 270,692 | 69,810 | 3,203,512 | 133,306 | 48,834 | 3,726,154 |
| To be Recognised | | | | | | | | |
| 將確認在 | | | | | | | | |
| 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 |
| Balance at 30 June 2019 | 於2019年6月30日 | | | | | | | |
| Within 1 Year | 一年內 | - | 117,162 | 69,810 | 267,812 | 127,715 | 40,785 | 623,284 |
| After 1 Year | 一年後 | - | 153,530 | - | 2,935,700 | 5,591 | 8,049 | 3,102,870 |
| | | - | 270,692 | 69,810 | 3,203,512 | 133,306 | 48,834 | 3,726,154 |

35 The University received a one-off capital grant, the UGC Hostel Development Fund (HDF), for two hostel development projects at Ho Man Tin Slope of HK\$1,268.4 million and Kowloon Tong of HK\$1,668.2 million, totalling HK\$2,936.6 million in February 2019. The HDF and related investment return from the investment on unspent balance of HDF are transferred to deferred income upon receipt or accrual. The amounts spent on capital expenditure are initially recorded as Deferred Capital Funds and recognised as income over the useful lives of the student hostels when they are put into use, to the extent of the related depreciation expenses incurred for that period.

During the year ended 30 June 2019, the HDF received of HK\$2,936.6 million and investment return of \$26.5 million from the investment on unspent balance of HDF were recognised as Deferred Income. The capital expenditure spent for the two student hostel projects transferred to Deferred Capital Funds was HK\$27.5 million.

大學獲得一次性補助金，即教資會宿舍發展基金(HDF)，用於興建兩個宿舍項目，一個在何文田斜坡金額為12.684億港元，一個在九龍塘金額為16.682億港元，兩個項目在2019年2月的總補助金額為29.366億港元。宿舍發展基金及來自未使用的宿舍發展基金餘額的相關投資回報，在收到或應計時轉為遞延收入。花費了的資本開支金額最初記錄為遞延資本基金，根據學生宿舍的可用年期並在學生宿舍啟用開始時根據所產生的折舊費用確認為收入。

截至2019年6月30日之年度，宿舍發展基金收到的29.366億港元及來自未使用的宿舍發展基金餘額的投資回報2,650萬港元已確認為遞延收入。轉入遞延資本基金的兩個學生宿舍項目的資本開支為2,750萬港元。

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 2017 | 於2017年7月1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 |
| Additions during the Year | 本年度增置 | 6,604 | 113,610 | 105,141 | 3,618 | 228,973 |
| Transfers | 轉賬 | 62,064 | (62,064) | - | - | - |
| Release to Income and Expenditure Statement | 轉賬至 收支賬項 | (197,471) | - | (148,519) | (6,499) | (352,489) |
| Balance at 30 June 2019 | 於2019年6月30日結餘 | <u>3,023,574</u> | <u>108,025</u> | <u>345,474</u> | <u>14,765</u> | <u>3,491,838</u> |

36 Deferred Capital Funds are categorised into four by the nature of fixed assets. It will be 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開支。

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 and University'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.

綜合體及大學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

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Consolidated Entity and University.

The Consolidated Entity's and University's exposure to credit risk is mainly attributable to cash and deposits with banks, accounts and other receivables, staff loans and held-to-maturity debt 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 and University'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. The Consolidated Entity and University do not provide any guarantees which would expose the Consolidated Entity and University to credit risk.

The Consolidated Entity and University assessed that there is no significant loss allowance in accordance with HKFRS 9 as at 30 June 2019.

信用風險是指交易對手未能履行合同義務導致綜合體及大學遭受財務損失的風險。

綜合體及大學主要受到現金及銀行存款、應收賬項、教職員貸款，及持有至到期債務證券之信貸風險影響。所受的最高信貸風險為綜合體及大學財務狀況表內各金融資產的賬面值。

大部分綜合體及大學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。綜合體及大學並無提供任何可導致綜合體及大學承擔信貸風險的擔保。

綜合體及大學於2019年6月30日根據香港財務報告準則第9號確認並無重大虧損撥備。

(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 and University, 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 2019, 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 decrease in holding of RMB financial assets during 2018/19, the Consolidated Entity's and the University's total income would have decreased/increased by 0.4% (2018: 0.4%) and 0.3% (2018: 0.3%) 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及大學的營運貨幣（「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，綜合體及大學以投資指引管制外幣投資。於2019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，綜合體及大學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2018/19年度減少，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%(2018：0.4%)及0.3%(2018：0.3%)，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 2019, 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 4.7% (2018: 3.8%) and 4.2% (2018: 2.6%) respectively. Apart from the financial assets held by the Consolidated Entity and the University denominated in RMB of 2.6% (2018: 3.6%) and 2.1% (2018: 2.4%) respectively, the remaining 2.1% (2018: 0.2%) of financial assets denominated in foreign currencies other than USD were represented by various currencies, with not more than 0.6% 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2019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4.7%(2018 : 3.8%)及4.2%(2018 : 2.6%)。除了綜合體之2.6%(2018 : 3.6%)及大學之2.1%(2018 : 2.4%)以人民幣計值的金融資產，剩餘2.1%(2018 : 0.2%)以非美元計值的金融資產涉及多種貨幣，每一種都不超過0.6%。以外幣計值的金融資產詳情如下：

| | | Consolidated 綜合 | | University 大學 | |
|-----------------------|-----|-----------------|-----------|---------------|-----------|
| | | 2019 % | 2018 % | 2019 % | 2018 % |
| United States Dollars | 美元 | 66.1 | 64.9 | 67.3 | 66.6 |
| Renminbi | 人民幣 | 2.6 | 3.6 | 2.1 | 2.4 |
| Others | 其他 | 2.1 | 0.2 | 2.1 | 0.2 |

(c) Interest Rate Risk

利率風險

The Consolidated Entity and University 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 and University 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.

綜合體及大學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。綜合體及大學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 2019, income arising from cash and deposits with banks as well as interest bearing financial assets represented around 2.2% (2018: 1.8%) and 2.6% (2018: 1.9%) 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 government loan on "no-gain-no-loss" interest rate as detailed in note 26 of the Financial Statements.

於2019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2.2%(2018：1.8%)和2.6%(2018：1.9%)。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政府貸款的「無損益」利率相關，詳情見附註26。

(d) Liquidity Risk

流動資金風險

The Consolidated Entity and University 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 2019, the Consolidated Entity and the University have sufficient liquid assets to cover all current liabilities due to external parties as follows:

綜合體及大學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2019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 | |
|--|-----------------|------------------|------------------|------------------|------------------|
| | | 2019 | 2018 | 2019 | 2018 |
| Cash and Deposits with Banks | 現金及銀行存款 | 5,952,875 | 3,636,419 | 5,787,584 | 3,439,095 |
| 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 | 335,755 | 178,694 | 335,755 | 178,694 |
| Fixed Income Securities with Maturity of Less than 1 Year | 一年內到期的固定收入證券 | 176,293 | 45,572 | 176,293 | 45,572 |
| | | 6,464,923 | 3,860,685 | 6,299,632 | 3,663,361 |
| Less: Current Liabilities due to External Parties | 減：對外的流動負債 | 2,352,225 | 2,302,653 | 2,071,380 | 2,026,962 |
| | | <u>4,112,698</u> | <u>1,558,032</u> | <u>4,228,252</u> | <u>1,636,399</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. Its exposure to price risk 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 and University 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 310.4 million (2018: \$315.8 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。綜合體及大學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3.104億港元(2018：3.158億港元)。

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 | |
|--------------------------------------|-----------|--------------------------------------|------------------|
| | | 2019 | 2018 |
| Equities and Fixed Income Securities | 股票及固定收入證券 | | |
| Hong Kong | 香港 | 16,691 | 23,598 |
| US | 美國 | 1,697,341 | 1,717,940 |
| Europe | 歐洲 | 768,060 | 802,197 |
| China | 中國 | 117,087 | - |
| Others | 其他 | 505,046 | 614,590 |
| | | <u>3,104,225</u> | <u>3,158,325</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

按公允價值計量的金融工具

The following table presents the fair value of financial instruments measured at 30 June 2019 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2019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：以重大不可觀察數據計量公允價值

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)

按公允價值計量的金融工具(續)

| | | Consolidated and University 綜合及大學 | | | |
|--|----------------|--------------------------------------|------------------|----------------|------------------|
| | | 2019 | | | |
| (In thousands of Hong Kong dollars) | (以千港元計) | Level 1 第一級 | Level 2 第二級 | Level 3 第三級 | Total 總計 |
| Equities Securities | 股本證券 | 1,872,771 | - | - | 1,872,771 |
| Fixed Income Securities | 固定收入證券 | - | 1,226,480 | - | 1,226,480 |
| Investment in Institutional Entities and other Equity Securities | 從屬機構及其他股本證券的投資 | - | - | 6,553 | 6,553 |
| | | <u>1,872,771</u> | <u>1,226,480</u> | <u>6,553</u> | <u>3,105,804</u> |

| | | Consolidated and University 綜合及大學 | | | |
|-------------------------------------|---------|--------------------------------------|------------------|----------------|------------------|
| | | 2018 | | | |
| (In thousands of Hong Kong dollars) | (以千港元計) | Level 1 第一級 | Level 2 第二級 | Level 3 第三級 | Total 總計 |
| Equities Securities | 股本證券 | 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> |

During the years ended 30 June 2019 and 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Consolidated Entity's and University'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轉移，或轉入至或轉出自第三級。綜合體及大學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)

按公允價值計量的金融工具(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 Investment in Institutional Entities and other Equity Securities in level 3 is determined based on the attributable net assets values. The significant unobservable input includes the attributable net asset value and the fair value increases with the increase in the attributable net asset values.

於從屬機構及其他股本證券的投資在第三級的公允價值根據應占淨資產值確定。重大不可觀察數據包括應佔資產淨值，公允價值隨應佔資產淨值增加而增加。

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 2017 | 於2017年7月1日 | 1,140 |
| Net Unrealised Loss | 未實現淨虧損 | (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 | - |
| Initial application of HKFRS 9 | 香港財務報告準則第9號的初始應用 | 5,945 |
| Balance at 1 July 2018 | 於2018年7月1日 | 5,945 |
| Unrealised gain for the year | 本年度未實現盈利 | 608 |
| Balance at 30 June 2019 | 於2019年6月30日 | 6,553 |

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

非按公允價值計量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 2019 and 2018.

於2019年6月30日及2018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 | Investments in units issued by the funds. 投資由基金所發行的單位 |
| | 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 | |

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。

| | | Consolidated and University 綜合及大學 | | | | Carrying Amount Included in Current Financial Asset 包括在流動金融資產之賬面值 | |
|-------------------------------------|---------|--------------------------------------|------|--------------------------|-------------|--|-----------|
| (In thousands of Hong Kong dollars) | (以千港元計) | Number of Investee Funds 投資基金數目 | | Total Net Assets 總淨資產 | | | |
| | | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Equity Fund | 股票基金 | 3 | 3 | 157,275,142 | 179,316,713 | 1,872,589 | 1,757,350 |

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 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 (2018: \$5 million) for the year ended 30 June 2019.

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2019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(2018: 500萬港元)。

- (b) The University accepted donation for a Research Centre from a company, in which the Director of the company is a member of the University Council. The company has committed to donate \$10 million to the University and as at 30 June 2019, the University has received \$4 million from the company.

大學接受了一間由大學校董會成員擔任董事的公司為研究中心的捐贈。該公司承諾捐贈給大學1,000萬港元，截至2019年6月30日，大學已從該公司獲得了400萬港元。

34. Related Party Transactions (Cont'd)

關連人士交易 (續)

37 (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 | |
|---|------------|-----------------|---------------|---------------|---------------|
| | | 2019 | 2018 | 2019 | 2018 |
| Salaries, Allowances and Other Benefits | 薪金、津貼及其他福利 | 68,242 | 65,744 | 68,240 | 65,743 |
| Post-employment Benefits | 約滿及退休福利 | 8,430 | 8,110 | 8,430 | 8,110 |
| | | <u>76,672</u> | <u>73,854</u> | <u>76,670</u> | <u>73,853</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 2019 not provided for in the financial statements were as follows:

於2019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 | |
|-------------------------------------|----------|------------------|----------------|------------------|----------------|
| | | 2019 | 2018 | 2019 | 2018 |
| Contracted for | 已訂約 | 326,095 | 390,060 | 312,962 | 383,650 |
| Authorised but not Contracted for | 已授權而尚未訂約 | 2,977,482 | 63,661 | 2,975,542 | 59,301 |
| | | <u>3,303,577</u> | <u>453,721</u> | <u>3,288,504</u> | <u>442,951</u> |

- 37 The Key Management Personnel Remuneration information cover 24 staff members (2018: 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24位教職員(2018: 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 2019, the total future minimum lease payments under non-cancellable operating leases in respect of properties were payable as follows:

於2019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 | |
|-------------------------------------|---------|-----------------|---------------|---------------|---------------|
| | | 2019 | 2018 | 2019 | 2018 |
| Within 1 Year | 一年內 | 18,526 | 18,669 | 17,429 | 17,392 |
| After 1 Year but within 5 Years | 一年後至五年內 | 7,978 | 15,892 | 7,978 | 15,013 |
| | | <u>26,504</u> | <u>34,561</u> | <u>25,407</u> | <u>32,405</u> |

37. Comparative Figures

比較數字

As a result of adoption of new HKFRSs and CAGs, certain comparative figures have been adjusted to conform to current year's presentation.

由於採納新的香港財務報告準則及成本分攤指引，若干比較數字已重列，以符合本年度的呈報方式。

38. Accounting Estimates and Judgements

會計估計及判斷

The Consolidated Entity's and University'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 and University 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.

綜合體及大學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。綜合體及大學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。

39. Possible Impact of Amendments, New Standards and Interpretations Issued but Not Yet Effective for the Year Ended 30 June 2019

截至 2019 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 2019 and which have not been adopted in these financial statements. These include the following which may be relevant to the Consolidated Entity and University.

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2019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及大學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 16, Leases | 1 January 2019 |
| 香港財務報告準則第16號－租賃 | 2019年1月1日 |
| HK(IFRIC) 23, Uncertainty over income tax treatments | 1 January 2019 |
| 香港(國際財務報告詮釋委員會)23，所得稅待遇的不確定性 | 2019年1月1日 |
| Annual Improvements to HKFRSs 2015-2017 Cycle | 1 January 2019 |
| 香港財務報告準則2015-2017週期的年度改進 | 2019年1月1日 |
| Amendments to HKAS 28, Long-term interest in associates and joint ventures | 1 January 2019 |
| 香港會計準則第28號之修訂，聯營公司及合營公司的長期權益 | 2019年1月1日 |
| Amendments to HKAS 9, Employee Benefits | 1 January 2019 |
| 香港會計準則第9號之修訂，員工福利 | 2019年1月1日 |

The Consolidated Entity and University 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 and University has identified some aspects of HKFRS 16 which may impact on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 16, the actual impacts upon the initial adoption of this standard may differ as the assessment completed to date is based on the information currently available to the Consolidated Entity and University, and further impacts may be identified before the standards are initially applied in the Consolidated Entity's and University's financial statements for the year ended 30 June 2020. The Consolidated Entity and University may also change its accounting policy elections, including the transition options, until the standards are initially applied in the financial statements.

綜合體及大學正在評估該等修訂、新增準則及詮釋在初始應用可能產生的影響。迄今綜合體及大學已識別香港財務報告準則第16號的若干方面可能對綜合財務報表造成影響。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16號之評估已大致完成，惟首次採納這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及大學現時可得資料作出，而於初始應用該等準則於綜合體及大學截至2020年6月30日止年度財務報表前可能會識別其他影響。綜合體及大學亦可能變更其會計政策選擇，包括過渡選項，直至初始應用該等準則於財務報告。

39. Possible Impact of Amendments, New Standards and Interpretations Issued but Not Yet Effective for the Year Ended 30 June 2019 (Cont'd)

截至 2019 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 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 and University classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Consolidated Entity and University enter into some leases as the lessor and others as the lessee.

HKFRS 16 is not expected to impact significantly on the way that the Consolidated Entity and University account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, the Consolidated Entity and University will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, the Consolidated Entity and University will account for all leases for 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 and other comprehensive income over the period of the lease.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The Consolidated Entity and University plan to elect to use the modified retrospective approach for the adoption of HKFRS 16 and will recognise the cumulative effect of initial application as an adjustment to the opening fund balance at 1 July 2019, if any, and will not restate the comparative information.

如附註1.8所披露，目前綜合體及大學將租賃分為融資租賃及經營租賃，並根據租賃分類以不同方式對租賃安排進行會計處理。綜合體和大學作為出租人和承租人簽訂了一些租約。

香港財務報告準則第16號預計對綜合體和大學在租約下的權利及責任的計算方式並無重大影響。然而，一旦採納香港財務報告準則第16號，綜合體和大學將不再區分融資租賃及經營租賃。相反，在實際權宜方法下，綜合體和大學將以與當前融資租賃會計相似的方式對所有多於12個月的租賃進行會計處理。新會計準則的應用預計會導致資產和負債的增加，並影響到租賃期間於收支賬中的費用確認時間。

香港財務報告準則第16號於2019年1月1日或之後開始的年度期間生效。綜合體及大學計劃選擇採用經修訂的追溯法以採納香港財務報告準則第16號，並於2019年7月1日初始應用的累計影響確認為年初基金結餘的調整，如有，並且不會重列比較資料。

INCOME AND EXPENDITURE ANALYSIS: 2015-2019

收支賬項分析：2015 至 2019 年

| | | University 大學 | | | | | | | | | |
|---|----------------------|---------------|------|-----------|------|-----------|------|-----------|-------|-----------|------|
| | | 2015 | | 2016 | | 2017 | | 2018 | | 2019 | |
| (In thousands of Hong Kong dollars) | (以千港元計) | | % | | % | | % | | % | | % |
| INCOME | | | | | | | | | | | |
| 收入 | | | | | | | | | | | |
| Government Subventions | 政府撥款 | 2,953,127 | 54.1 | 3,066,485 | 55.7 | 3,434,518 | 55.8 | 3,628,707 | 57.9 | 3,838,738 | 59.7 |
| Tuition and Other Fees | 學費及其他收費 | 1,613,971 | 29.5 | 1,616,424 | 29.4 | 1,609,769 | 26.1 | 1,565,814 | 25.0 | 1,559,075 | 24.3 |
| Interest and Investment Gain | 利息和投資收益 | 174,130 | 3.2 | 42,074 | 0.8 | 385,812 | 6.3 | 247,796 | 4.0 | 281,411 | 4.4 |
| Donations and Benefactions | 捐贈及捐款 | 266,534 | 4.9 | 295,199 | 5.4 | 237,975 | 3.9 | 319,073 | 5.1 | 234,650 | 3.6 |
| Other Income | 其他收入 | 453,900 | 8.3 | 479,860 | 8.7 | 487,464 | 7.9 | 504,492 | 8.0 | 512,595 | 8.0 |
| Total Income | 總收入 | 5,461,662 | 100 | 5,500,042 | 100 | 6,155,538 | 100 | 6,265,882 | 100 | 6,426,469 | 100 |
| EXPENDITURE | | | | | | | | | | | |
| 開支 | | | | | | | | | | | |
| Teaching, Learning and Research | 教學、學習及科研 | | | | | | | | | | |
| Teaching and Research | 教學及科研 | 2,922,741 | 58.2 | 3,214,644 | 58.7 | 3,516,229 | 61.1 | 3,599,414 | 59.9 | 3,685,945 | 60.7 |
| Library | 圖書館 | 151,110 | 3.0 | 171,001 | 3.1 | 155,251 | 2.7 | 156,920 | 2.6 | 157,922 | 2.6 |
| Central Computing Facilities | 中央電腦設施 | 159,516 | 3.2 | 229,086 | 4.2 | 187,831 | 3.3 | 186,529 | 3.1 | 191,895 | 3.2 |
| Other Academic Services | 其他教學服務 | 254,416 | 5.1 | 269,889 | 4.9 | 299,839 | 5.2 | 337,955 | 5.6 | 361,850 | 6.0 |
| Institutional Support | 教學支援 | | | | | | | | | | |
| Management and General | 管理及一般項目 | 267,420 | 5.3 | 277,271 | 5.1 | 328,039 | 5.7 | 327,024 | 5.5 | 346,717 | 5.7 |
| Premises and Related Expenses | 校舍及有關開支 | 985,894 | 19.7 | 1,012,826 | 18.5 | 969,732 | 16.8 | 1,117,566 | 18.6 | 994,584 | 16.4 |
| Student and General Educational Services | 學生及一般教育服務 | 236,885 | 4.7 | 260,844 | 4.8 | 279,134 | 4.8 | 276,668 | 4.6 | 294,418 | 4.9 |
| Other Activities | 其他活動 | 6,407 | 0.1 | 22,639 | 0.4 | 9,512 | 0.2 | 6,855 | 0.1 | 13,696 | 0.2 |
| Finance Costs | 財務費用 | 10,412 | 0.2 | 7,991 | 0.1 | 7,149 | 0.1 | 6,441 | 0.1 | 1,525 | - |
| Income Tax | 所得稅 | 2,595 | 0.1 | 3,415 | 0.1 | 4,250 | 0.1 | 2,964 | - | 1,919 | - |
| Other Comprehensive Income | 其他全面收益 | | | | | | | | | | |
| Remeasurement Loss/(Gain) of Defined Benefit Retirement Schemes | 界定福利退休計劃重新計量的虧損/(收益) | 19,160 | 0.4 | 2,915 | 0.1 | (899) | - | (9,121) | (0.1) | 19,953 | 0.3 |
| Total Expenditure | 總開支 | 5,016,556 | 100 | 5,472,521 | 100 | 5,756,067 | 100 | 6,009,215 | 100 | 6,070,424 | 100 |



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