



THE HONG KONG  
POLYTECHNIC UNIVERSITY  
香港理工大學

GROWING IN  
STRENGTH

AD  ANCING  
OUR MISSION

砥礪前進 成就使命

Financial Report  
財務報告 2019/20

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

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



## REPORT OF THE TREASURER

### 司庫報告

It is my pleasure to submit the financial report of The Hong Kong Polytechnic University for the year ended 30 June 2020.

#### OVERVIEW

The 2019/20 financial year kicked off the University Grants Committee (“UGC”) 2019-22 funding triennium with the long-awaited UGC Eighth Matching Grant Scheme (“MG8”) and the Research Matching Grant Scheme (“RMGS”). The year also marked a fresh start for the University under the leadership of our new senior management team. In addition, the University embarked on a number of major initiatives to build and develop our human capital, interdisciplinary research and global presence. Our objective with these initiatives is to pursue world-class excellence and make a positive impact on society.

In support of cutting-edge education and research initiatives, the University has strengthened the senior management team and put a greater focus on education, research and knowledge transfer. It also launched a hiring scheme for Chair Professors and Research Assistant Professors that will help to advance academic development in areas of strategic importance, particularly in new and emerging areas such as artificial intelligence and robotics. Furthermore, the establishment of a central research platform, the PolyU Academy for Interdisciplinary Research (“PAIR”), as well as a Graduate School (“GS”) were approved. PAIR will promote, lead and support interdisciplinary research activities that reinforce the University’s research capabilities and will work closely with research units, including two new research institutes focused on smart energy and smart cities, to achieve our strategic initiatives for interdisciplinary mission-driven research. The new GS will play a pivotal role in the planning, management, quality assurance and promotion of PolyU’s research postgraduate education.

本人謹呈交香港理工大學截至2020年6月30日止之年終財務報告。

#### 概述

2019/20年度為大學教育資助委員會(「教資會」)2019-22三年期資助揭開序幕，期盼已久的教資會第八輪配對補助金計劃和研究配對補助金計劃亦同時展開。年內，大學在新任管理層的領導下迎來嶄新開始，並採取了許多重大舉措以建立並發展我們的人力資本、跨學科研究及全球影響力。我們旨在透過這些舉措，達致世界一流的卓越水平並對社會發揮積極影響。

為推動領先的教育和研究活動，大學進一步加強管理層，並更著重教育、研究及知識轉移方面的發展，同時為講座教授和研究助理教授兩項職位推出了招聘計劃，此舉將有助促進具有策略重要性的學術領域發展，尤其如人工智能和機械人技術的新興領域。此外，大學已獲准成立香港理工大學高等研究院及研究生院。香港理工大學高等研究院將推動、帶領和支持加強大學研究實力的跨學科研究活動，並將與大學的研究部門緊密合作，包括兩所新成立的智慧能源研究院和智慧城市研究院，以實行我們為跨學科使命為本的研究而制訂的策略計劃。另一方面，新的研究生院將在理大研究式深造教育的策劃、管理、質素保證和推廣方面扮演關鍵角色。

## OVERVIEW (CONT'D)

During the year, the University faced the unprecedented challenges of the campus incident in November 2019 and the outbreak of the COVID-19 pandemic in early 2020. Both of these challenges were handled in a positive and proactive manner. Campus restoration works essential for safety, statutory compliance and the reestablishment of the University's core functions of teaching and research were immediately carried out after the campus incident so the campus could reopen for the second semester in January 2020. Reinstatement works and further security and safety enhancement measures have been prioritised and carried out for a planned completion in the next 18 months. The University also reacted promptly to contain the threat of the COVID-19 pandemic by introducing new modes of teaching delivery and adopting innovative methods and technologies to maintain the quality of our teaching and learning activities. Additionally, the PolyU COVID-19 Student Support Fund was set up with contributions from staff, alumni and other supporters of PolyU to provide timely assistance to students in financial need. PolyU also capitalised on our expertise and collaborated with different stakeholders to contribute to the community in the fight against the outbreak. Measures included the development of a rapid diagnostic system that can identify COVID-19 and up to 40 other infectious pathogens, as well as the design and production of 3D-printed face shields by PolyU for the Hospital Authority to meet the immediate need for protective gear among frontline medical professionals.

The University is fully committed to sustainability and has adopted various energy saving technologies that have been developed from its own research to build a green campus environment, with savings in utilities expenses. For example, the second phase of installing electric vehicle charging facilities with semi-quick AC chargers was completed this year to help reduce carbon emissions. An automatic food waste collection system was also installed for the campus catering facilities, which will maximise the recycling of food waste by reducing its weight and volume through the dewatering process.

From a financial perspective, the University and the Consolidated Entity recorded a surplus of \$914.8 million (2018/19: \$356.0 million) and \$864.4 million (2018/19: \$414.2 million), respectively. Net assets of the University and the Consolidated Entity grew 14% to \$7,253.5 million (2018/19: \$6,338.7 million) and 12% to \$8,111.9 million (2018/19: \$7,247.6 million), respectively.

### 概述 (續)

年內，大學面對了前所未有的挑戰，包括2019年11月的校園事件和在2020年初爆發的新型冠狀病毒(「新冠病毒」)疫情，而大學亦積極應對這兩項挑戰。在校園事件發生後，基於安全及法規的考慮，以及重建大學的教學及科研核心功能的必要，大學已隨即加強保安措施並展開校園修復清理工作，以致能夠在2020年1月第2學期前重新開放校園。進一步的修復工程及加強安全和保安措施現正進行，並預期在未來18個月內完成。大學亦迅速遏止新冠病毒疫情的威脅，除了推行新穎的授課模式並採用創新方法和科技以維持我們的教學活動質素外，大學同時成立了理大抗疫支援基金，並得到理大教職員、校友及其他善長捐款支持，為受疫情影響而遇到經濟困難的學生提供適時協助。理大亦善用自身的專業知識，並與不同的持份者合作，為社區對抗疫情作出貢獻。措舉包括大學成功開發一種能識別新冠病毒及多達40種其他傳染病原體的快速診斷系統，以及理大為醫院管理局設計和生產的三維打印面罩，以應對前線醫療人員對防護裝備的急切需求。

大學全面致力於可持續發展，在理大校園的發展項目中採用了各種理大研究開發的節能技術，以營造綠色校園環境並節省能源開支。例如，在校園內安裝半快速電動汽車充電設施的第二階段已於年內完成，以幫助減少碳排放。理大更在校園的餐廳設施安裝了廚餘自動收集系統，該系統將透過脫水過程減少已收集廚餘的重量和體積，從而充分提高廚餘的回收率。

在財務管理方面，大學及綜合體分別錄得9.148億港元(2018/19：3.560億港元)和8.644億港元(2018/19：4.142億港元)的盈餘。大學及綜合體的淨資產分別增長14%和12%至72.535億港元(2018/19：63.387億港元)及81.119億港元(2018/19：72.476億港元)。

## OPERATING RESULTS AND FINANCIAL POSITION

Income for the University in 2019/20 increased by \$410.3 million to \$6,836.8 million (2018/19: \$6,426.5 million). With the launch of the UGC MG8 and RMGS during the year, there was an increase in both Government Subventions and Donations and Benefactions. The supplementary grant related to the civil service pay adjustment that took effect in April 2019 also contributed to the increase in the Government Subventions. However, this increase was partially offset by a lower Interest and Investment Gain associated with volatile conditions in the market.

The expenditure of the University decreased by \$148.5 million to \$5,922.0 million (2018/19: \$6,070.5 million). Staff costs and benefits represented about 65% of the University's total expenditure and remained stable at \$3,836.4 million in 2019/20 (2018/19: \$3,840.7 million), while other operating expenditure of the University decreased by \$144.2 million to \$2,085.6 million (2018/19: \$2,229.8 million). There has been a decrease in overall spending as compared with last year, despite additional costs incurred for campus restoration works and the tightening of our security due to the campus incident. The COVID-19 pandemic and the accompanying travel restrictions and social distancing requirements that were imposed had a significant impact on our research and other planned activities. Although project extensions were granted by our funding bodies, the suspension and deferral of these activities led to an overall decrease in spending for the year.

The total income of subsidiaries amounted to \$1,370.9 million (2018/19: \$1,577.0 million), and total expenditure was \$1,443.5 million (2018/19: \$1,522.1 million), resulting in a deficit of \$72.6 million for the year (2018/19: surplus of \$54.9 million). Owing to the special circumstantial factors of the year, Hotel ICON Limited suffered a substantial loss in service income, despite continuous efforts to attract local customers. This was the major reason for the reduced operating income of the subsidiaries.

On the other hand, total operating expenditure, excluding the contribution of \$30 million (2018/19: \$100 million) from subsidiaries to the University, remained stable at \$1,413.5 million (2018/19: \$1,422.1 million).

*An analysis of the University and Consolidated Income and Expenditure is provided in Figures 1-4.*

### 營運結果及財務狀況

大學在2019/20年度的總收入增加了4.103億港元至68.368億港元(2018/19：64.265億港元)。年內，隨著教資會第八輪配對補助金計劃及研究配對補助金計劃推出，令政府補助金和捐贈及捐款皆有所增加。在2019年4月生效與公務員薪酬調整有關的大學增撥補助金也令政府補助金增加。然而，由於市場環境波動，利息和投資收益下降抵消了部分收入的增長。

大學的開支減少了1.485億港元至59.220億港元(2018/19：60.705億港元)。2019/20年度教職員薪酬及福利約佔大學總開支的65%，保持穩定，為38.364億港元(2018/19：38.407億港元)，而大學的其他營運開支減少了1.442億港元至20.856億港元(2018/19：22.298億港元)。儘管年內的校園事件導致額外的校園修復工程和加強保安的費用，大學整體開支與去年相比有所減少。因應新冠病毒疫情而實施的旅遊及社交隔離限制對我們的研究進度和其他已計劃活動有顯著影響。儘管我們獲得資助機構批准延緩項目，但暫停和延遲相關活動令年內開支整體下降。

附屬公司年內的總收入為13.709億港元(2018/19：15.770億港元)，總開支為14.435億港元(2018/19：15.221億港元)，因而錄得7,260萬港元虧損(2018/19：5,490萬港元盈餘)。儘管持續努力吸引本地客人，但基於年內的特殊因素，唯港薈有限公司的酒店服務收入遭受了重大損失，此為附屬公司年內營運收入下跌的主因。

另一方面，撇除附屬公司給予大學的3,000萬港元供款(2018/19：1億港元)，本年度總開支維持穩定為14.135億港元(2018/19：14.221億港元)。

*大學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			
	2020	2019	2020	2019	2020	2019	2020	2019
	HK\$'m	%	HK\$'m	%	HK\$'m	%	HK\$'m	%
Government Subventions 政府撥款	4,336	55.5	3,856	51.1	4,279	62.6	3,839	59.7
Tuition and Other Fees 學費及其他收費	2,333	29.9	2,367	31.4	1,559	22.8	1,559	24.3
Interest and Investment Gain 利息和投資收益	175	2.2	303	4.0	154	2.3	281	4.4
Donations and Benefactions 捐贈及捐款	363	4.6	135	1.8	393	5.7	235	3.6
Other Income 其他收入	606	7.8	879	11.7	452	6.6	512	8.0
<b>Total Income 總收入</b>	<b>7,813</b>	<b>100</b>	<b>7,540</b>	<b>100</b>	<b>6,837</b>	<b>100</b>	<b>6,426</b>	<b>100</b>

Figure 1: 2019/20 Consolidated Income Analysis  
圖一：2019/20年度綜合收入分析



● Government Subventions 政府撥款	<b>55.5%</b>
● Tuition and Other Fees 學費及其他收費	<b>29.9%</b>
● Interest and Investment Gain 利息和投資收益	<b>2.2%</b>
● Donations and Benefactions 捐贈及捐款	<b>4.6%</b>
● Other Income 其他收入	<b>7.8%</b>

Figure 2: 2019/20 University Income Analysis  
圖二：2019/20年度大學收入分析



● Government Subventions 政府撥款	<b>62.6%</b>
● Tuition and Other Fees 學費及其他收費	<b>22.8%</b>
● Interest and Investment Gain 利息和投資收益	<b>2.3%</b>
● Donations and Benefactions 捐贈及捐款	<b>5.7%</b>
● Other Income 其他收入	<b>6.6%</b>

## Expenditure Analysis 開支分析

		Consolidated 綜合				University 大學			
		2020	2019	2020	2019	2020	2019	2020	2019
		HK\$m	%	HK\$m	%	HK\$m	%	HK\$m	%
Teaching, Learning and Research	教學、學習及科研	4,037		4,096		3,669		3,773	
Teaching and Research	教學及科研	183		182		160		158	
Library	圖書館	219		230		178		192	
Central Computing Facilities	中央電腦設施	308		328		250		275	
Other Academic Services	其他教學服務	4,747	68.3	4,836	67.9	4,257	71.9	4,398	72.5
Management and General	管理及一般項目	396	5.7	425	6.0	323	5.5	347	5.7
Premises and Related Expenses	校舍及有關開支	1,079	15.5	1,035	14.5	943	15.9	900	14.9
Student and General Educational Services	學生及一般教育服務	427	6.1	462	6.5	374	6.3	388	6.4
Other Activities	其他活動	269	3.9	338	4.7	4	0.1	13	0.2
Finance Costs	財務費用	5	0.1	2	0.0	5	0.1	2	0.0
Income Tax	所得稅	2	0.0	2	0.0	2	0.0	2	0.0
Remeasurement and Exchange Differences	重新計量及匯兌差額	25	0.4	26	0.4	14	0.2	20	0.3
Total Expenditure	總開支	<u>6,950</u>	100	<u>7,126</u>	100	<u>5,922</u>	100	<u>6,070</u>	100

Figure 3: 2019/20 Consolidated Expenditure Analysis  
圖三：2019/20 年度綜合開支分析

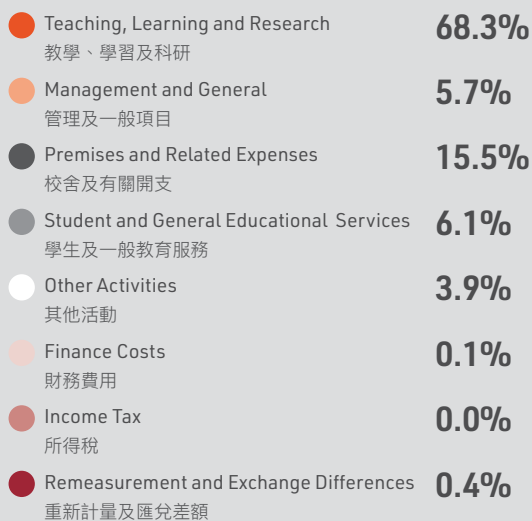
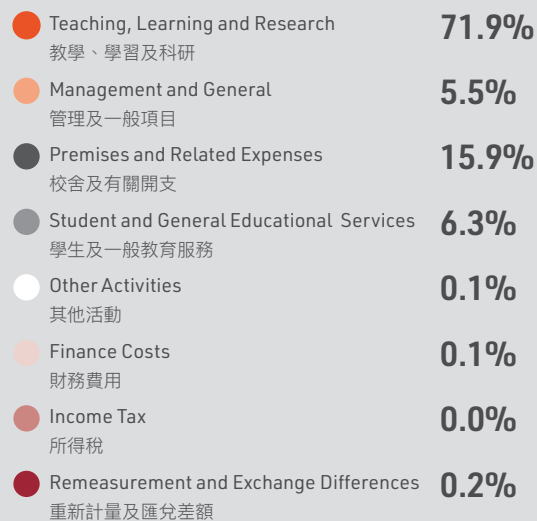


Figure 4: 2019/20 University Expenditure Analysis  
圖四：2019/20 年度大學開支分析





## RESEARCH

In 2019/20, the total number of ongoing research projects was 2,658 (2018/19: 2,837), of which 719 (2018/19: 670) were new projects. The total number of registered research postgraduate students was 1,902 (2018/19: 1,923).

In addition to the basic research elements built into the academic departments' one-line budget, the University incurred a total expenditure of \$927.2 million (2018/19: \$970.9 million) on specific Research Activities.

In 2019/20, the University secured three Collaborative Research Fund projects (funding awarded: \$10.2 million) and five Research Impact Fund projects (funding awarded: \$32.7 million) from the Research Grants Council ("RGC"). In addition, the University was awarded one RGC Theme-based Research Scheme project (approved budget: \$33.3 million), entitled "SureFire: Smart Urban Resilience and Firefighting". As was the case last year, the University ranked first in terms of both the number of projects supported and grant amounts awarded among the UGC-funded universities in the Research Impact Fund scheme, representing a share of 45% of the total funding awarded by the RGC in 2019/20.

With a generous donation from the Otto Poon Charitable Foundation, two new Research Institutes, namely the Research Institute for Smart Energy and the Smart Cities Research Institute, were established on 1 May 2020 to facilitate interdisciplinary research across faculties and departments as well as for the joint supervision of research postgraduate students.

In November 2019, the University and Jiangsu Industrial Technology Research Institute ("JITRI") signed a Memorandum of Understanding to set up a collaborative framework for developing basic research in science and technology, as well as for developing and implementing applied research projects in Jiangsu Province. The JITRI also established matching funds of RMB40 million to support joint projects carried out with the University. These include several research projects in areas such as human-robot interactions, new antibiotics against superbugs, an industrial robotic arm, and direct digital manufacturing in functional footwear. All were successfully funded or will be matched by JITRI to apply for funding support.

## 科研

2019/20年內進行中的科研項目共計2,658項(2018/19 : 2,837項)，其中719項(2018/19 : 670項)為新項目。註冊研究生的總人數為1,902名(2018/19 : 1,923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的總開支達9.272億港元(2018/19 : 9.709億港元)。

在2019/20年度，大學的三個協作研究金項目(撥款金額：1,020萬港元)和五個研究影響基金項目(撥款金額：3,270萬港元)，皆獲得研究資助局(「研資局」)資助。此外，大學亦獲得研資局撥款資助(核准預算為3,330萬港元)，進行題為「SureFire：智慧城市災害防控和火災應急研究」的主題研究計劃項目。與去年一樣，大學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，佔研資局2019/20年度撥款總金額的45%。

大學喜獲潘樂陶慈善基金的慷慨捐助，於2020年5月1日成立了智慧能源研究院和智慧城市研究院兩所新的研究院，以促進各院系之間的跨學科研究及為研究式深造課程的學生提供聯合指導。

大學與江蘇省產業技術研究院(「JITRI」)於2019年11月簽訂了合作備忘錄，訂立發展基礎科學和技術研究的合作框架，並將在江蘇省開發和進行多個應用研究項目。JITRI亦已設立了4,000萬元人民幣的配對資金，以支援與大學進行的合作項目，包括在人類與機械人互動、對抗超級細菌的新型抗生素、工業機械臂以及功能鞋履的直接數碼化製造等多個範疇的研究項目，這些項目已成功獲得資助或將申請JITRI配對資助。

## RESEARCH (CONT'D)

What's more, the University signed a framework agreement in June 2019 with Wuyi University, under which Wuyi University will provide overall funding support of RMB30 million to establish a joint laboratory for developing healthy green textile materials. Through this laboratory, researchers will investigate innovative new dyeing and finishing technologies as well as new antibacterial, antimicrobial and antifungal methodologies and ingredients for textiles.

A new framework agreement on Navigation Positioning Technology was also signed with a leading telecom company in mainland China in May 2020 with a total of RMB10 million in funding for collaborative research.

## INVESTMENTS

US-China tensions over trade and technology continued to disrupt the global economy during the reporting period. As a stimulus to counter weak growth, the Fed cut interest rates three times in the second half of 2019. Financial markets were further buoyed when the US and China finally unveiled their phase one trade agreement in early 2020.

The escalation of COVID-19 and the imposition of lockdowns, however, delivered a staggering blow to the global economy. Stock and bond markets plunged in tandem with the pandemic, even after the Fed made two emergency interest rate cuts to nearly zero. Central banks and governments announced unprecedented policy easing, substantial asset purchases and other support programmes to help restore their economies. Although there was a dramatic rebound in Q2, this did not fully offset the magnitude of the market damage caused by the Q1 selloff. Moreover, industrial production tumbled and oil prices declined sharply resulted in an unexpected price war.

### 科研 (續)

此外，大學於2019年6月與五邑大學簽署合作框架協議，由五邑大學提供共3,000萬元人民幣的資助，成立開發健康綠色的紡織品物料的聯合實驗室，讓研究人員開發創新的紡織品染色和整理技術，以及研究紡織品嶄新的抗菌、抗微生物和抗真菌方法和物料。

大學亦於2020年5月與中國內地一家領先的電訊公司，簽署了有關導航定位技術的合作框架協議，該公司將投放總額1,000萬元人民幣，與大學合作進行研究。

### 投資

年內，中美兩國之間的貿易及科技紛爭持續為全球經濟帶來破壞性的影響。為刺激疲弱的經濟，美國聯邦儲備局(「美國聯儲局」)在2019年下半年三度減息。2020年初中美最終達成「第一階段」貿易協議，令金融市場進一步得到支持。

不過，隨著新冠病毒疫情加劇以及世界各地實行封鎖措施，令全球經濟受到沉重打擊。儘管美國聯儲局兩次緊急下調利率至接近零水平，但股票及債券市場在新冠病毒疫情的影響下依然大幅下挫。各國央行及政府相繼宣布空前的貨幣寬鬆政策、大量購買資產及推出其他支援方案以刺激經濟復甦。雖然第二季出現了急劇反彈，但這未能完全抵銷第一季拋售所對市場造成的嚴重損害。此外，工業生產大幅下滑及原油價格急劇下挫導致至突如其來的價格戰爭。

## INVESTMENTS (CONT'D)

Although market sentiment improved with the global race to develop an effective coronavirus vaccine, the financial year 2019/20 ended with renewed social distancing strictures when another wave of coronavirus cases struck some prominent economies. In a fast-changing environment of prolonged uncertainty instigated by COVID-19 and expectations of continued volatility, investment management will need to embrace diversification, flexibility and resilience. Against this backdrop, other risk concerns remain elevated amid deteriorating US-China relations, political risks including the US presidential election in November, and the expiration of the transition period in the UK for Brexit at the end of 2020. All these setbacks will lead to greater vulnerability in the financial markets and likely delay the pace of global recovery.

Investments are generally exposed to various risks including interest rate, market, currency and credit risks. Guided by good governance and risk management principles, 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 the different cash flow and strategic development requirements 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 other opportunities for investment diversification that aim 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 35% of the investible funds are managed by external investment managers. As of 30 June 2020, 79% of the University’s investments were in fixed income securities (2018/19: 76%) and 21% were in equities (2018/19: 24%). The University and the Consolidated Entity recorded an Interest and Investment Gain of \$154.5 million (2018/19: \$281.4 million) and \$174.9 million (2018/19: \$302.6 million) respectively for the year. The decrease was primarily attributable to the extremely sharp fall in global equities in March 2020.

For the HDF, a significant one-off capital grant of \$2,936.6 million has been separately managed in adherence to the University’s SIPG. However, investment returns from the HDF are initially treated as deferred income until the assets are put into use and the related income is recognised. An interest and investment gain of \$88.8 million (2018/19: \$26.5 million) was recognised as deferred income of the HDF for the year ended 30 June 2020.

### 投資 (續)

儘管市場情緒因全球競逐研發有效的新冠病毒疫苗而有所改善，惟在2019/20財政年度完結時，部分主要經濟體掀起新一波疫情，各地因而重新推行社交距離限制措施。在瞬息萬變的環境下，因新冠病毒疫情引發的長期不明朗情況以及預期的持續波動，投資管理將需要採取多樣化、靈活並具適應能力的策略。在這背景下，其他風險憂慮仍在加劇，包括中美關係惡化、11月的美國總統大選以及英國12月底前屆滿的脫歐過渡安排所引起的政治風險。這些問題將令金融市場更見脆弱，並可能拖慢全球復甦的步伐。

投資一般面臨各種風險，包括利率、市場、貨幣和信貸風險等。大學一直恪守良好管治及風險管理原則，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其他多元化的投資機會，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35%。截至2020年6月30日止，大學投資的分配如下：79%投放於固定收入證券(2018/19：76%)、21%投放於股票(2018/19：24%)。大學及綜合體本年度錄得的利息和投資收益分別為1.545億港元(2018/19：2.814億港元)及1.749億港元(2018/19：3.026億港元)，收益減少主要由於2020年3月份全球股市急劇下挫所致。

宿舍發展基金是一項金額為29.366億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2020年6月30日，8,880萬港元(2018/19：2,650萬港元)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 2019/20, the University's total expenditure on capital programmes was \$137.1 million (2018/19: \$138.7 million), comprising capital development programmes of \$33.8 million (2018/19: \$78.7 million) and various alterations, additions and improvement projects of \$103.3 million (2018/19: \$60.0 million).

The project for the academic block at Ho Man Tin Slope, jointly developed with the hostel project under HDF, obtained funding approval from the Finance Committee of the Legislative Council on 26 June 2020. The site formation and foundation works of both the hostel and academic building projects are expected to commence in the fourth quarter of 2020, subject to the site being granted by the District Land Office. For the Kowloon Tong hostel project under the HDF, ground investigation works were completed in April 2020. Section 16 planning application for relaxation of the height limit was submitted to the Town Planning Board on 31 March 2020. The earliest commencement of the site formation and foundation works will be in the fourth quarter of 2022.

Construction of the footbridge linking the main campus and the podium level of Block Z was completed in August 2019. However, after the campus incident in November 2019, the footbridge has been closed for repair and safety enhancement works till the end of 2020.

Following the approval of the Public Works Subcommittee and Finance Committee of the Legislative Council in June and July 2020 respectively, the Pao Yue-kong Library Extension and Revitalisation project will commence in the third quarter of 2020. The 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).

The Technical Feasibility Statement for the Project of Redevelopment within Main Campus was approved by the UGC in May 2020; this project was also included in Category B of the Capital Works Programme. The appointment of the architectural and associated consultants and quantity surveying consultant will be completed in early 2021. The scope of this project mainly consists of the demolition of the existing buildings (including the Michael Clinton swimming pool), and provision of additional academic space amounting to 27,000m<sup>2</sup> net operation floor area ("NOFA"). It also includes the re-provision of about 8,320m<sup>2</sup> NOFA of student/ staff amenities and indoor sports facilities.

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

### 基建項目

2019/20年度基建項目總開支為1.371億港元(2018/19：1.387億港元)，其中的3,380萬港元(2018/19：7,870萬港元)用於基建發展項目，其餘的1.033億港元(2018/19：6,000萬港元)用於各項校舍改善工程。

與宿舍發展基金旗下的教資會宿舍項目共同開發並位於何文田斜坡的教學大樓項目，已於2020年6月26日獲得立法會財務委員會通過批准撥款。宿舍和教學大樓項目的地盤平整及地基工程預計於2020年第4季開始，但有待地政處的土地批准。至於教資會宿舍發展基金旗下的九龍塘項目，土地勘測工程已於2020年4月完成。按城市規劃條例第16條有關放寬高度限制的申請已於2020年3月31日提交城市規劃委員會，其地盤平整及地基工程預計最早將於2022年第4季開始。

連接主校園和Z座平台的行人天橋的建築工程已於2019年8月竣工。然而，2019年11月發生校園事件後，行人天橋已關閉以進行維修和安全改善工程，直至2020年底。

繼立法會工務小組委員會及財務委員會分別於2020年6月和2020年7月批准後，包玉剛圖書館的擴建及翻新項目將於2020年第3季展開。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)。

理大校園重建項目的技術可行性說明書已於2020年5月獲得教資會批准並將該項目納入乙級基本工程項目。建築及有關顧問以及工料測量顧問的任命將於2021年初完成。該項目的範圍主要包括拆除現有建築物(包括祁廉桐游泳池)，提供27,000平方米淨作業樓面面積的額外教學空間，以及重建學生/教職員設施及室內運動場地約8,320平方米淨作業樓面面積。

*大學基建項目情況的分析載於圖五。*

## CAPITAL PROGRAMMES (CONT'D)

## 基建項目 (續)

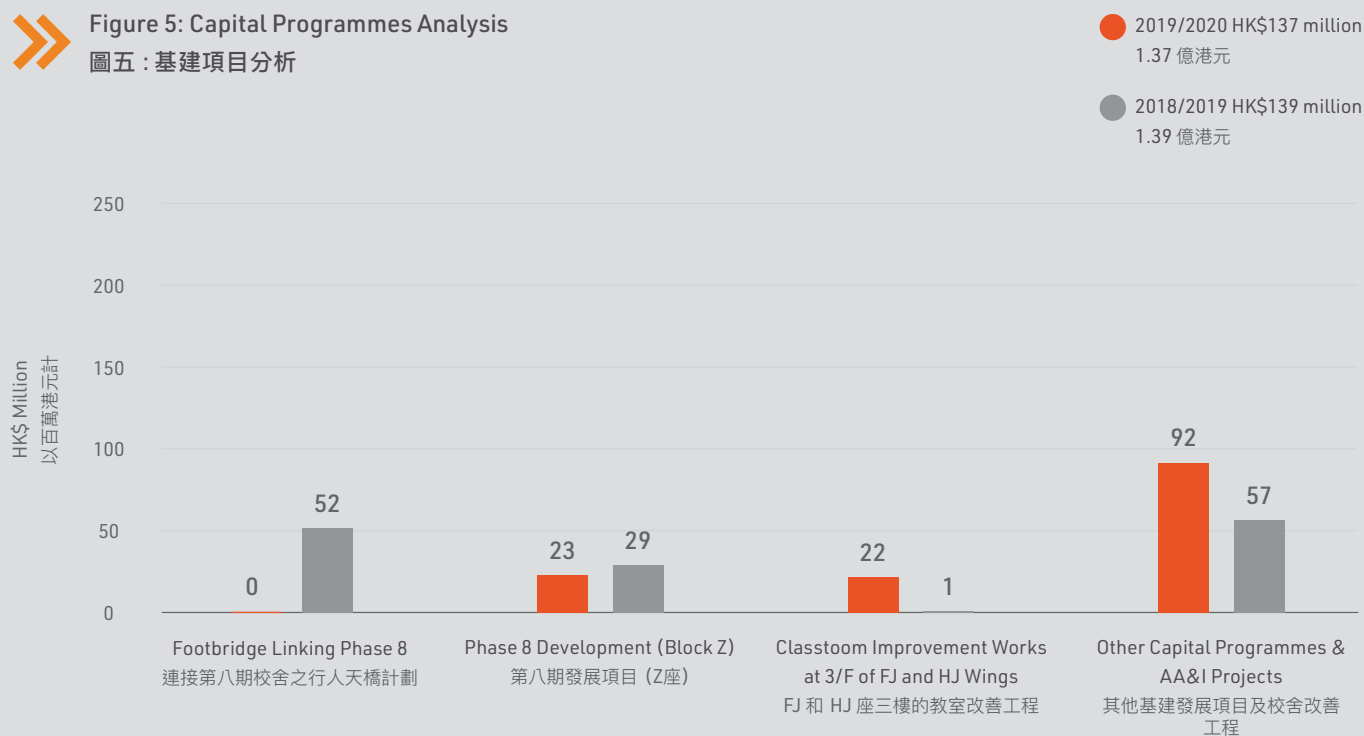
## Capital Programmes Analysis 基建項目分析

		2020		2019	
		HK\$'m	%	HK\$'m	%
Footbridge Linking Phase 8	連接第八期校舍之行人天橋計劃	-	0.0	52	37.4
Phase 8 Development (Block Z)	第八期發展項目(Z座)	23	16.8	29	20.9
Classroom Improvement Works at 3/F of FJ and HJ Wings	FJ和HJ座三樓的 教室改善工程	22	16.1	1	0.7
Other Capital Programmes & AA&I Projects	其他基建發展項目及校舍改善工程	92	67.1	57	41.0
		<u>137</u>	100	<u>139</u>	100



Figure 5: Capital Programmes Analysis

圖五：基建項目分析



## SELF-FINANCING ACTIVITIES

Self-financing activities support the goals set out in the University's Strategic Plan 2019/20-2024/25 and serve as an important complement to the financial health and institutional sustainability of the University. In the past year, the University continued to generate income through diversified self-financing activities, including but not limited to the offering of self-financed programmes, the operation of self-financed clinics and Hotel ICON as well as the provision of student hostel places. The COVID-19 pandemic, coming on the heels of the social unrest in 2019/20, slightly affected the income of \$1,154.2 million (2018/19: \$1,275.7 million) generated from self-financing activities. Against an expenditure of \$850.6 million (2018/19: \$888.6 million), this resulted in a surplus of \$303.6 million (2018/19: \$387.1 million).

To align with the Government's initiatives to promote well-rounded student development and lifelong learning, the University has been offering high-quality self-financed programmes in various fields of study. In 2019/20, the tuition fee income of self-financed programmes amounted to \$706.5 million (2018/19: \$703.9 million), which accounted for 61% of the total income for self-financing activities (2018/19: 55%).

To realise the University's mission and vision, particularly its strong emphasis on societal impact, the University will continue to offer high-quality self-financed programmes through its well-diversified portfolio. In doing so, the University will adhere to the principles of prudent financial management and safeguard the income streams of non-UGC-funded activities by broadening their scope with due reference to changing market demand and needs.

### 自資營運活動

自資營運活動支持大學實現2019/20至2024/25策略發展計劃所訂立的目標，同時為大學的財務健康和機構可持續性作出重要補足。過去一年，大學繼續透過多元化的自資營運活動創造收入，這些活動包括但不限於：提供自資課程、自資營運的診所和唯港薈酒店，以及提供學生宿舍等。新冠病毒疫情緊接在2019/20年度的社會事件後出現，對自資營運活動的收入略有影響，年內收入總金額為11.542億港元(2018/19：12.757億港元)，開支則為8.506億港元(2018/19：8.886億港元)，令盈餘減少至3.036億港元(2018/19：3.871億港元)。

為配合政府倡議推動全人發展和終身學習，大學一直在不同的學習領域開辦優質的自資課程。在2019/20年度，自資課程的學費收入為7.065億港元(2018/19：7.039億港元)，佔大學自資營運活動總收入的61%(2018/19：55%)。

為實踐大學的使命和願景，特別是大學注重對社會帶來正面影響的理念，大學將繼續開辦優質並多元化的自資課程。為此，大學將遵循審慎的財務管理原則，並考慮不斷變化的市場需求和需要而適當地擴大課程範圍，保障非教資會資助活動的收入來源。

## DONATIONS

With the incentives of the MG8 and RMGS, the cash donations received by the University surged by a significant 163% to \$463.9 million (2018/19: \$176.5 million) in 2019/20, including \$30 million in contributions from subsidiaries (2018/19: \$100 million). Matching grants amounted to \$139.9 million and \$63.3 million were received under MG8 and RMGS respectively. The donations were made by alumni, organisations and friends of the University and used for research activities, scholarships and various education initiatives. To comply with Hong Kong financial reporting standards, the Donations and Benefactions of \$392.7 million (2018/19: \$234.7 million) were recognised as income in the Income and Expenditure Statement for the year.

The Hong Kong Polytechnic University Foundation ("PolyU Foundation") successfully solicited support from our alumni and partners during the year. As at 30 June 2020, the balances of the General Donation Funds and Endowment Funds were \$593.5 million (2018/19: \$524.2 million) and \$517.5 million (2018/19: \$399.8 million) respectively. These funds will be used by the University to support its future development.

The University is immensely grateful to the donors whose generosity 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

在第八輪配對補助金計劃和研究配對補助金計劃的刺激下，大學在2019/20年度籌得的現金捐款大幅增加了163%至4.639億港元(2018/19：1.765億港元)，其中包括來自附屬公司的3,000萬港元(2018/19：1億港元)。大學從第八輪配對補助金計劃和研究配對補助金計劃分別獲得1.399億港元及6,330萬港元的配對補助金。捐款主要來自支持大學發展的校友、社會各界團體以及大學友好，而捐款會用於科研活動、獎學金及各個教育項目。按照香港財務報告準則所編制的財務報告，本年度收支賬項確認的捐贈及捐款收入達3.927億港元(2018/19：2.347億港元)。

年內，香港理工大學基金成功得到校友和合作夥伴的支持。截至2020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5.935億港元(2018/19：5.242億港元)及5.175億港元(2018/19：3.998億港元)，將用於支持大學的未來發展。

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。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

		2020		2019	
		HK\$m	%	HK\$m	%
Donations for Research Activities	科研活動捐助	87	22.1	42	17.9
Scholarship, Bursaries, Prizes and Loan	獎學金、助學金、獎金及借貸	30	7.6	14	6.0
Capital Projects	基建項目	12	3.1	13	5.5
Others	其他	264	67.2	166	70.6
		<u>393</u>	100	<u>235</u>	100

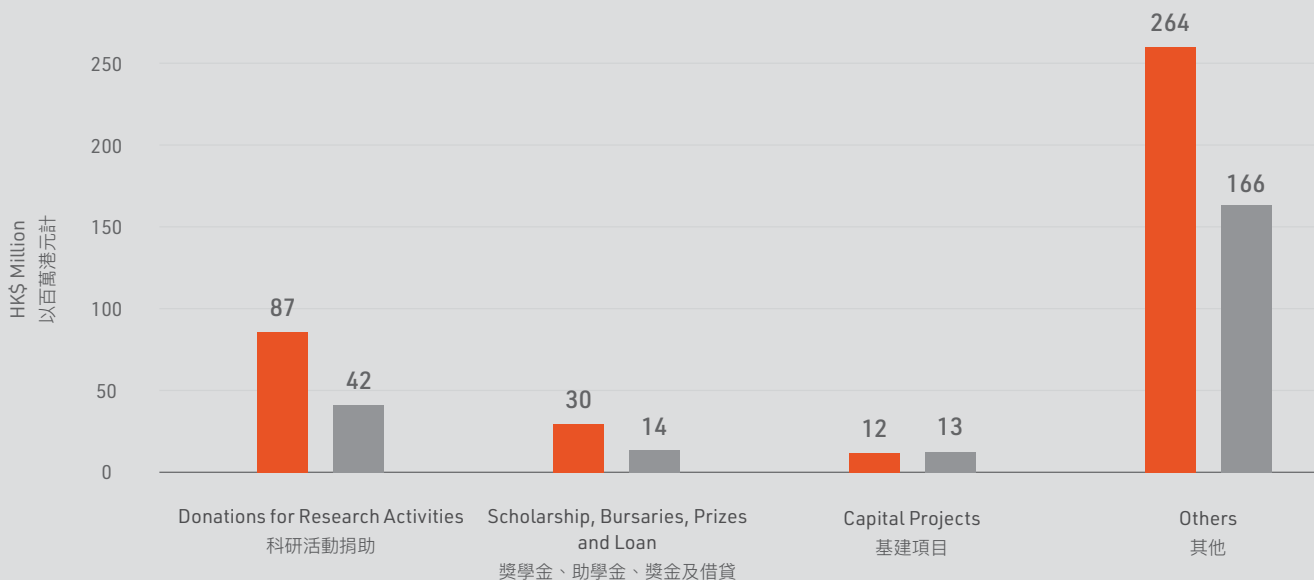


Figure 6: Donations Analysis

圖六：捐贈分析

● 2019/2020 HK\$393 million  
3.93 億港元

● 2018/2019 HK\$235 million  
2.35 億港元





## FINANCIAL OUTLOOK

In order to achieve its strategic goal of being a world-leading university in a significant number of disciplines, the senior management team has been reviewing and enhancing PolyU's academic profile. New inter-disciplinary programmes, including the MSc in Urban Informatics and Smart Cities and MSc in Data Science and Analytics will be launched in 2020/21 in response to professional and societal needs.

Moreover, the University will continue the fight against the COVID-19 pandemic and strive to protect the public through its scientific research. Eight PolyU projects were awarded under the Second Batch of the Health and Medical Research Fund to conduct research and address important issues pertaining to the global pandemic. The University also contributed to the first national Mars mission and is again collaborating with the China Academy of Space Technology on the forthcoming Chang'e 5 and Chang'e 6 missions that are part of our country's lunar exploration programme.

In the mainland, the University has established a research institute to host research projects supported by the Shenzhen-Hong Kong Science and Technology Innovation Cooperation Zone. These initiatives are in line with the University's efforts to strengthen interdisciplinary research collaborations, seize opportunities in the Greater Bay Area and pursue impactful research that benefits Hong Kong and the world.

In pursuit of projects that enhance knowledge transfer and commercialisation, the University will increase its support of start-up companies with promising PolyU technologies at an early stage.

### 財政展望

為實現理大成為一所有多個學科晉身世界領先地位的頂尖大學的策略目標，大學管理層一直檢討和提升理大的學術課程。理大將於2020/21學年開辦新的跨學科課程，包括城市信息學及智慧城市理學碩士課程，以及數據科學及分析理學碩士課程，以回應業界及社會所需。

此外，大學將繼續透過科研對抗新冠病毒疫情並竭力保障社會大眾。理大共有八個項目獲得第二批醫療衛生研究基金資助，以進行研究並回應有關影響全球的新冠病毒的重大問題。大學亦為國家的首次火星探測任務作出貢獻，並再次與中國空間技術研究院在國家的月球探測計劃中合作，參與即將展開的嫦娥五號及嫦娥六號任務。

在深港科技創新合作區支持下，大學在中國內地設立研究院從事研究項目。這些發展項目皆秉承了大學致力加強跨學科研究合作、把握大灣區機遇以及從事令香港和世界受惠並具影響力的研究之理念。

為促進知識轉移和商業化，大學將在早期階段對具前景的理大技術初創公司加強提供支持。

## FINANCIAL OUTLOOK (CONT'D)

The University attaches great importance to student development and has various related initiatives in the pipeline. Following funding approval from the Legislative Council for the academic block at Ho Man Tin Slope, the Ho Man Tin development project (including the student hostel) will soon be well under way. This project, together with the Global Student Hub scheduled for launch in the next academic year, will help to broaden students' cultural horizons, increase networking opportunities for students and enrich their campus experience.

In 2020/21, the University will commence the planning exercise for the 2022-25 funding triennium and submit its proposal to the UGC. During this exercise, the University will review and enhance its programme profile in order to meet challenges and support the strategic priorities of Hong Kong.

The University is in good financial health and thus well positioned to achieve the strategic goals of its core functions in learning, teaching and research. Given the challenges ahead, however, the University will remain cautious in deploying its resources to ensure its long-term financial sustainability.

## 財政展望 (續)

大學非常重視學生的發展，並正籌劃多個有關項目。隨著何文田斜坡的教學大樓項目獲立法會批准通過撥款後，何文田發展項目(包括學生宿舍)不久將全面展開。連同計劃於下學年推出的環球學生薈，兩個項目將有助開拓學生的文化視野、增加學生互相連繫的機會並充實他們的校園體驗。

在2020/21年度，大學將開展2022-25三年期的規劃工作，向教資會提交建議書。期間，大學將檢討並加強其課程，以應對香港面臨的挑戰及支援本港發展的策略優次。

大學現時的財務狀況良好穩健，在實現其教學和研究方面核心功能的策略目標，已準備就緒。然而，鑑於未來所面對的挑戰，大學將繼續審慎配置資源，以確保大學長遠的財務可持續性。

Ms Loretta Fong Wan-huen

Treasurer

22 September 2020

方蘊萱女士

司庫

2020年9月22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 22 to 129, which comprise the Consolidated and University Statements of Financial Position as at 30 June 2020, 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 2020 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 (“HKSAs”) 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22至129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2020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2020年6月30日的財務狀況及截至該日止年度的財務表現及現金流量。

### 意見的基礎

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

### 綜合財務報表及其核數師報告以外的信息

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 獨立核數師報告(續) 致香港理工大學校董會(續)

### 校董會就綜合財務報表須承擔的責任

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

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

審計委員會協助校董會履行監督綜合體的財務報告過程的責任。

### 核數師就審計綜合財務報表承擔的責任

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

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

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

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

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

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

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

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

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

KPMG  
Certified Public Accountants  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong  
22 September 2020

## 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  
2020年9月22日



## INCOME AND EXPENDITURE STATEMENT

### 收支賬項

FOR THE YEAR ENDED 30 JUNE 2020

截至2020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	
		2020	2019	2020	2019
<b>Income</b>					
Government Subventions	3	4,336,298	3,855,801	4,278,530	3,838,738
Tuition and Other Fees	4	2,332,626	2,367,115	1,558,869	1,559,075
Interest and Investment Gain	5	174,921	302,633	154,496	281,411
Donations and Benefactions	6	362,984	135,438	392,714	234,650
Other Income	7	606,091	879,358	452,177	512,595
		7,812,920	7,540,345	6,836,786	6,426,469
<b>Expenditure</b>	8				
Teaching, Learning and Research					
Teaching and Research		4,036,731	4,096,239	3,669,185	3,773,234
Library		182,932	181,801	159,816	157,922
Central Computing Facilities		218,898	230,025	178,304	191,895
Other Academic Services		308,445	327,817	250,003	274,561
Institutional Support					
Management and General		395,987	425,197	322,948	346,717
Premises and Related Expenses		1,078,733	1,034,586	943,012	900,361
Student and General Educational Services		427,192	462,086	374,464	388,641
Other Activities		269,613	338,394	3,555	13,696
		6,918,531	7,096,145	5,901,287	6,047,027
Finance Costs		4,664	1,525	4,610	1,525
		6,923,195	7,097,670	5,905,897	6,048,552
<b>Surplus from Operations</b>		889,725	442,675	930,889	377,917
Share of Profits/(Losses) of Joint Ventures	19	989	(732)	-	-
<b>Surplus before Taxation</b>		890,714	441,943	930,889	377,917
Income Tax	9	(1,576)	(1,919)	(1,596)	(1,919)
<b>Surplus for the Year</b>		889,138	440,024	929,293	375,998

The notes on pages 29 to 129 form part of the financial statements.  
 列載於第29至第129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 2020  
截至2020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	
			2020	2019	2020	2019
<b>Surplus for the Year</b>	<b>本年度盈餘</b>		<b>889,138</b>	<b>440,024</b>	<b>929,293</b>	<b>375,998</b>
<b>1&gt; Other Comprehensive Income for the Year</b>	<b>年度內其他全面收益</b>					
<b>Items that will not be reclassified to Income and Expenditure Statement:</b>	<b>不會重新歸類至收支賬項的項目:</b>					
Remeasurement Loss of Defined Benefit Retirement Schemes	界定福利退休計劃重新計量的虧損		(14,478)	(19,953)	(14,478)	(19,953)
<b>Items that may be reclassified subsequently to Income and Expenditure Statement:</b>	<b>其後可能重新歸類至收支賬項的項目:</b>					
Exchange Differences on Translation of Financial Statements of Chinese Mainland Subsidiaries	換算國內附屬公司財務報表的匯兌差額		(10,292)	(5,874)	-	-
			(24,770)	(25,827)	(14,478)	(19,953)
<b>2&gt; Total Comprehensive Income for the Year</b>	<b>年度內總全面收益</b>		<b>864,368</b>	<b>414,197</b>	<b>914,815</b>	<b>356,045</b>
<b>Attributable to:</b>	<b>歸屬於:</b>					
Consolidated Entity/University:	綜合體/大學:					
Transfer from Restricted Funds	特定基金	10	(306,020)	(272,032)	(265,044)	(234,569)
Transfer to/(from) UGC Funds	教資會基金	11	351,428	(74,476)	351,428	(74,476)
Transfer to Other Funds	其他基金	12	818,960	760,705	828,431	665,090
<b>Total Comprehensive Income for the Year</b>	<b>年度內總全面收益</b>		<b>864,368</b>	<b>414,197</b>	<b>914,815</b>	<b>356,045</b>

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 from transactions of 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 from/(to) Restricted Funds, while others would be transferred from/(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由或至特定基金，其他會轉由或至教資會基金及其他基金。

The notes on pages 29 to 129 form part of the financial statements.  
列載於第29至第129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 2020  
2020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	
			2020	2019	2020	2019
<b>Non-current Assets</b>	<b>非流動資產</b>					
Fixed Assets	固定資產	17	4,941,612	5,193,987	4,778,795	5,031,082
Investments in Subsidiaries	附屬公司之投資	18	-	-	122,956	130,333
Interests in Joint Ventures	合營公司權益	19	32,686	33,146	-	-
Non-current Financial Assets	非流動金融資產	20	3,060,101	1,666,603	3,060,101	1,666,603
Employee Benefits Assets	員工福利資產	27	647	546	647	546
			<u>8,035,046</u>	<u>6,894,282</u>	<u>7,962,499</u>	<u>6,828,564</u>
<b>Current Assets</b>	<b>流動資產</b>					
Current Financial Assets	流動金融資產	21	3,913,433	3,435,006	3,913,433	3,435,006
Staff Loans	教職員貸款	22	14,940	18,260	14,940	18,260
Inventories	存貨		4,253	4,434	-	-
3> Accounts and Other Receivables	應收賬項	23	879,564	685,324	841,204	685,297
Cash and Deposits with Banks	現金及銀行存款	24	5,158,832	5,952,875	4,938,827	5,787,584
			<u>9,971,022</u>	<u>10,095,899</u>	<u>9,708,404</u>	<u>9,926,147</u>
<b>Current Liabilities</b>	<b>流動負債</b>					
Bank Loan for On-lending to Staff	轉貸予教職員之銀行貸款	22	14,940	18,260	14,940	18,260
Loans and Borrowings	貸款及借貸	25	44,141	42,991	44,141	42,991
3> Accounts and Other Payables	應付賬款	26	1,360,580	1,269,270	2,058,348	2,046,139
Provision for Employee Benefits	員工福利撥備	27	323,395	382,258	251,809	292,810
4> Deferred Income	遞延收入	28	749,964	634,497	652,002	623,284
Tax Payable	應付稅項		2,976	4,949	2,976	4,777
			<u>2,495,996</u>	<u>2,352,225</u>	<u>3,024,216</u>	<u>3,028,261</u>
<b>Net Current Assets</b>	<b>淨流動資產</b>		<u>7,475,026</u>	<u>7,743,674</u>	<u>6,684,188</u>	<u>6,897,886</u>
<b>Total Assets less Current Liabilities</b>	<b>總資產扣減流動負債</b>		<u>15,510,072</u>	<u>14,637,956</u>	<u>14,646,687</u>	<u>13,726,450</u>
<b>Non-current Liabilities</b>	<b>非流動負債</b>					
Loans and Borrowings	貸款及借貸	25	376,030	421,321	376,030	421,321
Accounts and Other Payables	應付賬款	26	7,963	-	5,663	-
Provision for Employee Benefits	員工福利撥備	27	394,632	374,357	391,952	371,703
Deferred Income	遞延收入	28	3,290,328	3,102,870	3,290,328	3,102,870
			<u>4,068,953</u>	<u>3,898,548</u>	<u>4,063,973</u>	<u>3,895,894</u>
5> Deferred Capital Funds	遞延資本基金	29	3,329,181	3,491,838	3,329,181	3,491,838
<b>Net Assets</b>	<b>淨資產</b>		<u>8,111,938</u>	<u>7,247,570</u>	<u>7,253,533</u>	<u>6,338,718</u>
<b>Representing</b>	<b>相當於</b>					
Restricted Funds	特定基金	10	3,341,308	3,126,261	3,178,491	2,963,356
UGC Funds	教資會基金	11	2,200,286	1,842,281	2,200,286	1,842,281
Other Funds	其他基金	12	2,570,344	2,279,028	1,874,756	1,533,081
<b>Total</b>	<b>總額</b>		<u>8,111,938</u>	<u>7,247,570</u>	<u>7,253,533</u>	<u>6,338,718</u>

APPROVED AND AUTHORISED FOR ISSUE BY THE COUNCIL ON 22 SEPTEMBER 2020  
校董會於2020年9月22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

方繡瑩女士  
司庫

Miss April WONG Soo-kam  
Director of Finance

黃素琴小姐  
財務總監

The notes on pages 29 to 129 form part of the financial statements.  
列載於第29至第129頁之附註為本財務報表之一部份。

- 3> Accounts and Other Receivables include Investment Proceeds Receivable of \$274.1 million (2019: \$135.5 million), while Accounts and Other Payables include Investment Proceeds Payable of \$392.5 million (2019: \$256.2 million), as disclosed in notes 23 and 26 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2.741億港元(2019 : 1.355億港元)，而應付賬款包括投資應付款項的3.925億港元(2019 : 2.562億港元)，相關款項已分別列載於附註23及26。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 the related expenditure are spent. The University adopts 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。本校按照會計準則第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 and specific donation spent for 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.

引申會計準則第20號，用於購買固定資產或資本開支的政府撥款及特定捐贈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 2020

截至2020年6月30日止年度

		Consolidated 綜合			
		Restricted Funds (note 10)	UGC Funds (note 11)	Other Funds (note 12)	Total
		特定基金 (附註10)	教資會基金 (附註11)	其他基金 (附註12)	總計
(In thousands of Hong Kong dollars)	(以千港元計)				
<b>Balance at 1 July 2018</b>	<b>2018年7月1日結餘</b>	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)	-
<b>Balance at 30 June 2019</b>	<b>2019年6月30日結餘</b>	3,126,261	1,842,281	2,279,028	7,247,570
Total Comprehensive Income for the Year	年度內總全面收益	(306,020)	351,428	818,960	864,368
Inter-fund transfers	資金轉撥	521,067	6,577	(527,644)	-
<b>Balance at 30 June 2020</b>	<b>2020年6月30日結餘</b>	3,341,308	2,200,286	2,570,344	8,111,938
		University 大學			
		Restricted Funds (note 10)	UGC Funds (note 11)	Other Funds (note 12)	Total
		特定基金 (附註10)	教資會基金 (附註11)	其他基金 (附註12)	總計
(In thousands of Hong Kong dollars)	(以千港元計)				
<b>Balance at 1 July 2018</b>	<b>2018年7月1日結餘</b>	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)	-
<b>Balance at 30 June 2019</b>	<b>2019年6月30日結餘</b>	2,963,356	1,842,281	1,533,081	6,338,718
Total Comprehensive Income for the Year	年度內總全面收益	(265,044)	351,428	828,431	914,815
Inter-fund transfers	資金轉撥	480,179	6,577	(486,756)	-
<b>Balance at 30 June 2020</b>	<b>2020年6月30日結餘</b>	3,178,491	2,200,286	1,874,756	7,253,533

The notes on pages 29 to 129 form part of the financial statements.  
列載於第29至第129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 2020  
截至2020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	
			2020	2019	2020	2019
<b>Operating Activities</b>	<b>營運活動</b>					
Surplus before Taxation	除稅前盈餘		890,714	441,943	930,889	377,917
Adjustments for:	調整以下項目:					
Depreciation	折舊	8.1	522,052	485,435	481,076	447,972
Finance Costs	財務費用		4,664	1,525	4,610	1,525
Interest Income	利息收入	5	(143,456)	(129,075)	(122,618)	(108,596)
Net Realised and Unrealised Gain on Investment Portfolio	實現及未實現的 投資組合淨收益	5	(31,465)	(173,558)	(31,878)	(172,815)
Impairment Loss on Investments in Subsidiaries	附屬公司投資 減值虧損		-	-	28,973	9,175
Share of (Profits)/Losses of Joint Ventures	應佔合營公司 (盈餘)/虧損		(989)	732	-	-
Loss on Disposal of Fixed Assets	出售固定資產之虧損		932	2,898	270	604
Grants transfer from Deferred Capital Funds	轉賬自 遞延資本基金之撥款	29	(368,444)	(352,489)	(368,444)	(352,489)
Foreign Exchange Loss	外幣匯兌虧損		1,444	6,910	1,444	6,910
<b>Net Surplus before Changes in Working Capital</b>	<b>營運資金變動前 淨盈餘</b>		875,452	284,321	924,322	210,203
Increase in Accounts and Other Receivables	應收賬項之 增加		(72,343)	(112,009)	(62,982)	(78,442)
Decrease/(Increase) in Inventories	存貨之減少/(增加)		181	(136)	-	-
(Decrease)/Increase in Accounts and Other Payables	應付賬款之 (減少)/增加		(27,166)	8,225	(89,465)	61,395
Decrease in Provision for Employee Benefits	員工福利撥備之 減少		(53,066)	(21,989)	(35,106)	(22,840)
(Increase)/Decrease in Employee Benefits Assets	員工福利資產之 (增加)/減少		(101)	53	(101)	53
(Decrease)/Increase in Deferred Income	遞延收入之 (減少)/增加		(75,500)	(12,427)	(13,764)	5,495
<b>Cash Generated from Operations</b>	<b>營運活動之 現金流入</b>		647,457	146,038	722,904	175,864
Tax Paid	支付稅項					
Hong Kong Profits Tax Paid	支付香港利得稅		(152)	-	-	-
China Corporate Income Tax Paid	支付中國企業所得稅		(3,397)	(1,514)	(3,397)	(1,514)
<b>Net Cash Generated from Operating Activities</b>	<b>營運活動之 淨現金流入</b>		643,908	144,524	719,507	174,350

## STATEMENT OF CASH FLOWS (CONT'D)

### 現金流量表(續)

FOR THE YEAR ENDED 30 JUNE 2020  
截至2020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	
			2020	2019	2020	2019
<b>Investing Activities</b>			<b>投資活動</b>			
Payment for Purchase of Fixed Assets	增置固定資產		(268,190)	(269,775)	(231,748)	(229,414)
Investment in a Subsidiary	對附屬公司之投資		-	-	-	(600)
New Loans to Staff	教職員新增貸款		(810)	(910)	(810)	(910)
Loans Repaid by Staff	教職員貸款償還		4,130	2,480	4,130	2,480
Net Cash (Paid)/Received on Sale/Purchase of Equity and Trading Securities	買賣股本及證券之淨(支付)/所得款項		(946)	205,379	(946)	204,636
Proceeds from Sale of Debt Securities carried at amortised cost	售賣按攤銷成本計量的債務證券之所得款項		334,920	179,689	334,920	179,689
Interest Received	已收利息		247,787	93,208	226,952	72,728
Purchase of Debt Securities carried at amortised cost	購買按攤銷成本計量的債務證券		(2,161,215)	(1,279,174)	(2,161,215)	(1,279,174)
Net Decrease/(Increase) in Short-term Deposits with over Three Months to Maturity when Placed	三個月後到期之短期存款淨減少/(增加)		1,087,393	(1,639,251)	1,116,069	(1,639,862)
<b>Net Cash Used in from Investing Activities</b>	<b>投資活動之淨現金流出</b>		<b>(756,931)</b>	<b>(2,708,354)</b>	<b>(712,648)</b>	<b>(2,690,427)</b>
<b>Financing Activities</b>			<b>融資活動</b>			
Subventions Received	已收撥款		495,424	3,292,114	346,939	3,275,783
Bank Loans Drawn Down for On-lending to Staff	轉貸予教職員之銀行貸款		810	910	810	910
Repayment of Bank Loans for On-lending to Staff	償還轉貸予教職員之銀行貸款		(4,130)	(2,480)	(4,130)	(2,480)
Repayment of Government Loans	償還政府貸款		(44,141)	(44,141)	(44,141)	(44,141)
Capital Element of Lease Rental Paid	已付租賃租金的資本部分		(20,518)	-	(18,420)	-
Interest Element of Lease Rental Paid	已付租賃租金的利息部分		(414)	-	(360)	-
<b>Net Cash Generated from Financing Activities</b>	<b>融資活動之淨現金流入</b>		<b>427,031</b>	<b>3,246,403</b>	<b>280,698</b>	<b>3,230,072</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>現金及現金等價物之淨增加</b>		<b>314,008</b>	<b>682,573</b>	<b>287,557</b>	<b>713,995</b>
<b>Effect of Foreign Exchange Rate Changes</b>	<b>匯率變動之影響</b>		<b>(289)</b>	<b>(5,528)</b>	<b>(289)</b>	<b>(5,528)</b>
<b>Cash and Cash Equivalents at 1 July</b>	<b>現金及現金等價物之年初結存</b>		<b>1,690,294</b>	<b>1,013,249</b>	<b>1,547,668</b>	<b>839,201</b>
<b>Cash and Cash Equivalents at 30 June</b>	<b>現金及現金等價物之年終結存</b>	24	<b>2,004,013</b>	<b>1,690,294</b>	<b>1,834,936</b>	<b>1,547,668</b>

The notes on pages 29 to 129 form part of the financial statements.  
列載於第29至第129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 2020 comprise the University and its subsidiaries (together referred to as the “Consolidated Entity”) and the Consolidated Entity’s interests in joint ventures on the basis set out in note 1.5.

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

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

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

## 6> 1.2 財務報表的編製基準

綜合財務報表包括本校及所有附屬公司(簡稱「綜合體」)以2020年6月30日為結算日的財務報表及根據附註1.5說明的綜合體應佔合營公司之權益而編製。

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

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

有關管理層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37中。

6> The University has a total of 8 directly held principal subsidiaries which can be broadly classified into four types according to their principal activities as follows:

本校直接持有八間主要附屬公司，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  香港理工大學深圳研究院
(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 \$1,370.9 million (2019: \$1,577.0 million) and \$1,443.5 million (2019: \$1,522.1 million) respectively.

為編制綜合財務報表，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13.709億港元(2019：15.770億港元)及14.435億港元(2019：15.221億港元)。

### 1.3 Changes in Accounting Policies

The HKICPA has issued a new HKFRS, HKFRS 16, Leases, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Consolidated Entity and the University.

Except for HKFRS 16, Leases, none of the developments have had a material effect on how the Consolidated Entity and the University's results and financial position for the current or prior periods have been prepared or presented.

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 16, Leases

HKFRS 16 replaces HKAS 17, Leases, and the related interpretations, HK(IFRIC) 4, Determining whether an arrangement contains a lease, HK(SIC) 15, Operating leases – incentives, and HK(SIC) 27, Evaluating the substance of transactions involving the legal form of a lease. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("short-term leases") and leases of low-value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

HKFRS 16 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

The Consolidated Entity and University have initially applied HKFRS 16 as from 1 July 2019. The Consolidated Entity and University have elected to use the modified retrospective approach and have therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 July 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

### 1.3 會計政策的變動

香港會計師公會頒布了一項新的香港財務報告準則，香港財務報告準則第16號 - 租賃，及其他對於相關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。

除香港財務報告準則第16號 - 租賃以外，其他修訂對綜合體及大學於本年度及過往年度所編制或呈列的結果及財政報告狀況並沒有重大影響。

綜合體及大學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16號 - 租賃

香港財務報告準則第16號取代香港會計準則第17號 - 租賃及相關詮釋、香港(國際財務報告詮釋委員會)第4號 - 釐定安排是否包含租賃、香港(常務詮釋委員會)第15號 - 經營租賃 - 優惠及香港(常務詮釋委員會)第27號 - 評估涉及租賃法律形式之交易實質。此準則為承租人引入了單一會計模式，要求承租人確認所有租賃的使用權資產和租賃負債，但租賃期為12個月或以下的租賃(「短期租賃」)和低價值資產租賃除外。出租人的會計規定則大致保留香港會計準則第17號的規定。

香港財務報告準則第16號亦引入額外的質化及量化披露規定，旨在讓財務報表使用者能評估租賃對實體財務狀況、財務表現及現金流量的影響。

綜合體及大學自2019年7月1日起初次應用香港財務報告準則第16號。綜合體及大學已選擇採用經修訂的追溯法，因此確認初始應用的累計影響為對2019年7月1日基金期初結餘的調整。比較資料並無重列，並繼續根據香港會計準則第17號呈報。

## 1.3 Changes in Accounting Policies (Cont'd)

### 1.3.1 HKFRS 16, Leases (Cont'd)

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

#### a. New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Consolidated Entity and University apply the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 July 2019. For contracts entered into before 1 July 2019, the Consolidated Entity and University have used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases. Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

## 1.3 會計政策的變動 (續)

### 1.3.1 香港財務報告準則第16號 - 租賃(續)

有關過往會計政策更改的性質和影響以及所應用的過渡性選項的進一步詳情載列如下：

#### a. 租賃之新定義

租賃定義的變動主要涉及控制的概念。香港財務報告準則第16號根據客戶是否在一段時間內控制已識別資產的使用而定義租賃，可透過確定的使用量釐定。當客戶有權指示使用已識別資產以及有權從該用途中獲得絕大部分經濟利益，則控制權已轉移。

綜合體及大學僅將香港財務報告準則第16號所提及的租約之新定義應用於2019年7月1日或之後訂立或更改的合約。對於2019年7月1日之前訂立的合約，綜合體及大學已採用過渡性可行權宜方法以評估現有安排是否為(或包含)租賃。因此，先前根據香港會計準則第17號被評估為租賃的合約會繼續根據香港財務報告準則第16號作為租賃入賬，而先前被評估為非租賃服務安排的合約會繼續入賬為執行合約。

## 1.3 Changes in Accounting Policies (Cont'd)

### 1.3.1 HKFRS 16, Leases (Cont'd)

#### b. Lessee accounting and transitional impact

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Consolidated Entity and University are required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets which are exempt. As far as the Consolidated Entity and University is concerned, these newly capitalised leases are primarily in relation to Fixed Assets as disclosed in note 17. For an explanation of how the Consolidated Entity or University apply lessee accounting, see note 1.8.

At the date of transition to HKFRS 16 (i.e. 1 July 2019), the Consolidated Entity and University determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 July 2019.

The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 1.1%.

## 1.3 會計政策的變動 (續)

### 1.3.1 香港財務報告準則第16號 - 租賃(續)

#### b. 承租人會計及過渡性影響

香港財務報告準則第16號取消香港會計準則第17號先前所要求承租人將租賃分類為經營租賃或融資租賃的規定。反之，當綜合體及大學為承租人，須將所有租賃資本化，包括先前根據香港會計準則第17號分類為經營租賃的租賃，惟該等短期租賃和低價值資產租賃除外。就綜合體及大學而言，該等新資本化的租賃主要與附註17中披露的固定資產有關。有關綜合體或大學如何應用承租人會計處理方法的解釋，請參見附註1.8。

於過渡至香港財務報告準則第16號當日(即2019年7月1日)，綜合體及大學就先前分類為經營租賃的租賃確認餘下租賃條款的期限，並按餘下租賃付款額的現值計量租賃負債，並使用於2019年7月1日的相關遞增借款利率折現。

用於釐定餘下租賃付款現值的加權平均遞增借款利率為1.1%。

## 1.3 Changes in Accounting Policies (Cont'd)

### 1.3.1 HKFRS 16, Leases (Cont'd)

#### b. Lessee accounting and transitional impact (Cont'd)

To ease the transition to HKFRS 16, the Consolidated Entity and University applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) the Consolidated Entity and University elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 30 June 2020;
- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Consolidated Entity and University applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and
- (iii) when measuring the right-of-use assets at the date of initial application of HKFRS 16, the Consolidated Entity and University relied on the previous assessment for onerous contract provisions as at 30 June 2019 as an alternative to performing an impairment review.

## 1.3 會計政策的變動 (續)

### 1.3.1 香港財務報告準則第16號 - 租賃(續)

#### b. 承租人會計及過渡性影響(續)

為簡化香港財務報告準則第16號的過渡，綜合體及大學於初次應用香港財務報告準則第16號當日採用了下列確認豁免及可行權宜方法：

- (i) 綜合體及大學選擇不應用香港財務報告準則第16號有關確認餘下租賃期限自初次應用香港財務報告準則第16號之日起12個月內屆滿(即租賃期於2020年6月30日或之前屆滿)之租賃確認租賃負債和使用權資產的要求；
- (ii) 於初次應用香港財務報告準則第16號當日計量租賃負債時，綜合體及大學對具有合理相似特徵的租賃組合(例如：在類似經濟環境中具有類似餘下租賃期的類似的租賃組合)採用單一折現率；及
- (iii) 於初次應用香港財務報告準則第16號當日計量使用權資產時，綜合體及大學倚賴先前於2019年6月30日對虧損性合約之撥備作出評估，以取代進行減值審閱。

### 1.3 Changes in Accounting Policies (Cont'd)

#### 會計政策的變動 (續)

##### 1.3.1 HKFRS 16, Leases (Cont'd)

香港財務報告準則第16號 - 租賃(續)

##### b. Lessee accounting and transitional impact (Cont'd)

承租人會計及過渡性影響(續)

The following table reconciles the operating lease commitments as disclosed in note 35 as at 30 June 2019 to the opening balance for lease liabilities recognised as at 1 July 2019.

下表為2019年6月30日附註35所披露的經營租賃承擔與2019年7月1日確認之租賃負債期初結餘之對賬。

		Consolidated 綜合	University 大學
(In thousands of Hong Kong dollars)	(以千港元計)		
Operating lease commitments at 30 June 2019	2019年6月30日的經營租賃承擔	26,504	25,407
Less: Short-term leases and other leases with remaining lease term ending on or before 30 June 2020	減：於2020年6月30日或之前屆滿的短期租賃和其他的租賃	(5,649)	(4,450)
Add: Lease payments for the additional periods when the Consolidated Entity and University consider it reasonably certain that they will exercise the extension options	加：當綜合體及大學合理地確定他們將行使延期選擇權時的額外時期的租賃付款額	5,606	1,567
Less: Total future interest expenses	減：未來利息費用總額	(385)	(334)
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 July 2019	使用2019年7月1日的相關遞增借款利率進行折現的餘下租賃付款額現值	<u>26,076</u>	<u>22,190</u>

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position at 30 June 2019.

有關先前分類為經營租賃的使用權資產已按其餘下租賃負債金額相等的金額確認，並根據2019年6月30日的財務狀況表中確認的與該租賃有關的任何預付或應計租賃付款額進行調整。

## 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 Joint Ventures

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 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). The cost of investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the joint venture that forms part of the Consolidated Entity's equity investment. 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.

When the Consolidated Entity's share of losses exceeds its interest in 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 joint venture.

Unrealised profits and losses resulting from transactions between the Consolidated Entity and its 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.

## 1.5 合營公司

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。

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。投資成本包括購買價格，直接歸因於該投資的其他成本，以及構成綜合體股權投資一部分的對合資公司的任何直接投資。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。

當綜合體在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合營公司之長期權益，成為淨投資之一部分。

綜合體與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。

## 7> 1.6 Other Investments in Debt and Equity Securities

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

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

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

- (a) Investments in equity securities are classified as fair value through profit or loss ("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.

## 7> 1.6 其他債務及股本證券投資

除附屬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：

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。

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：

- (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。

7> Investments in dated debt securities due within one year and securities held for trading are classified as Current Financial Assets (note 21) while dated debt securities with maturity over one year are classified as Non-current Financial Assets (note 20) 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21)，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20)。



## 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

At inception of a contract, the Consolidated Entity or University assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

## 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

訂立合同時，綜合體或大學評估合同是否為租賃或包含租賃。倘一份合同給予一段時間內控制已識別資產使用的權利以換取代價，則該合同為租賃或包含租賃。當客戶有權指示已識別資產的使用，及從該用途中獲得已識別資產絕大部分經濟利益，則控制權已轉移。

8> The University owns two campus buildings which are leased to Hong Kong Community College, a subsidiary of the University.

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## 1.8 Lease Assets (Cont'd)

### 1.8.1 Policy applicable from 1 July 2019

Where the contract contains lease component(s) and non-lease components(s), the Consolidated Entity and University have elected not to separate non-lease components and accounts for each lease components and any associated non-lease components as a single lease components for all leases.

At the lease commencement date, the Consolidated Entity and University recognise a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Consolidated Entity or University enter into a lease in respect of a low-value asset, the Consolidated Entity and University decide whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

## 1.8 租賃資產 (續)

### 1.8.1 2019年7月1日起適用的政策

倘合同包括租賃組成部分和非租賃組成部分，則綜合體及大學選擇不將非租賃組成部分分拆，各租賃組成部分及任何相關非租賃組成部分作為一個單獨的租賃組成部分入賬。

於租賃開始日，綜合體及大學確認使用權資產及租賃負債，惟租賃期為12個月或更短的短期租賃及低價值租賃除外。當綜合體及大學就低價值資產訂立租賃時，綜合體或大學會按個別租賃決定是否將租賃資本化。未資本化的租賃相關的租賃付款在租賃期內有系統地確認為費用。

當租賃被資本化，租賃負債初始會以租賃期內應付的租賃付款額的現值確認，並按租賃中隱含的利率折現，或倘無法輕易釐定利率時，則使用相關的遞增貸款利率進行折現。初始確認後，租賃負債按攤銷成本計量，並使用實際利率法計算利息支出。租賃負債的計量不包括並非依據某一指數或利率的可變租賃付款，因此於其發生的會計期間內計入當期損益。

## 1.8 Lease Assets (Cont'd)

### 1.8.1 Policy applicable from 1 July 2019 (Cont'd)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1.7 and 1.9.2).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Consolidated Entity or University's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Consolidated Entity or University will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Consolidated Entity or University presents right-of-use assets that do not meet the definition of investment property in Fixed Assets and presents lease liabilities in Accounts and Other Payables in the Statement of Financial Position.

## 1.8 租賃資產 (續)

### 1.8.1 2019年7月1日起適用的政策(續)

於租賃資本化時確認的使用權資產按成本進行初始計量，當中包括租賃負債的初始金額加上於開始日期或之前支付的任何租賃付款以及所發生的任何初始直接成本。在適用的情況下，使用權資產的成本亦包括拆卸和移除相關資產或還原相關資產或該資產所在工地而產生的估計成本，按其現值折現並扣減任何所收的租賃優惠。使用權資產隨後按成本減去累計折舊和減值虧損後列賬(參見附註1.7和1.9.2)。

當未來租賃付款因某一指數或利率而出現變動，或綜合體或大學估計剩餘價值擔保下應付的金額有所變動，或因綜合體或大學重新評估是否合理確定會行使購買、續租或終止選擇權而導致未來租賃付款發生變動，將重新計量租賃負債。倘以此方式重新計量租賃負債，使用權資產的賬面價值會進行相應的調整。如果使用權資產的賬面價值已減少至零，則於當期損益列賬。綜合體或大學將不符合投資物業定義的使用權資產呈列在固定資產，並將租賃負債於財務狀況表的應付賬款中呈列。

## 1.8 Leased Assets (Cont'd)

### 1.8.2 Policy applicable prior to 1 July 2019

#### (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)

### 1.8.2 2019年7月1日前適用的政策

#### (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及大學，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及大學，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

The Consolidated Entity and University recognise a loss allowance for expected credit losses (“ECLs”) 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 equities securities and funds measured at FVPL, are not subject to ECLs 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 預期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

綜合體及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及基金，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。信貸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)

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.

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

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。

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 Credit Losses and Impairment of Assets (Cont'd)

### 1.9.1 Credit losses from financial instruments (Cont'd)

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.

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 預期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)

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。

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；及
- 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)

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.

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 預期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)

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。

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)

### 1.9.2 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 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.

## 1.11 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).

## 1.10 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 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 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).

### 1.12 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

當客戶於綜合體及大學確認相關收入前支付不可退還的代價時，確認合約負債(見附註1.19)。倘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，亦確認合約負債。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 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及大學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 are 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

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.

Matching grants are recognised as income when the grants have been received or are receivable from the UGC. Other government subventions are initially recognised as Deferred Income when they are received.

### 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

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。

由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。

### 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一年度繼續使用。

## 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 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.

### 1.19.5 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所產生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 捐贈

一般用途的現金及現金等價物或其他投資工具捐贈均在確定將會收取時確認為收入，一般為收取現金時確認。

用作特定用途的現金及現金等價物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。

### 1.19.5 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> 1.19.6 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.

### 1.19.7 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.

## 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.

## 1.19 收入確認 (續)

### 10> 1.19.6 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。

### 1.19.7 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。

## 1.20 科研開支

為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。

10> Rental income is mainly derived from the two campus buildings (note 1.8) which are leased to Hong Kong Community College.  
本校主要透過出租列於附註1.8之校園樓宇予香港專上學院以收取租金收入。

## 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.

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. Transaction date is the date on which the Consolidated Entity or University initially recognises such non-monetary assets or liabilities. 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 gain or loss on disposal is recognised.

### 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。

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。交易日期是指綜合體或大學首次對此類非貨幣資產認列的日期。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.
- (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.

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.

The University's cost allocation methodology 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。

大學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資營運活動的資金支付。

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資營運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:

#### (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.

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。

以下是根據教資會的成本分攤指引的分項報告分類：

#### (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，包括自資營運基金及捐款資助的其他活動。



## 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)

		2020				
		Non-UGC-Funded Activities 非教資會資助活動				
(In thousands of Hong Kong dollars)	(以千港元計)	UGC-Funded Activities 教資會 資助活動	Self-financing Activities 自資營運 活動	Donation Activities 所得捐款 活動	Sub-total 小計	Total 總計
<b>Income</b>						
<b>11&gt; Government Subventions</b>		4,278,530	57,768	-	57,768	4,336,298
Tuition and Other Fees	學費及其他費用	841,570	1,491,056	-	1,491,056	2,332,626
Interest and Investment Gain	利息和投資收益	51,156	88,850	34,915	123,765	174,921
Donations and Benefactions	捐贈及捐款	-	270	362,714	362,984	362,984
Other Income	其他收入	81,183	522,381	2,527	524,908	606,091
		5,252,439	2,160,325	400,156	2,560,481	7,812,920
<b>Expenditure</b>						
<b>Teaching, Learning and Research</b>						
Teaching and Research	教學及科研	3,105,435	848,602	82,694	931,296	4,036,731
Library	圖書館	135,682	46,833	417	47,250	182,932
Central Computing Facilities	中央電腦設施	156,329	62,569	-	62,569	218,898
Other Academic Services	其他教學服務	225,176	82,481	788	83,269	308,445
<b>Institutional Support</b>						
Management and General	管理及一般項目	268,621	126,882	484	127,366	395,987
Premises and Related Expenses	校舍及有關開支	831,933	223,148	23,652	246,800	1,078,733
Student and General Educational Services	學生及一般教育服務	194,716	200,018	32,458	232,476	427,192
Other Activities	其他活動	-	269,613	-	269,613	269,613
		4,917,892	1,860,146	140,493	2,000,639	6,918,531
Finance Costs	財務費用	225	4,439	-	4,439	4,664
		4,918,117	1,864,585	140,493	2,005,078	6,923,195
<b>Surplus from Operations</b>		334,322	295,740	259,663	555,403	889,725
Share of Profits of Joint Ventures	應佔合營公司盈餘	-	989	-	989	989
<b>Surplus before Taxation</b>		334,322	296,729	259,663	556,392	890,714
Income Tax	所得稅	-	(1,576)	-	(1,576)	(1,576)
<b>Surplus for the Year</b>		334,322	295,153	259,663	554,816	889,138
Other Comprehensive Income for the Year	年度內其他全面收益	(12,746)	(12,024)	-	(12,024)	(24,770)
<b>Total Comprehensive Income for the Year</b>		321,576	283,129	259,663	542,792	864,368
<b>Attributable to:</b>						
Transfer from Restricted Funds	特定基金	(26,375)	(219,779)	(59,866)	(279,645)	(306,020)
Transfer to UGC Funds	教資會基金	351,428	-	-	-	351,428
Transfer (from)/to Other Funds	其他基金	(3,477)	502,908	319,529	822,437	818,960
<b>Total Comprehensive Income for the Year</b>		321,576	283,129	259,663	542,792	864,368

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)

		2019				
		Non-UGC-Funded Activities				
		非教資會資助活動				
		UGC-Funded Activities	Self-financing Activities	Donation Activities	Sub-total	Total
		教資會資助活動	自資營運活動	所得捐款活動	小計	總計
(In thousands of Hong Kong dollars)	(以千港元計)					
<b>Income</b>		<b>收入</b>				
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	830,992	1,536,123	-	1,536,123	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	97,368	778,825	3,165	781,990	879,358
		4,871,296	2,489,597	179,452	2,669,049	7,540,345
<b>Expenditure</b>		<b>開支</b>				
Teaching, Learning and Research	教學、學習及科研					
Teaching and Research	教學及科研	3,172,597	835,775	87,867	923,642	4,096,239
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	246,055	76,559	5,203	81,762	327,817
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	788,278	225,616	20,692	246,308	1,034,586
Student and General Educational Services	學生及一般教育服務	221,171	205,230	35,685	240,915	462,086
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 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)
<b>Total Comprehensive Income for the Year</b>	<b>年度內總全面收益</b>	<b>(159,618)</b>	<b>545,217</b>	<b>28,598</b>	<b>573,815</b>	<b>414,197</b>
<b>Attributable to:</b>		<b>歸屬於:</b>				
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
<b>Total Comprehensive Income for the Year</b>	<b>年度內總全面收益</b>	<b>(159,618)</b>	<b>545,217</b>	<b>28,598</b>	<b>573,815</b>	<b>414,197</b>

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

		2020				Total
		UGC-Funded Activities	Self-financing Activities	Donation Activities	Sub-total	
(In thousands of Hong Kong dollars)	(以千港元計)	教資會資助活動	自資營運活動	所得捐款活動	小計	總計
<b>Income</b>	<b>收入</b>					
11> Government Subventions	政府撥款	4,278,530	-	-	-	4,278,530
Tuition and Other Fees	學費及其他費用	841,570	717,299	-	717,299	1,558,869
Interest and Investment Gain	利息和投資收益	51,156	68,425	34,915	103,340	154,496
Donations and Benefactions	捐贈及捐款	-	-	392,714	392,714	392,714
Other Income	其他收入	81,183	368,467	2,527	370,994	452,177
		5,252,439	1,154,191	430,156	1,584,347	6,836,786
<b>Expenditure</b>	<b>開支</b>					
Teaching, Learning and Research	教學、學習及科研					
Teaching and Research	教學及科研	3,105,435	481,056	82,694	563,750	3,669,185
Library	圖書館	135,682	23,717	417	24,134	159,816
Central Computing Facilities	中央電腦設施	156,329	21,975	-	21,975	178,304
Other Academic Services	其他教學服務	225,176	24,039	788	24,827	250,003
Institutional Support	教學支援					
Management and General	管理及一般項目	268,621	53,843	484	54,327	322,948
Premises and Related Expenses	校舍及有關開支	831,933	87,427	23,652	111,079	943,012
Student and General Educational Services	學生及一般教育服務	194,716	147,290	32,458	179,748	374,464
Other Activities	其他活動	-	3,555	-	3,555	3,555
		4,917,892	842,902	140,493	983,395	5,901,287
Finance Costs	財務費用	225	4,385	-	4,385	4,610
		4,918,117	847,287	140,493	987,780	5,905,897
<b>Surplus before Taxation</b>	<b>除稅前盈餘</b>	334,322	306,904	289,663	596,567	930,889
Income Tax	所得稅	-	(1,596)	-	(1,596)	(1,596)
<b>Surplus for the Year</b>	<b>本年度盈餘</b>	334,322	305,308	289,663	594,971	929,293
Other Comprehensive Income for the Year	年度內其他全面收益	(12,746)	(1,732)	-	(1,732)	(14,478)
<b>Total Comprehensive Income for the Year</b>	<b>年度內總全面收益</b>	321,576	303,576	289,663	593,239	914,815
<b>Attributable to:</b>	<b>歸屬於:</b>					
Transfer from Restricted Funds	特定基金	(26,375)	(178,803)	(59,866)	(238,669)	(265,044)
Transfer to UGC Funds	教資會基金	351,428	-	-	-	351,428
Transfer (from)/to Other Funds	其他基金	(3,477)	482,379	349,529	831,908	828,431
<b>Total Comprehensive Income for the Year</b>	<b>年度內總全面收益</b>	321,576	303,576	289,663	593,239	914,815

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)

		2019				
		Non-UGC-Funded Activities 非教資會資助活動				
(In thousands of Hong Kong dollars)	(以千港元計)	UGC-Funded Activities 教資會 資助活動	Self-financing Activities 自資營運 活動	Donation Activities 所得捐款 活動	Sub-total 小計	Total 總計
<b>Income</b>						
11> Government Subventions	政府撥款	3,838,738	-	-	-	3,838,738
Tuition and Other Fees	學費及其他費用	830,992	728,083	-	728,083	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	97,368	412,062	3,165	415,227	512,595
		4,871,296	1,275,721	279,452	1,555,173	6,426,469
<b>Expenditure</b>						
Teaching, Learning and Research	教學、學習及科研					
Teaching and Research	教學及科研	3,172,597	512,770	87,867	600,637	3,773,234
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	246,055	23,303	5,203	28,506	274,561
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	788,278	91,391	20,692	112,083	900,361
Student and General Educational Services	學生及一般教育服務	221,171	131,785	35,685	167,470	388,641
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
<b>Attributable to:</b>		<b>歸屬於:</b>				
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。

### 3. Government Subventions

#### 政府撥款

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated 綜合		University 大學	
		2020	2019	2020	2019
<b>Subventions from UGC</b>					
<b>12&gt; Block Grants</b>					
Grants Received	已收補助金	3,260,710	2,889,282	3,260,710	2,889,282
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	(62,251)	(68,849)	(62,251)	(68,849)
Additions of Fixed Assets	固定資產增置	(65,948)	(106,366)	(65,948)	(106,366)
<b>13&gt; Transfer from Deferred Capital Funds in respect of Depreciation Charge for the year</b>	轉賬自遞延資本基金的本年度折舊	171,614	158,202	171,614	158,202
		3,304,125	2,872,269	3,304,125	2,872,269
<b>14&gt; Supplementary Grants</b>	增補補助金	148,178	319,031	148,178	319,031
		3,452,303	3,191,300	3,452,303	3,191,300
<b>Earmarked Grants</b>					
<b>University Grants Committee</b>					
Home Financing Scheme	居所資助計劃	1,242	1,666	1,242	1,666
Housing-related Expenses other than HFS	除居所資助計劃外與房屋有關開支	3,296	3,841	3,296	3,841
Knowledge Transfer	知識轉移活動補助金	8,244	9,667	8,244	9,667
Additional Clinical Placement for the Allied Health Programmes	專職醫療臨床實習補助金	8,244	9,003	8,244	9,003
Allocation of Additional Funding to Institutions	分配予院校的額外補助金	1,774	1,858	1,774	1,858
Funding Scheme for Teaching and Learning Related Initiatives	教學方案補助金	12,712	12,003	12,712	12,003
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	1,049	678	1,049	678
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	255	745	255	745
Enhancement of the Joint Institutions Job Information System	加強聯合機構工作信息系統	558	564	558	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	-	2,405
Others	其他	16	24	16	24
		37,390	42,454	37,390	42,454
<b>Research Grants Council</b>					
General Research Fund	優配研究金	74,271	80,259	74,271	80,259
Early Career Scheme Fund	傑出青年學者計劃	12,020	16,014	12,020	16,014
Collaborative Research Fund	協作研究金	4,253	6,605	4,253	6,605
Theme-based Research Scheme	主題研究計劃	15,686	10,331	15,686	10,331
Others	其他	14,514	10,444	14,514	10,444
		120,744	123,653	120,744	123,653
<b>Matching Grants</b>					
Research Matching Grant Scheme	研究配對補助金計劃	4,291	-	4,291	-
<b>15&gt; Rates and Government Rent Refund</b>	退還差餉及政府地租	63,102	62,190	63,102	62,190
<b>Capital Grants and Alterations, Additions, Repairs, and Improvements ("AA&amp;I") Block Allocations</b>					
	基建補助金及改建、 加建、維修及 改善工程整體撥款	185,271	180,558	185,271	180,558
		4,002,967	3,600,155	4,002,967	3,600,155
<b>16&gt; Grants from Government Agencies</b>					
	政府機構撥款	333,331	255,646	275,563	238,583
		4,336,298	3,855,801	4,278,530	3,838,738

#### 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	
		2020	2019	2020	2019
<b>17&gt; UGC-funded Programmes</b>	<b>教資會資助課程</b>				
Tuition Fees	學費收入	832,030	818,344	832,030	818,344
Other Fees	其他收費	9,540	12,648	9,540	12,648
		<u>841,570</u>	<u>830,992</u>	<u>841,570</u>	<u>830,992</u>
<b>Non-UGC-funded Programmes</b>	<b>非教資會資助課程</b>				
Tuition Fees	學費收入	1,473,348	1,501,673	706,534	703,866
Other Fees	其他收費	17,708	34,450	10,765	24,217
		<u>1,491,056</u>	<u>1,536,123</u>	<u>717,299</u>	<u>728,083</u>
		<u>2,332,626</u>	<u>2,367,115</u>	<u>1,558,869</u>	<u>1,559,075</u>

#### 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	
		2020	2019	2020	2019
Interest Income	利息收入	143,456	129,075	122,618	108,596
Net Realised and Unrealised Gain on Investment Portfolio	實現及未實現的 投資組合淨收益	31,465	173,558	31,878	172,815
		<u>174,921</u>	<u>302,633</u>	<u>154,496</u>	<u>281,411</u>

- 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.  
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。
- 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 starting from 2018/19 academic year. A total of \$6.6 million (2019: \$7.6 million) was received from UGC for all eligible students and included in the tuition fee income for the year ended 30 June 2020.  
政府在2018/19學年起為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2020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660萬港元教資會資助(2019：760萬港元)。

## 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	
		2020	2019	2020	2019
Donations for Research Activities	科研活動捐助	86,483	41,956	86,483	41,956
Scholarship, Bursaries, Prizes and Loan	獎學金、助學金、獎金及借貸	30,625	14,809	30,406	14,061
Capital Projects	基建項目	12,381	13,001	12,381	13,001
Others	其他	233,495	65,672	263,444	165,632
		<u>362,984</u>	<u>135,438</u>	<u>392,714</u>	<u>234,650</u>

Donations received from The Hong Kong Jockey Club Charities Trust and The Hong Kong Jockey Club were \$57.3 million (2019: \$13.3 million) and RMB1.4 million (2019: RMB2.6 million) respectively for the year ended 30 June 2020.

截至2020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5,730萬港元(2019：1,330萬港元)和140萬人民幣(2019：260萬人民幣)。

## 7. Other Income 其他收入

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated 綜合		University 大學	
		2020	2019	2020	2019
19> Service Income	服務收入	421,499	643,599	175,024	189,751
Student Halls	學生宿舍	58,698	80,653	58,698	80,653
Contract Research	科研合約	61,129	54,471	53,036	54,471
Rental Income	租金收入	10,277	19,637	123,480	125,614
Rental Contributions from Staff	教職員住屋租金	2,653	3,151	2,653	3,151
Others	其他	51,835	77,847	39,286	58,955
		<u>606,091</u>	<u>879,358</u>	<u>452,177</u>	<u>512,595</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 \$363.0 million (2019: \$135.4 million) and \$392.7 million (2019: \$234.7 million) are recognised as donation income at the Consolidated and University level respectively for the year ended 30 June 2020 as shown in the above note 6. Donations received on cash basis for the Consolidated Entity and the University during the year were \$434.2 million (2019: \$77.3 million) and \$463.9 million (2019: \$176.5 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，截至2020年6月30日止年度綜合體及大學確認為收入的捐贈分別為3.630億港元(2019：1.354億港元)及3.927億港元(2019：2.347億港元)。綜合體及大學於本年度收到的現金捐贈分別為4.342億港元(2019：0.773億港元)和4.639億港元(2019：1.765億港元)。

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			
		2020			
		Staff Costs and Benefits 教職員開支 及福利	Operating Expenses (note 8.2) 營運開支 (附註8.2)	Depreciation 折舊	Total 總計
(In thousands of Hong Kong dollars)	(以千港元計)				
<b>Teaching, Learning and Research</b>	<b>教學、學習及科研</b>				
Teaching and Research	教學及科研	3,224,920	679,083	132,728	4,036,731
Library	圖書館	90,988	79,052	12,892	182,932
Central Computing Facilities	中央電腦設施	135,897	57,236	25,765	218,898
Other Academic Services	其他教學服務	234,651	72,511	1,283	308,445
		3,686,456	887,882	172,668	4,747,006
<b>Institutional Support</b>	<b>教學支援</b>				
Management and General	管理及一般項目	317,670	72,468	5,849	395,987
Premises and Related Expenses	校舍及有關開支	195,374	562,198	321,161	1,078,733
Student and General Educational Services	學生及一般教育服務	132,166	280,287	14,739	427,192
Other Activities	其他活動	110,174	151,804	7,635	269,613
		755,384	1,066,757	349,384	2,171,525
<b>Total Expenditure excluding Finance Costs and Income Tax</b>	<b>財務費用及所得稅 以外總開支</b>	<b>4,441,840</b>	<b>1,954,639</b>	<b>522,052</b>	<b>6,918,531</b>
		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)				
<b>Teaching, Learning and Research</b>	<b>教學、學習及科研</b>				
Teaching and Research	教學及科研	3,225,319	740,972	129,948	4,096,239
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	227,496	98,796	1,525	327,817
		3,679,103	987,119	169,660	4,835,882
<b>Institutional Support</b>	<b>教學支援</b>				
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	193,960	538,756	301,870	1,034,586
Student and General Educational Services	學生及一般教育服務	128,711	331,853	1,522	462,086
Other Activities	其他活動	154,384	177,086	6,924	338,394
		796,469	1,148,019	315,775	2,260,263
<b>Total Expenditure excluding Finance Costs and Income Tax</b>	<b>財務費用及所得稅 以外總開支</b>	<b>4,475,572</b>	<b>2,135,138</b>	<b>485,435</b>	<b>7,096,145</b>



## 8. Expenditure (Cont'd)

開支 (續)

## 8.1 Analysis of Expenditure (Cont'd)

開支分析 (續)

		University 大學			
		2020			
(In thousands of Hong Kong dollars)	(以千港元計)	Staff Costs and Benefits 教職員開支及福利	Operating Expenses (note 8.2) 營運開支 (附註8.2)	Depreciation 折舊	Total 總計
<b>Teaching, Learning and Research</b>	<b>教學、學習及科研</b>				
20> Teaching and Research	教學及科研	2,886,446	650,973	131,766	3,669,185
Library	圖書館	81,223	68,612	9,981	159,816
Central Computing Facilities	中央電腦設施	115,223	45,162	17,919	178,304
21> Other Academic Services	其他教學服務	196,161	53,511	331	250,003
		3,279,053	818,258	159,997	4,257,308
<b>Institutional Support</b>	<b>教學支援</b>				
Management and General	管理及一般項目	265,720	56,827	401	322,948
Premises and Related Expenses	校舍及有關開支	158,456	476,870	307,686	943,012
Student and General Educational Services	學生及一般教育服務	118,650	242,822	12,992	374,464
Other Activities	其他活動	92	3,463	-	3,555
		542,918	779,982	321,079	1,643,979
<b>Total Expenditure excluding Finance Costs and Income Tax</b>	<b>財務費用及所得稅以外總開支</b>	<b>3,821,971</b>	<b>1,598,240</b>	<b>481,076</b>	<b>5,901,287</b>
		University 大學			
		2019			
(In thousands of Hong Kong dollars)	(以千港元計)	Staff Costs and Benefits 教職員開支及福利	Operating Expenses (note 8.2) 營運開支 (附註8.2)	Depreciation 折舊	Total 總計
<b>Teaching, Learning and Research</b>	<b>教學、學習及科研</b>				
Teaching and Research	教學及科研	2,899,992	744,261	128,981	3,773,234
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
Other Academic Services	其他教學服務	194,394	79,935	232	274,561
		3,289,527	951,829	156,256	4,397,612
<b>Institutional Support</b>	<b>教學支援</b>				
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	150,492	460,303	289,566	900,361
Student and General Educational Services	學生及一般教育服務	115,205	272,011	1,425	388,641
Other Activities	其他活動	263	13,433	-	13,696
		531,196	826,503	291,716	1,649,415
<b>Total Expenditure excluding Finance Costs and Income Tax</b>	<b>財務費用及所得稅以外總開支</b>	<b>3,820,723</b>	<b>1,778,332</b>	<b>447,972</b>	<b>6,047,027</b>

## 8. Expenditure (Cont'd)

開支 (續)

### 8.2 Analysis of Operating Expenses

營運開支分析

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated 綜合		University 大學	
		2020	2019	2020	2019
<b>Teaching, Learning and Research</b>		<b>教學、學習及科研</b>			
Teaching and Research		教學及科研			
Office and Equipment Expenses	部門及設備開支	196,528	254,192	186,349	249,358
Research Activities	科研活動	229,941	237,872	212,010	245,995
Research Studentships	科研獎學金	230,831	218,160	230,831	218,160
Staff Development, Conferences and Duty Visit	職員培訓發展、會議及公幹	21,783	30,748	21,783	30,748
		679,083	740,972	650,973	744,261
Library		圖書館			
Office and Equipment Expenses	部門及設備開支	6,106	11,021	4,840	9,962
22> Magazine and Electronic Materials	刊物及電子資料	72,946	70,027	63,772	60,619
		79,052	81,048	68,612	70,581
Central Computing Facilities		中央電腦設施			
Office and Equipment Expenses	部門及設備開支	9,286	8,571	9,058	8,374
Computer Equipment Maintenance and IT Infrastructure	電腦設備保養及資訊科技設施	47,950	57,732	36,104	48,678
		57,236	66,303	45,162	57,052
Other Academic Services		其他教學服務			
Office and Equipment Expenses	部門及設備開支	58,261	78,190	39,261	59,329
Others	其他	14,250	20,606	14,250	20,606
		72,511	98,796	53,511	79,935
<b>Total</b>	<b>總額</b>	<b>887,882</b>	<b>987,119</b>	<b>818,258</b>	<b>951,829</b>

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 Registry, International Affairs Office, Education Development Centre, Research Office, 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、教學發展中心和研究事務處等。

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)

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated 綜合		University 大學	
		2020	2019	2020	2019
<b>Institutional Support</b>					
<b>23&gt; Management and General</b>					
	管理及一般項目				
Office and Equipment Expenses	部門及設備開支	32,484	43,074	24,745	33,032
Publicity and Recruitment Expenses	宣傳及招聘費	14,924	21,957	11,092	16,880
Audit, Legal and Professional Fees	核數、法律及專業費用	5,940	4,195	4,368	2,588
General Insurance	一般保險	6,302	6,530	4,238	4,478
Others	其他	12,818	24,568	12,384	23,778
		72,468	100,324	56,827	80,756
Premises and Related Expenses					
	校舍及有關開支				
Office and Equipment Expenses	部門及設備開支	9,617	13,087	6,401	9,936
Utilities	水電費	125,543	139,466	95,057	104,725
Rental of Leased Premises	租賃物業租金	3,667	11,689	2,641	10,365
Repairs and Maintenance	維修保養	200,072	142,188	152,108	101,461
Building Alterations and Works	校舍改建及工程	38,414	108,275	38,414	108,275
Rates and Government Rent	差餉及政府地租	63,102	62,191	63,102	62,191
<b>24&gt; Cleaning and Security Services</b>	清潔及保安服務費	111,104	55,964	114,714	62,195
Others	其他	10,679	5,896	4,433	1,155
		562,198	538,756	476,870	460,303
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	10,524	9,692	10,251	9,431
Scholarships and Financial Aids	獎學金及學生財政援助	121,854	139,649	100,087	107,887
Student Development	學生發展活動	55,674	66,133	41,194	53,970
Sports Facilities	運動設施	13,898	13,501	13,898	13,501
Student Halls	學生宿舍	67,508	94,951	67,479	80,229
Others	其他	10,829	7,927	9,913	6,993
		280,287	331,853	242,822	272,011
<b>25&gt; Other Activities</b>	其他活動				
Consultancy	顧問費	74,053	52,060	-	13
Service Cost and Others	服務費及其他	77,751	125,026	3,463	13,420
		151,804	177,086	3,463	13,433
<b>Total</b>	<b>總額</b>	<b>1,066,757</b>	<b>1,148,019</b>	<b>779,982</b>	<b>826,503</b>

**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：

	2020	2019
\$1,800,001 - \$1,950,000	90	81
\$1,950,001 - \$2,100,000	58	62
\$2,100,001 - \$2,250,000	37	37
\$2,250,001 - \$2,400,000	33	28
\$2,400,001 - \$2,550,000	22	29
\$2,550,001 - \$2,700,000	26	13
\$2,700,001 - \$2,850,000	16	16
\$2,850,001 - \$3,000,000	7	8
\$3,000,001 - \$3,150,000	8	6
\$3,150,001 - \$3,300,000	7	6
\$3,300,001 - \$3,450,000	6	4
\$3,450,001 - \$3,600,000	3	2
\$3,600,001 - \$3,750,000	4	4
\$3,750,001 - \$3,900,000	1	1
\$3,900,001 - \$4,050,000	2	3
\$4,050,001 - \$4,200,000	3	3
\$4,200,001 - \$4,350,000	3	1
\$4,350,001 - \$4,500,000	1	2
\$4,500,001 - \$4,650,000	-	1
\$4,650,001 - \$4,800,000	1	-
\$5,250,001 - \$5,400,000	-	1
\$6,450,001 - \$6,600,000	1	-
	329	308

\* Equivalent remuneration includes salaries, allowances, contributions to retirement schemes, gratuities, housing benefits and other benefits. For staff who are provided with staff quarters, 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 include expenditure for non-core operations of the University i.e. other than teaching and research related activities. These operations mainly include provision of consultancy service and hotel operation, which are carried out through the University's subsidiaries.

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

## 9. Taxation 稅項

Income Tax in the Income and Expenditure Statement of the Consolidated Entity and the University represents:  
收支賬項內綜合體及本校的所得稅為：

(In thousands of Hong Kong dollars) (以千港元計)		Consolidated 綜合		University 大學	
		2020	2019	2020	2019
Hong Kong Profits Tax	香港利得稅				
Over-provision in prior years	過往年度之撥備回撥	(20)	-	-	-
China Corporate Income Tax	中國企業所得稅	1,596	1,919	1,596	1,919
		<u>1,576</u>	<u>1,919</u>	<u>1,596</u>	<u>1,919</u>

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

Other subsidiaries of the University in Hong Kong are subject to Hong Kong Profits Tax. The provision of Hong Kong Profits Tax in the consolidated financial statement for the year ended 30 June 2020 is calculated at 16.5% of the estimated assessable profits. No provision for Hong Kong Profits Tax for other subsidiaries has been made in the consolidated financial statements as these subsidiaries either have no assessable profits for the year or have cumulative tax losses brought forward from prior years that exceed the assessable profits for the year. Taxation for Chinese mainland operations is charged at the appropriate prevailing rates of taxation in Chinese mainland.

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

本校在香港的其他附屬公司須繳納香港利得稅。截至2020年6月30日止年度的綜合財務報表中，香港利得稅的撥備為估計應課稅利潤的16.5%。由於其他附屬公司並沒有應評稅利潤，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。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 ▽	Total
(In thousands of Hong Kong dollars)	(以千 港元計)	Capital Funds	Research Funds	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 2018	2018年7月1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 transfer	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
Total Comprehensive Income for the year	年度內 總全面收益	(135,509)	(54,180)	(64,657)	(158,841)	107,167	(306,020)
Inter-fund transfers	資金轉撥	76,152	39,749	43,449	351,235	10,482	521,067
Balance at 30 June 2020	2020年6月30日結餘	1,178,480	547,857	110,615	986,896	517,460	3,341,308

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 2020, the balances of General Donation Funds and Endowment Funds were \$593.5 million (2019: \$524.2 million) and \$517.5 million (2019: \$399.8 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被轉至特定用途的賬項。於2020年6月30日，一般捐贈基金及留本捐贈基金的結餘分別為5.935億港元(2019：5.242億港元)及5.175億港元(2019：3.998億港元)。

## 10. Restricted Funds (Cont'd)

特定基金 (續)

## 10.1 Fund Balances (Cont'd)

基金結餘 (續)

		University 大學					
			26 ▼			27 ▼	
		Capital Funds	Research Funds	Scholarship and Student Development Funds	Specific Donation Funds	Endowment Funds	Total
(In thousands of Hong Kong dollars)	(以千 港元計)	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 2018	2018年7月1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
Total Comprehensive Income for the year	年度內 總全面收益	(94,533)	(54,180)	(64,657)	(158,841)	107,167	(265,044)
Inter-fund transfers	資金轉撥	35,264	39,749	43,449	351,235	10,482	480,179
Balance at 30 June 2020	2020年6月30日結餘	<u>1,015,663</u>	<u>547,857</u>	<u>110,615</u>	<u>986,896</u>	<u>517,460</u>	<u>3,178,491</u>

## 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 2018	2018年7月1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
Total Comprehensive Income for the year	年度內總全面收益	240,585	110,843	351,428
Inter-fund transfers	資金轉撥	6,180	397	6,577
Balance at 30 June 2020	2020年6月30日結餘	1,912,439	287,847	2,200,286

#### 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	27 ↓ 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 2018	2018年7月1日結餘	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 transfer	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
Total Comprehensive Income for the year	年度內總全面收益	469,431	349,529	818,960
Inter-fund transfers	資金轉撥	(247,403)	(280,241)	(527,644)
Balance at 30 June 2020	2020年6月30日結餘	<u>1,976,867</u>	<u>593,477</u>	<u>2,570,344</u>

## 12. Other Funds (Cont'd)

### 其他基金 (續)

#### 12.1 Fund Balances (Cont'd)

##### 基金結餘 (續)

		University 大學		
		Self-financing Activity Funds	<sup>27</sup> 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 2018	2018年7月1日結餘	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 transfer	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
Total Comprehensive Income for the year	年度內總全面收益	478,902	349,529	828,431
Inter-fund transfers	資金轉撥	(206,515)	(280,241)	(486,756)
Balance at 30 June 2020	2020年6月30日結餘	1,281,279	593,477	1,874,756

#### 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。

## 13. Matching Grants and Matched Donations

### 配對補助金及已獲配對捐贈

#### 28> 13.1 Matching Grant Schemes

##### 配對補助金計劃

		Consolidated and University 綜合及大學			
		2020		2019	
		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	176,607	652,484	227,947	656,564
Receipts	收款				
Grants/Donations	補助金/捐款	139,866	219,732	-	-
Interest and Investment Gain	利息和投資收益	4,095	18,052	3,829	24,694
		143,961	237,784	3,829	24,694
Payments	付款				
Teaching and Research Enhancement	提升教學及科研	16,681	8,282	13,634	3,450
Scholarships and Prizes	獎學金及獎金	16,423	5,457	39,710	2,811
Bursaries	助學金	-	1,949	-	582
Internationalisation and Student Exchange Activities	國際化及學生交流活動	-	341	1,808	856
Student Development	學生發展活動	14	1,016	-	529
Capital and Related Expenditure	基建及有關開支	-	28,299	-	20,329
Others	其他	-	173	-	217
		33,118	45,517	55,152	28,774
29> Transfer from/(to) Restricted Funds	轉賬自/(到)特定基金	397	-	(17)	-
Balance at 30 June	6月30日結餘	287,847	844,751	176,607	652,484

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。

### 13. Matching Grants and Matched Donations (Cont'd)

#### 配對補助金及已獲配對捐贈 (續)

#### 30> 13.2 Research Matching Grant Scheme

##### 研究配對補助金計劃

		Consolidated and University 綜合及大學	
		2020	
		Matching Grants	Matched Donations/ Research Grants/ Research Contracts
(In thousands of Hong Kong dollars)	(以千港元計)	配對補助金	已獲配對捐贈/ 研究補助金/ 研究合約
Balance at 1 July	7月1日結餘	-	-
Receipts	收款		
Grants/Donations/Research grants/ Research Contracts Received	已收取之捐贈/ 研究補助金/研究合約	63,276	92,748
Interest and Investment Gain	利息及投資收益	715	1,339
		63,991	94,087
Payments	付款		
Research Projects	研究項目	1,728	13,812
Research Equipment	研究設施	2,488	5,494
Research-related Software License/ Technology License	研究相關之軟件/ 技術	75	-
		4,291	19,306
Balance at 30 June	6月30日結餘	59,700	74,781

31> Note: The unspent balance of Matching Grants and Matched Donations/Research Grants/Research Contracts at the end of the reporting period are recognised in Deferred Income.

附註：在報告期末，配對補助金及已獲配對捐贈/研究補助金/研究合約的未用餘額在遞延收入中確認。

30> The Government launched the Research Matching Grant Scheme in 2019 to strengthen financial support for research and development. Donations and research grants/research contracts from non-government/non-public sector are eligible for matching. The matching grants received should be used to support research directly in accordance with the operation guide of the scheme.

政府於2019年成立了研究配對補助金計劃以提升對科研的財政支持。非政府/非公營機構的捐贈、研究補助金/研究合約均符合條件作配對。根據計劃的操作指南，收到的配對補助金應當直接用於支持科研用途。

31> Since the Matching Grants and Matched Donations/Research Grants/Research Contracts can only be spent on specific purposes, the accounting treatment of the scheme follows HKAS 20 – Accounting for Government Grants and Disclosure of Government Assistance. The Matching Grants and Matched Donations/Research Grants/Research Contracts and the related investment return from the investment of unspent balance under the scheme are transferred to deferred income upon receipt or accrual and recognised as income to the extent of the related expenditure incurred (note 28). During the year ended 30 June 2020, unspent Matching Grants of \$59.7 million and Matched Donations/Research Grants/Research Contracts of \$74.8 million were recognised as Deferred Income.

由於研究配對補助金及已獲配對捐贈/研究補助金/研究合約只能用於指定用途，因此這計劃的會計處理遵循香港會計準則第20號 - 政府補助金的會計處理和政府補助的披露。此計劃下收到的配對補助金及配對捐贈/研究補助金/研究合約及未動用餘額投資的相關投資收益在收到或應計時轉為遞延收入，並在相關開支產生時確認為收入(附註28)。截至2020年6月30日之年度，未使用的配對補助金5,970萬港元及未使用的配對捐贈/研究補助金/研究合約7,480萬港元已確認為遞延收入。

### 32> 14. 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	
		2020	2019	2020	2019
(In thousands of Hong Kong dollars)	(以千港元計)				
Balance at 1 July	7月1日結餘	2,731	3,334	747	506
Receipts	收款				
Grants	補助金	4,896	5,631	3,217	3,607
Interest and Investment Gain	利息和投資收益	75	85	24	22
		4,971	5,716	3,241	3,629
Payment	付款				
Subsidy to Students	學生資助	2,603	3,750	2,319	3,332
Unspent Grants returned to Government	退還予政府並未使用的補助金	(2,189)	(2,569)	(447)	(56)
Balance at 30 June	6月30日結餘	2,910	2,731	1,222	747

32> The Scheme for Subsidy on Exchange for Post-secondary Students and the Scheme for Means-tested Subsidy on Exchange to “Belt and Road” Regions for Post-secondary Students, (previously known as Scheme for Subsidy on Exchange to “Belt and Road” Regions for Post-secondary Students), were launched and supported by the Education Bureau (“EDB”) of HKSAR in January 2015 and July 2016 respectively.

Two new schemes were introduced by EDB during the year, namely the Non-means-tested Mainland Experience Scheme for Post-secondary Students and the Scheme for Non-means-tested Subsidy on Exchange to “Belt and Road” Regions for Post-secondary Students, to encourage more post-secondary students in Hong Kong to pursue exchange activities in the mainland and other belt and road regions.

In compliance with the schemes’ requirements, details of the related grants and expenditure are separately disclosed in notes 14, 15 and 16.

The unspent grants received for the period from September 2018 to August 2019 and September 2017 to August 2018 were returned to the Government during the year ended 30 June 2020 and 30 June 2019 respectively.

Since the grants under the four schemes are designed 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 28.

專上學生海外交流資助計劃和專上學生「一帶一路」地區交流免息審查資助計劃(前稱為專上學生「一帶一路」地區交流資助計劃)分別於2015年1月和2016年7月由香港特別行政區教育局設立及支持。

為鼓勵更多香港專上學生到內地及其他一帶一路地區開展交流活動，教育局在年內推出了兩項新計劃，即專上學生國內體驗免息審查資助計劃及專上學生「一帶一路」地區交流免息審查資助計劃。

為符合計劃要求，相關補助金及開支的詳情分別於附註14、15和16披露。

資助2018年9月至2019年8月及2017年9月至2018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2020年6月30日和2019年6月30日止年度退還予政府。

由於四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28的遞延收入內。

### 32> 15. Schemes 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

#### 15.1 Scheme for Means-tested Subsidy on Exchange to “Belt and Road” Regions for Post-secondary Students (Previously known as Scheme for Subsidy on Exchange to “Belt and Road” Regions for Post-secondary Students)

##### 專上學生「一帶一路」地區交流入息審查資助計劃（前稱為專上學生「一帶一路」地區交流資助計劃）

(In thousands of Hong Kong dollars) (以千港元計)		Consolidated 綜合		University 大學	
		2020	2019	2020	2019
Balance at 1 July	7月1日結餘	999	970	185	69
Receipts	收款				
Grants	補助金	2,223	1,271	641	421
Interest and Investment Gain	利息和投資收益	43	26	7	4
		2,266	1,297	648	425
Payment	付款				
Subsidy to Students	學生資助	548	508	402	284
Unspent Grants returned to Government	退還予政府並未使用的補助金	(858)	(760)	(152)	(25)
Balance at 30 June	6月30日結餘	1,859	999	279	185

#### 15.2 Scheme for Non-means-tested Subsidy on Exchange to “Belt and Road” Regions for Post-secondary Students

##### 專上學生「一帶一路」地區交流免入息審查資助計劃

(In thousands of Hong Kong dollars) (以千港元計)		Consolidated 綜合		University 大學	
		2020	2019	2020	2019
Balance at 1 July	7月1日結餘	-	-	-	-
Receipts	收款				
Grants	補助金	1,665	898		
Interest and Investment Gain	利息和投資收益	23	11		
		1,688	909		
Payments	付款				
Subsidy to Students	學生資助	309	306		
Balance at 30 June	6月30日結餘	1,379	603		

## 16. Non-means-tested Mainland Experience Scheme for Post-secondary Students 專上學生國內體驗免入息審查資助計劃

		Consolidated 綜合	University 大學
		2020	2020
(In thousands of Hong Kong dollars)	(以千港元計)		
Balance at 1 July	7月1日結餘	-	-
Receipts	收款		
Grants	補助金	857	577
Interest and Investment Gain	利息和投資收益	13	8
		870	585
Payment	付款		
Subsidy to Students	學生資助	191	191
Balance at 30 June	6月30日結餘	679	394



## 17. Fixed Assets

### 固定資產

		Consolidated 綜合					
(In thousands of Hong Kong dollars)	(以千港元計)	Buildings 樓宇	Construction in Progress 在建工程	Furniture, Equipment & Fittings 傢俬、設備及裝置	Library Collections 圖書館藏書	Other Properties leased for own use 其他自用租賃物業	Total 總計
<b>Cost</b>	<b>成本</b>						
Balance at 1 July 2018	於2018年7月1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 Differences	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
Impact on initial application of HKFRS16	初始應用香港財務報告準則第16號之影響	-	-	-	-	26,076	26,076
Balance at 1 July 2019	於2019年7月1日	8,919,795	246,293	2,052,421	638,083	26,076	11,882,668
Additions during the Year	本年度增置	29,037	105,129	94,193	4,942	13,679	246,980
Transfers	轉賬	234,498	(234,498)	-	-	-	-
Disposals	出售	-	-	(39,784)	(16,743)	-	(56,527)
Exchange Differences	匯兌差額	(3,366)	-	(641)	-	-	(4,007)
Balance at 30 June 2020	於2020年6月30日	9,179,964	116,924	2,106,189	626,282	39,755	12,069,114
<b>Accumulated Depreciation</b>	<b>累積折舊</b>						
Balance at 1 July 2018	於2018年7月1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 Differences	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
Charge for the Year	本年度折舊	304,696	-	187,795	8,998	20,563	522,052
Written Back on Disposals	出售之撇銷	-	-	(38,893)	(16,702)	-	(55,595)
Exchange Differences	匯兌差額	(1,062)	-	(498)	-	-	(1,560)
Balance at 30 June 2020	於2020年6月30日	4,749,819	-	1,749,948	607,172	20,563	7,127,502
<b>Net Book Value at 30 June 2019</b>	<b>2019年6月30日 賬面淨值</b>	4,473,610	246,293	450,877	23,207	-	5,193,987
<b>Net Book Value at 30 June 2020</b>	<b>2020年6月30日 賬面淨值</b>	4,430,145	116,924	356,241	19,110	19,192	4,941,612

## 17. Fixed Assets (Cont'd)

### 固定資產 (續)

		University 大學					
(In thousands of Hong Kong dollars)	(以千港元計)	Buildings 樓宇	Construction in Progress 在建工程	Furniture, Equipment & Fittings 傢俬、設備及裝置	Library Collections 圖書館藏書	Other Properties leased for own use 其他自用租賃物業	Total 總計
<b>Cost</b>	<b>成本</b>						
Balance at 1 July 2018	於2018年7月1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
Impact on initial application of HKFRS 16	初始應用香港財務報告準則第16號之影響	-	-	-	-	22,190	22,190
Balance at 1 July 2019	於2019年7月1日	8,817,553	246,293	1,638,851	593,363	22,190	11,318,250
Additions during the Year	本年度增置	29,037	105,129	59,824	2,869	10,010	206,869
Transfers	轉賬	234,498	(234,498)	-	-	-	-
Disposals	出售	-	-	(29,018)	(15,900)	-	(44,918)
Balance at 30 June 2020	於2020年6月30日	9,081,088	116,924	1,669,657	580,332	32,200	11,480,201
<b>Accumulated Depreciation</b>	<b>累積折舊</b>						
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
Charge for the Year	本年度折舊	301,618	-	154,632	6,380	18,446	481,076
Written Back on Disposals	出售之撇銷	-	-	(28,756)	(15,892)	-	(44,648)
Balance at 30 June 2020	於2020年6月30日	4,717,035	-	1,398,799	567,126	18,446	6,701,406
<b>Net Book Value at 30 June 2019</b>	<b>2019年6月30日 賬面淨值</b>	4,402,136	246,293	365,928	16,725	-	5,031,082
<b>Net Book Value at 30 June 2020</b>	<b>2020年6月30日 賬面淨值</b>	4,364,053	116,924	270,858	13,206	13,754	4,778,795

## 17. Fixed Assets (Cont'd)

### 固定資產 (續)

Leasehold land is granted by the Governments of the HKSAR and PRC for usage by the Consolidated Entity and University at a nominal amount.

The Consolidated Entity's and University's net book value of right-of-use assets as at 30 June 2020 was \$19.2 million (1 July 2019: \$26.1 million) and \$13.8 million (1 July 2019: \$22.2 million) respectively and solely represent other properties leased for own use carried at depreciated cost.

The Consolidated Entity and University have obtained the right to use other properties as its office, warehouse and off-campus housing through tenancy agreements. The leases typically run for an initial period of 1 to 5 years. Some leases include an option to renew the lease for an additional period after the end of the contract term. Where practicable, the Consolidated Entity and University seek to include such extension options exercisable by the Consolidated Entity and University to provide operational flexibility. The Consolidated Entity and University assess at lease commencement date whether it is reasonably certain to exercise the extension options. If the Consolidated Entity and University is not reasonably certain to exercise the extension options, the future lease payments during the extension periods are not included in the measurement of lease liabilities. None of the leases include variable lease payments.

Interest on lease liabilities for the year ended 30 June 2020 for the Consolidated Entity and University were \$0.4 million (2019: nil) and \$0.4 million (2019: nil) respectively, which were included in the Finance Cost under the Income and Expenditure Statement. Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 24 and 26(c), respectively.

Expense relating to short-term leases for the year ended 30 June 2020 for the Consolidated Entity and University were \$3.7 million and \$2.6 million respectively, which were included in the operating activities under the Statement of Cash Flow.

香港特別行政區政府及中國政府資助以供綜合體及大學使用的租賃土地以象徵式面值列賬。

使用權資產為以折舊成本列賬的其他自用租賃物業，綜合體及大學於2020年6月30日的賬面淨值分別為1,920萬港元(2019年7月1日：2,610萬港元)及1,380萬港元(2019年7月1日：2,220萬港元)。

綜合體及大學通過租賃協議獲得使用其他物業作為辦公室，倉庫和校外住房的權利。租賃通常為期1到5年。部份租賃可於合約年期完結時選擇重續額外租期。在可行的情況下，綜合體及大學尋求於合約中加入綜合體及大學可行使的延期選擇權，以提供營運靈活性。綜合體及大學在租賃開始日評估是否合理確定行使延期選擇權。如果綜合體及大學不能合理確定行使延期選擇權，則延期間的未來租賃付款不計入租賃負債的計量中。所有租賃均不包含可變租賃付款。

截至2020年6月30日止年度，綜合體及大學的租賃負債利息分別為40萬港元(2019：零)和40萬港元(2019：零)，其中包括在收支賬項的財務費用中。租賃現金流出總額的詳細信息和租賃負債的期限分析分別在附註24及26(c)中列出。

截至2020年6月30日止年度，綜合體及大學的短期租賃有關費用分別為370萬港元和260萬港元，包括在現金流量表中的營業活動中。

## 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	
		2020	2019
Unlisted Shares, at Cost	非上市股份，投資成本	240,232	233,250
33> Less: Impairment Loss	減：減值虧損	(117,276)	(102,917)
		<u>122,956</u>	<u>130,333</u>

An impairment test was performed by comparing the carrying amount with the recoverable amount of the subsidiaries as at 30 June 2020. 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 \$29.0 million (2019: \$9.2 million) was recognised in the Income and Expenditure Statement for the year. During the year ended 30 June 2020, a subsidiary with investment cost of \$20.9 million and accumulated impairment loss of \$14.6 million was dissolved. As at 30 June 2020, balance of \$117.3 million (2019: \$88.3 million out of the \$102.9 million) in accumulated impairment loss was attributable to research activities conducted through the relevant subsidiaries.

本校已完成比較附屬公司於2020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2,900萬港元(2019：920萬港元)。截至2020年6月30日之年度，一家投資成本為2,090萬港元，累計減值為1,460萬港元的子公司已清盤。截至2020年6月30日，1.173億港元(2019：1.029億港元中的0.883億港元)累計減值虧損歸因於透過附屬公司進行的科研活動。

33> 香港理工大學深圳研究院, 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.

香港理工大學深圳技術創新研究院(福田) was set up in May 2020 as a public institution in Futian Shenzhen to conduct research activities fully supported by the Futian government from 2020/21.

香港理工大學深圳研究院、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。

香港理工大學深圳技術創新研究院(福田)是於2020年5月在深圳福田成立之事業單位，從2020/21年度開始在福田政府的全力支持下從事科研活動。

## 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，並綜合於綜合財務報表中。

Name of Subsidiary	Place of Incorporation/ Establishment and Operation	Particulars of Issued and Paid up Capital	Proportion of Ownership Interest			Principal Activity
			Consolidated Entity's Effective Interest	Held by University	Held by Subsidiary	
附屬公司名稱	註冊/成立及營業地點	已發行及繳足股本詳情	綜合體實際權益	大學持有	附屬公司持有	主要業務
Campus Facilities Management Company Limited 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			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 理大科研有限公司	Hong Kong 香港	191,550,000 Shares 191,550,000 股	100%	100%	-	Investment Holding 投資控股
PolyU Technology and Consultancy Co. Limited 理大科技及顧問有限公司	Hong Kong 香港	Limited by Guarantee 擔保有限公司	100%	100%	-	Consultancy Services 顧問服務
香港理工大學 深圳研究院	PRC 中國	RMB89,435,000 89,435,000 人民幣	100%	100%	-	Research and Development 科研及開發
PearL Modern TCM Research Limited 理大現代中藥研究所有限公司	Hong Kong 香港	65,950,000 Shares 65,950,000 股	100%	-	100%	Research and Development 科研及開發
PearL Western Development Company Limited 理大西部發展有限公司	Hong Kong 香港	15,270,000 Shares 15,270,000 股	100%	-	100%	Investment Holding 投資控股
PearL Technology Partnership Limited	Hong Kong 香港	300,000 Shares 300,000 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			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
# 普爾葯物科技開發(深圳)有限公司	PRC 中國	\$48,550,000 48,550,000港元	100%	-	100%	Research and Development 科研及開發
# 理大產學研基地(深圳)有限公司	PRC 中國	\$112,150,000 112,150,000港元	100%	-	100%	Research and Development Support 支持科研及開發
# 理大科技顧問(深圳)有限公司	PRC 中國	RMB500,000 500,000人民幣	100%	-	100%	Consultancy Services 顧問服務

# These companies are audited by KPMG Huazhen LLP for the year ended 31 December 2019.

# 畢馬威華振會計師事務所為此等附屬公司截至2019年12月31日之年度的法定核數師。

- (a) The Hong Kong CyberU Limited, a wholly-owned subsidiary which had been dormant since 2012, was dissolved by members' voluntary winding up in December 2019.

香港網上學府有限公司是自2012年起處於不活動公司狀態的全資附屬公司，已於2019年12月清盤。

## 19. 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	
		2020	2019	2020	2019
Share of Net Assets	應佔之淨資產	32,686	33,146	-	-

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		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 西安通理科技企業發展有限公司	PRC 中國	RMB 30,000,000 人民幣	50%	50% (note a) (附註a)	Education and Technology Development 教育及科技開發
西安通理國際深造培訓學院	PRC 中國	RMB 3,000,000 3,000,000 人民幣	50%	50% (note a) (附註a)	Education 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。

- 34> 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)	2020	2019
Carrying Amount of Interests in Joint Ventures	合營公司的權益賬面值	32,686	33,146
Consolidated Entity's Share of Profits/(Losses) from Operation and Other Comprehensive Income	綜合體應佔營運業務之經營盈利/(虧損)及其他全面收益	989	(732)

- 34> The surplus or deficit of the joint ventures for the year is dependent on their activity level.

有關合營公司的每年盈餘或虧損乃取決於相關機構在該年度的業務狀況。



## 20. 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)	2020	2019
Financial assets carried at amortised cost	按攤銷成本計量的金融資產		
Debt Securities (note)	債務證券(附註)	3,053,236	1,660,050
Financial assets carried at FVPL	按公允價值計入損益的金融資產		
<b>35&gt; Institutional Entities and other Equity Securities</b>	從屬機構及其他股本證券	<b>6,865</b>	<b>6,553</b>
		<b>3,060,101</b>	<b>1,666,603</b>

Note: The carrying value of non-current debt securities as at 30 June 2020 was \$3,053.2 million (2019: \$1,660.1 million) and stated at amortised cost less impairment loss. The debt securities are not past due or impaired.

附註：非流動債務證券於2020年6月30日的賬面值為30.532億港元(2019：16.601億港元)，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。

**35>** The University has formed institutional entities with the other UGC-funded universities and the HKSAR Government for collaboration and research purpose, namely (1) Joint Universities Computer Centre Limited; (2) Joint University Programmes Admissions System; (3) JULAC Joint Universities Research Archive Limited (JULAC); and (4) The Hong Kong Research Institute of Textiles and Apparel Limited. JULAC has ceased operation on 31 March 2019 and is in the process of deregistration.

The University has minority equity interests through its subsidiary in Avalon Polytom (HK) Limited and Avalon Polymills (HK) Limited for the commercialisation of research.

本校與其他教資會資助的大學及香港特別行政區政府成立了從屬機構進行合作，包括(1)大學聯合電腦中心有限公司、(2)大學聯合招生處、(3)大學聯合典藏學術書庫有限公司及(4)香港紡織及成衣研發中心有限公司。大學聯合典藏學術書庫有限公司於2019年3月31日停止業務並正進行撤銷註冊。

本校通過其附屬公司持有Avalon Polytom (HK) Limited和Avalon Polymills (HK) Limited少數股權從事科研成果產業化。

## 21. 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)	2020	2019
Financial assets carried at FVPL	按公允價值計入損益的金融資產		
36> Trading Securities	買賣證券		
Equities Securities and Funds	股本證券及基金	1,870,667	1,872,771
Fixed Income Securities	固定收入證券	1,278,761	1,226,480
		3,149,428	3,099,251
Financial assets carried at amortised cost	按攤銷成本計量的金融資產		
Debt Securities	債務證券	764,005	335,755
		<u>3,913,433</u>	<u>3,435,006</u>

## 22. 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。

36> Apart from debt securities carried at amortised cost 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 21.

除了一年內到期按攤銷成本計量的債務證券外，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21中呈報的流動金融資產。

## 23. 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	
		2020	2019	2020	2019
Investment Proceeds Receivable	投資應收款項	274,108	135,463	274,108	135,463
Accounts Receivable	應收賬款	265,813	177,145	262,798	170,292
Interest Receivable	應收利息	56,459	66,811	56,293	66,647
Amounts due from Subsidiaries	應收附屬公司賬項	-	-	15,226	46,976
Amounts due from Joint Ventures	應收合營公司賬項	-	2,828	-	2,828
Amounts due from the UGC	應收教資會賬項				
Rates and Government Rent	差餉及政府地租	15,878	16,077	15,878	16,077
Earmarked Grants Receivable	應收指定用途補助金	101,129	85,111	101,129	85,111
Supplementary Grants and Others	增補補助金及其他	-	34,127	-	34,127
		117,007	135,315	117,007	135,315
Prepayments, Sundry Deposits and Other Receivables	預付款項、雜項按金及其他應收賬項	166,177	167,762	115,772	127,776
		<u>879,564</u>	<u>685,324</u>	<u>841,204</u>	<u>685,297</u>

The majority of Accounts Receivable and Amounts due from the UGC are without fixed terms of repayment and are expected to be recovered 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。

## 24. 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	
		2020	2019	2020	2019
Cash at Banks and on Hand	現金及銀行存款	357,792	454,130	221,201	341,818
Short-term Deposits	短期存款	4,801,040	5,498,745	4,717,626	5,445,766
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	5,158,832	5,952,875	4,938,827	5,787,584
Less: Short-term Deposits with over Three Months to Maturity when Placed	減：三個月後到期之短期存款	(3,154,819)	(4,262,581)	(3,103,891)	(4,239,916)
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	<u>2,004,013</u>	<u>1,690,294</u>	<u>1,834,936</u>	<u>1,547,668</u>

## 24. Cash and Deposits with Banks (Cont'd)

### 現金及銀行存款 (續)

#### 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。

		Consolidated 綜合			
		Lease Liabilities	Loans and Borrowings (note 25)	Bank Loan for On-lending to Staff (note 22)	Total
		租賃債務	貸款及借貸 (附註25)	轉貸予教職員之銀行貸款 (附註22)	總計
(In thousands of Hong Kong dollars)	(以千港元計)				
At 1 July 2018	2018年7月1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	轉貸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
Impact on initial application of HKFRS 16	初始應用香港財務報告準則第16號之影響	26,076	-	-	26,076
At 1 July 2019	2019年7月1日結餘	26,076	464,312	18,260	508,648
Changes from financing cash flows:	融資現金流量之變動：				
Bank Loans Drawn Down for On-lending to Staff	轉貸予教職員之銀行貸款	-	-	810	810
Repayment of Bank Loans for On-lending to Staff	償還轉貸予教職員之銀行貸款	-	-	(4,130)	(4,130)
Repayment of Government Loans	償還政府貸款	-	(44,141)	-	(44,141)
Capital element of lease rentals paid	已付租賃租金之資本部分	(20,518)	-	-	(20,518)
Interest element of lease rentals paid	已付租賃租金之利息部分	(414)	-	-	(414)
Total changes from financing cash flows	融資現金流量之變動總額	(20,932)	(44,141)	(3,320)	(68,393)
Other changes:	其他變動：				
Interest expenses	利息開支	414	-	-	414
Increase in lease liabilities from entering into new leases during the year	本年度新增租賃所導致的租賃債務之增加	13,679	-	-	13,679
At 30 June 2020	2020年6月30日結餘	19,237	420,171	14,940	454,348

## 24. Cash and Deposits with Banks (Cont'd)

## 現金及銀行存款 (續)

		University 大學			
		Lease Liabilities	Loans and Borrowings (note 25)	Bank Loan for On-lending to Staff (note 22)	Total
		租賃債務	貸款及借貸 (附註25)	轉貸予教職員之銀行貸款 (附註22)	總計
(In thousands of Hong Kong dollars)	(以千港元計)				
At 1 July 2018	2018年7月1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	轉貸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
Impact on initial application of HKFRS 16	初始應用香港財務報告準則第16號之影響	22,190	-	-	22,190
At 1 July 2019	2019年7月1日結餘	22,190	464,312	18,260	504,762
Changes from financing cash flows:	融資現金流量之變動：				
Bank Loans Drawn Down for On-lending to Staff	轉貸予教職員之銀行貸款	-	-	810	810
Repayment of Bank Loans for On-lending to Staff	償還轉貸予教職員之銀行貸款	-	-	(4,130)	(4,130)
Repayment of Government Loans	償還政府貸款	-	(44,141)	-	(44,141)
Capital element of lease rentals paid	已付租賃租金之資本部分	(18,420)	-	-	(18,420)
Interest element of lease rentals paid	已付租賃租金之利息部分	(360)	-	-	(360)
Total changes from financing cash flows	融資現金流量之變動總額	(18,780)	(44,141)	(3,320)	(66,241)
Other changes:	其他變動：				
Interest expenses	利息開支	360	-	-	360
Increase in lease liabilities from entering into new leases during the year	本年度新增租賃所導致的租賃債務之增加	10,010	-	-	10,010
At 30 June 2020	2020年6月30日結餘	13,780	420,171	14,940	448,891

## 25. 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)	2020	2019
Government Loans	政府貸款	420,171	464,312
Repayable:	償還：		
Within 1 Year or On Demand	一年內或按要求償還	44,141	42,991
After 1 Year but within 2 Years	一年後至兩年內	44,141	41,998
After 2 Years but within 5 Years	兩年後至五年內	132,422	129,120
After 5 Years	五年後	199,467	250,203
		376,030	421,321
		420,171	464,312

Government loans were loans from the HKSAR Government to the University for the provision of self-financed post-secondary 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 and 2019. The “no-gain-no-loss” interest rate as at 30 June 2020 is 1.1% per annum. The loans are secured by two buildings as at 30 June 2020.

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專上課程的貸款。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及2019起以政府訂立的「無損益」利率計算利息。截至2020年6月30日的「無損益」利率為每年1.1%。該項貸款於2020年6月30日以兩棟樓宇作抵押。

## 26. Accounts and Other Payables

### 應付賬款

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated 綜合		University 大學	
		2020	2019	2020	2019
<b>Accounts and Other Payables</b>				<b>應付賬款</b>	
Investment Proceeds Payable	投資應付款項	392,523	256,169	392,523	256,169
Accounts Payable	應付賬款	388,875	444,700	312,466	350,486
Funds from Subsidiaries	應付附屬公司賬項	-	-	881,684	956,881
Amounts due to Joint Ventures	應付合營公司賬項	1,082	-	1,082	-
Amounts due to the UGC Earmarked Grants Refundable	應付教資會賬款應退 指定用途補助金	149,699	144,484	149,699	144,484
Retention Monies and Other Payables	保證金及其他應付賬款	121,763	104,572	97,570	102,650
Financial Liabilities Measured at Amortised Cost	以攤餘成本計量的金融 負債	1,053,942	949,925	1,835,024	1,810,670
<b>Contract Liabilities</b>				<b>合約負債</b>	
Deposits Received for Banquet and Consultancy Services	已收取的宴會 及諮詢服務按金	57,660	54,344	-	-
Tuition and Other fees Received	已收取的學費和其他費用	237,704	265,001	215,207	235,469
		1,349,306	1,269,270	2,050,231	2,046,139
<b>Lease Liabilities</b>	<b>租賃負債</b>	19,237	-	13,780	-
		1,368,543	1,269,270	2,064,011	2,046,139
Payable:	應付：				
Within 1 year	一年內	1,360,580	1,269,270	2,058,348	2,046,139
After 1 year	一年後	7,963	-	5,663	-
		1,368,543	1,269,270	2,064,011	2,046,139

## 26. Accounts and Other Payables (Cont'd)

### 應付賬款 (續)

#### (a) Accounts and Other Payables

##### 應付賬款

All Accounts and Other Payables, apart from lease liabilities of \$5.7 million, are expected to be settled within one year. Funds from Subsidiaries amounting to \$881.7 million (2019: \$956.9 million) mainly represent the surplus funds of these subsidiaries that are being managed centrally by the University for generating investment return.

除570萬港元的租賃負債外，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8.817億港元(2019: 9.569億港元)，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) Contract Liabilities

##### 合約負債

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.

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

		Consolidated 綜合		University 大學	
		2020	2019	2020	2019
(In thousands of Hong Kong dollars)	(以千港元計)				
Balance at 1 July	7月1日結餘	319,345	298,248	235,469	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	因部份年初合約負債結餘被確認為收入而引致合約負債減少	(319,345)	(298,248)	(235,469)	(226,624)
Increase in contract liabilities as a result of receiving tuition and other fees and deposits in advance during the year	於年內預收的學費及其他費用所引致的合約負債增加	295,364	319,345	215,207	235,469
Balance at 30 June	6月30日結餘	295,364	319,345	215,207	235,469



## 26. Accounts and Other Payables (Cont'd)

### 應付賬款 (續)

#### (c) Lease Liabilities

##### 租賃負債

The following table shows the remaining contractual maturities of the Consolidated Entity and University's lease liabilities at the end of the current reporting periods and at the date of transition to HKFRS 16:

下表呈列綜合體及大學的租賃負債於當前匯報日及於過渡至香港財務報告準則第16號當日之餘下合約期限：

		Consolidated 綜合				University 大學			
		30 June 2020 2020年6月30日		1 July 2019 2019年7月1日		30 June 2020 2020年6月30日		1 July 2019 2019年7月1日	
		Present value of the minimum lease payments	Total minimum lease payments	Present value of the minimum lease payments	Total minimum lease payments	Present value of the minimum lease payments	Total minimum lease payments	Present value of the minimum lease payments	Total minimum lease payments
(In thousands of Hong Kong dollars)	(以千港元計)	最低租賃付款額的現值	最低租賃付款總額	最低租賃付款額的現值	最低租賃付款總額	最低租賃付款額的現值	最低租賃付款總額	最低租賃付款額的現值	最低租賃付款總額
Within 1 year	一年內	11,274	11,526	17,537	17,820	8,117	8,275	15,788	16,036
After 1 year but within 2 years	一年後至兩年內	5,069	5,171	6,942	7,028	3,701	3,766	5,159	5,231
After 2 years but within 5 years	兩年後至五年內	2,894	2,946	1,597	1,613	1,962	1,985	1,243	1,257
		<u>19,237</u>	<u>19,643</u>	<u>26,076</u>	<u>26,461</u>	<u>13,780</u>	<u>14,026</u>	<u>22,190</u>	<u>22,524</u>
Less: Total future interest expenses	減：未來利息費用總額		<u>(406)</u>		<u>(385)</u>		<u>(246)</u>		<u>(334)</u>
Present value of lease liabilities	租賃負債的現值		<u>19,237</u>		<u>26,076</u>		<u>13,780</u>		<u>22,190</u>

## 37&gt; 27. Provision for Employee Benefits

## 員工福利撥備

## 27.1 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	
		2020	2019	2020	2019
Leave Accruals	應計假期	416,116	398,066	381,297	366,896
Defined Benefit Retirement Schemes (note 27.3)	界定福利退休計劃 (附註27.3)	140,806	138,645	140,806	138,645
Contract Gratuities	約滿酬金	113,174	113,884	113,174	113,884
Salaries	薪酬	39,302	94,738	7,788	41,380
Long Service Payment and Others	長期服務金及其他	8,629	11,282	696	3,708
		<u>718,027</u>	<u>756,615</u>	<u>643,761</u>	<u>664,513</u>
Payable:	應付：				
Within 1 Year	一年內	323,395	382,258	251,809	292,810
After 1 Year	一年後	394,632	374,357	391,952	371,703
		<u>718,027</u>	<u>756,615</u>	<u>643,761</u>	<u>664,513</u>

## 27.2 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	
		2020	2019
Defined Benefit Retirement Schemes (note 27.3)	界定福利退休計劃(附註27.3)	<u>647</u>	<u>546</u>

37> 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"> <li>Mixed Service Pension Scheme ("MSP") 混合服務退休金計劃</li> </ul>	27.3.1
<ul style="list-style-type: none"> <li>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」)</li> </ul>	27.3.2
Defined contribution retirement schemes 界定供款退休計劃	
<ul style="list-style-type: none"> <li>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)」)</li> </ul>	27.4
<ul style="list-style-type: none"> <li>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」)</li> </ul>	27.4
<ul style="list-style-type: none"> <li>Mandatory Provident Fund Scheme ("the MPF Scheme") 強制性公積金計劃(「強積金計劃」)</li> </ul>	27.4
Variable benefit retirement scheme 可變福利退休計劃	
<ul style="list-style-type: none"> <li>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)」)</li> </ul>	27.5

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

### 員工福利撥備 (續)

#### 27.3 Defined Benefit Retirement Schemes

##### 界定福利退休計劃

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

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

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated and University 綜合及大學	
		2020	2019
Mixed Service Pension Scheme	混合服務退休金計劃	140,806	138,645
Defined Benefit Liability as at 30 June	於6月30日的界定福利負債	140,806	138,645
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	647	546
Defined Benefit Asset as at 30 June	於6月30日的界定福利資產	647	546

#### 27.3.1 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"). 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。

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

### 員工福利撥備 (續)

### 27.3.1 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：

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated and University 綜合及大學	
		2020	2019
Present Value of Wholly Unfunded Obligations	全部未撥資責任 的現值	140,806	138,645
Defined Benefit Liability as at 30 June	於6月30日的界定福利負債	140,806	138,645

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：

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated and University 綜合及大學	
		2020	2019
As at 1 July	於7月1日	138,645	130,572
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	3,708	7,174
Actuarial Loss arising from Changes in Financial Assumptions	來自財務假設變動之 精算虧損	9,790	6,044
Actuarial Loss arising from Experience	來自經驗之 精算虧損	1,074	6,671
		14,572	19,889
Interest Cost	利息成本	1,841	2,595
Benefits Paid	福利支付	(14,252)	(14,411)
As at 30 June	於6月30日	140,806	138,645

The weighted average duration of the defined benefit obligation as at 30 June 2020 was 6.3 years (2019: 6.0 years).

界定福利責任於2020年6月30日的加權平均年期為6.3年(2019：6.0年)。

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

### 員工福利撥備 (續)

### 27.3.1 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)	2020	2019
Amounts recognised under Teaching and Research in the Income and Expenditure Statement:	在收支賬項中的教學及科研所確認的金額：		
Net Interest on Net Defined Benefit Liability	界定福利淨負債之淨利息	1,841	2,595
Amounts recognised in the Other Comprehensive Income:	在其他全面收益中確認的金額：		
Actuarial Loss	精算虧損	14,572	19,889
Total Defined Benefit Cost	界定福利成本總額	<u>16,413</u>	<u>22,484</u>

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

### 員工福利撥備 (續)

### 27.3.1 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 2020 於2020年6月30日	As at 30 June 2019 於2019年6月30日
Discount Rate	折現率	0.3% p.a. 每年0.3%	1.4% p.a. 每年1.4%
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 2018 香港人口生命表2018	Hong Kong Life Tables 2017 香港人口生命表2017

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	
			2020	2019	2020	2019
Discount Rate	折現率	0.25%	(2,334)	(2,213)	2,403	2,277
Future Pension Increases	未來退休金升幅	0.25%	2,194	2,100	(2,144)	(2,052)
Mortality	死亡率	1 Year 1年	(6,919)	(7,157)	6,939	7,182

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。

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

### 員工福利撥備 (續)

#### 27.3.2 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 2019 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2019年12月31日，並按已達工齡法編製。該精算估值指出，計劃的資產足夠支付其責任款項。

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

此計劃令大學承擔投資風險、利率風險以及薪酬風險。

(a) The amounts recognised in the Statement of Financial Position were as follows:

在財務狀況表確認之數額如下：

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated and University 綜合及大學	
		2020	2019
Fair Value of Scheme Assets	計劃資產的公允價值	3,090	3,735
Present Value of Wholly or Partly Funded Obligations	全部或部分撥資責任的現值	(2,443)	(3,189)
Defined Benefit Asset as at 30 June	於6月30日的界定福利資產	647	546

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. 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 2021 is nil.

上述部分資產預期在1年後收回。然而，由於未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2021年6月30日止財政年度予計劃的預期僱主供款為零。

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

### 員工福利撥備 (續)

### 27.3.2 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)	2020	2019
As at 1 July	於7月1日	3,189	3,803
Remeasurements	重新計量		
Actuarial Loss arising from Changes in Financial Assumptions	來自財務假設變動之 精算虧損	46	45
Actuarial (Gain)/Loss arising from Experience	來自經驗之 精算(盈餘)/虧損	(94)	50
		(48)	95
Interest Cost	利息成本	45	69
Benefits Paid	福利支付	(743)	(778)
As at 30 June	於6月30日	<u>2,443</u>	<u>3,189</u>

The weighted average duration of the defined benefit obligation as at 30 June 2020 was 2.7 years (2019: 2.9 years).

界定福利責任於2020年6月30日的加權平均年期為2.7年(2019 : 2.9年)。



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

### 員工福利撥備 (續)

### 27.3.2 The Hong Kong Polytechnic University Ancillary Staff Retirement Gratuity Scheme (Cont'd)

#### 香港理工大學輔助員工退休金計劃 (續)

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

計劃資產的公允價值變動如下：

		Consolidated and University 綜合及大學	
(In thousands of Hong Kong dollars)	(以千港元計)	2020	2019
As at 1 July	於7月1日	3,735	4,402
Administrative Expenses	行政費用	(1)	(1)
Interest Income	利息收入	53	81
Return on Scheme Assets, excluding Interest Income	扣除利息收入的 計劃資產回報	46	31
Benefits Paid	福利支付	(743)	(778)
As at 30 June	於6月30日	<u>3,090</u>	<u>3,735</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	
		2020 %	2019 %
Equities	股票	34	39
Fixed Income Securities	固定收入證券	63	60
Cash	現金	3	1
Total	總額	<u>100</u>	<u>100</u>

As at 30 June 2020, 24% of fixed income securities and 100% of equities had quoted prices in active markets (2019: 23% and 100% respectively). The remainder of the fixed income securities did not have quoted prices in active markets.

於2020年6月30日，24%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(2019：分別為23%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。

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

### 員工福利撥備 (續)

### 27.3.2 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：

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated and University 綜合及大學	
		2020	2019
Amounts recognised under Management & General in the Income and Expenditure Statement:	在收支賬目中的 管理及一般項目 所確認的金額：		
Net Interest on Net Defined Benefit Asset	界定福利淨資產之 淨利息	(8)	(12)
Administrative Expenses	行政費用	1	1
		(7)	(11)
Amounts recognised in the Other Comprehensive Income:	在其他全面收益中 確認的金額：		
Actuarial (Gain)/Loss	精算(盈餘)/虧損	(48)	95
Return on Scheme Assets, excluding Interest Income	扣除利息收入的 計劃資產回報	(46)	(31)
		(94)	64
Total Defined Benefit (Income)/Cost	界定福利(收入)/成本總額	(101)	53

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

員工福利撥備 (續)

### 27.3.2 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 2020 於2020年6月30日	As at 30 June 2019 於2019年6月30日
Discount Rate	折現率	0.3% p.a. 每年0.3%	1.5% p.a. 每年1.5%
Future Salary Increases	未來薪金升幅	3.00% p.a. 每年3.00%	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	
			2020	2019	2020	2019
Discount Rate	折現率	0.25%	(16)	(23)	17	23
Future Salary Increases	未來薪金升幅	0.25%	16	23	(16)	(22)

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。

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

### 27.4 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 2020, the income from the investments under the ASPF was not sufficient to produce interest at the rate of 4% per annum and so a scheme liability of \$0.2 million representing the investment income shortfall was recognised at year-end. The University’s contributions to these two defined contribution retirement schemes for the financial year ended 30 June 2020 were \$25.4 million (2019: \$26.1 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 2020 were \$230.1 million (2019: \$224.6 million).

在職業退休計劃條例下，本校現有兩項界定供款退休計劃，分別為香港理工大學退休金(乙類)及香港理工大學輔助員工公積金(「輔助員工公積金」)。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2020年6月30日，輔助員工公積金的投資收入不足以按年利率4%計息，因此年末確認計劃負債為20萬港元以表示投資收入短缺。於2020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2,540萬港元(2019：2,610萬港元)。

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2020年6月30日止財政年度，本校對強積金計劃之供款為2.301億港元(2019：2.246億港元)。

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

### 員工福利撥備 (續)

#### 27.5 Variable Benefit Retirement Scheme

##### 可變福利退休計劃

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

The SF (Part A) is funded by contributions from the University and the members at fixed percentages of the members’ salaries. The University’s contributions to the SF (Part A) for the financial year ended 30 June 2020 were \$27.0 million (2019: \$29.9 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 2020, the net assets of the SF (Part A) amounting to \$1,215.2 million (2019: \$1,321.9 million) were sufficient to meet the Aggregate Guaranteed Amounts and the Aggregate Minimum Amounts of \$50.3 million (2019: \$62.9 million) and \$212.2 million (2019: \$236.5 million) respectively.

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

退休金(甲類)乃由本校及成員就有關成員的薪金作出固定百分比的供款。截至2020年6月30日止財政年度，本校對退休金(甲類)之供款為2,700萬港元(2019: 2,990萬港元)。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2020年6月30日，退休金(甲類)資產淨值為12.152億港元(2019: 13.219億港元)，足夠應付5,030萬港元(2019: 6,290萬港元)的總保證數額及2.122億港元(2019: 2.365億港元)的總最低數額。

## 28. Deferred Income

## 遞延收入

		Consolidated 綜合							
		Block Grants	Research Matching 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	研究配對補助金	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 2018	於2018年7月1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
Subventions/Donations Received or Receivable	已收或應收撥款/捐贈	3,198,459	63,991	170,434	44,767	231,079	336,732	192,078	4,237,540
Recognised as Income for the Year	本年度確認之收入	(3,132,073)	(4,291)	(120,744)	(37,210)	(2,847)	(328,716)	(102,947)	(3,728,828)
Transferred to Deferred Capital Funds	轉賬至遞延資本基金	(66,386)	-	-	(30)	(134,694)	-	(4,677)	(205,787)
At 30 June 2020	於2020年6月30日	-	59,700	320,382	77,337	3,297,050	152,281	133,542	4,040,292

To be Recognised 將確認在									
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
Balance at 30 June 2020	於2020年6月30日								
Within 1 Year	一年內	-	6,094	141,097	77,337	314,730	139,194	71,512	749,964
After 1 Year	一年後	-	53,606	179,285	-	2,982,320	13,087	62,030	3,290,328
		-	59,700	320,382	77,337	3,297,050	152,281	133,542	4,040,292

38> 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 \$1,268.4 million and Kowloon Tong of \$1,668.2 million, totalling \$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 2020, investment return of \$88.8 million (2019: \$26.5 million) from the investment on unspent balance of HDF were recognised as Deferred Income. The capital expenditure spent during the year ended 30 June 2020 for the two student hostel projects transferred to Deferred Capital Funds was \$9.6 million (2019: \$27.5 million).

大學獲得一次性補助金，即教資會宿舍發展基金，用於興建兩個宿舍項目，一個在何文田斜坡金額為1.2684億港元，一個在九龍塘金額為1.6682億港元，兩個項目在2019年2月的總補助金額為2.9366億港元。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2020年6月30日之年度，來自未使用的宿舍發展基金餘額的投資回報8,880萬港元(2019：2,650萬港元)已確認為遞延收入。截至2020年6月30日之年度轉入遞延資本基金的兩個學生宿舍項目的資本開支為960萬港元(2019：2,750萬港元)。

## 28. Deferred Income (Cont'd)

## 遞延收入(續)

		University 大學							
		Block Grants	Research Matching 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	研究配對補助金	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 2018	於2018年7月1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
Subventions/Donations Received or Receivable	已收或應收撥款/捐贈	3,198,459	63,991	170,434	44,767	231,079	188,247	192,273	4,089,250
Recognised as Income for the Year	本年度確認之收入	(3,132,073)	(4,291)	(120,744)	(37,210)	(2,847)	(267,175)	(102,947)	(3,667,287)
Transferred to Deferred Capital Funds	轉賬至遞延資本基金	(66,386)	-	-	(30)	(134,694)	-	(4,677)	(205,787)
At 30 June 2020	於2020年6月30日	-	59,700	320,382	77,337	3,297,050	54,378	133,483	3,942,330

## To be Recognised

## 將確認在

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
Balance at 30 June 2020	於2020年6月30日								
Within 1 Year	一年內	-	6,094	141,097	77,337	314,730	41,291	71,453	652,002
After 1 Year	一年後	-	53,606	179,285	-	2,982,320	13,087	62,030	3,290,328
		-	59,700	320,382	77,337	3,297,050	54,378	133,483	3,942,330

38> 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 \$1,268.4 million and Kowloon Tong of \$1,668.2 million, totalling \$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 2020, investment return of \$88.8 million (2019: \$26.5 million) from the investment on unspent balance of HDF were recognised as Deferred Income. The capital expenditure spent during the year ended 30 June 2020 for the two student hostel projects transferred to Deferred Capital Funds was \$9.6 million (2019: \$27.5 million).

大學獲得一次性補助金，即教資會宿舍發展基金，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2020年6月30日之年度，來自未使用的宿舍發展基金餘額的投資回報8,880萬港元(2019: 2,650萬港元)已確認為遞延收入。截至2020年6月30日之年度轉入遞延資本基金的兩個學生宿舍項目的資本開支為960萬港元(2019: 2,750萬港元)。

### 39> 29. Deferred Capital Funds 遞延資本基金

		Consolidated and University 綜合及大學					Total
(In thousands of Hong Kong dollars)	(以千 港元計)	Buildings 樓宇	Construction in Progress 在建工程	Furniture, Equipment & Fittings 傢俬、設備 及裝置	Library Collections 圖書館 藏書	Other Properties leased for own use 其他自用 租賃物業	總計
Balance at 1 July 2018	於2018年7月1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	3,023,574	108,025	345,474	14,765	-	3,491,838
Additions during the Year	本年度 增置	31,688	105,246	57,895	2,652	8,306	205,787
Transfers	轉賬	96,350	(96,350)	-	-	-	-
Release to Income and Expenditure Statement	轉賬至 收支賬項	(206,195)	-	(148,335)	(5,608)	(8,306)	(368,444)
Balance at 30 June 2020	於2020年6月30日結餘	2,945,417	116,921	255,034	11,809	-	3,329,181

39> Deferred Capital Funds are categorised 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。



### 30. 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。

### 31. 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, debt securities carried at amortised cost 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、按攤銷成本計量的債務證券，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政策及指引監控。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。

### 31. 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 debt securities carried at amortised cost. 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 debt securities carried at amortised cost 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 2020.

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，及按攤銷成本計量的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。根據投資政策及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按攤銷成本計量的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2020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 debt securities carried at amortised cost, there are investment guidelines governing the exposure denominated in foreign currencies. As at 30 June 2020, cash and deposits with banks and debt securities carried at amortised cost 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 2019/20, the Consolidated Entity's and the University's total income would have decreased/increased by 0.2% (2019: 0.4%) and 0.2% (2019: 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，及按攤銷成本計量的債務證券，綜合體及大學以投資指引管制外幣投資。於2020年6月30日，現金及銀行存款，與按攤銷成本計量的債務證券，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2019/20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0.2%(2019: 0.4%)及0.2%(2019: 0.3%)因此，人民幣的外幣風險有限。

### 31. 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 2020, 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 1.9% (2019: 4.7%) and 0.9% (2019: 4.2%) respectively. Apart from the financial assets held by the Consolidated Entity and the University denominated in RMB of 1.9% (2019: 2.6%) and 0.9% (2019: 2.1%) respectively, the remaining, which is less than 0.1% (2019: 2.1%) of financial assets denominated in foreign currencies other than USD were represented by various currencies, with not more than 0.1% (2019: 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2020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1.9%(2019 : 4.7%)及0.9%(2019 : 4.2%)。除了綜合體之1.9%(2019 : 2.6%)及大學之0.9%(2019 : 2.1%)以人民幣計值的金融資產，餘下不足於0.1%(2019 : 2.1%)以非美元計值的金融資產涉及多種貨幣，每一種都不超過0.1%(2019 : 0.6%)。以外幣計值的金融資產詳情如下：

		Consolidated 綜合		University 大學	
		2020 %	2019 %	2020 %	2019 %
United States Dollars	美元	62.4	66.1	63.5	67.3
Renminbi	人民幣	1.9	2.6	0.9	2.1
Others	其他	0.0	2.1	0.0	2.1

#### (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。

### 31. 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 2020, income arising from cash and deposits with banks as well as interest-bearing financial assets represented around 2.3% (2019: 2.2%) and 3.8% (2019: 2.6%) 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 25 of the Financial Statements.

於2020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2.3%(2019 : 2.2%)和3.8%(2019 : 2.6%)。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25。

#### (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 25. As at 30 June 2020, 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25。於2020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	
		2020	2019	2020	2019
Cash and Deposits with Banks	現金及銀行存款	5,158,832	5,952,875	4,938,827	5,787,584
Debt Securities carried at amortised cost with Maturity of Less than 1 Year	一年內到期 按攤銷成本計量的 債務證券	764,005	335,755	764,005	335,755
Fixed Income Securities with Maturity of Less than 1 Year	一年內到期的 固定收入證券	125,138	176,293	125,138	176,293
		6,047,975	6,464,923	5,827,970	6,299,632
Less: Current Liabilities due to External Parties	減：對外的 流動負債	2,495,996	2,352,225	2,142,532	2,071,380
		<u>3,551,979</u>	<u>4,112,698</u>	<u>3,685,438</u>	<u>4,228,252</u>

### 31. 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 \$314.9 million (2019: \$310.4 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3.149億港元(2019：3.104億港元)。

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	
		2020	2019
Equities and Fixed Income Securities	股票及固定收入證券		
Hong Kong	香港	24,155	16,691
US	美國	1,771,656	1,697,341
Europe	歐洲	559,496	768,060
China	中國	115,521	117,087
Others	其他	678,601	505,046
		<u>3,149,429</u>	<u>3,104,225</u>

### 31. 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 2020 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2020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：以重大不可觀察輸入數據計量公允價值

### 31. 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			
		2020			
(In thousands of Hong Kong dollars)	(以千港元計)	Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
Equities Securities and Funds	股本證券及基金	1,040,513	830,154	-	1,870,667
Fixed Income Securities	固定收入證券	-	1,278,761	-	1,278,761
Investment in Institutional Entities and other Equity Securities	從屬機構及其他股本證券的投資	-	-	6,865	6,865
		<u>1,040,513</u>	<u>2,108,915</u>	<u>6,865</u>	<u>3,156,293</u>

		Consolidated and University 綜合及大學			
		2019			
(In thousands of Hong Kong dollars)	(以千港元計)	Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
Equities Securities and Funds	股本證券及基金	1,055,255	817,516	-	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>1,055,255</u>	<u>2,043,996</u>	<u>6,553</u>	<u>3,105,804</u>

### 31. 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)

During the years ended 30 June 2020 and 2019, 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 and equities securities and funds 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與股本證券及基金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。

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 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
Unrealised Gain for the year	本年度未實現盈利	312
Balance at 30 June 2020	於2020年6月30日	6,865

##### (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 2020 and 2019.

於2020年6月30日及2019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。



### 32. 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
Equities Funds 股本基金	To manage assets on behalf of third party investors and generate fees for the investment manager. 以代表第三方投資者管理資產及為投資經理產生管理收費  These vehicles are financed through the issue of units to investors. 此工具由向投資者發行的單位所集資	Investments in units issued by the funds. 投資由基金所發行的單位

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

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

(In thousands of Hong Kong dollars) (以千港元計)		Consolidated and University 綜合及大學					
		Number of Investee Funds 投資基金數目		Total Net Assets 總淨資產		Carrying Amount Included in Current Financial Asset 包括在流動金融資產之賬面值	
		2020	2019	2020	2019	2020	2019
Equity Fund	股票基金	3	3	138,662,442	157,275,142	1,870,865	1,872,589

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。

### 33. 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.

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。

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Consolidated Entity and University had the following significant related party transactions.

除在財務報表中其他附註另有披露的交易和余額外，綜合體及大學與其他關連人士之重大交易如下：

#### 40> 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	
		2020	2019	2020	2019
Salaries, Allowances and Other Benefits	薪金、津貼及其他福利	71,369	68,242	71,369	68,240
Post-employment Benefits	約滿及退休福利	8,889	8,430	8,889	8,430
		<u>80,258</u>	<u>76,672</u>	<u>80,258</u>	<u>76,670</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。

40> The Key Management Personnel Remuneration information cover 23 staff members (2019: 24) including all the senior management executives of the University and the elected staff members of the Council, the majority of which has also been included in the staff count of note 8.3.

主要管理人員之薪酬資料涵蓋23位教職員(2019: 24位)，包括大學執行管理層人士及由選舉產生的校董會教職員代表，而大部份人士亦包括於附註8.3內呈報之人數。

### 34. Capital Commitments

#### 基建項目承擔

Capital commitments outstanding at 30 June 2020 not provided for in the financial statements were as follows:

於2020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	
		2020	2019	2020	2019
Contracted for	已訂約	318,208	326,095	310,589	312,962
Authorised but not Contracted for	已授權而尚未訂約	2,998,640	2,977,482	2,996,795	2,975,542
		<u>3,316,848</u>	<u>3,303,577</u>	<u>3,307,384</u>	<u>3,288,504</u>

### 35. 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	2019
Within 1 Year	一年內	18,526	17,429
After 1 Year but within 5 Years	一年後至五年內	7,978	7,978
		<u>26,504</u>	<u>25,407</u>

### 36. Comparative Figures

#### 比較數字

Certain comparative figures have been adjusted to conform to current year's presentation.

若干比較數字已重列，以符合本年度的呈報方式。

### 37. 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 27 and 31 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27及31包含有關界定福利退休計劃及金融工具的假設及風險因素之資料。

### 38. Possible Impact of Amendments, New Standards and Interpretations Issued but Not Yet Effective for the Year Ended 30 June 2020

#### 截至 2020 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 2020 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2020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
Amendments to HKFRS 3, Definition of a Business 香港財務報告準則第3號修訂，業務之定義	1 January 2020 2020年1月1日
Amendments to HKAS 1 and HKAS 8, Definition of Material 香港會計準則第1號及第8號修訂，重大之定義	1 January 2020 2020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 have concluded that the adoption of them is unlikely to have a significant impact on 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。到目前為止，採納這些修訂不會對綜合體及大學的財務報表造成重大影響。

## INCOME AND EXPENDITURE ANALYSIS: 2016-2020

## 收支賬項分析：2016至2020年

		University 大學									
		2016		2017		2018		2019		2020	
			%		%		%		%		%
(In thousands of Hong Kong dollars)											
<b>INCOME</b>											
<b>收入</b>											
(以千港元計)											
Government Subventions	政府撥款	3,066,485	55.7	3,434,518	55.8	3,628,707	57.9	3,838,738	59.7	4,278,530	62.6
Tuition and Other Fees	學費及其他收費	1,616,424	29.4	1,609,769	26.1	1,565,814	25.0	1,559,075	24.3	1,558,869	22.8
Interest and Investment Gain	利息和投資收益	42,074	0.8	385,812	6.3	247,796	4.0	281,411	4.4	154,496	2.3
Donations and Benefactions	捐贈及捐款	295,199	5.4	237,975	3.9	319,073	5.1	234,650	3.6	392,714	5.7
Other Income	其他收入	479,860	8.7	487,464	7.9	504,492	8.0	512,595	8.0	452,177	6.6
Total Income	總收入	5,500,042	100	6,155,538	100	6,265,882	100	6,426,469	100	6,836,786	100
<b>EXPENDITURE</b>											
<b>開支</b>											
Teaching, Learning and Research											
Teaching and Research	教學、學習及科研	3,214,644	58.7	3,516,229	61.1	3,599,414	59.9	3,773,234	62.2	3,669,185	62.0
Library	圖書館	171,001	3.1	155,251	2.7	156,920	2.6	157,922	2.6	159,816	2.7
Central Computing Facilities	中央電腦設施	229,086	4.2	187,831	3.3	186,529	3.1	191,895	3.2	178,304	3.0
Other Academic Services	其他教學服務	269,889	4.9	299,839	5.2	337,955	5.6	274,561	4.5	250,003	4.2
Institutional Support											
Management and General	管理及一般項目	277,271	5.1	328,039	5.7	327,024	5.5	346,717	5.7	322,948	5.5
Premises and Related Expenses	校舍及有關開支	1,012,826	18.5	969,732	16.8	1,117,566	18.6	900,361	14.9	943,012	15.9
Student and General Educational Services	學生及一般教育服務	260,844	4.8	279,134	4.8	276,668	4.6	388,641	6.4	374,464	6.3
Other Activities	其他活動	22,639	0.4	9,512	0.2	6,855	0.1	13,696	0.2	3,555	0.1
Finance Costs	財務費用	7,991	0.1	7,149	0.1	6,441	0.1	1,525	-	4,610	0.1
Income Tax	所得稅	3,415	0.1	4,250	0.1	2,964	-	1,919	-	1,596	-
Other Comprehensive Income											
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)	2,915	0.1	(899)	-	(9,121)	(0.1)	19,953	0.3	14,478	0.2
Total Expenditure	總開支	5,472,521	100	5,756,067	100	6,009,215	100	6,070,424	100	5,921,971	100

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