

PolyU  
85<sup>th</sup>



THE HONG KONG  
POLYTECHNIC UNIVERSITY  
香港理工大學

**We Are PolyU**

**Together  
We Excel**

情繫理大·共創非凡

Financial Report 財務報告 2021/22



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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 2022.

### OVERVIEW

The financial year 2021/22 is the last year of the University Grants Committee (UGC) 2019-22 funding triennium. Aspiring to become a leading university that advances and transfers knowledge, and provides the best holistic education for the benefit of Hong Kong, the Nation and the world, the University continued to commit resources in teaching, learning and research, and has been widely recognised with remarkable results in the latest international rankings.

With a view to scaling up the University's capacity and boosting its leadership for world-leading research, the University has launched the Strategic Hiring Schemes (SHS) since 2019/20. Complemented by the HKSAR Government's Global STEM Professorship Scheme established in 2021, the University has made very good progress in the recruitment of outstanding scholars from around the world. In the first two rounds of the scheme, among the 71 successful nominations from all UGC-funded universities, 17 Chair Professors, three Professors and one Associate Professor were from our University. We secured an indicative funding of more than \$300 million from the Education Bureau, Innovation, Technology and Industry Bureau and the Hong Kong Jockey Club to support the remuneration of scholars, subsidies for research teams and the establishment of laboratories during the scheme period. Furthermore, to attract young research scholars and support promising early-career academics, over \$130 million was set aside by the University to facilitate the target recruitment of more than 200 postdoctoral fellows under four Postdoctoral Fellowship Schemes.

本人謹呈交香港理工大學截至2022年6月30日止之年終財務報告。

### 概述

2021/22的財政年度是大學教育資助委員會(「教資會」)2019-22三年期資助的最後一年。理大矢志成為一所在開拓和轉移知識及提供優質全人教育方面均領先的大學，為香港、國家及世界作出貢獻。理大一直在教學、學習及科研方面投入充足資源，其努力得到廣泛的認可，並在最新的世界大學排名中取得佳績。

為提升其進行世界領先科研項目的能力和領導地位，理大自2019/20年度起推出了策略招聘計劃，再配合香港特別行政區政府於2021年推出的「傑出創科學人計劃」，大學在世界各地招聘優秀學者的工作取得良好進展。在首兩輪的傑出創科學人計劃，所有教資會資助大學共有71位學者提名獲批，其中有17名講座教授、三名教授及一名副教授來自理大。大學將在這個計劃期間，從教育局、創新科技及工業局及香港賽馬會共獲得可預計撥款超過三億元，以資助透過此計劃獲聘學者的薪酬，並為科研團隊提供補助，以及設立實驗室。此外，為吸引年輕科研學者及為有潛質的學者在其事業早期提供支援，大學撥出超過1.3億元成立四個博士後獎學金計劃，目標是要招聘超過200名博士後研究員。

## OVERVIEW (CONT'D)

With the establishment of a new Research Institute and four new Research Centres in various strategic focus areas in 2021/22, there are now a total of 11 Research Institutes and five Research Centres under the central research platform of the PolyU Academy for Interdisciplinary Research (PAIR). A new scheme was launched in early 2022 with an allocation of about \$60 million for a number of new and existing research centres operating outside PAIR. Nine research centres were identified for this scheme in June 2022 and they will be provided with funding support for a period of three years to further develop and advance the University's research capacity in areas of impressive strength and strategic importance.

Upon upgrading all general teaching rooms with modern facilities in recent years, the University continued to identify new initiatives to strengthen its teaching capabilities. To cope with the COVID-19 pandemic, general learning and teaching activities were conducted face-to-face and online simultaneously in a synchronous hybrid mode during the year. In view of the increasing demand for online teaching, the University has set aside about \$50 million for the Quality Incentive Scheme on Online Teaching and also received over \$20 million from the UGC's Special Grant for Strategic Development of Virtual Teaching and Learning since 2021. These projects are being carried out in full swing with satisfactory progress and achievements. In addition, the University has started various projects to further upgrade AV and IT facilities in learning spaces with a view to enhancing the student learning experience. To promote internationalisation, the University has been strengthening its effort to attract talented students from around the world with promising results. The number of non-local students enrolling for undergraduate and post-graduate study at the University has been on the rise in recent years despite the challenges brought by the global pandemic.

The construction of two student hostels funded by the Hostel Development Fund (HDF) was still in progress during the year. On the other hand, the building of an additional floor for the Pao Yue-kong Library has been completed and revitalisation works for other floors are now underway. Upon their completion, the library will be transformed into a modern learning hub.

## 概述 (續)

隨著大學於2021/22年度就不同重點策略範疇成立了一間研究院和四個研究中心，現時理大高等研究院(PAIR)這個中央研究平台轄下共有11間研究院和五個研究中心。大學亦於2022年初推行一項新計劃，預留約6,000萬元以資助PAIR以外新成立的研究中心和已有的研究中心；其後於2022年6月確定了九個研究中心參與是項計劃，它們將獲得為期三年的資助，以進一步發展和加強大學在具備優勢及策略重要性的領域的科研能力。

大學近年已完成為所有教室裝設現代化設施的工作，並不斷尋求新方案，以進一步提升教學能力。為應對新冠疫情的影響，年內一般教學活動均以複合教學模式進行，同時提供面授及網上教學。由於網上教學的需求與日俱增，大學自2021年起撥款5,000萬元用於優質網上教學獎勵計劃，並獲得教資會的「虛擬教學策略性發展特別資助計劃」撥款超過2,000萬元。這些項目正全速推行，進度和成果均令人滿意。此外，大學亦在多個學習空間展開多項提升視聽及資訊科技設施的項目，提升學生的學習體驗。為推動國際化，大學一直致力吸引來自世界各地的優秀學生，儘管近年全球疫情嚴峻，報讀本校本科生課程及研究生課程的非本地學生均有上升趨勢。

由教資會「宿舍發展基金」資助的兩個學生宿舍建設項目仍在進行當中。包玉剛圖書館興建額外樓層的工程已經完成，其他樓層的翻新工程則在進行中，待各項工程完成後，圖書館將轉型為一個現代化學習中心。

## OVERVIEW (CONT'D)

During the year, the Entrepreneurship Investment Fund Sub-Committee (EIFSC), under the Investment Committee of the University, has reviewed and identified a number of potential investees for further exploration of investment to be financed by the Entrepreneurship Investment Fund (EIF). The EIF is an early-stage equity investment fund to support start-ups and its ultimate objectives are to nurture Polypreneurs and to transform the University's research and technological innovation into initiatives with societal impact, which will serve to accomplish the University's mission in knowledge transfer.

To showcase the University's proud history and heritage, a year-long series of celebratory events for the University's 85th Anniversary commenced in November 2021, with signature events including the PolyU InnoTech Open Day, the "Art and Culture Series" concerts and performances, and the unveiling of the grand main entrance at Core A. It serves to reflect the University's strong heritage and manifest PolyU's continuous pursuit of excellence, taking its world-class education and research to a new era.

From a financial perspective, the University and the Consolidated Entity recorded a surplus of \$313 million (2020/21: \$1,554 million) and \$328 million (2020/21: \$1,485 million) respectively for the year 2021/22. Net assets of the University and the Consolidated Entity as at the end of 2021/22 grew 4% to \$9,121 million (2020/21: \$8,808 million) and 3% to \$9,925 million (2020/21: \$9,597 million) respectively. The University as always has exercised realistic and prudent resource planning to ensure its financial viability and sustainability and is in good financial health, ready to support various strategic goals in education, research and knowledge transfer.

## 概述 (續)

年內，大學的投資委員會屬下的創業投資基金小組委員會審閱並確認了一些具有潛力的被投資方，並會探索由創業投資基金作進一步投資的可行性。創業投資基金是一個支持初創企業的早期股權投資基金，旨在培育理大企業家並將理大的研究和技術創新轉化為具有社會影響力的項目，幫助大學實現在知識轉移方面的使命。

為展示大學的輝煌歷史和傳承，為期一年的八十五周年校慶活動於2021年11月展開，重點活動包括理大創科開放日、藝術及文化系列之音樂會和表演，及校園A座主校門揭幕。校慶活動彰顯理大的豐厚傳承，大學將秉承享譽國際的教育和科研成就，繼往開來，展開發展的新篇章。

在財務方面，大學及綜合體於2021/22年度分別錄得3.13億元盈餘(2020/21：15.54億元)和3.28億元(2020/21：14.85億元)的盈餘。截至2021/22年底，大學及綜合體的淨資產分別增長4%至91.21億元(2020/21：88.08億元)和3%至99.25億元(2020/21：95.97億元)。大學一如既往履行切實及謹慎的財務規劃，以確保財務可行性和持續性，並且有健康的財務狀況，支援大學實踐其在教育、科研和知識轉移方面的策略目標。

## OPERATING RESULTS AND FINANCIAL POSITION

The income for the University in 2021/22 decreased by \$1,210 million to \$6,597 million (2020/21: \$7,807 million). The decrease for the year was mainly caused by the net investment loss of \$482 million (2020/21: gain of \$801 million) as a result of financial market volatility during the year.

The University's total expenditure for the year remained stable at \$6,284 million (2020/21: \$6,253 million). Staff costs and benefits, which represented about 62% of the University's total expenditure, increased by \$175 million to \$3,923 million in 2021/22 (2020/21: \$3,748 million). The increase was mainly due to increase in headcount of research staff and salary adjustments that reflected the cost of inflation, prevailing market trends and staff performance reviews. Other operating expenditure also increased by \$330 million to \$1,858 million in 2021/22 (2020/21: \$1,528 million) as the University has spent additional resources on a number of new initiatives to boost its teaching and research capabilities and to enhance campus infrastructure. The increase in staff costs and benefits as well as other operating expenses was offset by the decrease of \$474 million in depreciation charge to \$503 million in 2021/22 (2020/21: \$977 million). The exceptional high depreciation charge of last year was due to a one-off adjustment of \$513 million resulted from the revision of the estimated useful life of fixed assets. The depreciation charge returned to the normal level in 2021/22.

The total income from subsidiaries for the year increased by \$66 million to \$1,370 million (2020/21: \$1,304 million), and total expenditure was \$1,398 million (2020/21: \$1,378 million), resulting in a deficit of \$28 million for the year (2020/21: \$74 million). The increase in income was mainly contributed by Hotel ICON Limited, which has rolled out many new initiatives such as foodcation packages and long-staying offers to attract local customers. Through the subsidiaries, the University has set up and operated a number of research facilities and laboratories, applied for research funding, conducted research projects, offered professional training courses, and supported entrepreneurship development in the mainland China using non-UGC funds. The loss of these subsidiaries constituted the University's investment in education, research and knowledge transfer.

*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

在2021/22年度，大學的總收入減少了12.10億港元至65.97億元(2020/21：78.07億元)。年內總收入減少主要是源自金融市場波動引致的4.82億元投資虧損(2020/21：收益8.01億元)。

大學本年度維持穩定的開支，總額為62.84億元(2020/21：62.53億元)。在2021/22年度，教職員薪酬及福利約佔大學總開支的62%，較上年增加1.75億元至39.23億元(2020/21：37.48億元)，增加主要原因是科研學者與人員人數增加，以及因應通脹、現行市場趨勢及教職員表現評估而進行的薪酬調整。由於大學在2021/22年度額外投放資源進行多個新項目以提高教學和科研能力，以及改善校園設施，大學的其他營運開支亦增加了3.30億元至18.58億元(2020/21：15.28億元)。年內折舊費用下降了4.74億元至5.03億元(2020/21：9.77億元)，抵消了教職員薪酬及福利及其他營運開支的增長。去年特別龐大的折舊費用是因為就固定資產估計可使用年期進行修訂，以致有5.13億元的一次性調整，折舊費用於2021/22年度已回復至正常水平。

附屬公司年內的總收入增加了6,600萬元至13.70億元(2020/21：13.04億元)，總開支為13.98億元(2020/21：13.78億元)，虧損為2,800萬元(2020/21：7,400萬元)。收入增加主要是源自唯港薈有限公司，該公司為吸引了本地客人而推出多項新猷，例如「食+住」優惠及長期住宿計劃。此外，大學於年內使用其非教資會資金，通過附屬公司於中國內地開設及運營多個科研設施和實驗室、申請科研資金、開展科研項目、提供專業培訓課程，並支持創業發展。這些附屬公司的虧損可視為大學用於教育、科研和知識轉移的投資。

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			
	2022		2021		2022		2021	
	HK\$'m	%	HK\$'m	%	HK\$'m	%	HK\$'m	%
<b>Income 收入</b>								
Government Subventions 政府撥款	4,374	57.7	4,698	53.7	4,310	65.3	4,604	59.0
Tuition and Other Fees 學費及其他收費	2,822	37.2	2,562	29.3	2,015	30.6	1,759	22.5
Interest and Investment (Loss)/Gain 利息和投資(虧損)/收益	(470)	-6.2	814	9.3	(482)	-7.3	801	10.3
Donations and Benefactions 捐贈及捐款	197	2.6	142	1.6	233	3.5	168	2.1
Other Income 其他收入	664	8.7	532	6.1	521	7.9	475	6.1
<b>Total Income 總收入</b>	<b>7,587</b>	<b>100</b>	<b>8,748</b>	<b>100</b>	<b>6,597</b>	<b>100</b>	<b>7,807</b>	<b>100</b>

Figure 1: 2021/22 Consolidated Income Analysis

圖一：2021/22 年度綜合收入分析



◆ Government Subventions 政府撥款	<b>57.7%</b>
◆ Tuition and Other Fees 學費及其他收費	<b>37.2%</b>
◆ Interest and Investment Loss 利息和投資虧損	<b>-6.2%</b>
◆ Donations and Benefactions 捐贈及捐款	<b>2.6%</b>
◆ Other Income 其他收入	<b>8.7%</b>

Figure 2: 2021/22 University Income Analysis

圖二：2021/22 年度大學收入分析



◆ Government Subventions 政府撥款	<b>65.3%</b>
◆ Tuition and Other Fees 學費及其他收費	<b>30.6%</b>
◆ Interest and Investment Loss 利息和投資虧損	<b>-7.3%</b>
◆ Donations and Benefactions 捐贈及捐款	<b>3.5%</b>
◆ Other Income 其他收入	<b>7.9%</b>

## Expenditure Analysis 開支分析

		Consolidated 綜合				University 大學			
		2022		2021		2022		2021	
		HK\$'m	%	HK\$'m	%	HK\$'m	%	HK\$'m	%
Teaching, Learning and Research	教學、學習及科研								
Teaching and Research	教學及科研	4,394		4,192		4,044		3,768	
Library	圖書館	194		197		169		170	
Central Computing Facilities	中央電腦設施	191		207		151		165	
Other Academic Services	其他教學服務	306		295		248		236	
		5,085	70.0	4,891	67.3	4,612	73.4	4,339	69.4
Management and General	管理及一般項目	393	5.4	377	5.2	314	5.0	305	4.9
Premises and Related Expenses	校舍及有關開支	1,094	15.1	1,400	19.3	977	15.5	1,263	20.2
Student and General Educational Services	學生及一般教育服務	407	5.6	389	5.4	364	5.8	347	5.5
Other Activities	其他活動	265	3.7	223	3.0	5	0.1	4	0.1
Finance Costs	財務費用	4	0.1	4	0.1	4	0.1	3	0.1
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	9	0.1	(23)	-0.3	6	0.1	(10)	-0.2
Total Expenditure	總開支	7,259	100	7,263	100	6,284	100	6,253	100

Figure 3: 2021/22 Consolidated Expenditure Analysis

圖三：2021/22年度綜合開支分析

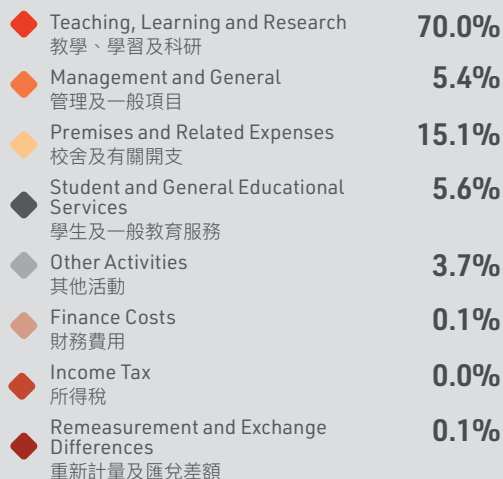
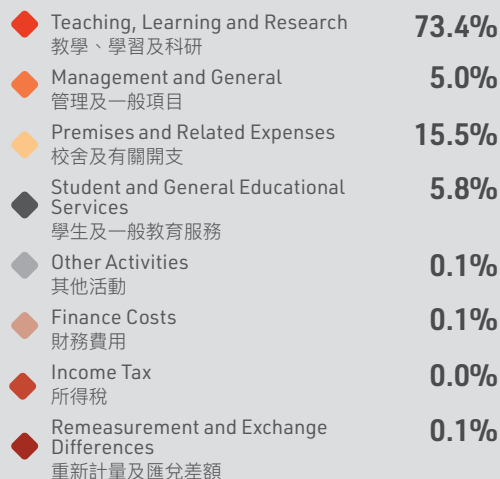


Figure 4: 2021/22 University Expenditure Analysis

圖四：2021/22年度大學開支分析



## RESEARCH

In 2021/22, the total number of ongoing research projects was 3,382 (2020/21: 2,836), of which 1,247 (2020/21: 1,011) were new projects. The total number of registered research postgraduate students was 2,594 (2020/21: 2,240).

In addition to the research funding provision built into the academic departments' one-line budget, the University incurred a total expenditure of \$1,251 million (2020/21: \$997 million) on specific research activities, of which \$738 million (2020/21: \$626 million) was supported by UGC funds and \$513 million (2020/21: \$371 million) was supported by non-UGC funds.

The University secured eight Collaborative Research Fund (CRF) projects (funding approved: \$38 million) in 2021/22, including three collaborative research equipment grants, two collaborative research project grants and three group research grants under the one-off CRF COVID-19 and Novel Infectious Diseases Research Exercise from the Research Grants Council (RGC). The University was also awarded with one RGC Theme-based Research Scheme project (funding approved: \$31 million), two Research Impact Fund projects (funding approved: \$9 million), two RGC Senior Research Fellows (funding approved: \$16 million), one RGC Research Fellow (funding approved: \$5 million) and seven RGC Postdoctoral Fellowship (funding approved: \$9 million).

During the year, the University was also fruitful in bidding other externally funded research projects. The University was granted approval of \$148 million from the Innovation and Technology Fund for conducting 49 projects and \$95 million from the Health and Medical Research Fund (HMRF) for conducting 40 projects which included HMRF Investigator-Initiated Projects, HMRF Commissioned Research Projects and HMRF Research Fellowships. The University was also awarded with three Green Tech Fund projects (funding approved: \$15 million), seven Smart Traffic Fund projects (funding approved: \$21 million) and 13 Environment and Conservation Fund projects (funding approved: \$10 million) in 2021/22. Their financial impact will be gradually reflected in the University's financial statements as the project progress.

## 科研

2021/22年內進行中的科研項目共計3,382項(2020/21 : 2,836項)，其中1,247項(2020/21:1,011項)為新項目。註冊研究生的總人數為2,594名(2020/21: 2,240名)。

除了已計入學術部門單項預算中的基本科研項目開支外，大學在特定研究活動上的總開支為12.51億元(2020/21 : 9.97億元)，其中7.38億元(2020/21 : 6.26億元)由教資會資金資助，5.13億元(2020/21 : 3.71億元)由非教資會資金資助。

大學於2021/22年度獲得研究資助局(「研資局」)資助八個協作研究金項目(撥款金額：3,800萬元)，其中包括三個協作研究設備補助金、兩個協作研究項目補助金及三個與2019冠狀病毒病及新型傳染病相關的一次性研究計劃下的小組研究項目補助金。大學同時亦獲得研資局撥款資助進行一個主題研究計劃項目(撥款金額：3,100萬元)、兩個研究影響基金項目(撥款金額：900萬元)、兩個研資局高級研究學者計劃(撥款金額：1,600萬元)、一個研資局研究學者計劃(撥款金額：500萬元)和七個研資局博士後獎學金計劃(撥款金額：900萬元)。

年內，大學在競投其他外來資助研究項目方面也取得了豐碩成果。大學獲創新及科技基金批准撥款1.48億元以推行四十九個項目，及醫療衛生研究基金批准撥款9,500萬元以推行四十個項目，包括由醫療衛生研究基金資助的研究員擬定項目、委託研究項目和研究獎學金計劃。此外，大學於2021/22年度獲低碳綠色科研基金資助三個項目(撥款金額：1,500萬元)、智慧交通基金資助七個項目(撥款金額：2,100萬元)及環境及自然保育基金資助十三個項目(撥款金額：1,000萬元)。這些研究項目的財務影響將隨著項目的進展逐漸反映在大學的財務報表中。

## RESEARCH (CONT'D)

In addition to the existing 11 constituent research units of PAIR, the University has set up one new Research Institute in sports science and technology and four new Research Centres in the areas of Chinese medicine innovation, mental health, resources engineering towards carbon neutrality, and SHARP vision. A university-level Research Centre in the area of policy for innovation and technology was also established in 2021/22. A total funding of about \$100 million has been set aside in 2021/22 to facilitate interdisciplinary collaboration for impactful research. A new funding scheme was in place to support the establishment of new non-PAIR research centres and the advancement of the focused areas of existing non-PAIR research centres. Nine proposals were supported with about \$60 million for three years.

In support of the Government's InnoHK Clusters initiative, the University has joined forces with world-leading institutions to develop three research centres under two research clusters – AIR@InnoHK and Health@InnoHK. The three research centres, namely Laboratory for Artificial Intelligence in Design (AiDLab), Centre for Advances in Reliability and Safety (CAiRS), and Centre for Eye and Vision Research (CEVR), have commenced full-scale operation in the year and over 60 collaborative research and development projects are now underway. In addition to the three centres, the University is the first institution to collaborate with the "Centre for Artificial Intelligence and Robotics, Hong Kong Institute of Science & Innovation, Chinese Academy of Sciences" on a research project with an approved funding of \$20 million from the centre for four years.

95 research projects submitted via PolyU Shenzhen Base have successfully secured about RMB67 million funding support from the Mainland government during the year. The funding bodies included National Natural Science Foundation of China, Ministry of Science and Technology of the People's Republic of China, the Science and Technology Innovation Committee of Shenzhen Municipality, and Department of Science and Technology of Guangdong Province.

## 科研 (續)

除了現有十一所隸屬香港理工大學高等研究院的科研單位外，大學為開發體育科技設立了一所新的研究院，並就中醫藥創新、精神健康、碳中和資源工程及視覺科學四個範疇分別設立一所研究中心。大學亦於2021/22年度成立一所大學層面，有關創新及科技政策的研究中心。大學並於2021/22年度撥出約1億元以促進跨學科合作，使具影響力的科研項目得以順利進行。大學又推出全新基金項目，資助成立不隸屬於理大高等研究院的研究中心，以及發展非理大高等研究院研究中心的重點科研領域。共有九個建議項目於年內共獲得約6,000萬元、為期三年的資助。

為積極參與香港特區政府推出的創新香港研發平台，理大聯同多所世界知名院校於AIR@InnoHK及Health@InnoHK科研平台下成立三所研究中心，分別名為人工智能設計研究所、產品可靠性暨系統安全研發中心及眼視覺研究中心，它們都已全面投入運作，並展開超過60個科研及發展項目。此外，理大成為首間院校與「中國科學院香港創新研究院人工智能與機器人創新中心」合作展開研究項目，有關項目在未來四年獲該中心撥款資助，總額為2,000萬元。

理大於年內透過理大深圳基地提交九十五個科研項目，並成功獲得內地政府約6,700萬人民幣的資助。資助機構包括國家自然科學基金委員會、中華人民共和國科學技術部、深圳市科技創新委員會和廣東省科學技術廳。

## RESEARCH (CONT'D)

To further strengthen the research capability of Shenzhen Research Institute (SZRI) and build up its activities, both the University Research Facility in Life Sciences, University Research Facility in Chemical and Environmental Analysis have set up their branches there. In addition, six new research centres were established. \$59 million of non-UGC funds was provided to support these new establishments and the enhanced infrastructure of SZRI.

Collaboration with major companies was established with over \$37 million received. The MTR Corporation and MTR Academy signed a Memorandum of Understanding (MoU) with the University to establish a partnership focusing on exploring innovative railway technologies and solutions for intelligent maintenance. The University has also signed a MOU with the Hong Kong Applied Science and Technology Research Institute (ASTRI) to strengthen collaboration on research and technology transfer as well as to nurture future R&D talents. Through collaborations with strategic partners, the University will be able to, capitalizing our research strengths, develop impactful innovations and translate them into viable solutions to serve industrial and societal needs.

With the growing importance of research and development, the research fund portfolio has been diversified with different funding sources including RGC schemes, government, strategic partners and donations.

## 科研(續)

為進一步加強深圳研究院的科研實力及擴展其研究工作，大學的生命科學中心實驗室及化學和環境分析中心實驗室分別在深圳研究院設立了分支，此外，六個研究中心亦新近成立，大學於非教資會資金撥款5,900萬元以支持新成立的設施及加強研究院的基礎設施。

大學亦加強與各大企業的合作，並獲得超過3,700萬元支持。港鐵公司及港鐵學院與大學簽署合作備忘錄，建立夥伴關係，專注研發創新的鐵路科技，及智能維修解決方案。大學亦與香港應用科技研究院簽署合作備忘錄，加強科研及技術轉移方面合作，並致力培育未來科研人才。透過與策略夥伴建立合作關係，大學更能善用本校的科研實力去發展具影響力的創新科研，並把科研成果轉化為實用方案，滿足行業及社會需求。

隨科研發展日趨重要，科研資金的來源亦變得多元化，當中包括來自研資局計劃、政府、策略夥伴和募捐。

## INVESTMENTS

While the impact brought about by COVID-19 pandemic seems fading out gradually in a number of countries, global supply chain disruptions and surge in commodity/ energy prices, triggered by the pandemic and exacerbated by the military conflict between Russia and Ukraine, are turning more prominent in 2022. In stark contrast with the end of 2021, major financial markets have experienced significant corrections since January 2022 due to concerns for monetary policy tightening across the US Federal Reserve and western central banks. Heightened non-transitory inflation has led to aggressive rate hikes which in turn exerted downward pressure to both equities and bonds. A prudent approach with well-grounded diversification and risk management is of paramount importance for the University amid the turbulent market situation.

Investments are generally exposed to various risks, including interest rate, market, currency and credit risks. Guided by sound 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.

Both our investment strategies and management approach are prudent and well established. Apart from the traditional portfolio construction model, the University has made use of other opportunities for investment diversification, with a view to reducing the overall portfolio volatility and achieving more robust returns.

## 投資

雖然新冠疫情對部份國家的影響逐漸消退，但因為疫情觸發的全球供應鏈亂局及商品能源價格飆升卻隨著俄羅斯和烏克蘭之間的軍事衝突於2022年轉趨惡化。與此同時，市場對美聯儲和西方中央銀行收緊貨幣政策的擔憂，令致主要金融市場自2022年1月以來經歷重大調整，與2021年底形成鮮明對比。非短暫性的高通脹導致利率大幅上調，因而對股票和債券造成下行壓力。大學在這個動蕩的市場環境，採取審慎及有理有據的多元化投資和風險管理方法是至關重要的。

投資一般都要面對各種風險，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和管理方式既謹慎又完善。除了傳統投資組合構建模式，大學亦已引用其他多元化的投資機會，例如全球股票基金，以降低整體投資組合的波幅及爭取更豐厚的回報。

## INVESTMENTS (CONT'D)

Funds of the University, excluding the UGC Hostel Development Fund ("HDF"), and major subsidiaries are pooled together for effective investment management. As of 30 June 2022, 84% of the University's investments were in fixed income securities (2020/21: 74%) and 16% were in equities (2020/21: 26%). Approximately 36% (2020/21: 51%) of the investible funds were managed by external investment managers. The University and the Consolidated Entity recorded an Interest and Investment Loss of \$482 million (2020/21: Gain of \$801 million) and \$470 million (2020/21: Gain of \$814 million) respectively for the year. The decrease was primarily attributable to the simultaneous downturn in global bond and equity markets since January 2022. In response, two rounds of de-risking measures were carried out in the second half of 2021/22 with reduction in equities and long duration bonds, and corresponding increase in short duration bonds and fixed rate bonds, which were effective to avoid a further loss of \$68 million as of 30 June 2022.

For the HDF, a significant one-off capital grant of \$2,937 million has been separately managed in adherence to the University's SIPG. However, investment return from the HDF is initially treated as deferred income until the assets are put into use and the related income is recognised. An interest and investment gain of \$86 million (2020/21: \$76 million) was recognised as deferred income of the HDF for the year ended 30 June 2022.

### 投資 (續)

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。截至2022年6月30日止，大學投資的分配如下：84%投放於固定收入證券(2020/21：74%)、16%投放於股票(2020/21：26%)。獨立基金經理負責管理的投資資本佔可投資資金約36%(2020/21：51%)。大學及綜合體本年度錄得的利息和投資虧損分別為4.82億元(2020/21：收益8.01億元)及4.70億元(2020/21：收益8.14億元)，虧損主要是因為2022年1月以來全球債券和股票市場衰退。大學因此在2021/22下半年採取了兩輪回避風險措施，減少持有股票和長期債券，增加短期債券和固定利率債券。截至2022年6月30日止，該措施有效避免了6,800萬元的進一步損失。

宿舍發展基金是一項金額達29.37億元的一次性龐大資本補助，大學以既定的投資政策及指引為該項基金進行了單獨管理。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2022年6月30日止年度，8,600萬元(2020/21：7,600萬元)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

The University has been undertaking a series of campus development initiatives to create an environment conducive to achieving its strategic goals in education and research excellence.

In 2021/22, the University's total expenditure on capital programmes was \$429 million (2020/21: \$298 million), comprising capital development programmes of \$316 million (2020/21: \$168 million) and alterations, additions and improvements projects of \$113 million (2020/21: \$130 million).

The setting up of a grand main entrance at Core A was taken as an initiative to celebrate the University's 85th anniversary. The main entrance has been enhanced by reconfiguring and enlarging the forecourt with new design elements to make it a landmark of PolyU, giving stakeholders and visitors a warm welcome to the campus while showcasing the University's proud heritage. A new canopy at Core P has also been constructed to echo with the new face of the main entrance at Core A. Construction of an additional floor (6/F) for the Pao Yue-kong Library has been completed on 13 June 2022. Majority of the revitalization works on G/F to 5/F have also been completed while the remaining works are being carried out in phases, scheduled for completion by the fourth quarter of 2023.

In order to cope with the increasing healthcare manpower training needs, the project of Renovation of Healthcare related Teaching Facilities within the Campus (P Wing Extension) was launched last year. The project will provide an extra floor (6/F) of around 460m<sup>2</sup> net operating floor area (NOFA) on the roof of P Wing and about 450m<sup>2</sup> NOFA of renovated area in the current space occupied by the Faculty of Health and Social Sciences. Revised Project Definition Statement (PDS) and Technical Feasibility Statement (TFS) for the project were submitted to Government departments in June 2022. Subject to funding approval by the Government in the second quarter of 2023, the project is targeted for completion by the third quarter of 2025.

The project for the academic block at Ho Man Tin Slope, jointly developed with the hostel block under Hostel Development Fund (HDF), obtained funding approval from the Finance Committee of the Legislative Council (FC of LegCo) on 26 June 2020. The piling, site formation and foundation works of both the hostel and the academic blocks are being carried out and the whole project is targeted for completion by 2026. For the Kowloon Tong hostel project under the HDF, tender for the main contract site work (including site formation, foundation and superstructure works) is in progress. Site work is expected to commence in the fourth quarter of 2022 and targeted for completion by 2028, subject to the granting of site by Lands Department.

### 基建項目

大學正進行一連串提升校園設施的計劃，以創造一個有利於實踐其教育和科研策略目標的環境。

2021/22年度基建項目總開支為4.29億元(2020/21：2.98億元)，其中的3.16億元(2020/21：1.68億元)用於基建發展項目，其餘的1.13億元(2020/21：1.30億元)用於各項校舍改善工程。

為慶祝建校八十五周年，大學在校園A座修建了一個具氣勢的主校門。主校門的前庭進行了重新組合和擴充，又加入全新設計元素，使之成為大學的地標，除了讓各持分者及訪客感到受歡迎外，亦展示大學引以為豪的傳統。此外，校園P座建造了一個與主校門相呼應的新天篷。包玉剛圖書館增建的額外樓層(6樓)已於2022年6月13日竣工。地下至5樓的翻新工程亦已大部分完成，餘下工程正分階段進行，預計將於2023年第4季竣工。

為配合醫護人員持續增加而引致的培訓需要，校園內醫療相關教學設施的翻新工程(P座擴建項目)已於去年展開工程。該項目主要於現時P座頂部興建額外樓層(6樓)，提供約460平方米的淨作業樓面面積，另外，亦會為醫療及社會科學院的現時用地翻新約450平方米的淨作業樓面面積。已修訂的工程界定書和技術可行性說明書已於2022年6月提交政府部門。設若政府於2023年第2季批准通過撥款，項目預計可於2025年第3季竣工。

何文田斜坡的教學大樓項目是與教資會宿舍發展基金轄下的學生宿舍大樓一起發展的項目，已於2020年6月26日獲得立法會財務委員會通過批准撥款。學生宿舍和教學大樓項目目前正在進行打樁、地盤平整及地基工程，整個項目預計於2026年竣工。至於教資會宿舍發展基金轄下的九龍塘學生宿舍項目，主要地盤工程合約招標工作(包括地盤平整，地基及上蓋工程)已經展開。設若地政總署通過批地，項目預計將於2022年第4季度展開工程，並計劃於2028年竣工。



## CAPITAL PROGRAMMES (CONT'D)

The redevelopment of the House of Innovation is now underway. The project will generate around 2,125m<sup>2</sup> NOFA of additional academic space, including research and teaching laboratories, classrooms, study space and amenity facilities. This arrangement in the long run will better support the strategic development of the University and foster interdisciplinary research and development. The revised PDS and TFS for the project were submitted to Development Bureau (DEVB) in June 2022. Subject to the funding approval from the Government in the first quarter of 2025, the project is targeted for completion by end of 2027.

The Industrial Centre extension and revitalisation project to add two additional storeys on the existing roofs of Blocks U and W, filling up the existing "internal courtyard" at Block W (generating around 5,400m<sup>2</sup> NOFA), and renovation and spatial re-organisation of the existing accommodations with total affected floor area of about 17,200m<sup>2</sup> is in progress. The PDS and TFS for the project were approved by DEVB on 13 July and 31 August 2021 respectively. Subject to the funding approval by the Government in the third quarter of 2025, the project is aimed for completion in phases, with overall completion targeted by the end of 2029.

To cater for the additional student intake to meet Hong Kong's long-term healthcare manpower needs, the site currently occupied by the Michael Clinton Swimming Pool, Shaw Sports Complex, Shaw Amenity Complex and Fong Shu Chuen Hall will be redeveloped. The project will provide an additional 27,000m<sup>2</sup> NOFA for academic purpose and around 8,320m<sup>2</sup> NOFA for housing sports and other facilities. A vehicular entrance will also be built to connect the PolyU campus to Chatham Road South. Section 16 planning application for relaxation of the height limit was submitted to Town Planning Board on 2 June 2022. Subject to funding approval by the Government in the second quarter of 2024, the project is targeted for completion in phases by the third quarter of 2030.

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

## 基建項目 (續)

創新館的重建工程現正進行，工程完成後將可提供2,125平方米淨作業樓面面積作學術用途，包括科研及教學實驗室、教室、學習空間和休憩設施，長遠而言，可以以更有效率地支持大學的策略發展，並促進跨學科的科研發展。已修訂的工程界定書和技術可行性說明書已於2022年6月提交發展局。設若政府於2025年第1季批准通過撥款，項目預計將於2027年底前竣工。

正在進行的工業中心擴建及改建工程將於現時U座及W座頂部興建額外兩層樓，覆蓋W座現有的「內部庭園」（可提供約5,400平方米淨作業樓面面積），此外，亦會對現時地方進行翻新和空間重組，總影響樓面面積為17,200平方米。批核工程界定書和技術可行性說明書已分別於2021年7月13日和8月31日獲得發展局批准。設若政府於2025年第3季批准通過撥款，項目將會分階段完成，整體工程預計可於2029年底竣工。

為配合增收學生以應付香港長遠對醫護人員的需求，現時由祁廉桐游泳池、邵逸夫體育館、邵逸夫樓和方樹泉堂所處的位置將會進行重建，重建後可提供27,000平方米淨作業樓面面積作學術用途，並會提供約8,320平方米淨作業樓面面積供重置運動及其他設施。此外，大學將建造一個連接理大校園與漆咸道南的車輛入口通道。大學已於2022年6月2日向城市規劃委員會提交城市規劃條例第16條有關放寬高度限制的申請。設若政府於2024年第2季批准通過撥款，項目預計將於2030年第3季竣工。

大學基建項目情況的分析載於圖五。

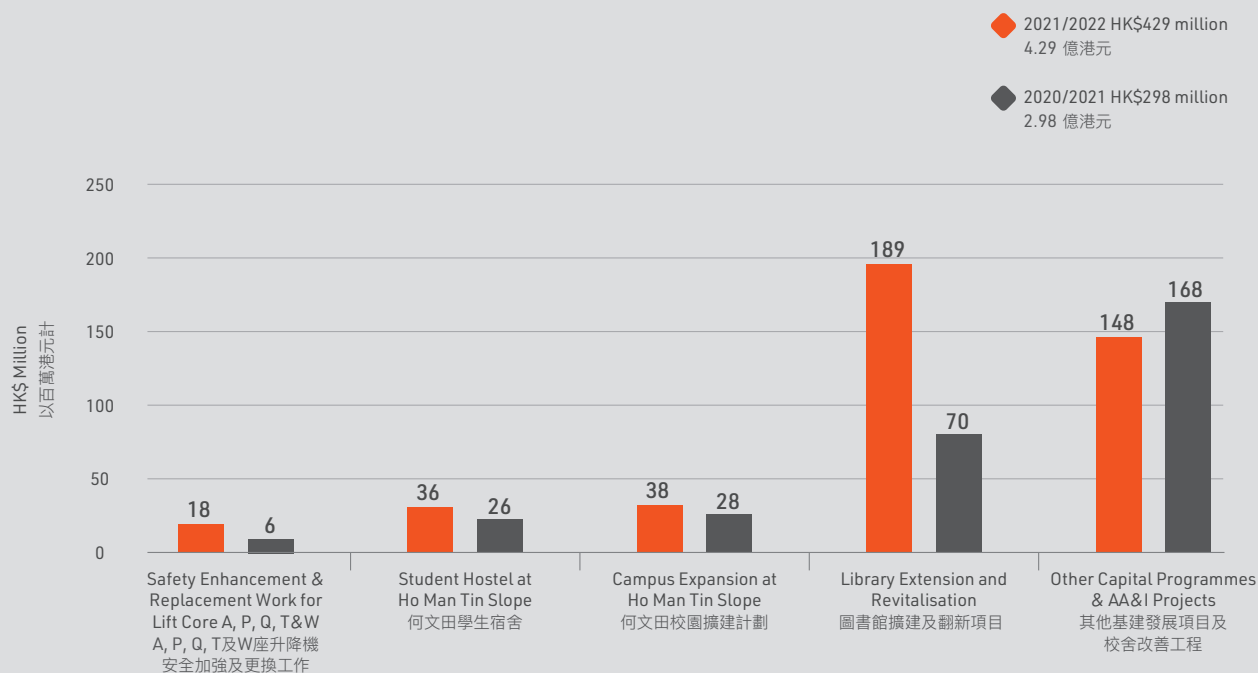
## CAPITAL PROGRAMMES (CONT'D) 基建項目 (續)

## Capital Programmes Analysis 基建項目分析

		2022		2021	
		HK\$'m	%	HK\$'m	%
Safety Enhancement & Replacement Work for Lift Core A, P, Q, T&W	A, P, Q, T及W座升降機安全加強及更換工作	18	4.1	6	2.0
Student Hostel at Ho Man Tin Slope	何文田學生宿舍	36	8.4	26	8.7
Campus Expansion at Ho Man Tin Slope	何文田校園擴建計劃	38	8.9	28	9.4
Library Extension and Revitalisation	圖書館擴建及翻新項目	189	44.1	70	23.5
Other Capital Programmes & AA&I Projects	其他基建發展項目及校舍改善工程	148	34.5	168	56.4
		<u>429</u>	<u>100</u>	<u>298</u>	<u>100</u>

Figure 5: Capital Programmes Analysis

圖五：基建項目分析



## SELF-FINANCING ACTIVITIES

In a time of unprecedented challenges and changes, the University has continued to provide holistic professional education and diversified self-financing activities, including but not limited to the offering of self-financed programmes, the operation of self-financed clinics and the provision of student hostel places. In 2021/22, the total income of these self-financing activities amounted to \$904 million (2020/21: \$1,982 million), and total expenditure was \$925 million (2020/21: \$864 million), resulting in a deficit of \$21 million (2020/21: surplus of \$1,118 million). The reduction of income was mainly due to investment loss of \$585 million (2020/21: gain of \$723 million) owing to financial market volatility.

On the other hand, there was a steady growth of 23% (2020/21: 22%) in the tuition fee income from the self-financed programmes in 2021/22, amounting to \$1,045 million (2020/21: \$864 million). With the development of hybrid teaching, the fluctuating COVID-19 epidemic situation did not have much adverse impact on the student enrolment and teaching activities across self-financed programmes during the year. Even with the suspension of face-to-face teaching for some time when the situation of COVID-19 was severe, the University, through effective online learning and teaching via different platforms, has ensured the continuous dissemination of knowledge as well as teacher-student interaction.

To seize the opportunities brought about by the technological revolution, the University will continue to offer high-impact and quality self-financed programmes in coming years to meet the societal and emerging market needs. At the same time, the University will exercise due diligence in the financial management of self-financing activities with a view to maintaining a stable income source for supporting the strategic development of the University.

### 自資營運活動

在這段面對前所未有的挑戰和轉變的時間裏，大學繼續提供全面的專業教育及多元化的自資營運活動，這些活動包括但不限於：提供自資課程、營運自資的診所，以及提供學生宿舍等。在2021/22年度，自資營運活動的總收入為9.04億港元(2020/21：19.82億港元)，總開支則為9.25億港元(2020/21：8.64億港元)，錄得的虧損為2,100萬元虧損(2020/21：11.18億港元盈餘)。收入減少主要是因為金融市場波動而導致5.85億港元的投資虧損(2020/21：7.23億港元收益)。

另一方面，2021/22年度自資課程的學費收入增加了23%(2020/21：22%)，達到10.45億港元(2020/21：8.64億港元)。隨著混合教學模式的發展，年內自資課程的入學人數和教學活動並沒有因新冠疫情反覆而受到太大的影響。即使面授教學於新冠疫情嚴重時需要暫停，大學仍透過不同的平台進行網上學習和教學，確保能繼續傳授知識，而師生亦可以繼續進行互動。

為把握技術革命帶來的機遇，大學來年將繼續開辦具影響力及優質的自資課程，以滿足社會及新興市場的需求。與此同時，大學亦會在自資營運活動方面遵循審慎財務管理原則，以確保有穩定的收入來源支持大學的策略發展。

## DONATIONS

During the year, the University received cash donations totalling \$236 million (2020/21: \$180 million), including \$38 million in contributions from subsidiaries (2020/21: \$28 million). Matching grants amounted to \$47 million (2020/21: \$29 million) were received for donations matched under the Research Matching Grant Scheme. The University has received donations from a wide variety of sources including individuals (both alumni and non-alumni), foundations and corporations for supporting the University's development in research activities, scholarships and various education initiatives. To comply with HKFRS financial reporting standards, the donations and benefactions of \$233 million (2020/21: \$168 million), an increase of 39% as compared with last year, were recognised as income in the Income and Expenditure Statement for the year.

The Hong Kong Polytechnic University Foundation ("PolyU Foundation"), set up to connect with alumni, friends and supporters who are ready to contribute to the University's development, had solicited very satisfactory funding support during the year. As at 30 June 2022, the balances of the General Donation Funds and Endowment Funds were \$629 million (2020/21: \$629 million) and \$661 million (2020/21: \$561 million) respectively. These funds will be used by the University to support its future development.

The University is immensely grateful for the generosity of the donors. Representing a vote of confidence for the University's efforts in education, research and technology transfer, their donation will help drive the University to scale the next level of excellence. The University will continue its fundraising endeavour in order to secure a stable source of income for its long-term development.

*An analysis of the University's donations is provided in Figure 6.*

## 捐贈

本年度大學共籌得2.36億元現金捐款(2020/21: 1.80億元)，其中包括來自附屬公司的3,800萬元(2020/21: 2,800萬元)。在研究配對補助金計劃中也獲得4,700萬元的配對補助金(2020/21: 2,900萬元)。大學的捐款來源廣泛，包括個人(校友和非校友)、基金會和公司，主要用於支持大學的科研活動、獎學金及各個教育項目。本年度獲得的捐贈及捐款收入為2.33億元，較上年增加39%(2020/21: 1.68億元)，為遵從香港財務報告準則編製財務報告，有關捐贈及捐款會在收支賬項列為收入。

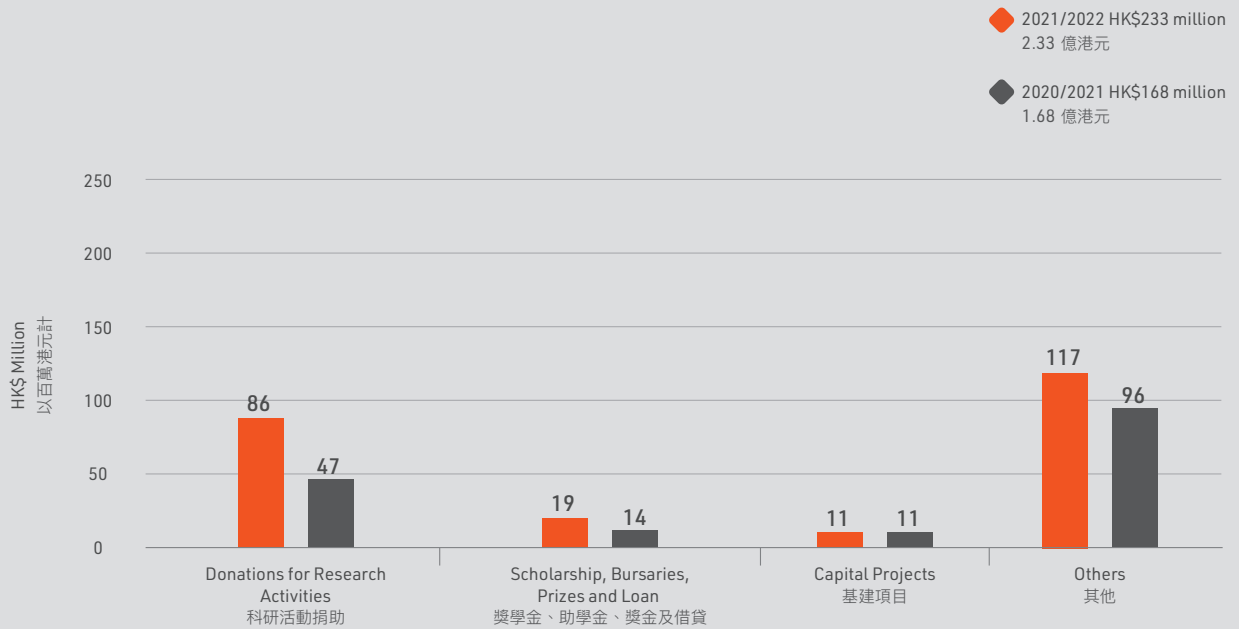
為聯繫樂於支持大學發展的校友及各界朋友而成立的香港理工大學基金於年內在籌募方面取得良好的成績。截至2022年6月30日止，一般捐贈基金及留本捐贈基金的結餘分別為6.29億元(2020/21: 6.29億元)及6.61億元(2020/21: 5.61億元)，這些款項將用於支持大學的未來發展。

大學衷心感謝所有捐贈者的慷慨捐助，他們的捐助是對大學的教育、科研和科技轉移工作投下信心的一票，並會鼓勵大學精益求精，層樓更上。大學將繼續推動籌款活動，以期取得穩定的捐款作大學長遠發展之用。

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**

		2022		2021	
		HK\$'m	%	HK\$'m	%
Donations for Research Activities	科研活動捐助	86	36.9	47	28.0
Scholarship, Bursaries, Prizes and Loan	獎學金、助學金、獎金及借貸	19	8.2	14	8.3
Capital Projects	基建項目	11	4.7	11	6.5
Others	其他	117	50.2	96	57.2
		<u>233</u>	100	<u>168</u>	100

**Figure 6: Donations Analysis 圖六：捐贈分析**

## FINANCIAL OUTLOOK

The University will embark on a new funding triennium with the UGC next year under the newly approved Planning Exercise Proposal (PEP) and University Accountability Agreement (UAA). Over the last three years, the University has launched many new initiatives to turn the University's vision into reality. The achievements are admirable. In the coming years, the University will continue to commit resources to enhance its teaching and research capabilities, as well as human capital in order to deliver quality teaching and conduct innovative research while coping with all sort of challenges.

The University will phase out sub-degree (SD) programmes starting from 2022/23. The University will ensure the quality of the programmes are maintained and the interests of existing SD students are sufficiently protected by sustaining the senior year (SY) programmes, in light of the aspirations and potential of students, through the SY admission route. While there will be a reduction in income from these SD programmes, additional income will be generated from the increased student in-take for undergraduate programmes.

After a holistic and in-depth review of its academic programmes, the University has revamped its undergraduate curriculum starting from the 2022/23 academic year. Besides "Chinese history and culture" and "national education", the University will embed the elements of "artificial intelligence and data analytics" (AIDA) and "innovation and entrepreneurship" (IE) as compulsory subjects into all undergraduate programmes and offer two new optional Secondary Majors in AIDA and IE. At the same time, the University will adopt scheme-based admissions instead of programme-based admissions starting from the 2022 intake cohort in order to provide a broader educational base and a more flexible progression pathway for students, as well as a more agile mechanism to meet changing societal manpower needs. In addition to participating in the UGC's Student-Athlete Learning Support and Admission Scheme, the University has also launched the Special Talents Admission and Recognition Scheme for students with special talents/exceptional achievements in sports, arts and culture, community service and leadership, and STEM to pursue their studies at the University starting from the 2022/23 academic year.

The University has successfully recruited a number of outstanding scholars from around the world via the Global STEM Professorship Scheme of the HKSAR Government and SHS. To step up our efforts in attracting outstanding young scholars to join us in the coming years, the University has established the Presidential Young Scholars Scheme (PYSS) in May 2022 under SHS for Assistant Professors and Associate Professors with the provision of a start-up grant to support their career development.

### 財政展望

大學明年將根據新通過的學術發展建議及大學問責協議開展教資會提供撥款的新一個三年期。過去三年，大學推行了許多新舉措以實現大學的願景，成績斐然。在往後的日子，大學將繼續投放資源以提升教學、科研能力，以及人力資本，以期在面對各種挑戰時，亦能提供優質教學和進行創新科研。

理大將於2022/23年度起逐步取消副學位課程。大學會確保課程質素，並視乎學生的志向和潛能，透過提供高年級學士學位課程入學途徑，讓現有副學位課程學生的權益得到足夠保障。雖然來自副學位課程的收入將會減少，但本科課程增加的學額將帶來額外收入。

大學早前就學術課程進行了全面而深入的檢討後，將於2022/23學年起就本科課程進行改革。除了中國歷史及文化、國民教育外，大學亦將人工智能及數據分析、創新及創業的元素加入所有本科課程為必修科目，並提供人工智能及數據分析、創新及創業兩項課程作為第二主修之選項。同時，大學將於2022/23年起以組合為本，而非課程為本的收生制度，為學生提供更廣闊的教育基礎和更具彈性的學習進程，以更靈活的機制配合不斷變化的社會人力需求。除了參與教資會的「學生運動員學習支援及入學計劃」外，大學亦由2022/23年度起推出專才招生計劃，為一些在體育、藝術及文化、社會服務和領導力，以及創科等方面具備特殊才能和表現超卓的同學提供升讀大學的機會。

大學透過香港特別行政區政府的「傑出創科學人計劃」及策略招聘計劃，從世界各地成功聘任一批傑出學者。為進一步吸引優秀青年學者加入理大，大學於2022年5月在策略招聘計劃下設立校長特設青年學者計劃，供助理教授及副教授參加。獲選學者將可獲得大學撥款以支持其事業發展。

## FINANCIAL OUTLOOK (CONT'D)

The University is committed to addressing key societal challenges through interdisciplinary collaboration for impactful research with talents from around the world and cutting-edge research facilities. Comprising 11 Research Institutes and five Research Centres with over 400 leading researchers, PAIR is the largest research platform among its peers in the Greater Bay Area. PAIR will foster interdisciplinary research, partnership with world-renowned scholars, and technological advancement to support the development of Hong Kong and the Greater Bay Area into an international innovation and technology hub.

The University is committed to devoting resources for enhancement of its campus infrastructure, with the highest commitment being the University's contribution from non-UGC funds to support over 25% of the construction cost of the two student hostel projects. It is expected that with the completion of various campus development projects in the coming few years, the University will be able to better utilise the existing and the additional space to support its teaching, learning and research endeavours. With the growing concern for environmental, social and governance challenges, a Task Force on Campus Carbon Neutrality has been set up to work out a roadmap to achieve carbon neutrality on campus.

With 85 years of proud tradition and ranked among the world's top 100 institutions, PolyU aspires to become a leading university with world-class research, education and knowledge transfer. The year-long celebratory events since November 2021 are held with the theme "We Are PolyU · Together We Excel" to recognise the contributions of the PolyU community working together as one over the past 85 years. The University is committed to continuing its pursuit of excellence on all fronts, making impactful contributions to Hong Kong, the Nation and the world. With the continued support from all stakeholders and strong financial health, the University is well positioned to scale new heights in its journey to becoming a world leading university for the benefit of mankind.

### 財政展望(續)

大學致力透過與來自世界各地的人才合作和提供尖端科研設施，進行具影響力的跨學科研究，以應對重大的社會挑戰。香港理工大學高等研究院轄下有11個研究院和五個研究中心，以及400多名優秀科研人員，是粵港澳大灣區同類平台中規模最大的研究平台。該研究院將促進跨學科研究，與世界知名學者建立夥伴關係和推動科技發展，以支持香港和大灣區發展成為國際創新科技中心。

大學一直投放資源改善校園基礎設施，而其中承擔最大的是兩個學生宿舍建設項目，動用大學非教資會資金資助超過25%的建造成本。大學預期在校園擴展項目在未來數年陸續完成後，將可進一步善用現有及額外增加的校園空間進行教學與科研工作。隨著環境、社會及管治議題日益受到關注，大學已成立建立碳中和校園專案小組，致力規劃路線圖以達成碳中和為目標。

理大擁有85年的驕人歷史，並躋身世界百強院校之列，矢志成為一所在研究、教育和知識轉移方面均具世界水平的領先大學。大學於2021年11月開始為期一年的校慶活動，主題為「情繫理大·共創非凡」，正好彰顯理大社群在過去85年團結一致貢獻社會的精神。大學會繼續在各方面追求卓越，為香港、國家和世界作出貢獻。在各持分者的支持和穩健的財政狀況下，大學定能再攀高峰，晉身世界一流大學之列，同時為人類帶來福祉。

Ms Loretta Fong Wan-huen  
Treasurer  
29 September 2022

方蘊萱女士  
司庫  
2022年9月29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 26 to 129, which comprise the Consolidated and University Statements of Financial Position as at 30 June 2022, 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 2022 and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

## BASIS FOR OPINION

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

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

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

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

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

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



## 獨立核數師報告

### 致香港理工大學校董會

#### 意見

本核數師(以下簡稱「我們」)已審計列載於第26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2022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2022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  
29 September 2022

## 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  
2022年9月29日

## INCOME AND EXPENDITURE STATEMENT

### 收支賬項

FOR THE YEAR ENDED 30 JUNE 2022

截至2022年6月30日止年度

		Note	Consolidated 綜合		University 大學	
(In thousands of Hong Kong dollars) (以千港元計)		附註	2022	2021	2022	2021
<b>Income</b>	<b>收入</b>					
Government Subventions	政府撥款	3	4,373,996	4,698,317	4,310,347	4,604,220
Tuition and Other Fees	學費及其他收費	4	2,822,317	2,561,940	2,014,647	1,759,474
Interest and Investment (Loss)/Gain	利息和投資(虧損)/收益	5	(469,658)	813,913	(482,441)	800,775
Donations and Benefactions	捐贈及捐款	6	196,895	141,613	232,921	167,582
Other Income	其他收入	7	663,813	532,055	521,730	475,458
			<u>7,587,363</u>	<u>8,747,838</u>	<u>6,597,204</u>	<u>7,807,509</u>
<b>Expenditure</b>	<b>開支</b>	8				
Teaching, Learning and Research	教學、學習及科研					
Teaching and Research	教學及科研		4,394,268	4,191,863	4,044,419	3,768,393
Library	圖書館		193,904	197,407	169,392	170,453
Central Computing Facilities	中央電腦設施		191,507	207,121	150,878	164,808
Other Academic Services	其他教學服務		305,839	295,096	248,099	235,723
Institutional Support	教學支援					
Management and General	管理及一般項目		393,584	377,352	313,972	304,907
Premises and Related Expenses	校舍及有關開支		1,093,921	1,400,075	976,432	1,263,163
Student and General Educational Services	學生及一般教育服務		407,004	388,833	363,535	346,760
Other Activities	其他活動		265,689	222,582	4,700	3,733
			<u>7,245,716</u>	<u>7,280,329</u>	<u>6,271,427</u>	<u>6,257,940</u>
Finance Costs	財務費用		4,194	3,521	4,138	3,425
			<u>7,249,910</u>	<u>7,283,850</u>	<u>6,275,565</u>	<u>6,261,365</u>
<b>Surplus from Operations</b>	<b>營運盈餘</b>		<u>337,453</u>	<u>1,463,988</u>	<u>321,639</u>	<u>1,546,144</u>
Share of Profits of Joint Ventures	應佔合營公司盈利	19	1,814	592	-	-
<b>Surplus before Taxation</b>	<b>除稅前盈餘</b>		<u>339,267</u>	<u>1,464,580</u>	<u>321,639</u>	<u>1,546,144</u>
Income Tax	所得稅	9	(2,001)	(2,182)	(2,001)	(2,182)
<b>Surplus for the Year</b>	<b>本年度盈餘</b>		<u>337,266</u>	<u>1,462,398</u>	<u>319,638</u>	<u>1,543,962</u>

The notes on pages 33 to 129 form part of the financial statements.  
列載於第33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 2022

截至2022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	
		2022	2021	2022	2021
<b>Surplus for the Year</b>		337,266	1,462,398	319,638	1,543,962
<b>1 Other Comprehensive Income for the Year</b>					
Items that will not be reclassified to Income and Expenditure Statement:					
Remeasurement (Loss)/Gain of Defined Benefit Retirement Schemes		(6,483)	10,224	(6,483)	10,224
Items that may be reclassified subsequently to Income and Expenditure Statement:					
Exchange Differences on Translation of Financial Statements of Chinese Mainland Subsidiaries		(3,241)	12,468	-	-
		(9,724)	22,692	(6,483)	10,224
<b>2 Total Comprehensive Income for the Year</b>		<b>327,542</b>	<b>1,485,090</b>	<b>313,155</b>	<b>1,554,186</b>
<b>Attributable to:</b>					
<b>Consolidated Entity/University:</b>					
Transfer from Restricted Funds	10	(321,538)	(387,396)	(286,243)	(345,135)
Transfer to UGC Funds	11	254,352	366,996	254,352	366,996
Transfer to Other Funds	12	394,728	1,505,490	345,046	1,532,325
<b>Total Comprehensive Income for the Year</b>		<b>327,542</b>	<b>1,485,090</b>	<b>313,155</b>	<b>1,554,186</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大學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 33 to 129 form part of the financial statements.

列載於第33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 2022

2022年6月30日

	Note	Consolidated 綜合		University 大學	
(In thousands of Hong Kong dollars) (以千港元計)	附註	2022	2021	2022	2021
<b>Non-current Assets</b>					
Fixed Assets	17	4,412,491	4,367,263	4,281,969	4,218,859
Investments in Subsidiaries	18	-	-	143,415	132,769
Interests in Joint Ventures	19	37,355	36,628	-	-
Non-current Financial Assets	20	6,799,137	3,162,377	6,799,137	3,162,377
Employee Benefits Assets	27	787	1,129	787	1,129
		11,249,770	7,567,397	11,225,308	7,515,134
<b>Current Assets</b>					
Current Financial Assets	21	4,326,252	5,815,094	4,326,252	5,815,094
Staff Loans	22	12,330	12,730	12,330	12,730
Inventories		5,032	4,015	-	-
3 Accounts and Other Receivables	23	870,442	865,114	835,809	829,652
Cash and Deposits with Banks	24	3,401,547	5,073,929	3,151,487	4,889,902
		8,615,603	11,770,882	8,325,878	11,547,378
<b>Current Liabilities</b>					
Bank Loan for On-lending to Staff	22	12,330	12,730	12,330	12,730
Loans and Borrowings	25	44,141	-	44,141	-
3 Accounts and Other Payables	26	1,411,971	1,521,275	2,108,183	2,227,395
Provision for Employee Benefits	27	357,077	326,958	273,539	244,770
4 Deferred Income	28	994,745	906,290	875,715	799,575
Tax Payable		2,125	3,592	2,125	3,592
		2,822,389	2,770,845	3,316,033	3,288,062
<b>Net Current Assets</b>		5,793,214	9,000,037	5,009,845	8,259,316
<b>Total Assets less Current Liabilities</b>		17,042,984	16,567,434	16,235,153	15,774,450
<b>Non-current Liabilities</b>					
Loans and Borrowings	25	376,030	420,171	376,030	420,171
Accounts and Other Payables	26	12,866	10,110	11,645	9,167
Provision for Employee Benefits	27	364,876	382,758	361,962	380,026
Deferred Income	28	3,338,635	3,240,954	3,338,635	3,240,954
		4,092,407	4,053,993	4,088,272	4,050,318
5 Deferred Capital Funds	29	3,026,007	2,916,413	3,026,007	2,916,413
<b>Net Assets</b>		9,924,570	9,597,028	9,120,874	8,807,719
<b>Representing</b>					
Restricted Funds	10	4,247,323	3,737,775	4,120,235	3,591,683
UGC Funds	11	1,930,237	2,056,965	1,930,237	2,056,965
Other Funds	12	3,747,010	3,802,288	3,070,402	3,159,071
<b>Total</b>		9,924,570	9,597,028	9,120,874	8,807,719

APPROVED AND AUTHORISED FOR ISSUE BY THE COUNCIL ON 29 SEPTEMBER 2022

校董會於2022年9月29日批准並許可發出

Dr LAM Tai-fai, GBS, JP  
Chairman of Council林大輝博士, GBS, JP  
校董會主席Professor Jin-Guang TENG, JP  
President滕錦光教授, JP  
校長Ms Loretta FONG Wan-huen  
Treasurer方蘊萱女士  
司庫Miss April WONG Soo-kam  
Director of Finance黃素琴小姐  
財務總監The notes on pages 33 to 129 form part of the financial statements.  
列載於第33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 \$134.7 million (2021: \$269.5 million), while Accounts and Other Payables include Investment Proceeds Payable of \$179.5 million (2021: \$445.8 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1.347億元(2021：2.695億元)，而應付賬款包括投資應付款項的1.795億元(2021：4.458億元)，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。大學按照會計準則第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.

引伸會計準則第20號，用於購買固定資產或資本開支的政府撥款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 2022

截至2022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 2020</b>	<b>2020年7月1日結餘</b>	3,341,308	2,200,286	2,570,344	8,111,938
Total Comprehensive Income for the Year	年度內總全面收益	(387,396)	366,996	1,505,490	1,485,090
Inter-fund transfers	資金轉撥	783,863	(510,317)	(273,546)	-
<b>Balance at 30 June 2021</b>	<b>2021年6月30日結餘</b>	3,737,775	2,056,965	3,802,288	9,597,028
Total Comprehensive Income for the Year	年度內總全面收益	(321,538)	254,352	394,728	327,542
Inter-fund transfers	資金轉撥	831,086	(381,080)	(450,006)	-
<b>Balance at 30 June 2022</b>	<b>2022年6月30日結餘</b>	4,247,323	1,930,237	3,747,010	9,924,570
		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 2020</b>	<b>2020年7月1日結餘</b>	3,178,491	2,200,286	1,874,756	7,253,533
Total Comprehensive Income for the Year	年度內總全面收益	(345,135)	366,996	1,532,325	1,554,186
Inter-fund transfers	資金轉撥	758,327	(510,317)	(248,010)	-
<b>Balance at 30 June 2021</b>	<b>2021年6月30日結餘</b>	3,591,683	2,056,965	3,159,071	8,807,719
Total Comprehensive Income for the Year	年度內總全面收益	(286,243)	254,352	345,046	313,155
Inter-fund transfers	資金轉撥	814,795	(381,080)	(433,715)	-
<b>Balance at 30 June 2022</b>	<b>2022年6月30日結餘</b>	4,120,235	1,930,237	3,070,402	9,120,874

# STATEMENT OF CASH FLOWS

## 現金流量表

FOR THE YEAR ENDED 30 JUNE 2022

截至2022年6月30日止年度

		Note	Consolidated 綜合		University 大學	
(In thousands of Hong Kong dollars) (以千港元計)		附註	2022	2021	2022	2021
<b>Operating Activities</b>	<b>營運活動</b>					
Surplus before Taxation	除稅前盈餘		339,267	1,464,580	321,639	1,546,144
Adjustments for:	調整以下項目：					
Depreciation	折舊	8.1	538,641	1,019,590	503,345	977,328
Finance Costs	財務費用		4,194	3,504	4,138	3,425
Interest Income	利息收入	5	(79,076)	(77,566)	(67,345)	(65,410)
Net Realised and Unrealised Loss/ (Gain) on Investment Portfolio	實現及未實現的 投資組合淨虧損/(收益)	5	548,734	(736,347)	549,786	(735,365)
Impairment Loss on Investments in Subsidiaries	附屬公司投資 減值虧損		-	-	45,211	(9,613)
Share of Profits of Joint Ventures	應佔合營公司 盈餘		(1,814)	(592)	-	-
Loss on Disposal of Fixed Assets	出售固定資產之虧損		7,450	530	3,679	90
Grants transfer from Deferred Capital Funds	轉賬自 遞延資本基金之撥款	29	(429,108)	(811,183)	(429,108)	(811,183)
Foreign Exchange Gain	外幣匯兌收益		(3,844)	(12,233)	(3,844)	(12,233)
<b>Net Surplus before Changes in Working Capital</b>	<b>營運資金變動前 淨盈餘</b>		924,444	850,283	927,501	893,183
(Increase)/Decrease in Accounts and Other Receivables	應收賬項之 (增加)/減少		(119,349)	4,358	(119,784)	(1,616)
(Increase)/Decrease in Inventories	存貨之(增加)/減少		(1,017)	238	-	-
Increase in Accounts and Other Payables	應付賬款之 增加		170,028	98,194	160,964	104,758
Increase/(Decrease) in Provision for Employee Benefits	員工福利撥備之 增加/(減少)		5,754	1,913	4,222	(8,741)
Decrease/(Increase) in Employee Benefits Assets	員工福利資產之 減少/(增加)		342	(482)	342	(482)
(Decrease)/Increase in Deferred Income	遞延收入之 (減少)/增加		(54,842)	(127,905)	5,598	(67,280)
<b>Cash Generated from Operations</b>	<b>營運活動之 現金流入</b>		925,360	826,599	978,843	919,822
Tax Paid	支付稅項					
China Corporate Income Tax Paid	支付中國企業所得稅		(3,468)	(1,566)	(3,468)	(1,566)
<b>Net Cash Generated from Operating Activities</b>	<b>營運活動之 淨現金流入</b>		921,892	825,033	975,375	918,256

## STATEMENT OF CASH FLOWS

## 現金流量表 (續)

FOR THE YEAR ENDED 30 JUNE 2022

截至2022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	
			2022	2021	2022	2021
<b>Investing Activities</b>	<b>投資活動</b>					
Payment for Purchase of Fixed Assets	增置固定資產		(588,069)	(414,033)	(568,897)	(392,008)
Investment in a Subsidiary	對附屬公司之投資		-	-	(55,857)	(200)
New Loans to Staff	教職員新增貸款		(1,690)	(1,140)	(1,690)	(1,140)
Loans Repaid by Staff	教職員貸款償還		2,090	3,350	2,090	3,350
Net Cash Received/(Paid) on Sale/Purchase of Equity and Trading Securities	買賣股本及證券之 淨已收/(支付) 款項		1,001,077	(1,393,870)	1,000,025	(1,394,852)
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		477,620	765,083	477,620	765,083
Interest Received	已收利息		137,364	177,152	125,669	164,981
Purchase of Debt Securities carried at amortised cost	購買按攤銷成本 計量的債務證券		(4,303,169)	(593,622)	(4,303,169)	(593,622)
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)		1,456,372	(73,958)	1,455,708	(68,098)
<b>Net Cash Used in from Investing Activities</b>	<b>投資活動之 淨現金流出</b>		(1,818,405)	(1,531,038)	(1,868,501)	(1,516,506)
<b>Financing Activities</b>	<b>融資活動</b>					
Subventions Received	已收撥款		693,682	557,243	620,927	487,865
Bank Loans Drawn Down for On-lending to Staff	轉貸予教職員之 銀行貸款		1,690	1,140	1,690	1,140
Repayment of Bank Loans for On-lending to Staff	償還轉貸予教職員之 銀行貸款		(2,090)	(3,350)	(2,090)	(3,350)
Capital Element of Lease Rental Paid	已付租賃租金 的資本部分		(15,214)	(14,231)	(12,600)	(10,849)
Interest Element of Lease Rental Paid	已付租賃租金 的利息部分		(352)	(246)	(296)	(167)
Finance Costs Paid for Loans and Borrowings	已付貸款及借貸 的財務費用		(3,919)	(3,371)	(3,919)	(3,371)
<b>Net Cash Generated from Financing Activities</b>	<b>融資活動之 淨現金流入</b>		673,797	537,185	603,712	471,268
<b>Net Decrease in Cash and Cash Equivalents</b>	<b>現金及現金等價物之 淨減少</b>		(222,716)	(168,820)	(289,414)	(126,982)
<b>Effect of Foreign Exchange Rate Changes</b>	<b>匯率變動之 影響</b>		8,478	-	8,478	-
<b>Cash and Cash Equivalents at 1 July</b>	<b>現金及現金等價物之 年初結存</b>		1,835,193	2,004,013	1,707,954	1,834,936
<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	1,620,955	1,835,193	1,427,018	1,707,954

The notes on pages 33 to 129 form part of the financial statements.

列載於第33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 period 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。綜合體及大學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 2022 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 35.

## 6 ◆ 1.2 財務報表的編製基準

綜合財務報表包括大學及所有附屬公司(簡稱「綜合體」)以2022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相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35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:

大學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 \$1,369.9 million (2021: \$1,303.8 million) and \$1,397.8 million (2021: \$1,377.5 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13.699億元(2021：13.038億元)及13.978億元(2021：13.775億元)。

### 1.3 Changes in Accounting Policies

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

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.

### 1.4 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).

### 1.3 會計政策的變動

香港會計師公會頒布了多項財務報告準則的修訂，於綜合體及大學的本會計年度首次生效。

這些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經營業績及財政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。

### 1.4 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聯營公司或合營公司的成本(見附註1.5)。

在大學的財務狀況表中，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). At each reporting date, the Consolidated Entity assesses whether there is any objective evidence that the investment is impaired. 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，據此綜合體或大學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)。綜合體於每個報告日評估是否存在客觀證據顯示投資已減值。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

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

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

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

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

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

## 1.7 固定資產

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

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

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

折舊是把成本按其估計可用年期扣除估計剩餘價值(如有)按直線法攤銷：

- 樓宇
  - 位於租賃土地的樓宇結構是按尚餘租賃期及其估計可使用年限兩者中的較短期間計算折舊，但不會超過完工日後的40年。
  - 樓宇裝備裝置是按尚餘租賃期及其估計可使用年期兩者的較短期間計算折舊，但不會超過該資產所在物業的完工日後的20年。
  - 裝修是按尚餘租賃期及其估計可使用年期兩者的較短期間計算折舊，但不會超過完工日後的5年。
- 傢俬、設備及裝置                                      3至5年
- 圖書館藏書    5年
- 其他自用租賃物業                                      在未到期的租賃期限內

## 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 and 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，綜合體及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.  
大學把持有的兩棟校園樓宇租賃予附屬公司 - 香港專上學院。

## 1.8 Leased Assets (Cont'd)

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 and 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 Income and Expenditure Statement in the accounting period in which they are incurred.

## 1.8 租賃資產 (續)

倘合同包括租賃組成部分和非租賃組成部分，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，綜合體及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收支賬項。

## 1.8 Leased Assets (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 also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

## 1.8 租賃資產 (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)。

當租賃範圍或租賃的代價發生變化，而該變化未包含在原本的租賃合同中（「租賃變更」），亦未作為單獨的租賃入賬，租賃負債將重新計量。在這種情況下，租賃負債將根據修訂後的租賃付款額和租賃期限，在修改生效日使用修訂後的折現率重新計量。在綜合財務狀況表中，長期租賃負債的流動部分應釐定為在報告期後12個月內清算的合同付款現值。

## 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所評估的金融工具違約風險與最初確認日時所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抵押(如持有任何抵押)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,表示發生違約事件。綜合體及大學考慮合理可靠的定量及定性信息,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。

根據金融工具的性质,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 Income and Expenditure Statement. 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於收支賬項確認為減值損益。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 Credit Losses and 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 預期信貸虧損及資產減值 (續)

### 1.9.2 其他資產減值

管理層於各報告期末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)。

倘若用以釐定可收回數額的估計基準出現利好變化，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收支賬項計入。

### 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

應收款項於綜合體及大學擁有無條件收取代價的權利時確認。如果在支付該代價期限之前只需要經過一段時間，收取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計量。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, paid annual leave, housing allowance, contract gratuity 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.

Contributions to defined contribution retirement schemes, including Mandatory Provident Funds as required under the Mandatory Provident Fund Schemes Ordinance, are recognised as an expense in the Income and Expenditure Statement as incurred.

### 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、有薪年假、房屋津貼、約滿酬金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。

對界定供款退休計劃的供款，包括根據強制性公積金計劃條例的規定作出的強制性公積金供款，於權責發生時在收支賬項上列支。

### 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/收入是按用以計算報告期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報告期末的收益率釐定；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報告期末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 and matching grants under Research Matching Grant Scheme 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 not under Research Matching Grant Scheme 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, and are recognised as income to the extent of the related expenditure incurred during the reporting period.

### 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，經常性撥款於報告期內的有關開支，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及研究配對補助金計劃下的配對補助金，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。

除研究配對補助金計劃外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及在相關開支產生時確認為收入。

### 1.19.2 學費及其他費用

學費及其他費用於課程持續期內以應計準則確認，而所有預繳學費均按合約

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

## 1.19 Revenue Recognition (Cont'd)

### 1.19.3 Interest Income and Investment Gain

Interest income from the investment of unspent Hostel Development Funds are initially recognised as Deferred Income as it accrues. It is recorded as Deferred Capital Funds when spent on capital expenditure and recognised as income over the useful lives of the related assets when the assets are put into use, to the extent of the related depreciation expenses incurred for that period.

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

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

### 1.19.7 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.

大學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，則按報告期末的匯率換算。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。其資產及負債則按報告期末的匯率換算為港幣。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，某些來自教資會以外的資助活動，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，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)

		<b>2022</b>					
		Non-UGC-Funded Activities 非教資會資助活動			Sub-total 小計	Total 總計	
		UGC-Funded Activities 教資會 資助活動	Self-financing Activities 自資營運 活動	Donation Activities 所得捐款 活動			
(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	4,310,347	63,649	-	63,649	4,373,996
	Tuition and Other Fees	學費及其他費用	948,388	1,873,929	-	1,873,929	2,822,317
	Interest and Investment Gain/(Loss)	利息和投資收益/(虧損)	57,515	(571,827)	44,654	(527,173)	(469,658)
	Donations and Benefactions	捐贈及捐款	-	1,974	194,921	196,895	196,895
	Other Income	其他收入	98,359	564,115	1,339	565,454	663,813
			5,414,609	1,931,840	240,914	2,172,754	7,587,363
<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	3,348,531	896,498	149,239	1,045,737	4,394,268
	Library	圖書館	145,539	47,904	461	48,365	193,904
	Central Computing Facilities	中央電腦設施	134,219	57,288	-	57,288	191,507
	Other Academic Services	其他教學服務	228,911	76,681	247	76,928	305,839
	Institutional Support	教學支援					
	Management and General	管理及一般項目	253,810	139,648	126	139,774	393,584
	Premises and Related Expenses	校舍及有關開支	854,315	217,869	21,737	239,606	1,093,921
	Student and General Educational Services	學生及一般教育服務	193,036	191,240	22,728	213,968	407,004
	Other Activities	其他活動	-	265,689	-	265,689	265,689
			5,158,361	1,892,817	194,538	2,087,355	7,245,716
	Finance Costs	財務費用	121	4,073	-	4,073	4,194
			5,158,482	1,896,890	194,538	2,091,428	7,249,910
<b>Surplus from Operations</b>		<b>營運盈餘</b>	256,127	34,950	46,376	81,326	337,453
	Share of Profits of Joint Ventures	應佔合營公司盈餘	-	1,814	-	1,814	1,814
<b>Surplus before Taxation</b>		<b>除稅前盈餘</b>	256,127	36,764	46,376	83,140	339,267
	Income Tax	所得稅	-	(2,001)	-	(2,001)	(2,001)
<b>Surplus for the Year</b>		<b>本年度盈餘</b>	256,127	34,763	46,376	81,139	337,266
	Other Comprehensive Income for the Year	年度內其他全面收益	(5,678)	(4,046)	-	(4,046)	(9,724)
<b>Total Comprehensive Income for the Year</b>		<b>年度內總全面收益</b>	250,449	30,717	46,376	77,093	327,542
<b>Attributable to:</b>		<b>歸屬於:</b>					
	Transfer from Restricted Funds	特定基金	(11,704)	(194,057)	(115,777)	(309,834)	(321,538)
	Transfer to UGC Funds	教資會基金	254,352	-	-	-	254,352
	Transfer to Other Funds	其他基金	7,801	224,774	162,153	386,927	394,728
<b>Total Comprehensive Income for the Year</b>		<b>年度內總全面收益</b>	250,449	30,717	46,376	77,093	327,542

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)

2021

		Non-UGC-Funded Activities 非教資會資助活動				Total 總計
		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	
(In thousands of Hong Kong dollars) (以千港元計)						
<b>Income</b>		<b>收入</b>				
11	Government Subventions	4,604,220	94,097	-	94,097	4,698,317
	Tuition and Other Fees	882,232	1,679,708	-	1,679,708	2,561,940
	Interest and Investment Gain	46,479	736,433	31,001	767,434	813,913
	Donations and Benefactions	-	2,031	139,582	141,613	141,613
	Other Income	89,755	438,335	3,965	442,300	532,055
		5,622,686	2,950,604	174,548	3,125,152	8,747,838
<b>Expenditure</b>		<b>開支</b>				
	Teaching, Learning and Research	教學、學習及科研				
	Teaching and Research	3,215,846	873,712	102,305	976,017	4,191,863
	Library	151,391	45,552	464	46,016	197,407
	Central Computing Facilities	145,662	61,459	-	61,459	207,121
	Other Academic Services	218,226	76,709	161	76,870	295,096
	Institutional Support	教學支援				
	Management and General	239,759	136,701	892	137,593	377,352
	Premises and Related Expenses	1,104,517	270,811	24,747	295,558	1,400,075
	Student and General Educational Services	175,418	195,059	18,356	213,415	388,833
	Other Activities	-	222,582	-	222,582	222,582
		5,250,819	1,882,585	146,925	2,029,510	7,280,329
	Finance Costs	99	3,422	-	3,422	3,521
		5,250,918	1,886,007	146,925	2,032,932	7,283,850
<b>Surplus from Operations</b>		371,768	1,064,597	27,623	1,092,220	1,463,988
	Share of Profits of Joint Ventures	-	592	-	592	592
<b>Surplus before Taxation</b>		371,768	1,065,189	27,623	1,092,812	1,464,580
	Income Tax	-	(2,182)	-	(2,182)	(2,182)
<b>Surplus for the Year</b>		371,768	1,063,007	27,623	1,090,630	1,462,398
	Other Comprehensive Income for the Year	9,057	13,635	-	13,635	22,692
<b>Total Comprehensive Income for the Year</b>		380,825	1,076,642	27,623	1,104,265	1,485,090
<b>Attributable to:</b>		<b>歸屬於:</b>				
	Transfer from Restricted Funds	(13,656)	(259,965)	(113,775)	(373,740)	(387,396)
	Transfer to UGC Funds	366,996	-	-	-	366,996
	Transfer to Other Funds	27,485	1,336,607	141,398	1,478,005	1,505,490
<b>Total Comprehensive Income for the Year</b>		380,825	1,076,642	27,623	1,104,265	1,485,090

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

		2022				
		Non-UGC-Funded Activities 非教資會資助活動				
		UGC-Funded Activities 教資會 資助活動	Self-financing Activities 自資營運 活動	Donation Activities 所得捐款 活動	Sub-total 小計	Total 總計
(In thousands of Hong Kong dollars) (以千港元計)						
<b>Income</b>		<b>收入</b>				
11	Government Subventions	政府撥款	4,310,347	-	-	4,310,347
	Tuition and Other Fees	學費及其他費用	948,388	1,066,259	-	2,014,647
	Interest and Investment Gain/(Loss)	利息和投資收益/(虧損)	57,515	(584,610)	44,654	(482,441)
	Donations and Benefactions	捐贈及捐款	-	-	232,921	232,921
	Other Income	其他收入	98,359	422,032	1,339	521,730
			5,414,609	903,681	278,914	6,597,204
<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	3,348,531	546,649	149,239	4,044,419
	Library	圖書館	145,539	23,392	461	169,392
	Central Computing Facilities	中央電腦設施	134,219	16,659	-	150,878
	Other Academic Services	其他教學服務	228,911	18,941	247	248,099
	Institutional Support	教學支援				
	Management and General	管理及一般項目	253,810	60,036	126	313,972
	Premises and Related Expenses	校舍及有關開支	854,315	100,380	21,737	976,432
	Student and General Educational Services	學生及一般教育服務	193,036	147,771	22,728	363,535
	Other Activities	其他活動	-	4,700	-	4,700
			5,158,361	918,528	194,538	6,271,427
	Finance Costs	財務費用	121	4,017	-	4,138
			5,158,482	922,545	194,538	6,275,565
	<b>Surplus/(Deficit) before Taxation</b>	<b>除稅前盈餘/(虧損)</b>	256,127	(18,864)	84,376	321,639
	Income Tax	所得稅	-	(2,001)	-	(2,001)
	<b>Surplus/(Deficit) for the Year</b>	<b>本年度盈餘/(虧損)</b>	256,127	(20,865)	84,376	319,638
	Other Comprehensive Income for the Year	年度內其他全面收益	(5,678)	(805)	-	(6,483)
	<b>Total Comprehensive Income for the Year</b>	<b>年度內總全面收益</b>	250,449	(21,670)	84,376	313,155
	<b>Attributable to:</b>	<b>歸屬於:</b>				
	Transfer from Restricted Funds	特定基金	(11,704)	(158,762)	(115,777)	(286,243)
	Transfer to UGC Funds	教資會基金	254,352	-	-	254,352
	Transfer to Other Funds	其他基金	7,801	137,092	200,153	345,046
	<b>Total Comprehensive Income for the Year</b>	<b>年度內總全面收益</b>	250,449	(21,670)	84,376	313,155

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)

		<b>2021</b>				
		Non-UGC-Funded Activities 非教資會資助活動				
		UGC-Funded Activities 教資會 資助活動	Self-financing Activities 自資營運 活動	Donation Activities 所得捐款 活動	Sub-total 小計	Total 總計
(In thousands of Hong Kong dollars) (以千港元計)						
<b>Income</b>		<b>收入</b>				
11	Government Subventions	4,604,220	-	-	-	4,604,220
	Tuition and Other Fees	882,232	877,242	-	877,242	1,759,474
	Interest and Investment Gain	46,479	723,295	31,001	754,296	800,775
	Donations and Benefactions	-	-	167,582	167,582	167,582
	Other Income	89,755	381,738	3,965	385,703	475,458
		5,622,686	1,982,275	202,548	2,184,823	7,807,509
<b>Expenditure</b>		<b>開支</b>				
	Teaching, Learning and Research	教學、學習及科研				
	Teaching and Research	3,215,846	450,242	102,305	552,547	3,768,393
	Library	151,391	18,598	464	19,062	170,453
	Central Computing Facilities	145,662	19,146	-	19,146	164,808
	Other Academic Services	218,226	17,336	161	17,497	235,723
	Institutional Support	教學支援				
	Management and General	239,759	64,256	892	65,148	304,907
	Premises and Related Expenses	1,104,517	133,899	24,747	158,646	1,263,163
	Student and General Educational Services	175,418	152,986	18,356	171,342	346,760
	Other Activities	-	3,733	-	3,733	3,733
		5,250,819	860,196	146,925	1,007,121	6,257,940
	Finance Costs	99	3,326	-	3,326	3,425
		5,250,918	863,522	146,925	1,010,447	6,261,365
<b>Surplus before Taxation</b>		<b>除稅前盈餘</b>				
	Income Tax	371,768	1,118,753	55,623	1,174,376	1,546,144
		-	(2,182)	-	(2,182)	(2,182)
<b>Surplus for the Year</b>		<b>本年度盈餘</b>				
	Other Comprehensive Income for the Year	371,768	1,116,571	55,623	1,172,194	1,543,962
		9,057	1,167	-	1,167	10,224
<b>Total Comprehensive Income for the Year</b>		<b>年度內總全面收益</b>				
		380,825	1,117,738	55,623	1,173,361	1,554,186
<b>Attributable to:</b>		<b>歸屬於:</b>				
	Transfer from Restricted Funds	(13,656)	(217,704)	(113,775)	(331,479)	(345,135)
	Transfer to UGC Funds	366,996	-	-	-	366,996
	Transfer to Other Funds	27,485	1,335,442	169,398	1,504,840	1,532,325
<b>Total Comprehensive Income for the Year</b>		<b>年度內總全面收益</b>				
		380,825	1,117,738	55,623	1,173,361	1,554,186

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	
		2022	2021	2022	2021
<b>Subventions from UGC</b>		<b>教資會撥款</b>			
<b>12</b> ◆ Block Grants	整體補助金				
Grants Received	已收補助金	3,226,998	3,253,277	3,226,998	3,253,277
Less: Provisional Virement-out for Home Financing Scheme (“HFS”) & Housing-related Expenses other than HFS	減：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	(47,414)	(55,113)	(47,414)	(55,113)
Additions of Fixed Assets	固定資產增置	(96,480)	(111,517)	(96,480)	(111,517)
<b>13</b> ◆ Transfer from Deferred Capital Funds in respect of Depreciation Charge for the year	轉賬自遞延資本基金的本年度折舊	130,832	264,357	130,832	264,357
		3,213,936	3,351,004	3,213,936	3,351,004
<b>14</b> ◆ Supplementary Grants	增補補助金	158,483	140,625	158,483	140,625
		3,372,419	3,491,629	3,372,419	3,491,629
Earmarked Grants	指定用途補助金				
University Grants Committee	教資會				
Home Financing Scheme	居所資助計劃	865	897	865	897
Housing-related Expenses other than HFS	除居所資助計劃外與房屋有關開支	2,659	3,389	2,659	3,389
Knowledge Transfer	知識轉移活動補助金	9,616	12,801	9,616	12,801
Additional Clinical Placement for the Allied Health Programmes	專職醫療臨床實習補助金	9,568	24,003	9,568	24,003
One-off Allocation of Additional Funding to Institutions	一次性分配予院校的額外補助金	6,130	1,451	6,130	1,451
Funding Scheme for Teaching and Learning Related Initiatives	教學方案補助金	1,915	9,285	1,915	9,285
Special Grant for Strategic Development of Virtual Teaching and Learning	虛擬教學策略性發展特別資助計劃	6,291	112	6,291	112
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	4,132	1,592	4,132	1,592
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	-	8,150	-	8,150
Targeted TPg Programmes Fellowship	指定研究院修課課程獎學金	15,348	5,235	15,348	5,235
Special Grant for Student Support Services In Response To the COVID-19 Pandemic	應對新冠病毒疫情學生支援服務的特別補助金	4,789	1,736	4,789	1,736
Special Grant for Enhancing Campus Security	增善校園安全的特別補助金	39,395	10,605	39,395	10,605
Others	其他	696	892	696	892
		101,404	80,148	101,404	80,148
Research Grants Council	研究資助局				
General Research Fund	優配研究金	89,876	71,755	89,876	71,755
Early Career Scheme Fund	傑出青年學者計劃	11,670	12,201	11,670	12,201
Collaborative Research Fund	協作研究金	12,893	15,115	12,893	15,115
Theme-based Research Scheme	主題研究計劃	26,212	17,054	26,212	17,054
Others	其他	36,056	31,235	36,056	31,235
		176,707	147,360	176,707	147,360
Research Matching Grant Scheme	研究配對補助金計劃	13,744	6,863	13,744	6,863
<b>15</b> ◆ Rates and Government Rent Refund	退還差餉及政府地租	55,418	60,334	55,418	60,334
Capital Grants and Alterations, Additions, Repairs, and Improvements (“AA&I”) Block Allocations	基建補助金及改建、加建、維修及改善工程整體撥款	277,617	536,144	277,617	536,144
		3,997,309	4,322,478	3,997,309	4,322,478
<b>16</b> ◆ Grants from Government Agencies	政府機構撥款	376,687	375,839	313,038	281,742
		<u>4,373,996</u>	<u>4,698,317</u>	<u>4,310,347</u>	<u>4,604,220</u>

#### 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	
		2022	2021	2022	2021
17	UGC-funded Programmes	教資會資助課程			
	Tuition Fees	933,717	867,902	933,717	867,902
	Other Fees	14,671	14,330	14,671	14,330
		948,388	882,232	948,388	882,232
	Non-UGC-funded Programmes	非教資會資助課程			
	Tuition Fees	1,844,571	1,659,505	1,044,507	863,993
	Other Fees	29,358	20,203	21,752	13,249
		1,873,929	1,679,708	1,066,259	877,242
		2,822,317	2,561,940	2,014,647	1,759,474

#### 5. Interest and Investment (Loss)/Gain

##### 利息和投資(虧損)/收益

(In thousands of Hong Kong dollars) (以千港元計)		Consolidated 綜合		University 大學	
		2022	2021	2022	2021
	Interest Income	79,076	77,566	67,345	65,410
	Net Realised and Unrealised (Loss)/Gain on Investment Portfolio	(548,734)	736,347	(549,786)	735,365
		(469,658)	813,913	(482,441)	800,775

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.

整體補助金為給予大學於撥款期(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.

大學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 \$8.8 million (2021: \$6.8 million) was received from UGC for all eligible students and included in the tuition fee income for the year ended 30 June 2022.

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2022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880萬元教資會資助(2021：680萬元)。

## 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	
	2022	2021	2022	2021
Donations for Research Activities 科研活動捐助	85,858	46,672	85,858	46,672
Scholarship, Bursaries, Prizes and Loan 獎學金、助學金、獎金及借貸	19,141	14,447	18,912	14,237
Capital Projects 基建項目	10,971	11,139	10,971	11,139
Others 其他	80,925	69,355	117,180	95,534
	<u>196,895</u>	<u>141,613</u>	<u>232,921</u>	<u>167,582</u>

Donations received from The Hong Kong Jockey Club Charities Trust and The Hong Kong Jockey Club were \$59.4 million (2021: \$74.7 million) and RMB0.6 million (2021: RMB1.1 million) respectively for the year ended 30 June 2022.

截至2022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5,940萬元(2021：7,470萬元)和60萬人民幣(2021：110萬人民幣)。

## 7. Other Income

## 其他收入

(In thousands of Hong Kong dollars) (以千港元計)	Consolidated 綜合		University 大學	
	2022	2021	2022	2021
19 ◆ Service Income 服務收入	441,319	343,450	198,268	186,968
Contribution from Subsidiaries 附屬公司之貢獻	-	-	112,032	112,032
Student Halls 學生宿舍	57,172	41,206	56,606	41,206
Contract Research 科研合約	79,934	72,121	73,042	62,788
Rental Income 租金收入	6,481	5,695	7,729	6,830
Rental Contributions from Staff 教職員住屋租金	1,878	2,279	1,878	2,279
Others 其他	77,029	67,304	72,175	63,355
	<u>663,813</u>	<u>532,055</u>	<u>521,730</u>	<u>475,458</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 \$196.9 million (2021: \$141.6 million) and \$232.9 million (2021: \$167.6 million) are recognised as donation income at the Consolidated and University level respectively for the year ended 30 June 2022 as shown in the above note 6. Donations received on cash basis for the Consolidated Entity and the University during the year were \$200.1 million (2021: \$154.2 million) and \$236.1 million (2021: \$180.2 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2022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1.969億元(2021：1.416億元)及2.329億元(2021：1.676億元)。綜合體及大學於本年度收到的現金捐贈分別為2.001億元(2021：1.542億元)和2.361億元(2021：1.802億元)。

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.

大學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			
		2022			
(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	3,384,989	849,420	159,859	4,394,268
Library	圖書館	85,681	97,426	10,797	193,904
Central Computing Facilities	中央電腦設施	116,440	59,031	16,036	191,507
Other Academic Services	其他教學服務	236,029	68,168	1,642	305,839
		3,823,139	1,074,045	188,334	5,085,518
<b>Institutional Support</b>		<b>教學支援</b>			
Management and General	管理及一般項目	297,547	82,607	13,430	393,584
Premises and Related Expenses	校舍及有關開支	186,023	583,380	324,518	1,093,921
Student and General Educational Services	學生及一般教育服務	127,657	273,381	5,966	407,004
Other Activities	其他活動	104,844	154,452	6,393	265,689
		716,071	1,093,820	350,307	2,160,198
<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>4,539,210</b>	<b>2,167,865</b>	<b>538,641</b>	<b>7,245,716</b>
		Consolidated 綜合			
		2021			
(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	3,207,457	773,526	210,880	4,191,863
Library	圖書館	86,361	96,710	14,336	197,407
Central Computing Facilities	中央電腦設施	124,896	51,351	30,874	207,121
Other Academic Services	其他教學服務	234,336	58,754	2,006	295,096
		3,653,050	980,341	258,096	4,891,487
<b>Institutional Support</b>		<b>教學支援</b>			
Management and General	管理及一般項目	304,398	61,169	11,785	377,352
Premises and Related Expenses	校舍及有關開支	190,287	475,859	733,929	1,400,075
Student and General Educational Services	學生及一般教育服務	133,152	247,417	8,264	388,833
Other Activities	其他活動	87,621	127,445	7,516	222,582
		715,458	911,890	761,494	2,388,842
<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>4,368,508</b>	<b>1,892,231</b>	<b>1,019,590</b>	<b>7,280,329</b>



## 8. Expenditure (Cont'd)

## 開支 (續)

## 8.1 Analysis of Expenditure (Cont'd)

## 開支分析 (續)

(In thousands of Hong Kong dollars)

(以千港元計)

## University 大學

2022

		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>					
20 Teaching and Research	教學及科研	3,039,306	846,372	158,741	4,044,419
Library	圖書館	75,839	85,899	7,654	169,392
Central Computing Facilities	中央電腦設施	96,072	46,299	8,507	150,878
21 Other Academic Services	其他教學服務	196,685	51,013	401	248,099
		3,407,902	1,029,583	175,303	4,612,788
<b>Institutional Support</b>					
Management and General	管理及一般項目	240,639	66,877	6,456	313,972
Premises and Related Expenses	校舍及有關開支	154,730	505,006	316,696	976,432
Student and General Educational Services	學生及一般教育服務	113,230	245,415	4,890	363,535
Other Activities	其他活動	-	4,700	-	4,700
		508,599	821,998	328,042	1,658,639
<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>3,916,501</b>	<b>1,851,581</b>	<b>503,345</b>	<b>6,271,427</b>

## University 大學

2021

(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>					
Teaching and Research	教學及科研	2,856,582	701,550	210,261	3,768,393
Library	圖書館	76,090	83,016	11,347	170,453
Central Computing Facilities	中央電腦設施	103,018	38,906	22,884	164,808
Other Academic Services	其他教學服務	192,158	42,908	657	235,723
		3,227,848	866,380	245,149	4,339,377
<b>Institutional Support</b>					
Management and General	管理及一般項目	252,578	48,247	4,082	304,907
Premises and Related Expenses	校舍及有關開支	158,362	383,210	721,591	1,263,163
Student and General Educational Services	學生及一般教育服務	119,141	221,113	6,506	346,760
Other Activities	其他活動	276	3,457	-	3,733
		530,357	656,027	732,179	1,918,563
<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>3,758,205</b>	<b>1,522,407</b>	<b>977,328</b>	<b>6,257,940</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	
		2022	2021	2022	2021
<b>Teaching, Learning and Research</b>	<b>教學、學習及科研</b>				
Teaching and Research	教學及科研				
Office and Equipment Expenses	部門及設備開支	253,037	208,790	241,584	198,521
Research Activities	科研活動	279,191	294,108	287,596	232,401
Research Studentships	科研獎學金	312,761	268,188	312,761	268,188
Staff Development, Conferences and Duty Visit	職員培訓發展、會議及公幹	4,431	2,440	4,431	2,440
		849,420	773,526	846,372	701,550
Library	圖書館				
Office and Equipment Expenses	部門及設備開支	7,968	9,510	6,942	8,041
22 ◆ Magazine and Electronic Materials	刊物及電子資料	89,458	87,200	78,957	74,975
		97,426	96,710	85,899	83,016
Central Computing Facilities	中央電腦設施				
Office and Equipment Expenses	部門及設備開支	4,746	7,573	4,651	7,375
Computer Equipment Maintenance and IT Infrastructure	電腦設備保養及資訊科技設施	54,285	43,778	41,648	31,531
		59,031	51,351	46,299	38,906
Other Academic Services	其他教學服務				
Office and Equipment Expenses	部門及設備開支	51,090	44,580	33,935	28,735
Others	其他	17,078	14,174	17,078	14,173
		68,168	58,754	51,013	42,908
<b>Total</b>	<b>總額</b>	<b>1,074,045</b>	<b>980,341</b>	<b>1,029,583</b>	<b>866,380</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, Global Engagement Office, Educational Development Centre, Research and Innovation Office, etc.  
其他教學服務包括教學支援部門的開支，如教務處、環球事務處、教學發展中心和研究及創新事務處等。

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	
		2022	2021	2022	2021
<b>23 Institutional Support</b>		<b>教學支援</b>			
Management and General	管理及一般項目				
Office and Equipment Expenses	部門及設備開支	38,016	22,661	31,209	18,045
Publicity and Recruitment Expenses	宣傳及招聘費	12,751	11,182	9,955	8,467
Audit, Legal and Professional Fees	核數、法律及專業費用	5,952	3,056	4,442	1,406
General Insurance	一般保險	7,518	8,020	4,827	4,780
Others	其他	18,370	16,250	16,444	15,549
		82,607	61,169	66,877	48,247
Premises and Related Expenses	校舍及有關開支				
Office and Equipment Expenses	部門及設備開支	12,377	12,206	9,016	8,864
Utilities	水電費	141,308	130,374	107,892	98,818
Repairs and Maintenance	維修保養	269,111	138,176	235,706	96,988
Rates and Government Rent	差餉及政府地租	55,418	60,334	55,418	60,334
<b>24 Cleaning and Security Services</b>	<b>清潔及保安服務費</b>	<b>87,973</b>	<b>110,370</b>	<b>84,878</b>	<b>100,329</b>
Others	其他	17,193	24,399	12,096	17,877
		583,380	475,859	505,006	383,210
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	13,788	7,995	13,251	7,783
Scholarships and Financial Aids	獎學金及學生財政援助	133,455	120,686	111,823	99,640
Student Development	學生發展活動	35,888	20,993	30,960	16,843
Sports Facilities	運動設施	15,389	13,803	15,389	13,803
Student Halls	學生宿舍	67,984	74,131	67,969	74,114
Others	其他	6,877	9,809	6,023	8,930
		273,381	247,417	245,415	221,113
<b>25 Other Activities</b>	<b>其他活動</b>				
Consultancy	顧問費	68,844	64,446	-	-
Service Cost and Others	服務費及其他	85,608	62,999	4,700	3,457
		154,452	127,445	4,700	3,457
Total	總額	1,093,820	911,890	821,998	656,027

**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：

	2022	2021
\$1,800,001 - \$1,950,000	85	81
\$1,950,001 - \$2,100,000	55	58
\$2,100,001 - \$2,250,000	35	29
\$2,250,001 - \$2,400,000	32	37
\$2,400,001 - \$2,550,000	22	21
\$2,550,001 - \$2,700,000	11	16
\$2,700,001 - \$2,850,000	16	19
\$2,850,001 - \$3,000,000	11	7
\$3,000,001 - \$3,150,000	8	10
\$3,150,001 - \$3,300,000	11	8
\$3,300,001 - \$3,450,000	5	3
\$3,450,001 - \$3,600,000	3	1
\$3,600,001 - \$3,750,000	3	3
\$3,750,001 - \$3,900,000	2	1
\$3,900,001 - \$4,050,000	1	2
\$4,050,001 - \$4,200,000	2	4
\$4,200,001 - \$4,350,000	1	3
\$4,350,001 - \$4,500,000	2	-
\$4,500,001 - \$4,650,000	1	-
\$4,650,001 - \$4,800,000	1	-
\$6,450,001 - \$6,600,000	-	1
\$6,750,001 - \$6,900,000	1	-
	308	304

\* 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.

大學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大學的所得稅為：

		<b>Consolidated and University 綜合及大學</b>	
(In thousands of Hong Kong dollars)	(以千港元計)	<b>2022</b>	<b>2021</b>
China Corporate Income Tax	中國企業所得稅	2,001	2,182

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

Other subsidiaries of the University in Hong Kong are subject to Hong Kong Profits Tax. No provision for Hong Kong Profits Tax for other subsidiaries has been made in the consolidated financial statements as these subsidiaries either have no assessable profits for the year 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條，大學及四間附屬公司：專業及持續教育學院有限公司、香港專上學院、唯港薈有限公司及理大科技及顧問有限公司可豁免香港利得稅。

大學在香港的其他附屬公司須繳納香港利得稅。由於其他附屬公司並沒有應評稅利潤，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			27	
		Capital Funds	Research Funds	Scholarship and Student Development Funds	Specific Donation Funds	Endowment Funds	Total
		資本基金	科研基金	獎學金及學生發展基金	特定捐贈基金	留本捐贈基金	總計
(In thousands of Hong Kong dollars)	(以千港元計)						
Balance at 1 July 2020	2020年7月1日結餘	1,178,480	547,857	110,615	986,896	517,460	3,341,308
Total Comprehensive Income for the year	年度內總全面收益	(183,726)	(57,049)	(67,691)	(113,825)	34,895	(387,396)
Inter-fund transfer	資金轉撥	15,605	630,039	66,409	63,482	8,328	783,863
Balance at 30 June 2021	2021年6月30日結餘	1,010,359	1,120,847	109,333	936,553	560,683	3,737,775
Total Comprehensive Income for the year	年度內總全面收益	(97,523)	(76,023)	(71,663)	(152,014)	75,685	(321,538)
Inter-fund transfers	資金轉撥	26,474	508,932	69,939	201,603	24,138	831,086
Balance at 30 June 2022	2022年6月30日結餘	939,310	1,553,756	107,609	986,142	660,506	4,247,323

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.

一般科研項目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 2022, the balances of General Donation Funds and Endowment Funds were \$628.7 million (2021: \$628.7 million) and \$660.5 million (2021: \$560.7 million) respectively.

所有捐贈通過理大基金列賬。由捐贈者指定用於特定用途的捐贈已根據捐贈者的意願及大學的決定被轉至特定用途的賬項。於2022年6月30日，一般捐贈基金及留本捐贈基金的結餘分別為6.287億元(2021：6.287億元)及6.605億元(2021：5.607億元)。

## 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	
		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	
(In thousands of Hong Kong dollars)	(以千港元計)							
Balance at 1 July 2020	2020年7月1日結餘	1,015,663	547,857	110,615	986,896	517,460	3,178,491	
Total Comprehensive Income for the year	年度內 總全面收益	(141,465)	(57,049)	(67,691)	(113,825)	34,895	(345,135)	
Inter-fund transfers	資金轉撥	(9,931)	630,039	66,409	63,482	8,328	758,327	
Balance at 30 June 2021	2021年6月30日結餘	864,267	1,120,847	109,333	936,553	560,683	3,591,683	
Total Comprehensive Income for the year	年度內 總全面收益	(62,228)	(76,023)	(71,663)	(152,014)	75,685	(286,243)	
Inter-fund transfers	資金轉撥	10,183	508,932	69,939	201,603	24,138	814,795	
Balance at 30 June 2022	2022年6月30日結餘	812,222	1,553,756	107,609	986,142	660,506	4,120,235	

## 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.

特定捐贈基金是大學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.

留本捐贈基金是大學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大學特定活動的基金。

## 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
(In thousands of Hong Kong dollars) (以千港元計)		一般及發展儲備基金	配對補助金	總計
Balance at 1 July 2020	2020年7月1日結餘	1,912,439	287,847	2,200,286
Total Comprehensive Income for the year	年度內總全面收益	388,294	(21,298)	366,996
Inter-fund transfers	資金轉撥	(500,145)	(10,172)	(510,317)
Balance at 30 June 2021	2021年6月30日結餘	1,800,588	256,377	2,056,965
Total Comprehensive Income for the year	年度內總全面收益	262,718	(8,366)	254,352
Inter-fund transfers	資金轉撥	(381,017)	(63)	(381,080)
Balance at 30 June 2022	2022年6月30日結餘	1,682,289	247,948	1,930,237

#### 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大學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大學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大學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 2020	2020年7月1日結餘	1,976,867	593,477	2,570,344
Total Comprehensive Income for the year	年度內總全面收益	1,336,091	169,399	1,505,490
Inter-fund transfer	資金轉撥	(139,400)	(134,146)	(273,546)
Balance at 30 June 2021	2021年6月30日結餘	3,173,558	628,730	3,802,288
Total Comprehensive Income for the year	年度內總全面收益	194,575	200,153	394,728
Inter-fund transfers	資金轉撥	(249,872)	(200,134)	(450,006)
Balance at 30 June 2022	2022年6月30日結餘	3,118,261	628,749	3,747,010

**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	27 ↑ General Donation Funds	Total
(In thousands of Hong Kong dollars)	(以千港元計)	自資營運 項目基金	一般捐贈 基金	總計
Balance at 1 July 2020	2020年7月1日結餘	1,281,279	593,477	1,874,756
Total Comprehensive Income for the year	年度內總全面收益	1,362,926	169,399	1,532,325
Inter-fund transfer	資金轉撥	(113,864)	(134,146)	(248,010)
Balance at 30 June 2021	2021年6月30日結餘	2,530,341	628,730	3,159,071
Total Comprehensive Income for the year	年度內總全面收益	144,893	200,153	345,046
Inter-fund transfers	資金轉撥	(233,581)	(200,134)	(433,715)
Balance at 30 June 2022	2022年6月30日結餘	2,441,653	628,749	3,070,402

**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大學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 the University's future development.

一般捐贈基金為可由大學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			
		2022		2021	
		Matching Grants 配對 補助金	Matched Donations 已獲 配對捐贈	Matching Grants 配對 補助金	Matched Donations 已獲 配對捐贈
(In thousands of Hong Kong dollars)	(以千港元計)				
Balance at 1 July	7月1日結餘	256,377	844,988	287,847	844,751
Receipts	收款				
Interest and Investment Gain	利息和投資收益	1,430	12,711	2,464	12,476
		1,430	12,711	2,464	12,476
Payments	付款				
Teaching and Research Enhancement	提升教學及科研	1,170	12,263	16,155	8,730
Scholarships and Prizes	獎學金及獎金	8,134	1,083	7,499	1,918
Bursaries	助學金	-	106	-	191
Internationalisation and Student Exchange Activities	國際化及 學生交流活動	268	3	108	72
Student Development	學生發展活動	224	41	-	361
Capital and Related Expenditure	基建及有關開支	-	70	-	934
Others	其他	-	-	-	33
		9,796	13,566	23,762	12,239
29 ◆ Transfer to Restricted Funds	轉賬到特定基金	(63)	-	(10,172)	-
Balance at 30 June	6月30日結餘	247,948	844,133	256,377	844,988

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 綜合			
		2022		2021	
		Matching Grants	Matched Donations/ Research Grants/ Research Contracts	Matching Grants	Matched Donations/ Research Grants/ Research Contracts
		已獲配對捐贈/ 研究補助金/ 研究合約	已獲配對捐贈/ 研究補助金/ 研究合約	已獲配對捐贈/ 研究補助金/ 研究合約	已獲配對捐贈/ 研究補助金/ 研究合約
(In thousands of Hong Kong dollars)	(以千港元計)	配對補助金	研究合約	配對補助金	研究合約
Balance at 1 July	7月1日結餘	80,589	97,016	59,700	74,781
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	47,459	108,282	28,667	59,317
		47,459	108,282	28,667	59,317
Payments	付款				
Research Projects	研究項目	9,336	45,215	4,890	31,408
Research Equipment	研究設施	4,744	21,391	2,841	4,671
Research-related Software License/ Technology License	研究相關之軟件/ 技術授權	64	-	-	118
Setting up of Research Facilities	設立研究設備	-	2,190	-	525
Research Activities for Students	供學生參與的 研究活動	-	304	-	290
Others	其他	-	347	47	70
		14,144	69,447	7,778	37,082
Balance at 30 June	6月30日結餘	113,904	135,851	80,589	97,016

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務支持。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。

### 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 (Cont'd)

##### 研究配對補助金計劃 (續)

		University 大學			
		2022		2021	
		Matched Donations/ Research Grants/ Matching Grants	Research Contracts	Matched Donations/ Research Grants/ Matching Grants	Research Contracts
		已獲配對捐贈/ 研究補助金/ 研究合約	研究合約	已獲配對捐贈/ 研究補助金/ 研究合約	研究合約
(In thousands of Hong Kong dollars)	(以千港元計)	配對補助金	研究合約	配對補助金	研究合約
Balance at 1 July	7月1日結餘	80,589	97,016	59,700	74,781
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	47,206	107,777	28,667	59,317
		47,206	107,777	28,667	59,317
Payments	付款				
Research Projects	研究項目	9,269	44,710	4,890	31,408
Research Equipment	研究設施	4,744	21,391	2,841	4,671
Research-related Software License/ Technology License	研究相關之軟件/ 技術	64	-	-	118
Setting up of Research Facilities	設立研究設備	-	2,190	-	525
Research Activities for Students	供學生參與的 研究活動	-	304	-	290
Others	其他	-	347	47	70
		14,077	68,942	7,778	37,082
Balance at 30 June	6月30日結餘	113,718	135,851	80,589	97,016

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。

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 2022, unspent Matching Grants of \$113.9 million (2021: \$80.6 million) and \$113.7 million (2021: \$80.6 million) and Matched Donations/Research Grants/Research Contracts of \$135.9 million (2021: \$97.0 million) and \$135.9 million (2021: \$97.0 million) were recognised as Deferred Income at the Consolidated and University level respectively.

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2022年6月30日之年度，未使用的配對補助1.139億元(2021: 8,060萬元)及1.137億元(2021: 8,060萬元)及未使用的配對捐贈/研究補助金/研究合約1.359億元(2021: 9,700萬元)及1.359億元(2021: 9,700萬元)已由綜合體及大學分別確認為遞延收入。

### 32 ◆ 14. Scheme for Subsidy on Exchange for Post-secondary Students 專上學生海外交流資助計劃

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated 綜合		University 大學	
		2022	2021	2022	2021
Balance at 1 July	7月1日結餘	3,507	2,910	1,803	1,222
Receipts	收款				
Grants	補助金	3,460	568	2,921	568
Interest and Investment Gain	利息和投資收益	21	29	14	13
		3,481	597	2,935	581
Payment	付款				
Subsidy to Students	學生資助	847	-	847	-
Unspent Grants returned to Government	退還予政府並未使用的補助金	(3,511)	-	(1,806)	-
Balance at 30 June	6月30日結餘	2,630	3,507	2,085	1,803

32 The Scheme for Subsidy on Exchange for Post-secondary Students, the Scheme for Means-tested Subsidy on Exchange to "Belt and Road" Regions for Post-secondary Students, 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, were launched and supported by the Education Bureau ("EDB") of HKSAR 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 2020 to August 2021 were returned to the Government during the year ended 30 June 2022.

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、專上學生「一帶一路」地區交流入息審查資助計劃、專上學生國內體驗免入息審查資助計劃及專上學生「一帶一路」地區交流免入息審查資助計劃由香港特別行政區教育局設立及支持，以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。

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2020年9月至2021年8月期內海外交流的補助金中並未使用的部分已於2022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  
專上學生「一帶一路」地區交流入息審查資助計劃

(In thousands of Hong Kong dollars) (以千港元計)		Consolidated 綜合		University 大學	
		2022	2021	2022	2021
Balance at 1 July	7月1日結餘	1,904	1,859	309	279
Receipts	收款				
Grants	補助金	951	55	492	55
Interest and Investment Gain	利息和投資收益	8	18	2	3
		959	73	494	58
Payment	付款				
Subsidy to Students	學生資助	108	28	108	28
Unspent Grants returned to Government	退還予政府並未使用的補助金	(1,905)	-	(309)	-
Balance at 30 June	6月30日結餘	850	1,904	386	309

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	
		2022	2021	2022	2021
Balance at 1 July	7月1日結餘	1,368	1,379	584	603
Receipts	收款				
Grants	補助金	777	-	497	-
Interest and Investment Gain	利息和投資收益	5	14	2	6
		782	14	499	6
Payments	付款				
Subsidy to Students	學生資助	138	25	138	25
Unspent Grants returned to Government	退還予政府並未使用的補助金	(1,368)	-	(584)	-
Balance at 30 June	6月30日結餘	644	1,368	361	584

## 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

(In thousands of Hong Kong dollars) (以千港元計)		Consolidated 綜合		University 大學	
		2022	2021	2022	2021
Balance at 1 July	7月1日結餘	880	679	556	394
Receipts	收款				
Grants	補助金	1,354	244	1,172	208
Interest and Investment Gain	利息和投資收益	6	7	4	4
		1,360	251	1,176	212
Payment	付款				
Subsidy to Students	學生資助	146	50	146	50
Unspent Grants returned to Government	退還予政府並未使用的補助金	(878)	-	(554)	-
Balance at 30 June	6月30日結餘	1,216	880	1,032	556



## 17. Fixed Assets 固定資產

		Consolidated 綜合					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
<b>Cost</b>	<b>成本</b>						
Balance at 1 July 2020	於2020年7月1日	9,179,964	116,924	2,106,189	626,282	39,755	12,069,114
Additions	增置	46,117	231,874	139,603	6,836	15,314	439,744
Transfers	轉賬	142,798	(142,798)	-	-	-	-
Disposals	出售	-	-	(62,905)	(1,837)	-	(64,742)
Exchange Differences	匯兌差額	8,571	-	1,831	-	-	10,402
Balance at 30 June 2021	於2021年6月30日	9,377,450	206,000	2,184,718	631,281	55,069	12,454,518
Additions	增置	18,040	364,740	181,840	2,888	25,534	593,042
Transfers	轉賬	171,352	(171,352)	-	-	-	-
Disposals	出售	-	-	(61,457)	(5,306)	(33,227)	(99,990)
Exchange Differences	匯兌差額	(2,600)	-	(420)	-	-	(3,020)
Balance at 30 June 2022	於2022年6月30日	9,564,242	399,388	2,304,681	628,863	47,376	12,944,550
<b>Accumulated Depreciation</b>	<b>累積折舊</b>						
Balance at 1 July 2020	於2020年7月1日	4,749,819	-	1,749,948	607,172	20,563	7,127,502
Charge for the Year	本年度折舊	740,764	-	255,231	9,386	14,209	1,019,590
Written Back on Disposals	出售之撇銷	-	-	(62,421)	(1,791)	-	(64,212)
Exchange Differences	匯兌差額	2,948	-	1,427	-	-	4,375
Balance at 30 June 2021	於2021年6月30日	5,493,531	-	1,944,185	614,767	34,772	8,087,255
Charge for the Year	本年度折舊	325,765	-	191,186	6,397	15,293	538,641
Written Back on Disposals	出售之撇銷	-	-	(57,651)	(5,299)	(29,590)	(92,540)
Exchange Differences	匯兌差額	(1,048)	-	(249)	-	-	(1,297)
Balance at 30 June 2022	於2022年6月30日	5,818,248	-	2,077,471	615,865	20,475	8,532,059
<b>Net Book Value at 30 June 2021</b>	<b>2021年6月30日賬面淨值</b>	3,883,919	206,000	240,533	16,514	20,297	4,367,263
<b>Net Book Value at 30 June 2022</b>	<b>2022年6月30日賬面淨值</b>	3,745,994	399,388	227,210	12,998	26,901	4,412,491

## 17. Fixed Assets (Cont'd)

### 固定資產 (續)

		University 大學					
		Buildings	Construction in Progress	Furniture, Equipment & Fittings	Library Collections	Other Properties leased for own use	Total
(In thousands of Hong Kong dollars)	(以千 港元計)	樓宇	在建工程	傢俬、設備 及裝置	圖書館 藏書	其他自用 租賃物業	總計
<b>Cost</b>	<b>成本</b>						
Balance at 1 July 2020	於2020年7月1日	9,081,088	116,924	1,669,657	580,332	32,200	11,480,201
Additions	增置	46,117	231,874	121,127	3,287	15,077	417,482
Transfers	轉賬	142,798	(142,798)	-	-	-	-
Disposals	出售	-	-	(56,351)	(941)	-	(57,292)
Balance at 30 June 2021	於2021年6月30日	9,270,003	206,000	1,734,433	582,678	47,277	11,840,391
Additions	增置	18,040	364,740	163,569	1,987	21,798	570,134
Transfers	轉賬	171,352	(171,352)	-	-	-	-
Disposals	出售	-	-	(47,120)	(3,547)	(33,227)	(83,894)
Balance at 30 June 2022	於2022年6月30日	9,459,395	399,388	1,850,882	581,118	35,848	12,326,631
<b>Accumulated Depreciation</b>	<b>累積折舊</b>						
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
Charge for the Year	本年度折舊	737,529	-	221,800	7,175	10,824	977,328
Written Back on Disposals	出售之 撇銷	-	-	(56,268)	(934)	-	(57,202)
Balance at 30 June 2021	於2021年6月30日	5,454,564	-	1,564,331	573,367	29,270	7,621,532
Charge for the Year	本年度折舊	322,606	-	164,071	4,019	12,649	503,345
Written Back on Disposals	出售之 撇銷	-	-	(47,081)	(3,544)	(29,590)	(80,215)
Balance at 30 June 2022	於2022年6月30日	5,777,170	-	1,681,321	573,842	12,329	8,044,662
<b>Net Book Value at 30 June 2021</b>	<b>2021年6月30日 賬面淨值</b>	3,815,439	206,000	170,102	9,311	18,007	4,218,859
<b>Net Book Value at 30 June 2022</b>	<b>2022年6月30日 賬面淨值</b>	3,682,225	399,388	169,561	7,276	23,519	4,281,969

## 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 2022 was \$26.9 million (2021: \$20.3 million) and \$23.5 million (2021: \$18.0 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 4 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 2022 for the Consolidated Entity and University were \$0.4 million (2021: \$0.2 million) and \$0.3 million (2021: \$0.2 million) respectively, which were included in the Finance Costs 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 2022 for the Consolidated Entity and University were \$2.2 million (2021: \$1.9 million) and \$1.8 million (2021: \$1.7 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2022年6月30日的賬面淨值分別為2,690萬元(2021：2,030萬元)及2,350萬元(2021：1,800萬元)。

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4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2022年6月30日止年度，綜合體及大學的租賃負債利息分別為40萬元(2021：20萬元)和30萬元(2021：20萬元)，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2022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220萬元(2021：190萬元)和180萬元(2021：170萬元)，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	
		2022	2021
Unlisted Shares, at Cost	非上市股份，投資成本	296,289	240,432
33 — Less: Impairment Loss	減：減值虧損	(152,874)	(107,663)
		143,415	132,769

An impairment test was performed by comparing the carrying amount with the recoverable amount of the subsidiaries as at 30 June 2022. 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, impairment loss of \$45.2 million (2021: reversal of impairment of \$9.6 million) was recognised in the Income and Expenditure Statement for the year. The accumulated impairment loss was attributable to research activities conducted through the relevant subsidiaries.

大學已完成比較附屬公司於2022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4,520萬元(2021：減值回撥960萬元)。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 普爾藥物科技開發(深圳)有限公司) are set up to conduct research and development activities in the Chinese mainland. Funding to cover the research, development and operational expenditures is provided to these subsidiaries in the form of capital injection. Impairment loss reflects the net expenditure arising from such activities of these subsidiaries for each year.

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

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)有限公司及普爾藥物科技開發(深圳)有限公司)的成立是為了在內地進行科研及發展的活動。其資金乃由大學以注資方式投入，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)是在深圳福田成立之事業單位，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.

下列為大學的附屬公司。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 (note a) 理大科研有限公司 (附註a)	Hong Kong 香港	192,100,000 Shares (2021: 191,750,000 shares) 192,100,000股 (2021: 191,750,000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 (note b) (附註b)	PRC 中國	RMB136,435,000 (2021: RMB89,435,000) 136,435,000人民幣 (2021: 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	66,150,000 Shares 66,150,000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	600,000 Shares 600,000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 附屬公司名稱	Place of Incorporation/ Establishment and Operation 註冊/成立及 營業地點	Particulars of Issued and Paid up Capital 已發行及繳足股本詳情	Proportion of Ownership Interest 所有權權益比率			Principal Activity 主要業務
			Consolidated Entity's Effective Interest 綜合體實際權益	Held by University 大學持有	Held by Subsidiary 附屬公司持有	
# 普爾葯物科技開發(深圳)有限公司	PRC 中國	\$48,550,000 48,550,000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 2021.

# 畢馬威華振會計師事務所為此等附屬公司截至2021年12月31日之年度的法定核數師。

#### Notes 附註

- (a) During the year ended 30 June 2022, the University subscribed for additional 350,000 shares of PolyU Research Limited.  
截至2022年6月30日止年度，大學額外認購理大科研有限公司350,000股普通股。
- (b) During the year ended 30 June 2022, the University injected capital of RMB47,000,000 into 香港理工大學深圳研究院。  
截至2022年6月30日止年度，大學注資4,700萬人民幣至香港理工大學深圳研究院。

## 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	
		2022	2021	2022	2021
Share of Net Assets	應佔之淨資產	37,355	36,628	-	-

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所界定之大學的合營公司，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 成立及營業地點	Particulars of Issued and Paid up Capital 已發行及繳足股本詳情	Proportion of Ownership Interest 所有權權益比率		Principal Activity 主要業務
			Consolidated Entity's Effective Interest 綜合體實際權益	Effectively Held by Subsidiary 附屬公司實際持有	
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。

#### Note

#### 附註

(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。

大學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)	2022	2021
Carrying Amount of Interests in Joint Ventures	合營公司的權益賬面值	37,355	36,628
Consolidated Entity's Share of Profits from Operation and Other Comprehensive Income	綜合體應佔營運業務之經營盈利及其他全面收益	1,814	592

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

(In thousands of Hong Kong dollars)		Consolidated and University 綜合及大學	
		2022	2021
	(以千港元計)		
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)	6,792,893	3,154,935
Financial assets carried at FVPL	按公允價值計入損益的金融資產		
35 Institutional Entities and other Equity Securities	從屬機構及其他股本證券	6,244	7,442
		<u>6,799,137</u>	<u>3,162,377</u>

Note: The carrying value of non-current debt securities as at 30 June 2022 was \$6,792.9 million (2021: \$3,154.9 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2022年6月30日的賬面值為67.929億元(2021：31.549億元)，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 for collaboration and research purpose, namely (1) Joint Universities Computer Centre Limited; and (2) Joint University Programmes Admissions System.

The University has also formed other entities for research purpose, namely (1) The Hong Kong Research Institute of Textiles and Apparel Limited; (2) Laboratory for Artificial Intelligence in Design Limited; (3) Centre for Advances in Reliability and Safety Limited; and (4) Centre for Eye and Vision Research Limited.

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

大學與其他教資會資助的大學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及(2)大學聯合招生處。

大學亦成立了其他機構進行科研活動，包括(1)香港紡織及成衣研發中心有限公司、(2)人工智能設計研究所有限公司、(3)產品可靠性暨系統安全研發中心有限公司及(4)眼視覺研究中心有限公司。

大學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

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated and University 綜合及大學	
		2022	2021
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	1,820,165	2,798,608
Fixed Income Securities	固定收入證券	1,836,766	2,538,353
		3,656,931	5,336,961
Financial assets carried at amortised cost	按攤銷成本計量的金融資產		
Debt Securities	債務證券	669,321	478,133
		4,326,252	5,815,094

## 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.

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。每位合資格借入人之最高借款額為180萬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，大學有權從其退休金(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，大學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	
		2022	2021	2022	2021
Investment Proceeds Receivable	投資應收款項	134,656	269,496	134,656	269,496
Accounts Receivable	應收賬款	398,711	287,129	389,005	279,354
Interest Receivable	應收利息	69,726	45,614	69,539	45,463
Amounts due from Subsidiaries	應收附屬公司賬項	-	-	17,688	11,803
Amounts due from Joint Ventures	應收合營公司賬項	2,950	960	2,950	960
Amounts due from the UGC	應收教資會賬項				
Rates and Government Rent	差餉及政府地租	14,029	14,010	14,029	14,010
Capital Grants Receivable	應收基建輔助金	11,580	9,961	11,580	9,961
Earmarked Grants Receivable	應收指定用途補助金	17,917	54,441	17,917	54,441
Supplementary Grants Receivable	應收增補補助金	18,390	-	18,390	-
		61,916	78,412	61,916	78,412
Prepayments, Sundry Deposits and Other Receivables	預付款項、雜項按金及其他應收賬項	202,483	183,503	160,055	144,164
		870,442	865,114	835,809	829,652

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	
		2022	2021	2022	2021
Cash at Banks and on Hand	現金及銀行存款	724,371	482,350	569,124	378,814
Short-term Deposits	短期存款	2,677,176	4,591,579	2,582,363	4,511,088
Cash and Deposits with Banks in the Statement of Financial Position	財務狀況表內之現金及銀行存款	3,401,547	5,073,929	3,151,487	4,889,902
Less: Short-term Deposits with over Three Months to Maturity when Placed	減：三個月後到期之短期存款	(1,780,592)	(3,238,736)	(1,724,469)	(3,181,948)
Cash and Cash Equivalents in the Statement of Cash Flows	現金流量表內之現金及現金等價物	1,620,955	1,835,193	1,427,018	1,707,954

## 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.

下表詳述綜合體及大學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大學現金流量表中分類為融資活動產生的現金流。

		<b>Consolidated 綜合</b>			
		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 2020	2020年7月1日結餘	19,237	420,171	14,940	454,348
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	-	-	1,140	1,140
Repayment of Bank Loans for On-lending to Staff	償還轉貸予教職員之 銀行貸款	-	-	(3,350)	(3,350)
Capital element of lease rentals paid	已付租賃租金之資本部分	(14,231)	-	-	(14,231)
Interest element of lease rentals paid	已付租賃租金之利息部分	(246)	-	-	(246)
Total changes from financing cash flows	融資現金流量之變動總額	(14,477)	-	(2,210)	(16,687)
Other changes:	其他變動：				
Interest expenses	利息開支	246	-	-	246
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	15,314	-	-	15,314
At 30 June 2021	2021年6月30日結餘	20,320	420,171	12,730	453,221
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	-	-	1,690	1,690
Repayment of Bank Loans for On-lending to Staff	償還轉貸予教職員之 銀行貸款	-	-	(2,090)	(2,090)
Capital element of lease rentals paid	已付租賃租金之資本部分	(15,214)	-	-	(15,214)
Interest element of lease rentals paid	已付租賃租金之利息部分	(352)	-	-	(352)
Total changes from financing cash flows	融資現金流量之變動總額	(15,566)	-	(400)	(15,966)
Other changes:	其他變動：				
Interest expenses	利息開支	352	-	-	352
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	25,534	-	-	25,534
Decrease in lease liabilities from terminating a leases during the year	本年度終止租賃所導致的 租賃債務之減少	(3,637)	-	-	(3,637)
At 30 June 2022	2022年6月30日結餘	27,003	420,171	12,330	459,504

## 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
(In thousands of Hong Kong dollars)	(以千港元計)	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
At 1 July 2020	2020年7月1日結餘	13,780	420,171	14,940	448,891
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	-	-	1,140	1,140
Repayment of Bank Loans for On-lending to Staff	償還轉貸予教職員之 銀行貸款	-	-	(3,350)	(3,350)
Capital element of lease rentals paid	已付租賃租金之資本部分	(10,849)	-	-	(10,849)
Interest element of lease rentals paid	已付租賃租金之利息部分	(167)	-	-	(167)
Total changes from financing cash flows	融資現金流量之變動總額	(11,016)	-	(2,210)	(13,226)
Other changes:	其他變動：				
Interest expenses	利息開支	167	-	-	167
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	15,077	-	-	15,077
At 30 June 2021	2021年6月30日結餘	18,008	420,171	12,730	450,909
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	-	-	1,690	1,690
Repayment of Bank Loans for On-lending to Staff	償還轉貸予教職員之 銀行貸款	-	-	(2,090)	(2,090)
Capital element of lease rentals paid	已付租賃租金之資本部分	(12,600)	-	-	(12,600)
Interest element of lease rentals paid	已付租賃租金之利息部分	(296)	-	-	(296)
Total changes from financing cash flows	融資現金流量之變動總額	(12,896)	-	(400)	(13,296)
Other changes:	其他變動：				
Interest expenses	利息開支	296	-	-	296
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	21,798	-	-	21,798
Decrease in lease liabilities from terminating a lease during the year	本年度終止租賃所導致的 租賃債務之減少	(3,637)	-	-	(3,637)
At 30 June 2022	2022年6月30日結餘	23,569	420,171	12,330	456,070

**25. Loans and Borrowings****貸款及借貸**

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated and University 綜合及大學	
		2022	2021
Government Loans	政府貸款	420,171	420,171
Repayable:	償還：		
Within 1 Year or On Demand	一年內或按要求償還	44,141	-
After 1 Year but within 2 Years	一年後至兩年內	44,141	44,141
After 2 Years but within 5 Years	兩年後至五年內	132,422	132,422
After 5 Years	五年後	199,467	243,608
		376,030	420,171
		420,171	420,171

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 2022 is 1.27% per annum. The loans are secured by two buildings as at 30 June 2022. Last year, the University entered into supplemental agreements with the Government for a one-off interest-free deferral of loan repayment for a period of two years effective from the repayment due dates in 2020. Accordingly, the next loan repayments will be due in September 2022.

政府貸款是由香港特別行政區政府批出，給予大學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2022年6月30日的「無損益」利率為每年1.27%。該項貸款於2022年6月30日以兩棟樓宇作抵押。大學與政府於去年訂立補充協議，為期兩年的一次性免息延遲償還貸款安排，於2020年還款到期日生效。因此，下一次償還貸款將於2022年9月到期。

## 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	
		2022	2021	2022	2021
<b>Accounts and Other Payables</b>	<b>應付賬款</b>				
Investment Proceeds Payable	投資應付款項	179,546	445,804	179,546	445,804
Accounts Payable	應付賬款	459,075	398,814	396,201	337,097
Funds from Subsidiaries	應付附屬公司賬項	-	-	885,577	888,216
Amounts due to the UGC Earmarked Grants Refundable	應付教資會賬款應退 指定用途補助金	160,743	154,896	160,743	154,896
Retention Monies and Other Payables	保證金及其他應付賬款	146,610	118,319	118,404	89,909
Financial Liabilities Measured at Amortised Cost	以攤餘成本計量的金融 負債	945,974	1,117,833	1,740,471	1,915,922
<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	65,369	62,157	-	-
Tuition and Other fees Received	已收取的學費和 其他費用	386,491	331,075	355,788	302,632
		451,860	393,232	355,788	302,632
		1,397,834	1,511,065	2,096,259	2,218,554
<b>Lease Liabilities</b>	<b>租賃負債</b>	27,003	20,320	23,569	18,008
		1,424,837	1,531,385	2,119,828	2,236,562
Payable:	應付：				
Within 1 year	一年內	1,411,971	1,521,275	2,108,183	2,227,395
After 1 year	一年後	12,866	10,110	11,645	9,167
		1,424,837	1,531,385	2,119,828	2,236,562

## 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 \$11.6 million (2021: \$9.2 million), are expected to be settled within one year. Funds from Subsidiaries amounting to \$885.6 million (2021: \$888.2 million) mainly represent the surplus funds of these subsidiaries that are being managed centrally by the University for generating investment return.

除1,160萬元(2021: 920萬元)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8.856億元(2021: 8.882億元),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	
		2022	2021	2022	2021
(In thousands of Hong Kong dollars) (以千港元計)					
Balance at 1 July	7月1日結餘	393,232	295,364	302,632	215,207
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	(365,465)	(262,960)	(302,632)	(215,207)
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	424,093	360,828	355,788	302,632
Balance at 30 June	6月30日結餘	451,860	393,232	355,788	302,632



## 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:

下表呈列綜合體及大學的租賃負債於當前報告期間之餘下合約期限：

		Consolidated 綜合				University 大學			
		2022		2021		2022		2021	
		Lease Liabilities	Contractual Undiscounted Cash Outflow	Lease Liabilities	Contractual Undiscounted Cash Outflow	Lease Liabilities	Contractual Undiscounted Cash Outflow	Lease Liabilities	Contractual Undiscounted Cash Outflow
(In thousands of Hong Kong dollars)	(以千港元計)	租賃負債	合約未折現之現金流量	租賃負債	合約未折現之現金流量	租賃負債	合約未折現之現金流量	租賃負債	合約未折現之現金流量
Within 1 year	一年內	14,137	14,676	10,210	10,531	11,924	12,409	8,842	9,125
After 1 year but within 2 years	一年後至兩年內	10,738	10,839	6,832	6,922	9,767	9,854	6,448	6,520
After 2 years but within 5 years	兩年後至五年內	2,128	2,137	3,278	3,303	1,878	1,886	2,718	2,733
		<u>27,003</u>	<u>27,652</u>	<u>20,320</u>	<u>20,756</u>	<u>23,569</u>	<u>24,149</u>	<u>18,008</u>	<u>18,378</u>
Less: Total future interest expenses	減：未來利息費用總額		(649)		(436)		(580)		(370)
Present value of lease liabilities	租賃負債的現值		<u>27,003</u>		<u>20,320</u>		<u>23,569</u>		<u>18,008</u>

## 37 ◆ 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	
		2022	2021	2022	2021
Leave Accruals	應計假期	405,004	414,389	368,755	376,579
Defined Benefit Retirement Schemes (note 27.3)	界定福利退休計劃 (附註27.3)	111,939	117,860	111,939	117,860
Contract Gratuities	約滿酬金	133,340	119,906	133,340	119,906
Salaries	薪酬	63,555	46,954	20,801	7,447
Long Service Payment and Others	長期服務金及其他	8,115	10,607	666	3,004
		<u>721,953</u>	<u>709,716</u>	<u>635,501</u>	<u>624,796</u>
Payable:	應付：				
Within 1 Year	一年內	357,077	326,958	273,539	244,770
After 1 Year	一年後	364,876	382,758	361,962	380,026
		<u>721,953</u>	<u>709,716</u>	<u>635,501</u>	<u>624,796</u>

## 27.2 Employee Benefits Assets

## 員工福利撥備

(In thousands of Hong Kong dollars) (以千港元計)		Consolidated and University 綜合及大學	
		2022	2021
Defined Benefit Retirement Schemes (note 27.3)	界定福利退休計劃 (附註27.3)	<u>787</u>	<u>1,129</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，大學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").

大學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	
		2022	2021
Mixed Service Pension Scheme	混合服務退休金計劃	111,939	117,860
Defined Benefit Liability as at 30 June	於6月30日的界定福利負債	111,939	117,860
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	787	1,129
Defined Benefit Asset as at 30 June	於6月30日的界定福利資產	787	1,129

#### 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，於被調派及轉任到大學工作後，其領取退休金資格不受影響。計劃福利全由大學支付，大學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，數額為其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：

		<b>Consolidated and University 綜合及大學</b>	
		<b>2022</b>	<b>2021</b>
(In thousands of Hong Kong dollars)	(以千港元計)		
Present Value of Wholly Unfunded Obligations	全部未撥資責任 的現值	111,939	117,860
Defined Benefit Liability as at 30 June	於6月30日的界定福利負債	<u>111,939</u>	<u>117,860</u>

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：

		<b>Consolidated and University 綜合及大學</b>	
		<b>2022</b>	<b>2021</b>
(In thousands of Hong Kong dollars)	(以千港元計)		
As at 1 July	於7月1日	117,860	140,806
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	14,575	13
Actuarial Gain arising from Changes in Financial Assumptions	來自財務假設變動之 精算盈餘	(10,127)	(8,238)
Actuarial Loss/(Gain) arising from Experience	來自經驗之 精算虧損/(盈餘)	1,690	(1,518)
		6,138	(9,743)
Interest Cost	利息成本	1,002	402
Benefits Paid	福利支付	(13,061)	(13,605)
As at 30 June	於6月30日	<u>111,939</u>	<u>117,860</u>

The weighted average duration of the defined benefit obligation as at 30 June 2022 was 5.6 years (2021: 5.9 years).  
界定福利責任於2022年6月30日的加權平均年期為5.6年(2021: 5.9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：

		<b>Consolidated and University 綜合及大學</b>	
(In thousands of Hong Kong dollars)	(以千港元計)	<b>2022</b>	<b>2021</b>
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	1,002	402
Amounts recognised in the Other Comprehensive Income:	在其他全面收益中 確認的金額：		
Actuarial Loss/(Gain)	精算虧損/(盈餘)	6,138	(9,743)
Total Defined Benefit Cost/(Income)	界定福利成本/(收入)總額	<u>7,140</u>	<u>(9,341)</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 2022 於2022年6月30日	As at 30 June 2021 於2021年6月30日
Discount Rate	折現率	2.8% p.a. 每年2.8%	0.9% p.a. 每年0.9%
Future Pension Increases	未來退休金升幅	2.5% p.a. 每年2.5%	2.0% p.a. 每年2.0%
Mortality	死亡率	Hong Kong Life Tables 2020 香港人口生命表2020	Hong Kong Life Tables 2019 香港人口生命表2019

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：

		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	
(In thousands of Hong Kong dollars)	(以千港元計)		2022	2021	2022	2021
Discount Rate	折現率	0.25%	(1,632)	(1,780)	1,675	1,828
Future Pension Increases	未來退休金升幅	0.25%	1,556	1,678	(1,524)	(1,643)
Mortality	死亡率	1 Year 1年	(2,911)	(5,738)	2,851	5,727

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大學的資產分開持有，並由獨立受託人管理。輔助員工退休金由大學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在計劃內的最後薪酬和服務年資的乘積。

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	
		2022	2021
Fair Value of Scheme Assets	計劃資產的公允價值	2,338	2,946
Present Value of Wholly or Partly Funded Obligations	全部或部分撥資責任的現值	(1,551)	(1,817)
Defined Benefit Asset as at 30 June	於6月30日的界定福利資產	787	1,129

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 2023 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，大學截至2023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：

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated and University 綜合及大學	
		2022	2021
As at 1 July	於7月1日	1,817	2,443
Remeasurements	重新計量		
Actuarial Gain arising from Changes in Financial Assumptions	來自財務假設變動之 精算盈餘	(64)	(34)
Actuarial Gain arising from Experience	來自經驗之 精算盈餘	(7)	(57)
		(71)	(91)
Interest Cost	利息成本	5	7
Benefits Paid	福利支付	(200)	(542)
As at 30 June	於6月30日	1,551	1,817

The weighted average duration of the defined benefit obligation as at 30 June 2022 was 1.8 years (2021: 2.5 years).

界定福利責任於2022年6月30日的加權平均年期為1.8年(2021：2.5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：

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated and University 綜合及大學	
		2022	2021
As at 1 July	於7月1日	2,946	3,090
Administrative Expenses	行政費用	(1)	(1)
Interest Income	利息收入	9	9
Return on Scheme Assets, excluding Interest Income	扣除利息收入的 計劃資產回報	(416)	390
Benefits Paid	福利支付	(200)	(542)
As at 30 June	於6月30日	2,338	2,946

(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	
		2022 %	2021 %
Equities	股票	38	43
Fixed Income Securities	固定收入證券	52	48
Cash	現金	10	9
Total	總額	100	100

As at 30 June 2022, 100% of equities and 0% of fixed income securities had quoted prices in active markets (2021: 100% and 0% respectively).

於2022年6月30日，100%的股票與0%的固定收入證券於活躍市場有報價(2021：分別為100%及0%)。

**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：

		<b>Consolidated and University</b>	
		<b>綜合及大學</b>	
		<b>2022</b>	<b>2021</b>
(In thousands of Hong Kong dollars)	(以千港元計)		
Amounts recognised under Management & General in the Income and Expenditure Statement:	在收支賬項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	(4)	(2)
Administrative Expenses	行政費用	1	1
		(3)	(1)
Amounts recognised in the Other Comprehensive Income:	在其他全面收益中確認的金額：		
Actuarial Gain	精算盈餘	(71)	(91)
Return on Scheme Assets, excluding Interest Income	扣除利息收入的計劃資產回報	416	(390)
		345	(481)
Total Defined Benefit Cost/(Income)	界定福利成本/(收入)總額	342	(482)

## 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 2022 於2022年6月30日	As at 30 June 2021 於2021年6月30日
Discount Rate	折現率	2.6% p.a. 每年2.6%	0.3% p.a. 每年0.3%
Future Salary Increases	未來薪金升幅	2.25% p.a. 每年2.25%	2.25% p.a. 每年2.25%

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	
			2022	2021	2022	2021
Discount Rate	折現率	0.25%	(7)	(11)	7	12
Future Salary Increases	未來薪金升幅	0.25%	7	11	(7)	(10)

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 2022, 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 \$0.4 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 2022 were \$18.1 million (2021: \$21.6 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 three 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 2022 were \$235.6 million (2021: \$231.2 million).

在職業退休計劃條例下，大學現有兩項界定供款退休計劃，分別為香港理工大學退休金(乙類)及香港理工大學輔助員工公積金(「輔助員工公積金」)。兩項計劃均由獨立受託人管理。大學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。歸予成員之大學供款數額，均依照個別計劃之條例內規定的歸屬級表計算。大學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2022年6月30日，輔助員工公積金的投資收入不足以達致4%的年息，因此40萬元代表投資收入不足的計劃負債已於年末確認。於2022年6月30日止財政年度，大學對以上兩項界定供款退休計劃之供款為1,810萬元(2021：2,160萬元)。

在強制性公積金計劃條例下，大學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，並由三位獨立受託人管理。計劃的基本類別及甲類類別成員，以及大學所作出的強制性供款，即時歸屬予成員。大學亦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2022年6月30日止財政年度，大學對強積金計劃之供款為2.356億元(2021：2.312億元)。

## 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 2022 were \$20 million (2021: \$23.9 million). The latest independent actuarial valuation as at 31 December 2020 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 2020. As at 30 June 2022, the net assets of the SF (Part A) amounting to \$925.7 million (2021: \$1,235.4 million) were sufficient to meet the Aggregate Guaranteed Amounts of \$30.4 million (2021: \$39.2 million) and the Aggregate Minimum Amounts of \$166.8 million (2021: \$191.1 million).

大學亦為可變福利退休計劃，即香港理工大學退休金(甲類)(「退休金(甲類)」)作出供款。退休金(甲類)於1995年3月31日作出修訂，成為能「自動調節」負債之計劃，當中的負債會自動相等於資產，與界定供款退休計劃相似。該修訂把大學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，否則大學無須為退休金(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)乃由大學及成員就有關成員的薪金作出固定百分比的供款。截至2022年6月30日止財政年度，大學對退休金(甲類)之供款為2,000萬元(2021：2,390萬元)。於2020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2020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2022年6月30日，退休金(甲類)資產淨值為9.257億元(2021：12.354億元)，足夠應付3,040萬元(2021：3,920萬元)的總保證數額及1.668億元(2021：1.911億元)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	38 Capital Grants & AA&I Block Allocations	Grants from Government Agencies	Donations and Others	Total
(In thousands of Hong Kong dollars)		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 2020	於2020年7月1日	-	59,700	320,382	77,337	3,297,050	152,281	133,542	4,040,292
Subventions/Donations Received or Receivable	已收或應收撥款/捐贈	3,198,164	28,667	141,851	91,399	294,491	372,310	173,468	4,300,350
Recognised as Income for the Year	本年度確認之收入	(3,086,647)	(7,559)	(147,360)	(79,853)	(4,623)	(333,220)	(135,721)	(3,794,983)
Transferred to Deferred Capital Funds	轉賬至遞延資本基金	(111,517)	(219)	-	(154)	(283,539)	-	(2,986)	(398,415)
At 30 June 2021	於2021年6月30日	-	80,589	314,873	88,729	3,303,379	191,371	168,303	4,147,244
Subventions/Donations Received or Receivable	已收或應收撥款/捐贈	3,179,584	47,459	180,626	63,769	428,016	518,910	225,375	4,643,739
Recognised as Income for the Year	本年度確認之收入	(3,083,104)	(13,621)	(173,555)	(101,249)	(5,444)	(353,785)	(188,143)	(3,918,901)
Transferred to Deferred Capital Funds	轉賬至遞延資本基金	(96,480)	(523)	(8,975)	(529)	(408,813)	(14,853)	(8,529)	(538,702)
At 30 June 2022	於2022年6月30日	-	113,904	312,969	50,720	3,317,138	341,643	197,006	4,333,380
<b>To be Recognised 將確認在</b>									
Balance at 30 June 2021	於2021年6月30日								
Within 1 Year	一年內	-	13,281	153,476	88,729	390,959	174,756	85,089	906,290
After 1 Year	一年後	-	67,308	161,397	-	2,912,420	16,615	83,214	3,240,954
		-	80,589	314,873	88,729	3,303,379	191,371	168,303	4,147,244
Balance at 30 June 2022	於2022年6月30日								
Within 1 Year	一年內	-	24,510	155,241	50,720	379,528	283,771	100,975	994,745
After 1 Year	一年後	-	89,394	157,728	-	2,937,610	57,872	96,031	3,338,635
		-	113,904	312,969	50,720	3,317,138	341,643	197,006	4,333,380

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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 2022, investment return of \$86.0 million (2021: \$76.0 million) from the investment on unspent balance of HDF were recognised as Deferred Income. The capital expenditure spent during the year ended 30 June 2022 for the two student hostel projects transferred to Deferred Capital Funds was \$54.2 million (2021: \$33.5 million).

大學獲得一次性補助金，即教會會宿舍發展基金，用於興建兩個宿舍項目，一個在何文田斜坡金額為12.684億元，一個在九龍塘金額為16.682億元，兩個項目在2019年2月的總補助金額為29.366億元。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2022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8,600萬元(2021: 7,600萬元)已確認為遞延收入。截至2022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5,420萬元(2021: 3,350萬元)。

## 28. Deferred Income (Cont'd)

## 遞延收入 (續)

		University 大學							
		Block Grants	Research Matching Grants	Earmarked Research Grants	Other Earmarked Grants	38 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、 38 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 2020	於2020年7月1日	-	59,700	320,382	77,337	3,297,050	54,378	133,483	3,942,330
Subventions/Donations Received or Receivable	已收或應收撥款/捐贈	3,198,164	28,667	141,851	91,399	294,491	302,932	173,038	4,230,542
Recognised as Income for the Year	本年度確認之收入	(3,086,647)	(7,559)	(147,360)	(79,853)	(4,623)	(272,535)	(135,351)	(3,733,928)
Transferred to Deferred Capital Funds	轉賬至遞延資本基金	(111,517)	(219)	-	(154)	(283,539)	-	(2,986)	(398,415)
At 30 June 2021	於2021年6月30日	-	80,589	314,873	88,729	3,303,379	84,775	168,184	4,040,529
Subventions/Donations Received or Receivable	已收或應收撥款/捐贈	3,179,584	47,206	180,626	63,769	428,016	446,155	222,977	4,568,333
Recognised as Income for the Year	本年度確認之收入	(3,083,104)	(13,554)	(173,555)	(101,249)	(5,444)	(292,404)	(186,500)	(3,855,810)
Transferred to Deferred Capital Funds	轉賬至遞延資本基金	(96,480)	(523)	(8,975)	(529)	(408,813)	(14,853)	(8,529)	(538,702)
At 30 June 2022	於2022年6月30日	-	113,718	312,969	50,720	3,317,138	223,673	196,132	4,214,350

To be Recognised  
將確認在

Balance at 30 June 2021	於2021年6月30日								
Within 1 Year	一年內	-	13,281	153,476	88,729	390,959	68,160	84,970	799,575
After 1 Year	一年後	-	67,308	161,397	-	2,912,420	16,615	83,214	3,240,954
		-	80,589	314,873	88,729	3,303,379	84,775	168,184	4,040,529
Balance at 30 June 2022	於2022年6月30日								
Within 1 Year	一年內	-	24,324	155,241	50,720	379,528	165,801	100,101	875,715
After 1 Year	一年後	-	89,394	157,728	-	2,937,610	57,872	96,031	3,338,635
		-	113,718	312,969	50,720	3,317,138	223,673	196,132	4,214,350

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.

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截至2022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8,600萬元(2021: 7,600萬元)已確認為遞延收入。截至2022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5,420萬元(2021: 3,350萬元)。

## 39 ← 29. Deferred Capital Funds

## 遞延資本基金

## Consolidated and University

## 綜合及大學

		Buildings	Construction in Progress	Furniture, Equipment & Fittings	Library Collections	Other Properties leased for own use	Total
(In thousands of Hong Kong dollars)	(以千 港元計)	樓宇	在建工程	傢俬、設備 及裝置	圖書館 藏書	其他自用租 賃物業	總計
Balance at 1 July 2020	於2020年7月1日結餘	2,945,417	116,921	255,034	11,809	-	3,329,181
Additions during the Year	本年度 增置	46,268	231,875	108,113	3,287	8,872	398,415
Transfers	轉賬	142,798	(142,798)	-	-	-	-
Release to Income and Expenditure Statement	轉賬至 收支賬項	(588,034)	-	(207,963)	(6,314)	(8,872)	(811,183)
Balance at 30 June 2021	於2021年6月30日結餘	2,546,449	205,998	155,184	8,782	-	2,916,413
Additions during the Year	本年度 增置	3,203	364,742	159,229	1,987	9,541	538,702
Transfers	轉賬	171,352	(171,352)	-	-	-	-
Release to Income and Expenditure Statement	轉賬至 收支賬項	(260,697)	-	(155,173)	(3,697)	(9,541)	(429,108)
Balance at 30 June 2022	於2022年6月30日結餘	2,460,307	399,388	159,240	7,072	-	3,026,007

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，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。大學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，及為配合大學的宗旨而管理這些基金。

大學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大學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资方針，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 2022.

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2022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 2022, 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. The Consolidated Entity's and the University's total income would have decreased/increased by 0.4% (2021: 0.3%) and 0.2% (2021: 0.2%) respectively if RMB had been depreciated/appreciated against HKD by 10%, with all other variables being held constant. Therefore, the currency risk of RMB exposure is limited.

外幣風險是由於有別於綜合體及大學的營運貨幣(「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2022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。由於港元與美元掛鈎，此兩種貨幣的匯率變動不大。在其他情況維持不變下，倘若人民幣對港元下跌或上升10%，綜合體及大學的總收入會分別減少或增加0.4%(2021：0.3%)及0.2%(2021：0.2%)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 2022, 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% (2021: 2.2%) and 0.8% (2021: 1.4%) respectively. Apart from the financial assets held by the Consolidated Entity and the University denominated in RMB of 1.8% (2021: 1.8%) and 0.7% (2021: 1.0%) respectively, the remaining, which is 0.1% (2021: 0.4%) of financial assets denominated in foreign currencies other than USD were represented by various currencies, with not more than 0.1% (2021: 0.1%) 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2022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%(2021: 2.2%)及0.8%(2021: 1.4%)。除了綜合體之1.8%(2021: 1.8%)及大學之0.7%(2021: 1.0%)以人民幣計值的金融資產，餘下0.1%(2021: 0.4%)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%(2021: 0.1%)。以外幣計值的金融資產詳情如下：

		Consolidated 綜合		University 大學	
		2022 %	2021 %	2022 %	2021 %
United States Dollars	美元	82.9	71.4	84.3	72.3
Renminbi	人民幣	1.8	1.8	0.7	1.0
Others	其他	0.1	0.4	0.1	0.4

##### (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 2022, income arising from cash and deposits with banks as well as interest-bearing financial assets represented around 1.7% (2021: 1.3%) and 1.8% (2021: 1.4%) 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2022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大學總收入近1.7%(2021：1.3%)和1.8%(2021：1.4%)。一般利率上升或下調對綜合體及大學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 2022, 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。

綜合體及大學的貸款之償還到期日列載於附註25。於2022年6月30日，綜合體及大學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	
		2022	2021	2022	2021
Cash and Deposits with Banks	現金及銀行存款	3,401,547	5,073,929	3,151,487	4,889,902
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	669,321	478,133	669,321	478,133
Fixed Income Securities with Maturity of Less than 1 Year	一年內到期的固定收入證券	127,674	134,238	127,674	134,238
		4,198,542	5,686,300	3,948,482	5,502,273
Less: Current Liabilities due to External Parties	減：對外的流動負債	2,822,389	2,770,845	2,430,456	2,399,846
		1,376,153	2,915,455	1,518,026	3,102,427

### 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 \$365.7 million (2021: \$533.7 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3.657億元(2021：5.337億元)。

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：

		<b>Consolidated and University</b>	
		<b>綜合及大學</b>	
(In thousands of Hong Kong dollars)	(以千港元計)	<b>2022</b>	<b>2021</b>
Equities and Fixed Income Securities	股票及固定收入證券		
Hong Kong	香港	11,493	56,536
US	美國	2,614,800	2,721,658
Europe	歐洲	418,378	1,015,377
China	中國	50,050	294,806
Others	其他	562,209	1,248,584
		<u>3,656,930</u>	<u>5,336,961</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 2022 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2022年6月30日在財務報告準則第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)

		<b>Consolidated and University</b>			
		<b>綜合及大學</b>			
		<b>2022</b>			
(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	1,141,981	678,184	-	1,820,165
Fixed Income Securities	固定收入證券	-	1,836,766	-	1,836,766
Investment in Institutional Entities and other Equity Securities	從屬機構及其他股本證券的投資	-	-	6,244	6,244
		<b>1,141,981</b>	<b>2,514,950</b>	<b>6,244</b>	<b>3,663,174</b>

		<b>Consolidated and University</b>			
		<b>綜合及大學</b>			
		<b>2021</b>			
(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	1,382,330	1,416,278	-	2,798,608
Fixed Income Securities	固定收入證券	-	2,538,353	-	2,538,353
Investment in Institutional Entities and other Equity Securities	從屬機構及其他股本證券的投資	-	-	7,442	7,442
		<b>1,382,330</b>	<b>3,954,631</b>	<b>7,442</b>	<b>5,344,403</b>

### 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 2022 and 2021, 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報告期末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：

		<b>Consolidated and University 綜合及大學</b>
(In thousands of Hong Kong dollars)	(以千港元計)	
Balance at 1 July 2020	於2020年7月1日	6,865
Unrealised Gain for the year	本年度未實現盈利	577
Balance at 30 June 2021	於2021年6月30日	7,442
Unrealised Loss for the year	本年度未實現虧損	(1,198)
Balance at 30 June 2022	於2022年6月30日	6,244

##### (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 2022 and 2021.

於2022年6月30日及2021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。

		Consolidated and University 綜合及大學					
(In thousands of Hong Kong dollars)	(以千港元計)	Number of Investee Funds 投資基金數目		Total Net Assets 總淨資產		Carrying Amount Included in Current Financial Asset 包括在流動金融資產之賬面值	
		2022	2021	2022	2021	2022	2021
Equity Fund	股票基金	6	6	193,920,269	273,385,852	1,820,165	2,798,608

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財務支持，也沒有提供財務或其他支持的意向。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餘額外，綜合體及大學與其他關連人士之重大交易如下：

- (a) In October 2020, the University entered into an agreement with a company to provide construction services for the Campus Expansion at Ho Man Tin Slope project after conducting an open and competitive tendering exercise in accordance with the University procurement procedures. Subsequently in April 2021, the Executive Director of the company's holding company has become a member of the University Council. Service fee of \$36.3 million (2021: \$35.4 million) was paid by the University to the company during the year according to the terms of the agreement.

大學於2020年10月根據大學採購程序進行公開招標後，與一家公司簽訂協議，為何文田斜坡校園擴建項目提供建築服務。隨後於2021年4月，該公司的控股公司的執行董事成為大學理事會成員。年內，大學根據協議向該公司支付了3,630萬元(2021:3,540萬元)的費用。

- (b) The University accepted donation from a company, in which the Director of the company is a member of the University Council. The company has committed to donate \$10 million to the University and as at 30 June 2022, the University has received \$6.5 million from the company. Subsequent to the year end, the remaining donation of \$3.5 million was received from the company.

大學接受了一間由大學校董會成員擔任董事的公司的捐贈。該公司承諾捐贈給大學1,000萬港元，截至2022年6月30日，大學已從該公司獲得了650萬港元。大學已於年底後收到該公司剩餘的350萬港元捐贈。

### 33. Related Party Transactions (Cont'd) 關連人士交易(續)

#### 40 (c) Key Management Personnel Remuneration

主要管理人員之薪酬

(In thousands of Hong Kong dollars) (以千港元計)	Consolidated 綜合		University 大學	
	2022	2021	2022	2021
Salaries, Allowances and Other Benefits 薪金、津貼及其他福利	67,040	59,888	67,031	59,875
Post-employment Benefits 約滿及退休福利	8,458	7,525	8,458	7,525
	<u>75,498</u>	<u>67,413</u>	<u>75,489</u>	<u>67,400</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。

### 34. Capital Commitments 基建項目承擔

Capital commitments outstanding at 30 June 2022 not provided for in the financial statements were as follows:

於2022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	
	2022	2021	2022	2021
Contracted for 已訂約	622,826	830,133	609,320	823,354
Authorised but not Contracted for 已授權而尚未訂約	4,285,046	4,172,667	4,285,046	4,172,667
	<u>4,907,872</u>	<u>5,002,800</u>	<u>4,894,366</u>	<u>4,996,021</u>

40 The Key Management Personnel Remuneration information cover 22 staff members (2021: 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22位教職員(2021: 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。

### 35. 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 on the expected usage of 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期間的折舊開支。可使用年限及剩餘價值是根據管理層對處理相似資產預期用途的經驗，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。

### 36. Possible Impact of Amendments, New Standards and Interpretations Issued but Not Yet Effective for the Year Ended 30 June 2022

截至2022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, and a new standard, HKFRS 17, Insurance contracts, which are not yet effective for the year ended 30 June 2022 and which have not been adopted in these financial statements. These developments 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，及一個新增準則，財務報告準則第17號，保險合約，於截至2022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 HKAS 1, Classification of Liabilities as Current or Non-current 香港會計準則第1號修訂，流動與非流動負債的劃分	1 January 2023 2023年1月1日
Amendments to HKAS 1 and HKFRS Practice Statement 2, Disclosure of Accounting Policies 香港會計準則第1號及香港財務報告準則作業準則第2號修訂，會計政策之揭露	1 January 2023 2023年1月1日
Amendments to HKAS 8, Definition of Accounting Estimates 香港會計準則第8號修訂，會計估計定義	1 January 2023 2023年1月1日
Amendments to HKAS 12, Deferred tax related to assets and liabilities arising from a single transaction 香港會計準則第12號修訂，單一交易所產生之資產及負債相關遞延稅項	1 January 2023 2023年1月1日

The Consolidated Entity and University are 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: 2018-2022

### 收支賬項分析：2018至2022年

		University 大學									
		2018		2019		2020		2021		2022	
(In thousands of Hong Kong dollars)	(以千港元計)		%		%		%		%		%
<b>INCOME</b>		<b>收入</b>									
Government Subventions	政府撥款	3,628,707	57.9	3,838,738	59.7	4,278,530	62.6	4,604,220	59.0	4,310,347	65.3
Tuition and Other Fees	學費及其他收費	1,565,814	25.0	1,559,075	24.3	1,558,869	22.8	1,759,474	22.5	2,014,647	30.6
Interest and Investment (Loss)/Gain	利息和投資(虧損)/收益	247,796	4.0	281,411	4.4	154,496	2.3	800,775	10.3	(482,441)	(7.3)
Donations and Benefactions	捐贈及捐款	319,073	5.1	234,650	3.6	392,714	5.7	167,582	2.1	232,921	3.5
Other Income	其他收入	504,492	8.0	512,595	8.0	452,177	6.6	475,458	6.1	521,730	7.9
Total Income	總收入	<u>6,265,882</u>	<u>100</u>	<u>6,426,469</u>	<u>100</u>	<u>6,836,786</u>	<u>100</u>	<u>7,807,509</u>	<u>100</u>	<u>6,597,204</u>	<u>100</u>
<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	3,599,414	59.9	3,773,234	62.2	3,669,185	62.0	3,768,393	60.3	4,044,419	64.4
Library	圖書館	156,920	2.6	157,922	2.6	159,816	2.7	170,453	2.7	169,392	2.7
Central Computing Facilities	中央電腦設施	186,529	3.1	191,895	3.2	178,304	3.0	164,808	2.6	150,878	2.4
Other Academic Services	其他教學服務	337,955	5.6	274,561	4.5	250,003	4.2	235,723	3.8	248,099	3.9
Institutional Support	教學支援										
Management and General	管理及一般項目	327,024	5.5	346,717	5.7	322,948	5.5	304,907	4.9	313,972	5.0
Premises and Related Expenses	校舍及有關開支	1,117,566	18.6	900,361	14.9	943,012	15.9	1,263,163	20.2	976,432	15.5
Student and General	學生及一般教育										
Educational Services	服務	276,668	4.6	388,641	6.4	374,464	6.3	346,760	5.5	363,535	5.8
Other Activities	其他活動	6,855	0.1	13,696	0.2	3,555	0.1	3,733	0.1	4,700	0.1
Finance Costs	財務費用	6,441	0.1	1,525	-	4,610	0.1	3,425	0.1	4,138	0.1
Income Tax	所得稅	2,964	-	1,919	-	1,596	-	2,182	-	2,001	-
Other Comprehensive Income	其他全面收益										
Remeasurement Loss/(Gain)	界定福利退休計劃										
Defined Benefit	重新計量的										
Retirement Schemes	虧損/(盈餘)	(9,121)	(0.1)	19,953	0.3	14,478	0.2	(10,224)	(0.2)	6,483	0.1
Total Expenditure	總開支	<u>6,009,215</u>	<u>100</u>	<u>6,070,424</u>	<u>100</u>	<u>5,921,971</u>	<u>100</u>	<u>6,253,323</u>	<u>100</u>	<u>6,284,049</u>	<u>100</u>



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