



THE HONG KONG
POLYTECHNIC UNIVERSITY
香港理工大學

Financial Report

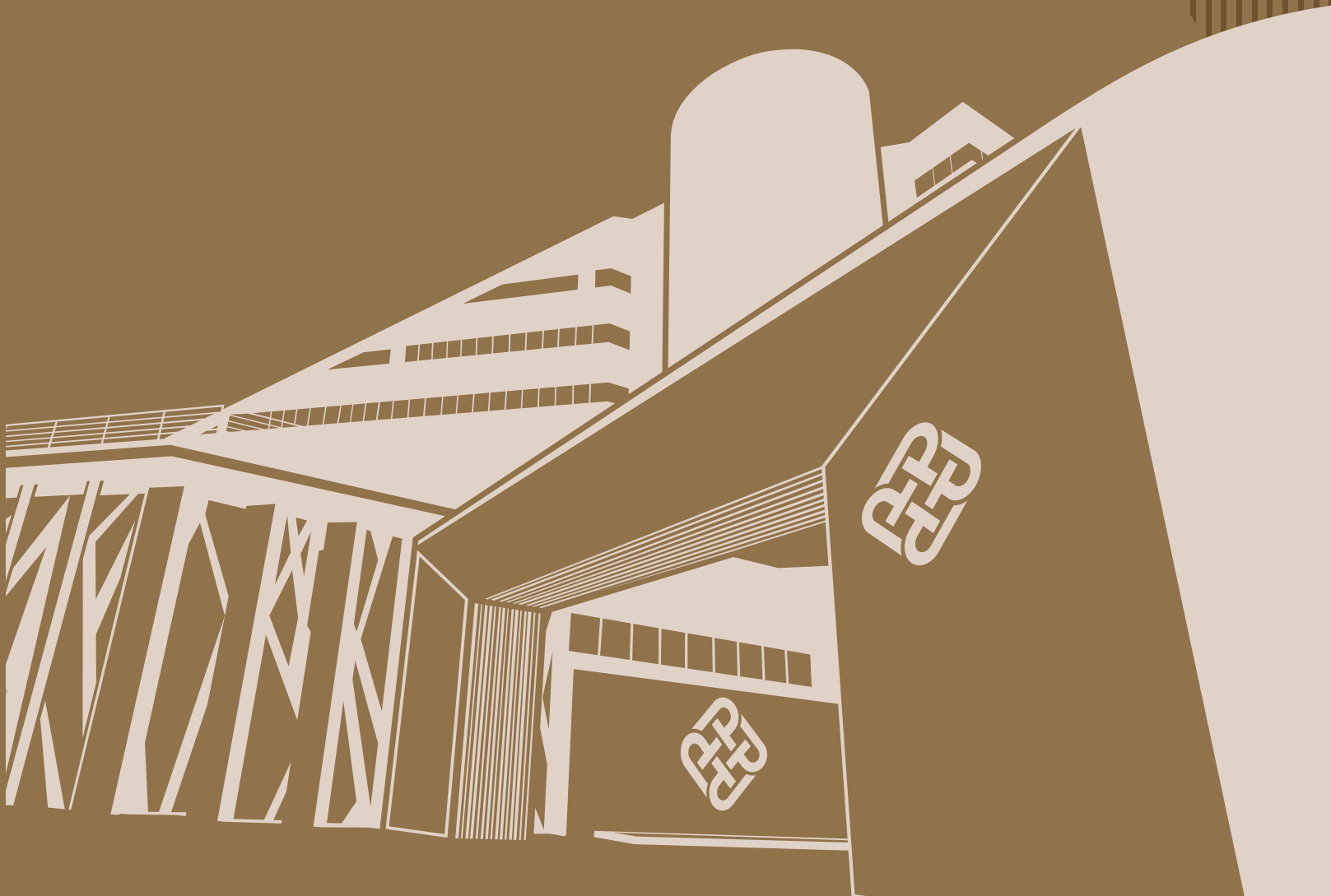
財務報告

2022/23

Empowering Innovation

Impacting the Future

開拓多元創新 成就卓越未來



CONTENTS

目錄

REPORT OF THE TREASURER	司庫報告	1
INDEPENDENT AUDITOR'S REPORT	獨立核數師報告	20
INCOME AND EXPENDITURE STATEMENT	收支賬項	26
STATEMENT OF COMPREHENSIVE INCOME	全面收益表	27
STATEMENT OF FINANCIAL POSITION	財務狀況表	28
STATEMENT OF CHANGES IN FUND BALANCES	基金餘額變動表	30
STATEMENT OF CASH FLOWS	現金流量表	31
NOTES TO THE FINANCIAL STATEMENTS	財務報表附註	33
INCOME AND EXPENDITURE ANALYSIS: 2019-2023	收支賬項分析：2019至2023年	133

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

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

REPORT OF THE TREASURER

司庫報告

It is my pleasure to submit the financial report of The Hong Kong Polytechnic University for the year ended 30 June 2023.

OVERVIEW

In 2022/23, the first year of the University Grants Committee (UGC) 2022-25 funding triennium, the University has made steady progress in its pursuit of world-class education and basic research, as well as top-notch applied research, innovation and entrepreneurship. The University has attained remarkable results in the latest international university rankings, being ranked 65th in the Quacquarelli Symonds (QS) World University Rankings 2024, 79th in the Times Higher Education (THE) World University Rankings 2023 and 14th in THE Asia University Rankings 2023. The University is also highly regarded in QS World University Rankings by Subject 2023, with four subjects ranked in the top 30. These achievements reflect the University's unwavering commitment to striving for excellence in education and research.

The University has been embarking on a significant recruitment drive over the past few years to bring in outstanding scholars from around the world to strengthening PolyU's leading position in the international higher education arena. Since the launch of the Strategic Hiring Scheme (SHS) in late 2019, over 350 scholars across multiple disciplines and at all ranks have been recruited and a total of 29 PolyU nominations were supported by the HKSAR Government under the Global STEM Professorship Scheme. Presidential Young Scholars Scheme was established under SHS this year to invite outstanding young scholars to join the University and 18 have been recruited through the scheme. A total funding of over \$500 million was allocated to support staff remuneration, subsidies, and the establishment of laboratories under the two schemes during the year.

本人謹呈交香港理工大學截至2023年6月30日止之年終財務報告。

概述

2022/23的財政年度是大學教育資助委員會(「教資會」)2022-25三年期資助的第一年。理大於年內在提供世界一流的教育和基礎研究，以及在領先的應用研究、創新和創業方面均取得了穩步進展。在最新的世界大學排名上，理大表現卓越，在2024年度QS世界大學排名中位列全球第65位，於2023年度泰晤士高等教育世界大學排名中位列全球第79位，以及於2023年度泰晤士高等教育亞洲大學排名中位列第14位。理大在2023年度QS世界大學學科排名亦備受推崇，有四個學科位列全球前30名。這些成就正好體現理大矢志不移地追求卓越教育和研究的承諾。

過去數年，理大致力從世界各地引進傑出學者，以鞏固理大在國際高等教育界別的領導地位。自2019年底推出策略招聘計劃以來，已招攬了超過350名不同知識領域、不同級別的學者加入，其中有29名學者經理大提名獲得香港特區政府的「傑出創科學人計劃」支持。大學於年內在策略招聘計劃下設立校長特設青年學者計劃，邀請優秀青年學者加入理大，目前通過此計劃已聘任18名學者。年內，大學為該兩項計劃一共撥款超過5億元，以支援員工薪酬、提供津貼，以及設立實驗室。

OVERVIEW (CONT'D)

To attract young researchers to join the University as postdoctoral fellows, the University has set aside \$170 million this year to provide steadfast support for over 300 postdoctoral fellows under four Postdoc Fellowship Schemes. The University has also been boosting its RPg student intake progressively over the past few years and there are more than 3,000 in 2022/23. In order to provide quality learning and research experience for RPg students, a funding of over \$335 million has been allocated to enrich the study programme.

The University has 11 Research Institutes and six Research Centres under the central research platform of the PolyU Academy for Interdisciplinary Research (PAIR), with over \$400 million provided as start-up grants. In addition, a total funding of over \$100 million was provided to 15 research centres operated outside PAIR and targeted to further develop and enhance PolyU's research capabilities in areas of excellence and strategic importance to the University. Among the 15 University level research centres, six were newly set up in 2022/23. The Institute for Higher Education Research and Development (IHERD), which aspires to be a leading institute for higher education research and innovation in Hong Kong and the region, was established on 1 January 2023 with an annual funding of \$10 million.

To facilitate knowledge transfer and increase societal impact through the commercialisation of PolyU's research innovation outputs, PolyU has established the Entrepreneurship Investment Fund (EIF). With an initial investment pool of \$50 million, EIF is an early-stage equity investment fund to support start-ups and nurture Polypreneurs. A number of potential investees have been identified and reviewed for possible inclusion in the investment scheme. EIF has made its first investment in a health technology company during the year.

Starting from the 2022/23 academic year, the University has adopted the new undergraduate curriculum which included "artificial intelligence and data analytics" (AIDA) and "innovation and entrepreneurship" (IE) as mandatory components. In addition to the Student-Athlete Learning Support and Admission Scheme (SALSA) launched by the UGC, the University has various admission schemes to nurture future-ready young talents with diverse strengths. The first group of elite student-athletes under SALSA joined PolyU in the 2022/23 academic year. Leveraging on the special grants from UGC, the University has also scaled up its support for students with special education needs during the year.

概述 (續)

為吸引年輕研究人員加入理大擔任博士後研究員，大學於年內為四個博士後獎學金計劃預留1.7億元用，全力支持300多名博士後研究員的研究工作。大學還在過去幾年逐步增加研究生的入學人數，2022/23年度的總人數已超逾3,000人。為了讓研究生有優質的學習和研究體驗，理大已撥款超過3.35億元作豐富課程內容的用途。

理大高等研究院(PAIR)是大學的中央研究平台，下設有11間研究院和六個研究中心，共獲得超過4億元作為其啟動資金。此外，大學亦為不隸屬PAIR的15個研究中心提供了總額超過1億元的資助，以進一步發展和提升理大現在具有優勢和對大學具有策略重要性的領域的研究能力。在這15個大學級別的研究中心，有六個是在2022/23年度設立的。高等教育研究及發展院亦於2023年1月1日成立，每年獲撥款1,000萬元，致力成為香港及區內領先的高等教育研究及創新機構。

為了方便大學將研究創新成果商業化，以促進知識轉移和增加對社會的影響力，理大成立了創業投資基金。該創業投資基金的初始投資總額為5,000萬元，是一個早期股權投資基金，以支持初創企業和培育理大企業家。大學已物色並評估了一些有潛力的被投資初創企業，正考慮是否可以為他們提供創業投資基金。創業投資基金在年內進行首次投資的對象是一所健康科技公司。

大學自2022/23學年起採用新的本科課程，將「人工智能及數據分析」和「創新及創業」例為必修課程。除了教資會推出的「學生運動員學習支援及入學計劃」，理大還設有多項收生計劃，以培養具備多元化優勢的未來人才。首批屬於「學生運動員學習支援及入學計劃」的精英學生運動員已於2022/23學年入讀理大。年內，透過教資會提供的特別津貼，大學亦加強了對有特殊教育需要的學生的支援。

OVERVIEW (CONT'D)

The management has been diligently reviewing its academic organisation structure in order to ensure it is better in line with the University's strategic development direction in education, research and knowledge transfer. In recognition of the Institute of Textiles and Clothing's recent development and its growing reputation as a world-class fashion school, the Institute was upgraded to become the School of Fashion and Textiles (SFT) effective from 1 July 2022. Following the detachment of the Institute, the Faculty of Applied Science and Textiles was renamed as Faculty of Science (FS) on the same day. In view of the increasing importance of food safety and nutrition, the Department of Food Science and Nutrition (FSN) was established under FS with effect from 1 January 2023. On 1 July 2023, the Department of Electrical Engineering and Department of Electronic and Information Engineering merged together and formed the Department of Electrical and Electronic Engineering (EEE).

The newly added floor on top of the Pao Yue-kong Library was opened in July 2022 and the revitalisation works of the other floors are expected to be completed later by December 2023. Campus expansion at Ho Man Tin Slope and the two hostel development projects are being carried out with target completion dates respectively in 2027 and 2028. The University will closely keep track of the progress of these capital projects to ensure they will be completed on schedule.

The University is committed to achieving carbon neutrality on campus and supporting the goal of reaching carbon neutrality by 2050 as set by the Hong Kong SAR Government. Initiatives including the installation of smart energy meters to enable big-data analytics for energy optimisation are now in progress. The Carbon Neutrality Funding Scheme was newly set up in the year with \$12 million allocated to support trial application of innovation and research projects on the campus that can contribute to a carbon-neutral future.

From a financial perspective, the University and the Consolidated Entity recorded a surplus of \$935 million (2021/22: \$313 million) and \$1,010 million (2021/22: \$328 million) respectively for the year 2022/23. Net assets of the University and the Consolidated Entity as at the end of 2022/23 grew 10% to \$10,056 million (2021/22: \$9,121 million) and 10% to \$10,935 million (2021/22: \$9,925 million) respectively. The University as always has exercised prudent and realistic resource planning to ensure its financial viability and sustainability. The University is in sound financial health, capable of supporting various strategic goals and initiatives in education, research and knowledge transfer.

概述 (續)

大學一直積極審視其學術組織架構，以確保其能配合大學在教育、科研和知識轉移方面的策略發展方向。鑑於紡織及服裝學系近期的發展及其作為世界一流時裝學院的聲譽日隆，該學系於2022年7月1日起升格為時裝及紡織學院。隨著紡織及服裝學系分拆出來，應用科學及紡織學院於同日更名為理學院。由於食品安全和營養日益重要，食品科學及營養學系於2023年1月1日起成立，隸屬於理學院。電機工程學系和電子及資訊工程學系於2023年7月1日合併，成為新的電機及電子工程學系。

包玉剛圖書館在頂樓加建的樓層已於2022年7月啟用，其他樓層的活化工程預計將於2023年12月前竣工。何文田斜坡的校園擴建工程及兩個宿舍發展項目現正進行，預計將分別於2027年至2028年竣工。大學會密切監察這些工程項目的進度，確保工程如期完成。

大學致力在校園實現碳中和，並支持香港特區政府制定在2050年實現碳中和的目標。現正進行的舉措包括安裝智能電錶，透過大數據分析優化能源的應用。大學於年內新設碳中和資助計劃，撥款1,200萬元以資助在校園內試用創新及研究項目，為實現碳中和的未來作出貢獻。

在財務方面，大學及綜合體於2022/23年度分別錄得9.35億元盈餘(2021/22：3.13億元)和10.10億元盈餘(2021/22：3.28億元)。截至2022/23年底，大學及綜合體的淨資產分別增長10%至100.56億元(2021/22：91.21億元)和10%至109.35億元(2021/22：99.25億元)。大學一如既往履行謹慎及切實的財務規劃，以確保財務的可行性和持續性。大學有健全的財務狀況，可以支援大學實踐其教育、科研和知識轉移方面的策略目標及各項舉措。

OPERATING RESULTS AND FINANCIAL POSITION

The income for the University in 2022/23 increased by \$1,234 million to \$7,831 million (2021/22: \$6,597 million). The increase for the year was mainly contributed by the net investment gain of \$360 million (2021/22: loss of \$482 million) as a result of the rebound in the stock markets and rising interest rates during the year. There were also increases in Tuition and Other Fees, and Government Subventions of \$194 million and \$129 million respectively, as compared to last year.

The University's total expenditure in the year increased by \$612 million to \$6,896 million (2021/22: \$6,284 million). Staff costs and benefits increased by \$460 million to \$4,383 million in 2022/23 (2021/22: \$3,923 million), which represented about 64% of the University's total expenditure. The increase was mainly due to increase in headcount of academic and research staff, salary adjustments in line with the cost of inflation, prevailing market trends and staff performance reviews. Other operating expenditure, mainly related to initiatives launched to enhance the University's teaching and research capabilities, also increased by \$173 million to \$2,031 million in 2022/23 (2021/22: \$1,858 million).

The total income from subsidiaries in the year increased by \$199 million to \$1,569 million (2021/22: \$1,370 million), and their total expenditure was \$1,505 million (2021/22: \$1,398 million), resulting in a surplus of \$64 million (2021/22: deficit of \$28 million). The increase in income was mainly contributed by Hotel ICON Limited. Hotel and catering business of Hotel ICON improved significantly due to the removal of travel restrictions and social distancing measures during the year. 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 operating costs of these subsidiaries were considered as 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2022/23年度，大學的總收入增加了12.34億元至78.31億元(2021/22：65.97億元)。年內總收入增加主要是因為股市反彈及利率上升而帶來的3.60億元投資收益(2021/22：虧損4.82億元)。學費及其他收費，以及政府撥款都分別較上年增加了1.94億元和1.29億元。

大學本年度的總開支增加6.12億元至68.96億元(2021/22：62.84億元)。在2022/23年度，教職員薪酬及福利較上年增加4.60億元至43.83億元(2021/22：39.23億元)，約佔大學總開支的64%。增加的主要原因是學術與科研人員的人數有所增長，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。至於大學在2022/23年度進行各項提高教學和科研能力的舉措，亦導致大學的其他營運開支增加了1.73億元至20.31億元(2021/22：18.58億元)。

附屬公司年內的總收入增加了1.99億元至15.69億元(2021/22：13.70億元)，總開支為15.05億元(2021/22：13.98億元)，盈餘達6,400萬元(2021/22：虧損2,800萬元)。收入增加主要是源自唯港薈有限公司。唯港薈的酒店及餐飲業務於年內因旅行限制和社交距離措施的放寬而有顯著改善。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營運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。這些附屬公司的營運開支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			
			2023		2022		2023		2022	
			HK\$'m	%	HK\$'m	%	HK\$'m	%	HK\$'m	%
Income 收入										
Government Subventions	政府撥款		4,507	50.1	4,374	57.7	4,439	56.7	4,310	65.3
Tuition and Other Fees	學費及其他收費		3,031	33.7	2,822	37.2	2,209	28.2	2,015	30.6
Interest and Investment Gain/(Loss)	利息和投資收益/(虧損)		390	4.3	(470)	(6.2)	360	4.6	(482)	(7.3)
Donations and Benefactions	捐贈及捐款		211	2.3	197	2.6	253	3.2	233	3.5
Other Income	其他收入		866	9.6	664	8.7	570	7.3	521	7.9
Total Income	總收入		<u>9,005</u>	100	<u>7,587</u>	100	<u>7,831</u>	100	<u>6,597</u>	100

Figure 1: 2022/23 Consolidated income analysis

圖一: 2022/23 年度綜合收入分析



◆ Government Subventions 政府撥款	50.1%
◆ Tuition and Other Fees 學費及其他收費	33.7%
◆ Interest and Investment Gain 利息和投資收益	4.3%
◆ Donations and Benefactions 捐贈及捐款	2.3%
◆ Other Income 其他收入	9.6%

Figure 2: 2022/23 University income analysis

圖二: 2022/23 年度大學收入分析



◆ Government Subventions 政府撥款	56.7%
◆ Tuition and Other Fees 學費及其他收費	28.2%
◆ Interest and Investment Gain 利息和投資收益	4.6%
◆ Donations and Benefactions 捐贈及捐款	3.2%
◆ Other Income 其他收入	7.3%

Expenditure Analysis 開支分析

		Consolidated 綜合				University 大學			
		2023		2022		2023		2022	
		HK\$'m	%	HK\$'m	%	HK\$'m	%	HK\$'m	%
Expenditure 開支									
Teaching, Learning and Research	教學、學習及科研								
Teaching and Research	教學及科研	5,056		4,394		4,656		4,044	
Library	圖書館	181		194		158		169	
Central Computing Facilities	中央電腦設施	182		191		144		151	
Other Academic Services	其他教學服務	310		306		290		248	
		5,729	71.6	5,085	70.0	5,248	76.1	4,612	73.4
Management and General	管理及一般項目	416	5.2	393	5.4	325	4.7	314	5.0
Premises and Related Expenses	校舍及有關開支	1,054	13.2	1,094	15.1	919	13.3	977	15.5
Student and General Education Services	學生及一般教育服務	440	5.5	407	5.6	390	5.7	364	5.8
Other Activities	其他活動	341	4.3	265	3.7	7	0.1	5	0.1
Finance Costs	財務費用	6	0.1	4	0.1	6	0.1	4	0.1
Income Tax	所得稅	2	0.0	2	0.0	2	0.0	2	0.0
Remeasurement and	重新計量及								
Exchange Differences	匯兌差額	7	0.1	9	0.1	(1)	0.0	6	0.1
Total Expenditure	總開支	<u>7,995</u>	100	<u>7,259</u>	100	<u>6,896</u>	100	<u>6,284</u>	100

Figure 3: 2022/23 Consolidated expenditure analysis

圖三: 2022/23 年度綜合開支分析



Teaching, Learning and Research	教學、學習及科研	71.6%
Management and General	管理及一般項目	5.2%
Premises and Related Expenses	校舍及有關開支	13.2%
Student and General Education Services	學生及一般教育服務	5.5%
Other Activities	其他活動	4.3%
Finance Costs	財務費用	0.1%
Income Tax	所得稅	0.0%
Remeasurement and Exchange Differences	重新計量及匯兌差額	0.1%

Figure 4: 2022/23 University expenditure analysis

圖四: 2022/23 年度大學開支分析



Teaching, Learning and Research	教學、學習及科研	76.1%
Management and General	管理及一般項目	4.7%
Premises and Related Expenses	校舍及有關開支	13.3%
Student and General Education Services	學生及一般教育服務	5.7%
Other Activities	其他活動	0.1%
Finance Costs	財務費用	0.1%
Income Tax	所得稅	0.0%
Remeasurement and Exchange Differences	重新計量及匯兌差額	0.0%

RESEARCH

In 2022/23, the total number of ongoing research projects was 4,101 (2021/22: 3,382), of which 1,511 (2021/22: 1,247) were new projects. The total number of registered research postgraduate students was 3,008 (2021/22: 2,594).

In addition to the research funding provision built into the academic units' one-line budget, the University incurred a total expenditure of \$1,531 million (2021/22: \$1,251 million) on specific research activities, of which \$884 million (2021/22: \$738 million) was supported by UGC funds and \$647 million (2021/22: \$513 million) supported by non-UGC funds. The total funding awarded for research projects from all external funding sources (including both UGC-funded and non-UGC-funded) increased by \$65 million (or 7.5%) to \$930 million for 2022/23 (2021/22: \$865 million).

The University secured a total of \$451 million from Research Grant Council's (RGC) research funding schemes during the year (2021/22: \$311 million), representing an increase of 45% over the last year. Majority of the funding from RGC were for General Research Fund (funding approved: \$185 million), Theme-based Research Scheme (funding approved: \$111 million), Collaborative Research Fund (funding approved: \$44 million), RGC Senior Research Fellow Scheme (funding approved: \$31 million), Research Impact Fund (funding approved: \$28 million), Early Career Scheme (funding approved: \$20 million), etc.

The University performed very well in securing funding support from various other sources during the year. In addition to \$119 million from the Innovation and Technology Fund (ITF) for 42 ITF projects and \$26 million from the Health and Medical Research Fund for 27 projects, the University was also awarded over \$138 million from other funding schemes during the year, including Beat Drugs Fund, Community Investment and Inclusion Fund, Countryside Conservation Funding Scheme, Environment and Conservation Fund, Green Tech Fund, Mental Health Initiatives Funding Scheme, Public Policy Research Funding Scheme, Smart Traffic Fund and Sports Science and Research Funding Scheme (SRFS). Specifically, the amount awarded from SRFS in the year was \$41 million, representing an increase of 173% when compared with \$15 million in 2021/22. Their financial impact will be gradually reflected in the University's financial statements as the projects progress.

科研

2022/23年內進行中的科研項目共計4,101項(2021/22 : 3,382項)，其中1,511項(2021/22 : 1,247項)為新項目。註冊研究生的總人數為3,008名(2021/22 : 2,594名)。

除了已計入學術單位單項預算中的科研項目開支外，大學在特定研究活動上的總開支為15.31億元(2021/22 : 12.51億元)，其中8.84億元 (2021/22 : 7.38億元)由教資會資金資助，6.47億元(2021/22 : 5.13億元) 由非教資會資金資助。研究項目獲得的所有外來資金（包括教資會資金資助和非教資會資金資助）於2022/23年度增加了6,500萬元（或 7.5%）至 9.30億元(2021/22 : 8.65 億元)。

大學於2022/23年度從研究資助局（「研資局」）多個主要研究資助計劃中獲得一共4.51億元(2021/22 : 3.11億元)的撥款，較去年增加45%。大部分的撥款是源自優配研究金(撥款金額：1.85億元)、主題研究計劃(撥款金額：1.11億元)、協作研究金(撥款金額：4,400萬元)、研資局高級研究學者計劃(撥款金額：3,100萬元)、研究影響基金(撥款金額：2,800萬元)和傑出青年學者計劃(撥款金額：2,000萬元)。

大學在爭取其他研究資助方面也取得非常良好的成績。大學獲創新及科技基金撥款1.19億元以推行42個創新及科技項目，及由醫療衛生研究基金撥款2,600萬元以推行27個項目。此外，大學於年內亦從其他多個基金獲得超逾1.38億元的撥款資助，其中包括禁毒基金、社區投資共享基金、鄉郊保育資助計劃、環境及自然保育基金、低碳綠色科研基金、精神健康項目資助計劃、公共政策研究資助計劃、智慧交通基金和運動科研資助計劃。其中，運動科研資助計劃獲批的資金由2021/22年度的1,500萬元增加至2022/23年度的4,100萬元，增幅為173%。這些研究項目對大學財務的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)

Six Research Centres at the University level in the areas of Chinese history and culture, cultural and art technology, nature-inspired science and engineering, assistive technology, AI in geomatics and unmanned autonomous system were set up in 2022/23.

The University also provided funding support in the year for the establishment of six Joint Research Centres with partner institutions in Mainland China under the Mainland/GBA Research Funding Scheme and their respective focus is language and brain, biosensing, primary health care, microelectronics, marine infrastructure and micro-/meso-scaled surface functional structures. 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), set up by the University under two research clusters – AIR@InnoHK and Health@InnoHK established by the HKSAR Government, have commenced full-scale operations since their launch in 2021 and undertaken over 60 collaborative research and development projects with an annual funding of about \$150 million.

97 research projects submitted via the University or the University's Shenzhen Base have successfully secured about RMB58 million funding support from the Mainland government and other funding bodies in the Mainland during the year. The funding bodies included the National Natural Science Foundation of China, the Ministry of Science and Technology of the People's Republic of China, the Science, Technology and Innovation Commission of Shenzhen Municipality, and the Department of Science and Technology of Guangdong Province.

To further strengthen Shenzhen Research Institute's (SZRI) research capability and increase its activities, works is now underway to enhance the Institute's research infrastructure with a funding of \$59 million approved last year. Two new centres, namely Innovation Laboratory for CO2 Resource Utilization in New Power Systems and Future Intelligent Wear Centre will be established in SZRI.

科研 (續)

大學於2022/23年成立了六所大學級別的研究中心，研究的領域包括：中國歷史與文化、文化與藝術科技、仿生科學與工程、輔助技術、地理空間智能和無人自主系統。

大學亦於年內通過內地/大灣區研究資助計劃，與內地夥伴機構合作成立六所聯合研究中心，研究中心涉及的範疇涵蓋語言與大腦、生物傳感、基層健康、微電子、海洋基礎設施及微細表面功能結構。大學於2021年在香港特區政府推出的其中兩個創新香港研發平台--AIR@InnoHK及Health@InnoHK下建立三所研究中心，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，它們現在已全面投入運作三年，並展開超過60個科研及發展項目。每年獲得的資助金額約為1.5億元。

大學於年內透過香港本部或大學深圳基地提交的科研項目中有97個成功獲得內地政府及其他資助機構提供約5,800萬人民幣的資助。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。

為進一步加強深圳研究院的科研實力及增加其研究工作，大學於去年為深圳研究院提供5,900萬元撥款，以提升其基礎設施，有關工程正在進行中。另外，兩個新研究中心 -- CO2資源化利用創新實驗室和未來智慧穿戴中心將落戶深圳研究院。

RESEARCH (CONT'D)

A number of strategic research collaboration platforms with leading industrial players were established in the year in areas of Carbon Neutral New Materials, Artificial Intelligence and Imaging Technologies, Metaverse, Smart City and FinTech and blockchain areas. Workshops, seminars and conferences were held to explore impactful research solutions in smart energy, advanced materials, and green technology. In order to promote the University's research and innovations as well as to facilitate exchange among academia and industry, the University proactively supported, co-hosted and participated in various Global and GBA/Hong Kong's Academic and Knowledge Transfer forums, summits, conferences and symposiums, including the Asia Summit on Global Health (ASGH), BIO International Convention (BioUSA), Digital Economy Summit (DES HK) and Academic Symposium on Carbon Neutrality and Smart and Healthy City (NSFC). The University is in its seventh consecutive year to be awarded two prestigious Global Innovation Awards at the TechConnect World Innovation Conference and Expo 2023 in Washington, DC, USA.

In order to expand its research facilities beyond the local campus and to make better use of its innovations for social benefits, the University started to set up new platforms for translational research in the Mainland. With the funding and space support from the local governments, as well as the expertise and resources committed by the local industries, the University has signed framework agreements with several local governments, including Wuxi City, Wenzhou City, Jinjiang City, and Hangzhou Gongshu District, for the establishment of a technology and innovation research institute at each of these cities. Through government-academia-industry collaboration, the University plans to set up a number of top-notch technology innovation bases, and to nurture innovative and entrepreneurial talents. The talents are expected to become experts of critical and emerging technologies, and to possess a global outlook, whom our nation could count on for the future. As of June 2023, the agreements signed with Mainland local governments have amounted to not less than RMB550 million for five years.

To ensure the best possible support for research and innovation activities which are of growing importance, efforts have been made to diversify the research fund portfolio. Currently, there are a wide variety of funding sources including RGC schemes, government, strategic partners and donations.

科研 (續)

大學於2022/23年度與各行業的領導企業在碳中和新材料、人工智慧和成像技術、元宇宙、智慧城市和金融科技以及區塊鏈等領域建立了數個戰略合作研究平台。大學亦舉辦多個工作坊、研討會和會議，探討在智慧能源、先進材料和綠色技術等範疇具影響力的研究成果。為推廣大學的科研和創新，以及促進學界和業界的交流，大學積極支援、協辦和參與多個全球及大灣區（包括香港）的學術及知識轉移論壇、高峰會、會議及研討會，例如「亞洲醫療健康高峰論壇」、「生物科技國際年會」、「數字經濟峰會」及「碳中和的智慧型健康都市學術研討會」。大學連續七年在美國華盛頓特區舉行的TechConnect全球創新會議暨博覽會2023上榮獲兩項極高榮譽的全球創新獎。

為了在校園以外增加科研設施，以及更加善用科研成果以造福社會，大學今年開始在內地設立轉化科研成果的平台。大學在年內與無錫市、溫州市、晉江市和杭州拱墅區等多個內地地方政府簽署框架協議，利用地方政府提供的資金和用地，以及當地業界的專長和資源，在上述地點分別建立一所科技創新研究院。通過政府、學界和產業三方面的合作，大學計劃在上述地方建立一流的技術創新基地及培養創新創業人才，期望該些人才能夠成為關鍵及新興技術的專家，具備國際視野，可以成為國家未來的棟樑。截至2023年6月，大學與內地地方政府簽訂了為期五年的協議，涉及的金額不低於人民幣5.5億元。

為了確保能夠為日趨重要的科研創新的活動提供最適切的支援，大學致力將科研資金的來源變得多元化，現時大學有多種資金來源，當中包括來自研資局計劃、政府、策略夥伴和募捐。

INVESTMENTS

The aftermath of the COVID-19 pandemic, geopolitical volatility, rising inflation and supply chain deficiencies had inevitably resulted in significant economic headwinds in 2022. Nevertheless, the global economy remained resilient and the stock market rebounded since the last quarter of 2022. While a strong labour market, pent-up savings and a desire to make up for the experiences missed during the pandemic seem to have outweighed the drag from higher costs and interest rates, the failures of three large banks in the United States and the rescue of Credit Suisse in Europe caused much concern about the stability of global financial markets. As central banks continue their campaigns to slow inflation, the global economy remains fragile against the uncertain backdrop of the global geopolitical risk and the fear of recession still exists.

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

新冠疫情帶來的影響、地緣政治波動、通脹上升和供應鏈缺陷為2022年的經濟帶來巨大阻力。猶幸全球經濟仍然保持韌性，股市自2022年的最後一季亦出現反彈。雖然強勁的勞動力市場、累積的儲蓄和彌補疫情期間錯失消費體驗的渴望似乎超過了成本和利率上升的拖累，但美國三間銀行的倒閉和歐洲瑞士信貸危機卻引起了對全球金融市場穩定性的憂慮。縱使各國央行持續採取壓抑通脹的行動，但世界經濟在全球地緣政治風險不穩定的情況下仍然脆弱，對於經濟衰退的憂慮仍然存在。

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，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和大學的策略發展的需要，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，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 2023, 92% of the University’s investments were in fixed income securities (2021/22: 84%) and 8% were in equities (2021/22: 16%). Approximately 8% (2021/22: 36%) of the investible funds were managed by external investment managers. The University and the Consolidated Entity recorded an Interest and Investment Gain of \$360 million (2021/22: Loss of \$482 million) and \$390 million (2021/22: Loss of \$470 million) respectively for the year. The increase was primarily attributable to increase in interest income from fixed income securities.

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 \$103 million (2021/22: \$86 million) was recognised as deferred income of the HDF for the year ended 30 June 2023.

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2023年6月30日止，大學投資的分配如下：92%投放於固定收入證券(2021/22：84%)、8%投放於股票(2021/22：16%)。獨立基金經理負責管理的投資資本約佔可投資資金8%(2021/22：36%)。大學及綜合體本年度錄得的利息和投資收益分別為3.60億元(2021/22：虧損4.82億元)及3.90億元(2021/22：虧損4.70億元)，收益增加的主要原因是固定收入證券的利息收入增加。

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2023年6月30日止的年度，1.03億元(2021/22：8,600萬元)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 2022/23, the University's total expenditure on capital programmes was \$377 million (2021/22: \$429 million), of which \$191 million (2021/22: \$316 million) was on capital development programmes, and \$186 million (2021/22: \$113 million) on alterations, additions and improvements projects.

Construction of an additional floor (6/F) for the Pao Yue-kong Library has been completed in 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) is underway. The project will provide an extra floor (6/F) of around 460m² net operating floor area (NOFA) on the roof of P Wing and about 579m² of renovated area in the current space occupied by the Faculty of Health and Social Sciences. Subject to funding approval by the Government in the fourth quarter of 2023, the project is targeted for completion by 2025.

The campus expansion project at Ho Man Tin Slope comprises a student hostel providing over 1,200 hostel places and an academic space of more than 10,000m² NOFA to meet the manpower training needs for allied health services in Hong Kong. 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 2027. For the Kowloon Tong hostel project, the commencement date of the main contract (including site formation, foundation and superstructure works) was 16 January 2023 and the project is targeted for completion by 2028.

基建項目

大學持續進行改善校園設施的多項計劃，以營造一個有利於落實卓越教育和科研的策略目標的環境。2022/23年度的基建項目總開支為3.77億元(2021/22：4.29億元)，其中的1.91億元(2021/22：3.16億元)用於基建發展項目，其餘的1.86億元(2021/22：1.13億元)用於各項校舍改善工程。

包玉剛圖書館增建的額外樓層(6樓)已於2022年6月竣工。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。

由於社會對醫護人員的需求持續增加，為配合培訓人才的需要，校園內的醫療相關教學設施正進行翻新工程(P座擴建項目)。該項目包括在現時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現時的579平方米用地進行翻新工程。設若政府於2023年第4季通過撥款申請，項目預計可於2025年竣工。

何文田斜坡的校園擴建項目包括一棟有超過1,200個宿位的宿舍，以及超過10,000平方米的淨作業樓面面積的教學大樓，以滿足香港對專職醫療服務的人才培訓需求。學生宿舍和教學大樓項目現在正在進行打樁、地盤平整及地基工程，整個項目預計於2027年竣工。至於九龍塘學生宿舍項目，主要地盤工程(包括地盤平整，地基及上蓋工程)已於2023年1月16日展開，並計劃於2028年竣工。

CAPITAL PROGRAMMES (CONT'D)

The redevelopment of the House of Innovation, which will generate around 2,125m² NOFA of additional academic space to support the University's strategic development and interdisciplinary research, is underway. Consultants for the project were appointed on 30 June 2023. Subject to funding approval from the Government by the second quarter of 2025, the project is targeted for completion by 2028.

The Industrial Centre Extension and Revitalization project will provide two additional storeys to Block U and three storeys to Block W, with approximately a total of 5,400m² of NOFA. The existing floor area of about 17,200m² in these two blocks will also undergo renovation and spatial re-organization. Section 16 planning application for relaxation of height limit was submitted to Town Planning Board on 28 June 2023. Subject to funding approval by the Government in the third quarter of 2025, the project will be completed in phases, with overall completion scheduled for 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 Amenities Building and Fong Shu Chuen Hall will be redeveloped. Apart from making available an additional 27,000m² of NOFA for academic space, the project will redevelop around 8,300m² of NOFA for existing facilities, and provide an additional 2,400m² of NOFA for indoor sports facilities. A welcoming vehicular entrance will also be constructed to connect the PolyU campus to Chatham Road South. Subject to funding approval by the Government in the second quarter of 2025, the project is expected to be completed by 2030.

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

基建項目(續)

創新館重建工程現正進行，竣工後將可提供2,125平方米淨作業樓面面積作學術用途，配合大學的策略發展和跨學科科研工作的需要。大學已於2023年6月30日任命該重建工程的顧問。設若政府於2025年第2季通過撥款申請，預期項目將可於2028年竣工。

工業中心的擴建及改建工程包括在U座興建額外兩層及在W座興建額外三層，可提供約5,400平方米淨作業樓面面積。這兩座大樓約17,200平方米的現有樓面面積也將進行翻新工程和空間重組。大學已於2023年6月28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2025年第3季通過撥款申請，項目將會分階段完成，整項工程預期可於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，現時祁廉桐游泳池、邵逸夫體育館、邵逸夫樓和方樹泉堂所在的位置將會進行重建，工程完竣後，將可提供27,000平方米淨作業樓面面積作學術用途，以及重建約8,300平方米淨作業樓面面積供現有設施之用，另外，並會提供2,400平方米淨作業樓面面積作室內體育設施用途。此外，還會興建一條連接理大校園與漆咸道南的車輛入口通道。設若政府於2025年第2季通過撥款申請，項目預期可於2030年竣工。

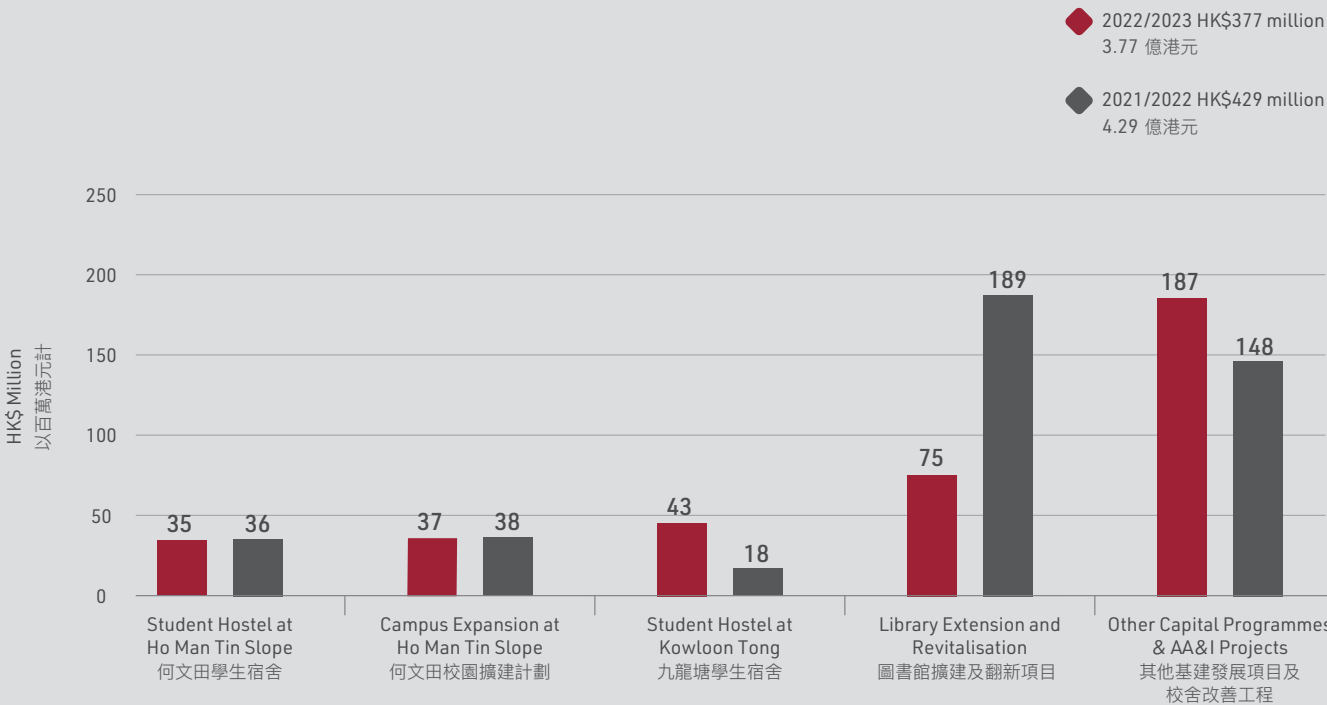
大學基建項目情況的分析載於圖五。

CAPITAL PROGRAMMES (CONT'D)
基建項目（續）

Capital Programmes Analysis 基建項目分析

		2023		2022	
		HK\$'m	%	HK\$'m	%
Student Hostel at Ho Man Tin Slope	何文田學生宿舍	35	9.3	36	8.4
Campus Expansion at Ho Man Tin Slope	何文田校園擴建計劃	37	9.8	38	8.9
Student Hostel at Kowloon Tong	九龍塘學生宿舍	43	11.4	18	4.1
Library Extension and Revitalisation	圖書館擴建及翻新項目	75	19.9	189	44.1
Other Capital Programmes & AA&I Projects	其他基建發展項目及校舍改善工程	187	49.6	148	34.5
		377	100	429	100

Figure 5: Capital Programmes Analysis
圖五：基建項目分析



SELF-FINANCING ACTIVITIES

The University is committed to nurturing future leaders for Hong Kong, the Nation and the world through holistic professional education, impactful research and effective knowledge transfer. In addition to offering of self-financed taught postgraduate programmes and research postgraduate programmes leading to master's and doctoral degrees, the University has also engaged in other various self-financing activities including but not limited to the operation of self-financed clinics and the provision of student hostel places. In 2022/23, the total income of these self-financing activities amounted to \$1,813 million (2021/22: \$904 million), and total expenditure was \$1,004 million (2021/22: \$925 million), resulting in a surplus of \$809 million (2021/22: deficit of \$21 million).

The increase in the total income of self-financing activities was mainly attributed to investment gain of \$152 million (2021/22: loss of \$585 million). In addition, there was a sustained growth of 13% (2021/22: 21%) in tuition fee income from the self-financed programmes in 2022/23, with total tuition fee income reaching \$1,182 million (2021/22: \$1,045 million) in the year. As a world-class institution moving with the times, the University has launched several new taught postgraduate programmes in fields including aviation, blockchain technology and hospitality business innovation during the year.

The University will continue to stay abreast of the latest development in the digital era and offer quality self-financed programmes as appropriate. At the same time, the University will continue to exercise due diligence in the financial management of self-financing activities to ensure a stable non-UGC-funded income source for supporting the long-term development of the University.

自資營運活動

大學矢志透過全面的專業教育、具影響力的科研活動和有實效的知識轉移，為香港、國家和世界培養未來領袖。除了提供自資授課式和研究式深造課程，讓學生取得碩士及博士學位外，大學亦參與其他各種自資活動，這些活動包括但不限於營運自資的診所和提供學生宿舍等。在2022/23年度，自資營運活動的總收入為18.13億元(2021/22：9.04億元)，總開支則為10.04億元(2021/22：9.25億元)，錄得的盈餘為8.09億元(2021/22：2,100萬元虧損)。

自資營運活動增加的收入主要是來自1.52億港元的投資收益(2021/22：5.85億元虧損)。此外，自資課程的學費收入亦持續增長，2022/23年度增加了13%(2021/22：21%)，令本年總學費收入達11.82億元(2021/22：10.45億元)。作為世界一流大學，理大一直與時並進，在年內開設了多個全新領域的授課式深造課程，包括航空、區塊鏈技術和酒店管理創新等。

大學會緊貼數碼時代的最新發展，繼續按社會需要提供優質的自資課程。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，以確保有穩定的非教資會資助收入來源以支持大學的長遠發展。

DONATIONS

During the year, the University received cash donations totalling \$235 million (2021/22: \$236 million), including \$44 million contributions from subsidiaries (2021/22: \$38 million). Matching grants amounted to \$60 million (2021/22: \$47 million) were received for donations matched under the Research Matching Grant Scheme. Coming from a wide variety of sources including individuals (both alumni and non-alumni), corporations, charitable trusts and foundations, the donations will be used for supporting the University's development in research activities, scholarships and various education initiatives. Donations and benefactions of \$253 million (2021/22: \$233 million), an increase of 9% as compared with last year, were recognized 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 managed to solicit very satisfactory funding support during the year. As at 30 June 2023, the balances of the General Donation Funds and Endowment Funds were \$680 million (2021/22: \$629 million) and \$710 million (2021/22: \$661 million) respectively.

The University is immensely appreciative of all the donors for their continuous contributions, which represent a vote of confidence in the University's vision and its efforts in education, research and knowledge transfer. The University will continue to strengthen its fundraising capabilities in order to secure a stable source of income for its long-term development and for making greater contributions to Hong Kong, the Nation and the world.

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

捐贈

本年度大學共籌得2.35億元現金捐款(2021/22：2.36億元)，其中包括來自附屬公司的4,400萬元(2021/22：3,800萬元)。大學亦透過研究配對補助金計劃獲得6,000萬元的配對補助金(2021/22：4,700萬元)。大學的捐款來源廣泛，包括個人(校友和非校友)、公司、慈善信托和基金會等，捐款會用於支持大學的科研活動、提供獎學金及各個教育相關項目。本年度在收支賬項列為收入的捐贈及捐款總數為2.53億元，較上年增加9%(2021/22：2.33億元)。

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2023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6.80億元(2021/22：6.29億元)及7.10億元(2021/22：6.61億元)。

大學衷心感謝所有捐贈者的持續捐助，他們慷慨的捐助是對大學的願景以及其在教育、科研和知識轉移方面的工作投下信心的一票。大學將繼續加強籌募捐款的能力，以期取得穩定的捐款推動大學的長遠發展，為香港國家以至世界作出更大的貢獻。

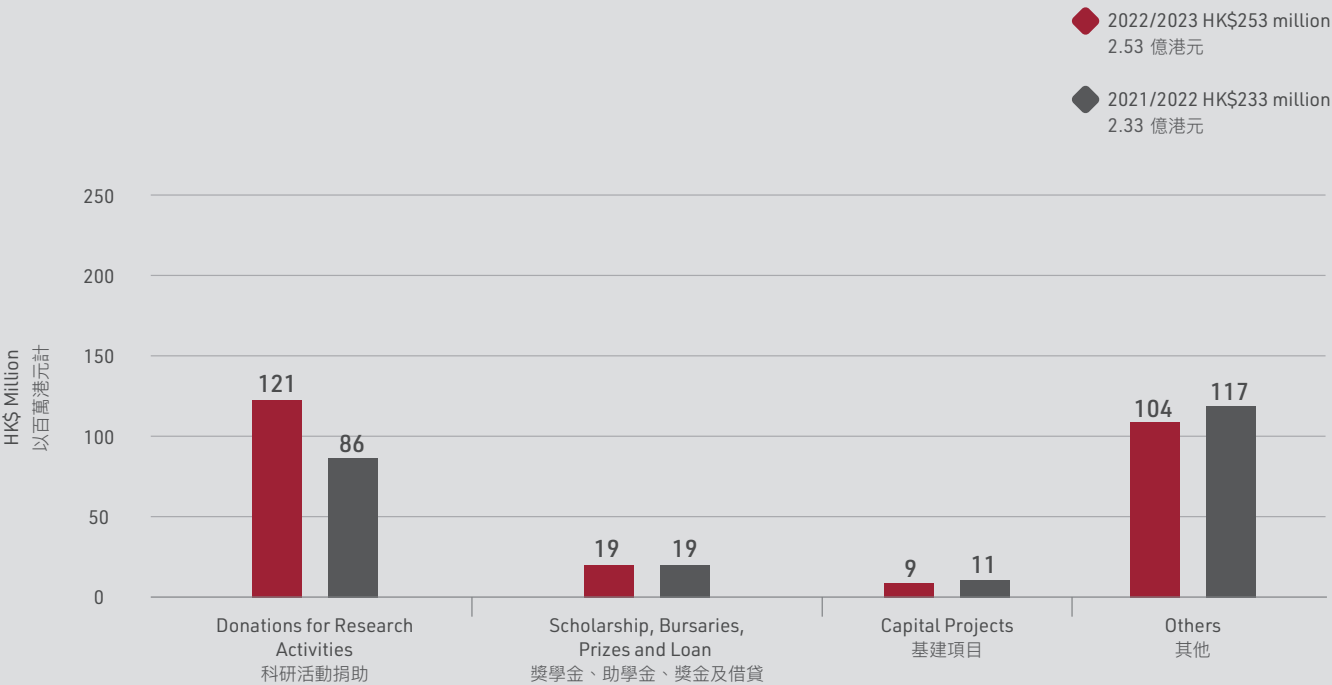
大學捐贈情況的分析載於圖六。

DONATIONS (CONT'D)
捐贈（續）

Donations Analysis 捐贈分析

		2023		2022	
		HK\$'m	%	HK\$'m	%
Donations for Research Activities	科研活動捐助	121	47.8	86	36.9
Scholarship, Bursaries, Prizes and Loan	獎學金、助學金、獎金及借貸	19	7.5	19	8.2
Capital Projects	基建項目	9	3.6	11	4.7
Others	其他	104	41.1	117	50.2
		253	100	233	100

Figure 6: Donations Analysis 圖六：捐贈分析



FINANCIAL OUTLOOK

Looking forward, the University is committed to increasing its investment in strategic areas while adopting prudent financial management to sustain financial health. A number of new initiatives will be rolling out in the coming years to scale up its teaching and research capabilities.

Internationalisation and global engagement are among the key initiatives of PolyU. The University will launch 33 dual degree programmes, with the first batch of incoming students joining PolyU in 2023/24. Moreover, to enhance students' non-local learning experience, an annual funding of \$40 million has also been set aside as a central funding pool to support offshore Work-Integrated Education, non-local Service-Learning subjects, non-local Cluster Area Requirements subjects, student exchange, study/field trips and other non-local learning activities. The target is to provide opportunities for all undergraduate students to participate in at least one non-local learning experience during their study at PolyU by 2027/28.

Further to the existing admission schemes for undergraduate students with special talents/exceptional achievements in sports, PolyU will offer a Sports Scholarship Scheme for RPg Students for the first time in 2023/24. The scheme will support high-performing athletes as well as coaches in pursuing PhD studies alongside their training and coaching commitments. It will also support those distinguished athletes who have retired from their sports competition activities.

The University has been keen to collaborate with Mainland universities, businesses and local authorities to promote translational research and knowledge transfer, as well as to encourage students to better understand the development trends and opportunities in the Mainland. Recently, the University has reached agreements with the local governments in the Mainland to establish five joint technology and innovation research institutes across the country to foster translational research and knowledge transfer, and to nurture innovative and entrepreneurial talents. A funding of RMB550 million will be provided by the local governments to support the development of joint research institutes/centres/laboratories in the coming years.

財政展望

展望未來，大學將會增加策略發展領域的投資，並同時採取審慎的財務管理以維持財務處於穩健情況。在未來幾年，大學將會陸續推出新舉措以加強其教學和研究能力。

國際化和全球參與是理大其中的重要倡議。大學將開辦33個雙學位課程，首批學生將於2023/24學年入讀理大。此外，為提升學生的非本地學習體驗，大學每年會預留4,000萬元作為中央基金，資助境外校企合作教育、非本地服務學習科目、非本地通識課程科目、學生交流、學習/實地考察和其他非本地學習活動。大學的目標是到2027/28年度，所有本科生在大學學習期間能夠參與至少一次非本地的學習體驗活動。

繼續有針對具有特殊才能/在體育方面有傑出成就的本科生的收生計劃，理大將於2023/24年度首次為研究生提供體育獎學金計劃。該計劃將支持表現出色的運動員和教練在培訓和執教之餘攻讀博士學位，亦可為那些已退役的傑出運動員提供支持。

大學一直與內地大學、企業和地方政府積極合作，推動轉化研究和知識轉移，同時鼓勵學生了解內地的發展趨勢和機遇。大學最近與內地多個地方政府達成合作協議，在全國設立五個技術創新研究院，以促進轉化研究和知識轉移，培育創新和創業人才。在未來數年，地方政府將提供5.5億元人民幣資金，用作支持聯合研究院/中心/實驗室的發展。

FINANCIAL OUTLOOK (CONT'D)

To step up its effort in supporting impactful start-ups founded by PolyU students, graduates and professors, the University has launched a new Angel Fund Scheme to support early-stage technology start-ups which require a higher starting capital for research and development, leveraging the annual funding from the Innovation and Technology Commission (ITC) under the Technology Start-up Support Scheme for Universities (TSSSU). The Scheme has received over 100 applications in the year and selected start-ups may receive a total funding support of up to \$3 million.

The development of University Square, a symbolic and iconic centre of the existing campus, is expected to be completed by the fourth quarter of 2023. Upon its completion, the circulation around Block M and the library area will be improved. A number of capital projects to provide additional and renovated space for teaching and research activities are underway. Innovative and sustainable designs will be incorporated into the new projects to support the University's goal of achieving carbon neutrality and creating a healthy learning environment for the PolyU community.

The University has initiated the strategic planning process for the next Strategic Plan (2025/26-2030/31) and Planning Exercise Proposal (PEP) (2025/26-2027/28). A review of the implementation of various strategic initiatives over the past few years has been undertaken and key strategic goals for the next phase of development have been outlined. Tasks forces and working groups will be set up and consultation forums will be conducted to solicit input for the Strategic Plan and PEP, which are expected to be finalised by the end of next year. In order to cope with society's changing needs for talents, the University will critically review its academic structure and consider setting up new faculties and academic units in the coming years. The University will also enhance its existing departmental-scheme based and programmed-based admission mechanism with a view to offering a more dynamic mechanism for student admission and progression. Currently with strong financial health, the University stands ready to pursue excellence on all fronts and to continue its development as an innovative world-class university to make impactful contributions to Hong Kong, the Nation and the world.

財政展望(續)

為加強對由理大學生、畢業生和教授創立、具影響力的初創企業的支持，大學利用創新科技署每年按大學科技初創企業資助計劃下提供的資金，推出了一項新的天使基金計劃，以支持需要較高研發和起始資金的早期科技初創企業。該計劃在年內收到超過100份申請，獲選的初創企業可獲共高達300萬元的資金支持。

大學廣場的工程預期將於2023年第四季度竣工，並將成為校園的象徵和標誌性中心，同時亦會改善M座和圖書館區域的流通情況。多個為大學的教學和研究活動提供額外和翻新空間的資本項目正在進行中。新項目將加入創新和可持續的設計，以支持大學實現碳中和的目標，並為理大社群創造一個健康的學習環境。

大學已開始制定2025/26至2030/31年度的策略發展計劃和2025/26至2027/28年度的規劃工作建議書。大學回顧了過去幾年各項策略舉措的實施情況，並概述了下一階段發展的主要策略目標。大學將成立專案小組和工作小組，並舉行諮詢論壇以收集意見，預算於明年年底前完成策略發展計劃和學術規劃建議書。為滿足社會對人才不斷變化的需求，大學將認真檢視其學術架構，並計劃於未來幾年設立新的學院和學術單位。大學亦將改善現有的院系和課程導向的收生制度，為收生和學習進程提供更靈活的機制。大學擁有穩健的財務狀況，可以繼續在各方面追求卓越，並發展成一所創新的世界一流的大學，為香港、國家和世界作出具影響力的貢獻。

Ms Loretta Fong Wan-huen

Treasurer

19 September 2023

方蘊萱女士

司庫

2023年9月19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 132, which comprise the Consolidated and University Statements of Financial Position as at 30 June 2023, 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 2023 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132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2023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2023年6月30日的財務狀況及截至該日止年度的財務表現及現金流量。

意見的基礎

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

綜合財務報表及其核數師報告以外的信息

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

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

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

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

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

RESPONSIBILITIES OF THE COUNCIL FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

獨立核數師報告 (續)

致香港理工大學校董會 (續)

校董會就綜合財務報表須承擔的責任

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

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

審計委員會協助校董會履行監督綜合體的財務報告過程的責任。

核數師就審計綜合財務報表承擔的責任

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

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

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

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

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

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

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

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

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

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
19 September 2023

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
2023年9月19日

INCOME AND EXPENDITURE STATEMENT

收支賬項

FOR THE YEAR ENDED 30 JUNE 2023

截至2023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	2023	2022	2023	2022
Income	收入					
Government Subventions	政府撥款	3	4,507,067	4,373,996	4,438,690	4,310,347
Tuition and Other Fees	學費及其他收費	4	3,031,141	2,822,317	2,208,440	2,014,647
Interest and Investment Gain/(Loss)	利息和投資收益/(虧損)	5	389,738	(469,658)	360,235	(482,441)
Donations and Benefactions	捐贈及捐款	6	211,451	196,895	252,642	232,921
Other Income	其他收入	7	865,592	663,813	570,475	521,730
			9,004,989	7,587,363	7,830,482	6,597,204
Expenditure	開支	8				
Teaching, Learning and Research	教學、學習及科研					
Teaching and Research	教學及科研		5,055,945	4,394,268	4,655,983	4,044,419
Library	圖書館		180,757	193,904	157,838	169,392
Central Computing Facilities	中央電腦設施		182,126	191,507	144,013	150,878
Other Academic Services	其他教學服務		309,865	305,839	290,037	248,099
Institutional Support	教學支援					
Management and General	管理及一般項目		416,313	393,584	325,351	313,972
Premises and Related Expenses	校舍及有關開支		1,053,858	1,093,921	918,681	976,432
Student and General	學生及一般					
Education Services	教育服務		439,502	407,004	389,793	363,535
Other Activities	其他活動		340,558	265,689	7,023	4,700
			7,978,924	7,245,716	6,888,719	6,271,427
Finance Costs	財務費用		6,409	4,194	6,320	4,138
			7,985,333	7,249,910	6,895,039	6,275,565
Surplus from Operations	營運盈餘		1,019,656	337,453	935,443	321,639
Share of Profits of Joint Ventures	應佔合營公司盈利	19	1,499	1,814	-	-
Surplus before Taxation	除稅前盈餘		1,021,155	339,267	935,443	321,639
Income Tax	所得稅	9	(1,816)	(2,001)	(1,816)	(2,001)
Surplus for the Year	本年度盈餘		1,019,339	337,266	933,627	319,638

The notes on pages 33 to 132 form part of the financial statements.
列載於第33至第132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 2023

截至2023年6月30日止年度

		Note 附註	Consolidated 綜合		University 大學	
			2023	2022	2023	2022
(In thousands of Hong Kong dollars)	(以千港元計)					
Surplus for the Year	本年度盈餘		1,019,339	337,266	933,627	319,638
1 Other Comprehensive Income for the Year	年度內其他全面收益					
Items that will not be reclassified to Income and Expenditure Statement:	不會重新歸類至收支賬項的項目:					
Remeasurement Gain/(Loss) of Defined Benefit Retirement Schemes	界定福利退休計劃重新計量的盈餘/(虧損)		1,351	(6,483)	1,351	(6,483)
Items that may be reclassified subsequently to Income and Expenditure Statement:	其後可能重新歸類至收支賬項的項目:					
Exchange Differences on Translation of Financial Statements of Subsidiaries in Mainland China	換算國內附屬公司財務報表的匯兌差額		(10,325)	(3,241)	-	-
			(8,974)	(9,724)	1,351	(6,483)
2 Total Comprehensive Income for the Year	年度內總全面收益		<u>1,010,365</u>	<u>327,542</u>	<u>934,978</u>	<u>313,155</u>
Attributable to:	歸屬於:					
Consolidated Entity/University:	綜合體/大學:					
Transfer from Restricted Funds	特定基金	10	(344,986)	(321,538)	(312,485)	(286,243)
Transfer to UGC Funds	教資會基金	11	19,101	254,352	19,101	254,352
Transfer to Other Funds	其他基金	12	1,336,250	394,728	1,228,362	345,046
Total Comprehensive Income for the Year	年度內總全面收益		<u>1,010,365</u>	<u>327,542</u>	<u>934,978</u>	<u>313,155</u>

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

以上其他各項全面收益均不受稅項影響。

- 1** Other Comprehensive Income for the Year includes items which represent changes in net assets/fund balances 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 subsidiaries in Mainland China.

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盈餘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 132 form part of the financial statements.

列載於第33至第132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 2023

2023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	2023	2022	2023	2022
Non-current Assets	非流動資產					
Fixed Assets	固定資產	17	4,651,576	4,412,491	4,508,229	4,281,969
Investments in Subsidiaries	附屬公司之投資	18	-	-	126,288	143,415
Interests in Joint Ventures	合營公司權益	19	35,986	37,355	-	-
Non-current Financial Assets	非流動金融資產	20	8,256,331	6,799,137	8,252,331	6,799,137
3 ◆ Accounts Receivable, Prepayments and Other Receivables	應收賬款、預付款項及其他應收款	23	137,649	-	137,649	-
Employee Benefits Assets	員工福利資產	27	816	787	816	787
			<u>13,082,358</u>	<u>11,249,770</u>	<u>13,025,313</u>	<u>11,225,308</u>
Current Assets	流動資產					
Current Financial Assets	流動金融資產	21	2,778,865	4,326,252	2,778,865	4,326,252
Staff Loans	教職員貸款	22	9,940	12,330	9,940	12,330
Inventories	存貨		3,823	5,032	-	-
3 ◆ Accounts Receivable, Prepayments and Other Receivables	應收賬款、預付款項及其他應收款	23	926,796	870,442	890,933	835,809
Cash and Deposits with Banks	現金及銀行存款	24	4,437,904	3,401,547	4,213,512	3,151,487
			<u>8,157,328</u>	<u>8,615,603</u>	<u>7,893,250</u>	<u>8,325,878</u>
Current Liabilities	流動負債					
Bank Loan for On-lending to Staff	轉貸予教職員之銀行貸款	22	9,940	12,330	9,940	12,330
Loans and Borrowings	貸款及借貸	25	-	44,141	-	44,141
3 ◆ Accounts and Other Payables	應付賬款	26	1,354,158	1,411,971	2,116,123	2,108,183
Provision for Employee Benefits	員工福利撥備	27	366,755	357,077	281,051	273,539
4 ◆ Deferred Income	遞延收入	28	1,196,875	994,745	1,085,975	875,715
Tax Payable	應付稅項		1,897	2,125	1,897	2,125
			<u>2,929,625</u>	<u>2,822,389</u>	<u>3,494,986</u>	<u>3,316,033</u>
Net Current Assets	淨流動資產		<u>5,227,703</u>	<u>5,793,214</u>	<u>4,398,264</u>	<u>5,009,845</u>
Total Assets less Current Liabilities	總資產扣減流動負債		<u>18,310,061</u>	<u>17,042,984</u>	<u>17,423,577</u>	<u>16,235,153</u>
Non-current Liabilities	非流動負債					
Loans and Borrowings	貸款及借貸	25	420,171	376,030	420,171	376,030
Accounts and Other Payables	應付賬款	26	4,833	12,866	2,208	11,645
Provision for Employee Benefits	員工福利撥備	27	347,168	364,876	342,392	361,962
Deferred Income	遞延收入	28	3,295,225	3,338,635	3,295,225	3,338,635
			<u>4,067,397</u>	<u>4,092,407</u>	<u>4,059,996</u>	<u>4,088,272</u>
5 ◆ Deferred Capital Funds	遞延資本基金	29	3,307,729	3,026,007	3,307,729	3,026,007
Net Assets	淨資產		<u>10,934,935</u>	<u>9,924,570</u>	<u>10,055,852</u>	<u>9,120,874</u>
Representing	相當於					
Restricted Funds	特定基金	10	4,532,052	4,247,323	4,393,303	4,120,235
UGC Funds	教資會基金	11	1,877,042	1,930,237	1,877,042	1,930,237
Other Funds	其他基金	12	4,525,841	3,747,010	3,785,507	3,070,402
Total	總額		<u>10,934,935</u>	<u>9,924,570</u>	<u>10,055,852</u>	<u>9,120,874</u>

APPROVED AND AUTHORISED FOR ISSUE BY THE COUNCIL ON 19 SEPTEMBER 2023

校董會於2023年9月19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

Ms Loretta FONG Wan-huen
Treasurer
方蘊萱女士
司庫

Professor Jin-Guang TENG, JP
President
滕錦光教授, JP
校長

Miss April WONG Soo-kam
Director of Finance
黃素琴小姐
財務總監

The notes on pages 33 to 132 form part of the financial statements.
列載於第33至第132頁之附註為本財務報表之一部份。

- 3 As of 30 June 2022, Accounts Receivable, Prepayments and Other Receivables include Investment Proceeds Receivable of \$134.7 million, while Accounts and Other Payables include Investment Proceeds Payable of \$179.5 million, as disclosed in notes 23 and 26 respectively. There were no Investment Proceeds Receivable or Payable as of 30 June 2023. These Investment Proceeds Receivable/Payable arise from the unsettled securities transactions by external investment managers of the University as at year end.

截至2022年6月30日止，應收賬款、預付款項及其他應收款包括投資應收款項的1.347億元，而應付賬款包括投資應付款項的1.795億元。大學截至2023年6月30日止並沒有投資應收或應付款項。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 2023

截至2023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)				
Balance at 1 July 2021	2021年7月1日結餘	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)	-
Balance at 30 June 2022	2022年6月30日結餘	4,247,323	1,930,237	3,747,010	9,924,570
Total Comprehensive Income for the Year	年度內總全面收益	(344,986)	19,101	1,336,250	1,010,365
Inter-fund transfers	資金轉撥	629,715	(72,296)	(557,419)	-
Balance at 30 June 2023	2023年6月30日結餘	4,532,052	1,877,042	4,525,841	10,934,935

		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)				
Balance at 1 July 2021	2021年7月1日結餘	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)	-
Balance at 30 June 2022	2022年6月30日結餘	4,120,235	1,930,237	3,070,402	9,120,874
Total Comprehensive Income for the Year	年度內總全面收益	(312,485)	19,101	1,228,362	934,978
Inter-fund transfers	資金轉撥	585,553	(72,296)	(513,257)	-
Balance at 30 June 2023	2023年6月30日結餘	4,393,303	1,877,042	3,785,507	10,055,852

STATEMENT OF CASH FLOWS

現金流量表

FOR THE YEAR ENDED 30 JUNE 2023

截至2023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	
			2023	2022	2023	2022
Operating Activities	營運活動					
Surplus before Taxation	除稅前盈餘		1,021,155	339,267	935,443	321,639
Adjustments for:	調整以下項目：					
Depreciation	折舊	8.1	513,724	538,641	481,223	503,345
Finance Costs	財務費用		6,409	4,194	6,320	4,138
Interest Income	利息收入	5	(342,104)	(79,076)	(312,992)	(67,345)
Net Realised and Unrealised (Gain)/ Loss on Investment Portfolio	實現及未實現的 投資組合淨(收益)/虧損	5	(47,634)	548,734	(47,243)	549,786
Impairment Loss on Investments in Subsidiaries	附屬公司投資 減值虧損		-	-	23,127	45,211
Share of Profits of Joint Ventures	應佔合營公司 盈利		(1,499)	(1,814)	-	-
Loss on Disposal of Fixed Assets	出售固定資產之虧損		2,112	7,450	170	3,679
Grants transfer from Deferred Capital Funds	轉賬自 遞延資本基金之撥款	29	(412,611)	(429,108)	(412,611)	(429,108)
Foreign Exchange Loss/(Gain)	外幣匯兌虧損/(收益)		12,925	(3,844)	12,924	(3,844)
Net Surplus before Changes in Working Capital	營運資金變動前 淨盈餘		752,477	924,444	686,361	927,501
Increase in Accounts Receivable, Prepayments and Other Receivables	應收賬款、預付款項 及其他應收款之增加		(256,191)	(119,349)	(253,110)	(119,784)
Decrease/(Increase) in Inventories	存貨之減少/(增加)		1,209	(1,017)	-	-
Increase in Accounts and Other Payables	應付賬款之 增加		103,933	170,028	169,446	160,964
(Decrease)/Increase in Provision for Employee Benefits	員工福利撥備之 (減少)/增加		(6,679)	5,754	(10,707)	4,222
(Increase)/Decrease in Employee Benefits Assets	員工福利資產之 (增加)/減少		(29)	342	(29)	342
Increase/(Decrease) in Deferred Income	遞延收入之 增加/(減少)		29,697	(54,842)	101,188	5,598
Cash Generated from Operations	營運活動之 現金流入		624,417	925,360	693,149	978,843
Tax Paid	支付稅項					
China Corporate Income Tax Paid	支付中國企業所得稅		(2,044)	(3,468)	(2,044)	(3,468)
Net Cash Generated from Operating Activities	營運活動之 淨現金流入		622,373	921,892	691,105	975,375

STATEMENT OF CASH FLOWS (CONT'D)

現金流量表(續)

FOR THE YEAR ENDED 30 JUNE 2023

截至2023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	
		2023	2022	2023	2022
Investing Activities 投資活動					
Payment for Purchase of Fixed Assets 增置固定資產		(737,222)	(588,069)	(687,986)	(568,897)
Investment in a Subsidiary 對附屬公司之投資		-	-	(6,000)	(55,857)
New Loans to Staff 教職員新增貸款		(120)	(1,690)	(120)	(1,690)
Loans Repaid by Staff 教職員貸款償還		2,510	2,090	2,510	2,090
Net Cash Received on Sale/Purchase of Equity and Trading Securities 買賣股本及證券之淨已收款項		2,672,543	1,001,077	2,676,153	1,000,025
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		764,913	477,620	764,913	477,620
Interest Received 已收利息		367,929	137,364	338,981	125,669
Purchase of Debt Securities carried at amortised cost 購買按攤銷成本計量的債務證券		(3,344,520)	(4,303,169)	(3,344,520)	(4,303,169)
Net (Increase)/Decrease in Short-term Deposits with over Three Months to Maturity when Placed 三個月後到期之短期存款淨(增加)/減少		(649,564)	1,456,372	(628,556)	1,455,708
Net Cash Used in Investing Activities 投資活動之淨現金流出		(923,531)	(1,818,405)	(884,625)	(1,868,501)
Financing Activities 融資活動					
Subventions Received 已收撥款		720,657	693,682	657,296	620,927
Bank Loans Drawn Down for On-lending to Staff 轉貸予教職員之銀行貸款		120	1,690	120	1,690
Repayment of Bank Loans for On-lending to Staff 償還轉貸予教職員之銀行貸款		(2,510)	(2,090)	(2,510)	(2,090)
Capital Element of Lease Rental Paid 已付租賃租金的資本部分		(19,453)	(15,214)	(17,143)	(12,600)
Interest Element of Lease Rental Paid 已付租賃租金的利息部分		(330)	(352)	(241)	(296)
Finance Costs Paid for Loans and Borrowings 已付貸款及借貸的財務費用		-	(3,919)	-	(3,919)
Net Cash Generated from Financing Activities 融資活動之淨現金流入		698,484	673,797	637,522	603,712
Net Increase/(Decrease) in Cash and Cash Equivalents 現金及現金等價物之淨增加/(減少)		397,326	(222,716)	444,002	(289,414)
Effect of Foreign Exchange Rate Changes 匯率變動之影響		(10,439)	8,478	(10,439)	8,478
Cash and Cash Equivalents at 1 July 現金及現金等價物之年初結存		1,620,955	1,835,193	1,427,018	1,707,954
Cash and Cash Equivalents at 30 June 現金及現金等價物之年終結存	24	2,007,842	1,620,955	1,860,581	1,427,018

The notes on pages 33 to 132 form part of the financial statements.

列載於第33至第132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 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 2023 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2023年6月30日為結算日的財務報表及根據附註1.5說明的綜合體應佔合營公司之權益而編製。

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

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

有關管理層於應用財務報告準則時所作出對本財務報表有重大影響的判斷及估計之不確定性的主要來源，載於附註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 \$1,568.6 million (2022: \$1,369.9 million) and \$1,504.7 million (2022: \$1,397.8 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15.686億元(2022：13.699億元)及15.047億元(2022：13.978億元)。

1.3 Changes in Accounting Policies

The HKICPA has issued a number of amendments to HKFRSs 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.

1.3.1 New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism

In June 2022, the Government of the Hong Kong SAR (the "Government") gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance"), which will eventually abolish the statutory right of an employer to reduce its long service payment ("LSP") and severance payment payable to a Hong Kong employee by drawing on its mandatory contributions to the mandatory provident fund ("MPF") scheme (also known as the "offsetting mechanism"). The Government has subsequently announced that the Amendment Ordinance will come into effect from 1 May 2025. Separately, the Government is also expected to introduce a subsidy scheme to assist employers after the abolition.

In July 2023, the HKICPA published "Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong" that provides guidance on the accounting considerations relating to the offsetting mechanism and the abolition of the mechanism. The impact of the change is not reasonably estimable at the time this financial report is authorised for issue, as the Consolidated Entity and University have yet to fully complete their assessment of the impact of the HKICPA guidance. The Consolidated Entity and University expect to adopt this guidance with retrospective application in its financial statements for the year ending 30 June 2024.

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。

1.3.1 香港會計師公會有關取消強積金—長服金對沖機制之會計影響的新指引

2022年6月，香港特別行政區政府（「政府」）刊憲《2022年僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「修訂條例」），落實取消強制性公積金（「強積金」）制度下以僱主的強制性供款累算權益「對沖」其應付給香港僱員的長期服務金（「長服金」）及遣散費的法定權力（又稱「對沖」機制）。政府其後宣布修訂條例將於2025年5月1日起生效。另外，亦預計政府將推出一項補貼計劃，以在取消「對沖」機制後為僱主提供支援。

2023年7月，香港會計師公會發佈了《取消強積金—長服金對沖機制之會計影響》，為與「對沖」機制和取消該機制有關的會計考量提供指引。在本財務報告批准並許可發出時，因為綜合體和大學尚未完全完成對香港會計師公會指引影響的評估，這一變更的影響尚無法被合理估計。綜合體和大學預計在其截至2024年6月30日的年度財務報表中追溯應用該指引。

1.4 Subsidiaries

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

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

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

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

1.4 附屬公司

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

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

當綜合體失去附屬公司的控制權，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。任何在收購日起出成本的金額、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 in debt and equity securities 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.

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。

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。

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 receivable, prepayments 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 ECL assessment.

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

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

- Fixed-rate financial assets, accounts receivable, prepayments 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、應收賬款、預付款項及其他應收款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、應收賬款、預付款項及其他應收款：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 receivable, prepayments 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 receivable, prepayments 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、預付款項及其他應收款，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、預付款項及其他應收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.

ECLs on accounts receivable, prepayments and other receivables are 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。

應收賬款、預付款項及其他應收款項的預期信貸虧損是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 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). A portion of the carrying amount of a University asset is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

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

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

1.9 資產減值 (續)

1.9.2 其他資產減值

管理層於各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。在能以合理一致的基準作出分配的情況下，大學資產賬面值的一部分會分配至個別現金生產單位，否則，分配至最小的現金生產單位組別。

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 income 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 Receivable, Prepayments 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 initially measured at their transaction price, and subsequently 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 應收賬款、預付款項及其他應收款

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。

應收款項初始按其交易價格計量，其後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 invoice amounts.

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 income (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 income. 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，其後則按攤銷成本列賬，惟當折現影響並不重大，應付賬項會按發票金額列賬。

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 ECLs in accordance with the policy set out in note 1.9.1.

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1.9.1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 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 Income Recognition

Income 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.

Income 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. Income 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 Income Recognition (Cont'd)

8 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)

8 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負債列賬。

8 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一年度繼續使用。

1.19 Income 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 Income Recognition (Cont'd)

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

Income 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 income 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)

1.19.6 經營租賃的租金收入

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

1.19.7 銷售收入

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

1.20 科研開支

為獲取新科學技術或專門知識的科研開支，均在費用發生時確認。

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

綜合體分部收支

		2023				
		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	Total
(In thousands of Hong Kong dollars)	(以千港元計)				小計	總計
Income	收入					
9 Government Subventions	政府撥款	4,438,690	68,377	-	68,377	4,507,067
Tuition and Other Fees	學費及其他費用	996,148	2,034,993	-	2,034,993	3,031,141
Interest and Investment Gain	利息和投資收益	141,672	181,635	66,431	248,066	389,738
Donations and Benefactions	捐贈及捐款	-	2,669	208,782	211,451	211,451
Other Income	其他收入	120,360	743,634	1,598	745,232	865,592
		5,696,870	3,031,308	276,811	3,308,119	9,004,989
Expenditure	開支					
Teaching, Learning and Research	教學、學習及科研					
Teaching and Research	教學及科研	3,865,655	1,025,658	164,632	1,190,290	5,055,945
Library	圖書館	134,871	45,720	166	45,886	180,757
Central Computing Facilities	中央電腦設施	127,162	54,964	-	54,964	182,126
Other Academic Services	其他教學服務	267,313	40,081	2,471	42,552	309,865
Institutional Support	教學支援					
Management and General	管理及一般項目	261,233	154,683	397	155,080	416,313
Premises and Related Expenses	校舍及有關開支	797,274	238,799	17,785	256,584	1,053,858
Student and General Education Services	學生及一般教育服務	224,167	185,900	29,435	215,335	439,502
Other Activities	其他活動	-	340,558	-	340,558	340,558
		5,677,675	2,086,363	214,886	2,301,249	7,978,924
Finance Costs	財務費用	164	6,245	-	6,245	6,409
		5,677,839	2,092,608	214,886	2,307,494	7,985,333
Surplus from Operations	營運盈餘	19,031	938,700	61,925	1,000,625	1,019,656
Share of Profits of Joint Ventures	應佔合營公司盈利	-	1,499	-	1,499	1,499
Surplus before Taxation	除稅前盈餘	19,031	940,199	61,925	1,002,124	1,021,155
Income Tax	所得稅	-	(1,816)	-	(1,816)	(1,816)
Surplus for the Year	本年度盈餘	19,031	938,383	61,925	1,000,308	1,019,339
Other Comprehensive Income for the Year	年度內其他全面收益	1,174	(10,148)	-	(10,148)	(8,974)
Total Comprehensive Income for the Year	年度內總全面收益	20,205	928,235	61,925	990,160	1,010,365
Attributable to:	歸屬於:					
Transfer from Restricted Funds	特定基金	(13,877)	(209,478)	(121,631)	(331,109)	(344,986)
Transfer to UGC Funds	教資會基金	19,101	-	-	-	19,101
Transfer to Other Funds	其他基金	14,981	1,137,713	183,556	1,321,269	1,336,250
Total Comprehensive Income for the Year	年度內總全面收益	20,205	928,235	61,925	990,160	1,010,365

9 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)

		2022				
		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)					
Income	收入					
9 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
Expenditure	開支					
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 Education 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
Surplus from Operations	營運盈餘	256,127	34,950	46,376	81,326	337,453
Share of Profits of Joint Ventures	應佔合營公司盈利	-	1,814	-	1,814	1,814
Surplus before Taxation	除稅前盈餘	256,127	36,764	46,376	83,140	339,267
Income Tax	所得稅	-	(2,001)	-	(2,001)	(2,001)
Surplus for the Year	本年度盈餘	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)
Total Comprehensive Income for the Year	年度內總全面收益	250,449	30,717	46,376	77,093	327,542
Attributable to:	歸屬於:					
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
Total Comprehensive Income for the Year	年度內總全面收益	250,449	30,717	46,376	77,093	327,542

9 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

		2023				
		Non-UGC-Funded Activities 非教資會資助活動			Sub-total 小計	Total 總計
(In thousands of Hong Kong dollars) (以千港元計)		UGC-Funded Activities 教資會資助活動	Self-financing Activities 自資營運活動	Donation Activities 所得捐款活動		
Income	收入					
9 Government Subventions	政府撥款	4,438,690	-	-	-	4,438,690
Tuition and Other Fees	學費及其他費用	996,148	1,212,292	-	1,212,292	2,208,440
Interest and Investment Gain	利息和投資收益	141,672	152,132	66,431	218,563	360,235
Donations and Benefactions	捐贈及捐款	-	-	252,642	252,642	252,642
Other Income	其他收入	120,360	448,517	1,598	450,115	570,475
		5,696,870	1,812,941	320,671	2,133,612	7,830,482
Expenditure	開支					
Teaching, Learning and Research	教學、學習及科研					
Teaching and Research	教學及科研	3,865,655	625,696	164,632	790,328	4,655,983
Library	圖書館	134,871	22,801	166	22,967	157,838
Central Computing Facilities	中央電腦設施	127,162	16,851	-	16,851	144,013
Other Academic Services	其他教學服務	267,313	20,253	2,471	22,724	290,037
Institutional Support	教學支援					
Management and General	管理及一般項目	261,233	63,721	397	64,118	325,351
Premises and Related Expenses	校舍及有關開支	797,274	103,622	17,785	121,407	918,681
Student and General Education Services	學生及一般教育服務	224,167	136,191	29,435	165,626	389,793
Other Activities	其他活動	-	7,023	-	7,023	7,023
		5,677,675	996,158	214,886	1,211,044	6,888,719
Finance Costs	財務費用	164	6,156	-	6,156	6,320
		5,677,839	1,002,314	214,886	1,217,200	6,895,039
Surplus before Taxation	除稅前盈餘	19,031	810,627	105,785	916,412	935,443
Income Tax	所得稅	-	(1,816)	-	(1,816)	(1,816)
Surplus for the Year	本年度盈餘	19,031	808,811	105,785	914,596	933,627
Other Comprehensive Income for the Year	年度內其他全面收益	1,174	177	-	177	1,351
Total Comprehensive Income for the Year	年度內總全面收益	20,205	808,988	105,785	914,773	934,978
Attributable to:	歸屬於:					
Transfer from Restricted Funds	特定基金	(13,877)	(176,977)	(121,631)	(298,608)	(312,485)
Transfer to UGC Funds	教資會基金	19,101	-	-	-	19,101
Transfer to Other Funds	其他基金	14,981	985,965	227,416	1,213,381	1,228,362
Total Comprehensive Income for the Year	年度內總全面收益	20,205	808,988	105,785	914,773	934,978

9 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)

		2022				
		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)						
Income	收入					
9 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	-	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	(539,956)	(482,441)
Donations and Benefactions	捐贈及捐款	-	-	232,921	232,921	232,921
Other Income	其他收入	98,359	422,032	1,339	423,371	521,730
		5,414,609	903,681	278,914	1,182,595	6,597,204
Expenditure	開支					
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	695,888	4,044,419
Library	圖書館	145,539	23,392	461	23,853	169,392
Central Computing Facilities	中央電腦設施	134,219	16,659	-	16,659	150,878
Other Academic Services	其他教學服務	228,911	18,941	247	19,188	248,099
Institutional Support	教學支援					
Management and General	管理及一般項目	253,810	60,036	126	60,162	313,972
Premises and Related Expenses	校舍及有關開支	854,315	100,380	21,737	122,117	976,432
Student and General Education Services	學生及一般教育服務	193,036	147,771	22,728	170,499	363,535
Other Activities	其他活動	-	4,700	-	4,700	4,700
		5,158,361	918,528	194,538	1,113,066	6,271,427
Finance Costs	財務費用	121	4,017	-	4,017	4,138
		5,158,482	922,545	194,538	1,117,083	6,275,565
Surplus/(Deficit) before Taxation	除稅前盈餘/(虧損)	256,127	(18,864)	84,376	65,512	321,639
Income Tax	所得稅	-	(2,001)	-	(2,001)	(2,001)
Surplus/(Deficit) for the Year	本年度盈餘/(虧損)	256,127	(20,865)	84,376	63,511	319,638
Other Comprehensive Income for the Year	年度內其他全面收益	(5,678)	(805)	-	(805)	(6,483)
Total Comprehensive Income for the Year	年度內總全面收益	250,449	(21,670)	84,376	62,706	313,155
Attributable to:	歸屬於:					
Transfer from Restricted Funds	特定基金	(11,704)	(158,762)	(115,777)	(274,539)	(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	337,245	345,046
Total Comprehensive Income for the Year	年度內總全面收益	250,449	(21,670)	84,376	62,706	313,155

9

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)		Consolidated 綜合		University 大學	
		2023	2022	2023	2022
Subventions from UGC		教資會撥款			
10 ● Block Grants	整體補助金				
Grants Received	已收補助金	3,391,089	3,226,998	3,391,089	3,226,998
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	(41,244)	(47,414)	(41,244)	(47,414)
Additions of Fixed Assets	固定資產增置	(250,710)	(96,480)	(250,710)	(96,480)
11 ● 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	124,655	130,832	124,655	130,832
		3,223,790	3,213,936	3,223,790	3,213,936
12 ● Supplementary Grants	增補補助金	101,021	158,483	101,021	158,483
		3,324,811	3,372,419	3,324,811	3,372,419
Earmarked Grants	指定用途補助金				
University Grants Committee	教資會				
Home Financing Scheme	居所資助計劃	547	865	547	865
Housing-related Expenses other than HFS	除居所資助計劃外與房屋有關開支	1,829	2,659	1,829	2,659
Knowledge Transfer	知識轉移活動補助金	11,273	9,616	11,273	9,616
Additional Clinical Placement for the Allied Health Programmes	專職醫療臨床實習補助金	9,899	9,568	9,899	9,568
One-off Allocation of Additional Funding to Institutions	一次性分配予院校的額外補助金	13	6,130	13	6,130
Funding Scheme for Teaching and Learning Related Initiatives	教學方案補助金	-	1,915	-	1,915
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	12,569	6,291	12,569	6,291
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	2,170	4,132	2,170	4,132
Targeted TPg Programmes Fellowship	指定研究院修課課程獎學金	17,610	15,348	17,610	15,348
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	6,148	4,789	6,148	4,789
Special Grant for Enhancing Campus Security	增善校園安全的特別補助金	-	39,395	-	39,395
Others	其他	2,831	696	2,831	696
		64,889	101,404	64,889	101,404
Research Grants Council	研究資助局				
General Research Fund	優配研究金	112,635	89,876	112,635	89,876
Early Career Scheme Fund	傑出青年學者計劃	9,061	11,671	9,061	11,671
Collaborative Research Fund	協作研究金	18,326	12,893	18,326	12,893
Theme-based Research Scheme	主題研究計劃	26,519	26,212	26,519	26,212
Others	其他	45,915	36,055	45,915	36,055
		212,456	176,707	212,456	176,707
Research Matching Grant Scheme	研究配對補助金計劃	38,293	13,744	38,293	13,744
13 ● Rates and Government Rent Refund	退還差餉及政府地租	55,664	55,418	55,664	55,418
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	246,693	277,617	246,693	277,617
		3,942,806	3,997,309	3,942,806	3,997,309
14 ● Grants from Government Agencies	政府機構撥款	564,261	376,687	495,884	313,038
		4,507,067	4,373,996	4,438,690	4,310,347

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	
		2023	2022	2023	2022
15	UGC-funded Programmes 教資會資助課程				
Tuition Fees 學費收入		980,048	933,717	980,048	933,717
Other Fees 其他收費		16,100	14,671	16,100	14,671
		996,148	948,388	996,148	948,388
Non-UGC-funded Programmes 非教資會資助課程					
Tuition Fees 學費收入		1,997,394	1,844,571	1,182,350	1,044,507
Other Fees 其他收費		37,599	29,358	29,942	21,752
		2,034,993	1,873,929	1,212,292	1,066,259
		3,031,141	2,822,317	2,208,440	2,014,647

5. Interest and Investment Gain/(Loss)

利息和投資收益/(虧損)

(In thousands of Hong Kong dollars) (以千港元計)		Consolidated 綜合		University 大學	
		2023	2022	2023	2022
Interest Income 利息收入		342,104	79,076	312,992	67,345
Net Realised and Unrealised Gain/(Loss) on Investment Portfolio 實現及未實現的投資組合淨收益/(虧損)		47,634	(548,734)	47,243	(549,786)
		389,738	(469,658)	360,235	(482,441)

10 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。

11 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。

12 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。

13 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。

14 Grants from Government Agencies include grants received from Hong Kong and Mainland China 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。

15 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 \$8.4 million (2022: \$8.8 million) was received from UGC for all eligible students and included in the tuition fee income for the year ended 30 June 2023.

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2023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840萬元教資會資助(2022：880萬元)

16 ◆ 6. Donations and Benefactions

捐贈及捐款

(In thousands of Hong Kong dollars) (以千港元計)		Consolidated 綜合		University 大學	
		2023	2022	2023	2022
Donations for Research Activities	科研活動捐助	121,195	85,858	121,195	85,858
Scholarship, Bursaries, Prizes and Loan	獎學金、助學金、獎金及借貸	18,788	19,141	18,419	18,912
Capital Projects	基建項目	9,301	10,971	9,301	10,971
Others	其他	62,167	80,925	103,727	117,180
		211,451	196,895	252,642	232,921

Donations received from The Hong Kong Jockey Club Charities Trust and The Hong Kong Jockey Club were \$67.4 million (2022: \$59.4 million) and RMB0.8 million (2022: RMB0.6 million) respectively for the year ended 30 June 2023.

截至2023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6,740萬元(2022：5,940萬元)和80萬人民幣(2022：60萬人民幣)。

7. Other Income

其他收入

(In thousands of Hong Kong dollars) (以千港元計)		Consolidated 綜合		University 大學	
		2023	2022	2023	2022
17 ◆ Service Income	服務收入	588,411	441,319	196,465	198,268
Contribution from Subsidiaries	附屬公司之貢獻	-	-	110,923	112,032
Student Halls	學生宿舍	81,521	57,172	80,585	56,606
Contract Research	科研合約	81,704	79,934	76,811	73,042
Rental Income	租金收入	10,168	6,481	9,584	7,729
Rental Contributions from Staff	教職員住屋租金	1,394	1,878	1,394	1,878
Others	其他	102,394	77,029	94,713	72,175
		865,592	663,813	570,475	521,730

16 Donations with specific purpose follow the accounting treatment for government grants. They are recognised as income when the related expenditure has been incurred. Including sponsorship income and donations without designated purposes recognised as income upon their receipt, a total sum of \$211.5 million (2022: \$196.9 million) and \$252.6 million (2022: \$232.9 million) are recognised as donation income at the Consolidated and University level respectively for the year ended 30 June 2023 as shown in the above note 6. Donations received on cash basis for the Consolidated Entity and the University during the year were \$193.8 million (2022: \$200.1 million) and \$234.7 million (2022: \$236.1 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2023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2.115億元(2022：1.969億元)及2.526億元(2022：2.329億元)。綜合體及大學於本年度收到的現金捐贈分別為1.938億元(2022：2.001億元)和2.347億元(2022：2.361億元)。

17 Service income of the University mainly represents income from self-financed centres/clinics and administrative 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行政服務收入。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			
		2023			
		Staff Costs and Benefits 教職員開支及福利	Operating Expenses (note 8.2) 營運開支 (附註8.2)	Depreciation 折舊	Total 總計
(In thousands of Hong Kong dollars)	(以千港元計)				
Teaching, Learning and Research	教學、學習及科研				
Teaching and Research	教學及科研	3,798,878	1,108,403	148,664	5,055,945
Library	圖書館	85,146	85,839	9,772	180,757
Central Computing Facilities	中央電腦設施	123,175	46,947	12,004	182,126
Other Academic Services	其他教學服務	236,955	70,302	2,608	309,865
		4,244,154	1,311,491	173,048	5,728,693
Institutional Support	教學支援				
Management and General	管理及一般項目	317,122	92,416	6,775	416,313
Premises and Related Expenses	校舍及有關開支	202,946	528,339	322,573	1,053,858
Student and General Education Services	學生及一般教育服務	135,711	298,464	5,327	439,502
Other Activities	其他活動	133,596	200,961	6,001	340,558
		789,375	1,120,180	340,676	2,250,231
Total Expenditure excluding Finance Costs and Income Tax	財務費用及所得稅以外總開支	<u>5,033,529</u>	<u>2,431,671</u>	<u>513,724</u>	<u>7,978,924</u>

		Consolidated 綜合			
		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
(In thousands of Hong Kong dollars)	(以千港元計)				
Teaching, Learning and Research	教學、學習及科研				
Teaching and Research	教學及科研	3,384,989	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
Institutional Support	教學支援				
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 Education 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
Total Expenditure excluding Finance Costs and Income Tax	財務費用及所得稅以外總開支	<u>4,539,210</u>	<u>2,167,865</u>	<u>538,641</u>	<u>7,245,716</u>

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)

Teaching, Learning and Research

教學、學習及科研

18 Teaching and Research

教學及科研

Library

圖書館

Central Computing Facilities

中央電腦設施

19 Other Academic Services

其他教學服務

Institutional Support

教學支援

Management and General

管理及一般項目

Premises and Related Expenses

校舍及有關開支

Student and General Education Services

學生及一般教育服務

Other Activities

其他活動

Total Expenditure excluding

財務費用及所得稅

Finance Costs and Income Tax

以外總開支

University 大學

2023

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
3,430,484	1,079,757	145,742	4,655,983
76,411	74,346	7,081	157,838
102,022	35,379	6,612	144,013
223,400	65,191	1,446	290,037
3,832,317	1,254,673	160,881	5,247,871
257,757	66,530	1,064	325,351
172,858	431,806	314,017	918,681
121,477	263,055	5,261	389,793
-	7,023	-	7,023
552,092	768,414	320,342	1,640,848
4,384,409	2,023,087	481,223	6,888,719

(In thousands of Hong Kong dollars)

(以千港元計)

Teaching, Learning and Research

教學、學習及科研

Teaching and Research

教學及科研

Library

圖書館

Central Computing Facilities

中央電腦設施

Other Academic Services

其他教學服務

Institutional Support

教學支援

Management and General

管理及一般項目

Premises and Related Expenses

校舍及有關開支

Student and General Education Services

學生及一般教育服務

Other Activities

其他活動

Total Expenditure excluding

財務費用及所得稅

Finance Costs and Income Tax

以外總開支

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
3,039,306	846,372	158,741	4,044,419
75,839	85,899	7,654	169,392
96,072	46,299	8,507	150,878
196,685	51,013	401	248,099
3,407,902	1,029,583	175,303	4,612,788
240,639	66,877	6,456	313,972
154,730	505,006	316,696	976,432
113,230	245,415	4,890	363,535
-	4,700	-	4,700
508,599	821,998	328,042	1,658,639
3,916,501	1,851,581	503,345	6,271,427

8. Expenditure (Cont'd)

開支 (續)

8.2 Analysis of Operating Expenses

營運開支分析

		Consolidated 綜合		University 大學	
(In thousands of Hong Kong dollars)		2023	2022	2023	2022
Teaching, Learning and Research		教學、學習及科研			
Teaching and Research	教學及科研				
Office and Equipment Expenses	部門及設備開支	388,956	253,037	373,512	241,584
Research Activities	科研活動	318,456	279,191	305,254	287,596
Research Studentships	科研獎學金	380,979	312,761	380,979	312,761
Staff Development, Conferences and Duty Visit	職員培訓發展、會議及公幹	20,012	4,431	20,012	4,431
		1,108,403	849,420	1,079,757	846,372
Library	圖書館				
Office and Equipment Expenses	部門及設備開支	9,228	7,968	7,444	6,942
20 Magazine and Electronic Materials	刊物及電子資料	76,611	89,458	66,902	78,957
		85,839	97,426	74,346	85,899
Central Computing Facilities	中央電腦設施				
Office and Equipment Expenses	部門及設備開支	4,242	4,746	4,166	4,651
Computer Equipment Maintenance and IT Infrastructure	電腦設備保養及資訊科技設施	42,705	54,285	31,213	41,648
		46,947	59,031	35,379	46,299
Other Academic Services	其他教學服務				
Office and Equipment Expenses	部門及設備開支	50,884	51,090	45,773	33,935
Others	其他	19,418	17,078	19,418	17,078
		70,302	68,168	65,191	51,013
Total	總額	1,311,491	1,074,045	1,254,673	1,029,583

18 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。

19 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。

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

8. Expenditure (Cont'd)

開支 (續)

8.2 Analysis of Operating Expenses (Cont'd)

營運開支分析 (續)

		Consolidated 綜合		University 大學	
(In thousands of Hong Kong dollars) (以千港元計)		2023	2022	2023	2022
Institutional Support	教學支援				
21 Management and General	管理及一般項目				
Office and Equipment Expenses	部門及設備開支	40,909	38,016	22,796	31,209
Publicity and Recruitment Expenses	宣傳及招聘費	22,975	12,751	19,455	9,955
Audit, Legal and Professional Fees	核數、法律及專業費用	7,062	5,952	5,398	4,442
General Insurance	一般保險	7,000	7,518	4,635	4,827
Others	其他	14,470	18,370	14,246	16,444
		92,416	82,607	66,530	66,877
Premises and Related Expenses	校舍及有關開支				
Office and Equipment Expenses	部門及設備開支	15,967	12,377	11,623	9,016
Utilities	水電費	172,090	141,308	134,983	107,892
Repairs and Maintenance	維修保養	183,639	269,111	146,810	235,706
Rates and Government Rent	差餉及政府地租	55,664	55,418	55,664	55,418
22 Cleaning and Security Services	清潔及保安服務費	82,181	87,973	74,429	84,878
Others	其他	18,798	17,193	8,297	12,096
		528,339	583,380	431,806	505,006
Student and General Education Services	學生及一般教育服務				
Office and Equipment Expenses	部門及設備開支	15,214	13,788	15,116	13,251
Scholarships and Financial Aids	獎學金及學生財政援助	144,997	133,455	117,068	111,823
Student Development	學生發展活動	51,324	35,888	44,829	30,960
Sports Facilities	運動設施	16,051	15,389	16,051	15,389
Student Halls	學生宿舍	62,313	67,984	62,254	67,969
Others	其他	8,565	6,877	7,737	6,023
		298,464	273,381	263,055	245,415
23 Other Activities	其他活動				
Consultancy	顧問費	81,248	68,844	-	-
Service Cost and Others	服務費及其他	119,713	85,608	7,023	4,700
		200,961	154,452	7,023	4,700
Total	總額	1,120,180	1,093,820	768,414	821,998



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：

	2023	2022
\$1,800,001 - \$1,950,000	88	85
\$1,950,001 - \$2,100,000	60	55
\$2,100,001 - \$2,250,000	47	35
\$2,250,001 - \$2,400,000	27	32
\$2,400,001 - \$2,550,000	23	22
\$2,550,001 - \$2,700,000	21	11
\$2,700,001 - \$2,850,000	15	16
\$2,850,001 - \$3,000,000	18	11
\$3,000,001 - \$3,150,000	10	8
\$3,150,001 - \$3,300,000	10	11
\$3,300,001 - \$3,450,000	10	5
\$3,450,001 - \$3,600,000	4	3
\$3,600,001 - \$3,750,000	1	3
\$3,750,001 - \$3,900,000	5	2
\$3,900,001 - \$4,050,000	3	1
\$4,050,001 - \$4,200,000	1	2
\$4,200,001 - \$4,350,000	2	1
\$4,350,001 - \$4,500,000	3	2
\$4,500,001 - \$4,650,000	3	1
\$4,650,001 - \$4,800,000	-	1
\$4,800,001 - \$4,950,000	2	-
\$6,750,001 - \$6,900,000	-	1
\$7,050,001 - \$7,200,000	1	-
	354	308

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

* 薪酬等值包括薪金、津貼、退休金計劃的供款、約滿酬金、房屋福利及其他福利。獲大學提供職員宿舍之教職員，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。

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

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。

23 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：

		Consolidated and University 綜合及大學	
(In thousands of Hong Kong dollars)	(以千港元計)	2023	2022
China Corporate Income Tax	中國企業所得稅	1,816	2,001

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 Mainland China operations is charged at the appropriate prevailing rates of taxation in Mainland China.

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					Total
		Capital Funds	Research Funds	Scholarship and Student Development Funds	Specific Donation Funds	Endowment Funds	
		資本基金	科研基金	獎學金及學生發展基金	特定捐贈基金	留本捐贈基金	總計
(In thousands of Hong Kong dollars)	(以千港元計)						
Balance at 1 July 2021	2021年7月1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
Total Comprehensive Income for the year	年度內總全面收益	(89,733)	(102,528)	(71,517)	(144,232)	63,024	(344,986)
Inter-fund transfers	資金轉撥	56,657	394,109	72,891	119,256	(13,198)	629,715
Balance at 30 June 2023	2023年6月30日結餘	906,234	1,845,337	108,983	961,166	710,332	4,532,052

24 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。

25 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 2023, the balances of General Donation Funds and Endowment Funds were \$680.1 million (2022: \$628.7 million) and \$710.3 million (2022: \$660.5 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2023年6月30日，一般捐贈基金及留本捐贈基金的結餘分別為6.801億元(2022：6.287億元)及7.103億元(2022：6.605億元)。

10. Restricted Funds (Cont'd)

特定基金(續)

10.1 Fund Balances (Cont'd)

基金結餘(續)

		University 大學					
			24	Scholarship and Student Development Funds 獎學金及 學生發展 基金	Specific Donation Funds 特定捐贈 基金	25 Endowment Funds 留本捐贈 基金	Total
(In thousands of Hong Kong dollars)	(以千港元計)	Capital Funds 資本 基金	Research Funds 科研 基金				總計
Balance at 1 July 2021	2021年7月1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
Total Comprehensive Income for the year	年度內 總全面收益	(57,232)	(102,528)	(71,517)	(144,232)	63,024	(312,485)
Inter-fund transfers	資金轉撥	12,495	394,109	72,891	119,256	(13,198)	585,553
Balance at 30 June 2023	2023年6月30日結餘	767,485	1,845,337	108,983	961,166	710,332	4,393,303

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
		一般及發展儲備基金	配對補助金	總計
(In thousands of Hong Kong dollars)	(以千港元計)			
Balance at 1 July 2021	2021年7月1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
Total Comprehensive Income for the year	年度內總全面收益	20,267	(1,166)	19,101
Inter-fund transfers	資金轉撥	(72,240)	(56)	(72,296)
Balance at 30 June 2023	2023年6月30日結餘	1,630,316	246,726	1,877,042

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**

(In thousands of Hong Kong dollars)

Balance at 1 July 2021

Total Comprehensive Income for the year

Inter-fund transfers

Balance at 30 June 2022

Total Comprehensive Income for the year

Inter-fund transfers

Balance at 30 June 2023

(以千港元計)

2021年7月1日結餘

年度內總全面收益

資金轉撥

2022年6月30日結餘

年度內總全面收益

資金轉撥

2023年6月30日結餘

Consolidated 綜合

	Self-financing Activity Funds	25 General Donation Funds	Total
	自資營運 項目基金	一般 捐贈 基金	總計
Balance at 1 July 2021	3,173,558	628,730	3,802,288
Total Comprehensive Income for the year	194,575	200,153	394,728
Inter-fund transfers	(249,872)	(200,134)	(450,006)
Balance at 30 June 2022	3,118,261	628,749	3,747,010
Total Comprehensive Income for the year	1,108,834	227,416	1,336,250
Inter-fund transfers	(381,391)	(176,028)	(557,419)
Balance at 30 June 2023	3,845,704	680,137	4,525,841

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	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 2021	2021年7月1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
Total Comprehensive Income for the year	年度內總全面收益	1,000,946	227,416	1,228,362
Inter-fund transfers	資金轉撥	(337,229)	(176,028)	(513,257)
Balance at 30 June 2023	2023年6月30日結餘	3,105,370	680,137	3,785,507

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

26 13.1 Matching Grant Schemes

配對補助金計劃

		Consolidated and University 綜合及大學			
		2023		2022	
		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	247,948	844,133	256,377	844,988
Receipts	收款				
Interest and Investment Gain	利息和投資收益	8,760	26,462	1,430	12,711
		8,760	26,462	1,430	12,711
Payments	付款				
Teaching and Research Enhancement	提升教學及科研	761	20,697	1,170	12,263
Scholarships and Prizes	獎學金及獎金	8,617	1,359	8,134	1,083
Bursaries	助學金	-	212	-	106
Internationalisation and	國際化及				
Student Exchange Activities	學生交流活動	403	567	268	3
Student Development	學生發展活動	145	89	224	41
Capital and Related Expenditure	基建及有關開支	-	806	-	70
		9,926	23,730	9,796	13,566
27 Transfer to Restricted Funds	轉賬到特定基金	(56)	-	(63)	-
Balance at 30 June	6月30日結餘	246,726	846,865	247,948	844,133

All expenditures were incurred on degree and above level of study.

所有開支均為學士及以上學位課程的開支。

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

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

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

跟被分配作科研用途的整體補助金一樣，未用的被分配作科研用途的配對補助金會轉到科研基金(包括在特定基金(附註10))。為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)

28 ◆ 13.2 Research Matching Grant Scheme

研究配對補助金計劃

		Consolidated 綜合			
		2023		2022	
		Matching Grants	Matched Donations/ Research Grants/ Research Contracts 已獲配對捐贈/ 研究補助金/ 研究合約	Matching Grants	Matched Donations/ Research Grants/ Research Contracts 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	配對補助金	配對補助金	配對補助金
Balance at 1 July	7月1日結餘	113,904	135,851	80,589	97,016
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	60,428	103,346	47,459	108,282
		60,428	103,346	47,459	108,282
Payments	付款				
Research Projects	研究項目	22,251	53,700	9,336	45,215
Research Equipment	研究設施	16,931	15,296	4,744	21,391
Research-related Software License/ Technology License	研究相關之軟件/ 技術授權	-	-	64	-
Setting up of Research Facilities	設立研究設備	-	3,348	-	2,190
Research Activities for Students	供學生參與的 研究活動	-	7,224	-	304
Others	其他	30	287	-	347
		39,212	79,855	14,144	69,447
Balance at 30 June	6月30日結餘	135,120	159,342	113,904	135,851

28 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)

28 13.2 Research Matching Grant Scheme (Cont'd)

研究配對補助金計劃 (續)

		University 大學			
		2023		2022	
		Matching Grants	Matched Donations/ Research Grants/ Research Contracts 已獲配對捐贈/ 研究補助金/ 研究合約	Matching Grants	Matched Donations/ Research Grants/ Research Contracts 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	113,718	135,851	80,589	97,016
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	60,037	102,087	47,206	107,777
		60,037	102,087	47,206	107,777
Payments	付款				
Research Projects	研究項目	21,963	52,447	9,269	44,710
Research Equipment	研究設施	16,931	15,296	4,744	21,391
Research-related Software License/ Technology License	研究相關之軟件/ 技術	-	-	64	-
Setting up of Research Facilities	設立研究設備	-	3,348	-	2,190
Research Activities for Students	供學生參與的 研究活動	-	7,224	-	304
Others	其他	30	287	-	347
		38,924	78,602	14,077	68,942
Balance at 30 June	6月30日結餘	134,831	159,336	113,718	135,851

29 — 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。

29 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 2023, unspent Matching Grants of \$135.1 million (2022: \$113.9 million) and \$134.8 million (2022: \$113.7 million) and Matched Donations/Research Grants/Research Contracts of \$159.3 million (2022: \$135.9 million) and \$159.3 million (2022: \$135.9 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2023年6月30日之年度，未使用的配對補助1.351億元(2022：1.139億元)及1.348億元(2022：1.137億元)及未使用的配對捐贈/研究補助金/研究合約1.593億元(2022：1.359億元)及1.593億元(2022：1.359億元)已由綜合體及大學分別確認為遞延收入。

30 ◆ 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	
		2023	2022	2023	2022
Balance at 1 July	7月1日結餘	2,630	3,507	2,085	1,803
Receipts	收款				
Grants	補助金	4,234	3,460	3,720	2,921
Interest and Investment Gain	利息和投資收益	126	21	99	14
		4,360	3,481	3,819	2,935
Payment	付款				
Subsidy to Students	學生資助	1,518	847	1,512	847
Unspent Grants returned to Government	退還予政府並未使用的補助金	(2,525)	(3,511)	(1,978)	(1,806)
Balance at 30 June	6月30日結餘	2,947	2,630	2,414	2,085

30 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 2021 to August 2022 and September 2020 to August 2021 were returned to the Government during the year ended 30 June 2023 and 2022 respectively.

Since the grants under the four schemes are designed for specific purposes with refund condition for any unspent grants, the accounting treatment of these grants follows HKAS 20 – Accounting for Government Grants and Disclosure of Government Assistance. Grant income recognised during the year, equivalent to the amount spent, has been included under Grants from Government Agencies in note 3, with the unspent portion being presented under Deferred Income in note 28.

專上學生海外交流資助計劃、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2021年9月至2022年8月及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分別於2023年6月30日及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。

30 ◆ 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	
		2023	2022	2023	2022
Balance at 1 July	7月1日結餘	850	1,904	386	309
Receipts	收款				
Grants	補助金	1,097	951	652	492
Interest and Investment Gain	利息和投資收益	43	8	20	2
		1,140	959	672	494
Payment	付款				
Subsidy to Students	學生資助	185	108	185	108
Unspent Grants returned to Government	退還予政府並未使用的補助金	(834)	(1,905)	(369)	(309)
Balance at 30 June	6月30日結餘	971	850	504	386

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	
		2023	2022	2023	2022
Balance at 1 July	7月1日結餘	644	1,368	361	584
Receipts	收款				
Grants	補助金	940	777	670	497
Interest and Investment Gain	利息和投資收益	30	5	16	2
		970	782	686	499
Payment	付款				
Subsidy to Students	學生資助	320	138	320	138
Unspent Grants returned to Government	退還予政府並未使用的補助金	(613)	(1,368)	(330)	(584)
Balance at 30 June	6月30日結餘	681	644	397	361

30 ◆ 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	
		2023	2022	2023	2022
Balance at 1 July	7月1日結餘	1,216	880	1,032	556
Receipts	收款				
Grants	補助金	1,336	1,354	1,156	1,172
Interest and Investment Gain	利息和投資收益	50	6	41	4
		1,386	1,360	1,197	1,176
Payment	付款				
Subsidy to Students	學生資助	181	146	159	146
Unspent Grants returned to Government	退還予政府並未使用的補助金	(1,221)	(878)	(1,037)	(554)
Balance at 30 June	6月30日結餘	1,200	1,216	1,033	1,032

17. Fixed Assets

固定資產

		Consolidated 綜合					
(In thousands of Hong Kong dollars)	(以千港元計)	Buildings	Construction in Progress	Furniture, Equipment & Fittings	Library Collections	Other Properties leased for own use	Total
		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
Cost	成本						
Balance at 1 July 2021	於2021年7月1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
Additions	增置	48,014	318,553	381,660	1,488	10,648	760,363
Transfers	轉賬	141,305	(141,305)	-	-	-	-
Disposals	出售	-	-	(58,816)	(27,990)	(3,432)	(90,238)
Exchange Differences	匯兌差額	(6,783)	-	(2,443)	-	-	(9,226)
Balance at 30 June 2023	於2023年6月30日	9,746,778	576,636	2,625,082	602,361	54,592	13,605,449
Accumulated Depreciation	累積折舊						
Balance at 1 July 2021	於2021年7月1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
Charge for the Year	本年度折舊	308,089	-	184,102	5,151	16,382	513,724
Written Back on Disposals	出售之撇銷	-	-	(57,888)	(27,562)	(2,676)	(88,126)
Exchange Differences	匯兌差額	(2,788)	-	(996)	-	-	(3,784)
Balance at 30 June 2023	於2023年6月30日	6,123,549	-	2,202,689	593,454	34,181	8,953,873
Net Book Value at 30 June 2022	2022年6月30日 賬面淨值	3,745,994	399,388	227,210	12,998	26,901	4,412,491
Net Book Value at 30 June 2023	2023年6月30日 賬面淨值	3,623,229	576,636	422,393	8,907	20,411	4,651,576

17. Fixed Assets (Cont'd)
固定資產 (續)

		University 大學					
(In thousands of Hong Kong dollars)	(以千港元計)	Buildings	Construction in Progress	Furniture, Equipment & Fittings	Library Collections	Other Properties leased for own use	Total
		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
Cost	成本						
Balance at 1 July 2021	於2021年7月1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
Additions	增置	48,014	318,553	333,312	1,356	6,418	707,653
Transfers	轉賬	141,305	(141,305)	-	-	-	-
Disposals	出售	-	-	(46,811)	(9,641)	(1,538)	(57,990)
Balance at 30 June 2023	於2023年6月30日	9,648,714	576,636	2,137,383	572,833	40,728	12,976,294
Accumulated Depreciation	累積折舊						
Balance at 1 July 2021	於2021年7月1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
Charge for the Year	本年度折舊	305,276	-	158,707	3,107	14,133	481,223
Written Back on Disposals	出售之撇銷	-	-	(46,644)	(9,638)	(1,538)	(57,820)
Balance at 30 June 2023	於2023年6月30日	6,082,446	-	1,793,384	567,311	24,924	8,468,065
Net Book Value at 30 June 2022	2022年6月30日 賬面淨值	3,682,225	399,388	169,561	7,276	23,519	4,281,969
Net Book Value at 30 June 2023	2023年6月30日 賬面淨值	3,566,268	576,636	343,999	5,522	15,804	4,508,229

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 2023 was \$20.4 million (2022: \$26.9 million) and \$15.8 million (2022: \$23.5 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 2023 for the Consolidated Entity and University were \$0.3 million (2022: \$0.4 million) and \$0.2 million (2022: \$0.3 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 2023 for the Consolidated Entity and University were \$1.4 million (2022: \$2.2 million) and \$1.4 million (2022: \$1.8 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2023年6月30日的賬面淨值分別為2,040萬元(2022：2,690萬元)及1,580萬元(2022：2,350萬元)。

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2023年6月30日止年度，綜合體及大學的租賃負債利息分別為30萬元(2022：40萬元)和20萬元(2022：30萬元)，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2023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140萬元(2022：220萬元)和140萬元(2022：180萬元)，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	
		2023	2022
Unlisted Shares, at Cost	非上市股份，投資成本	302,289	296,289
31 ◆ Less: Impairment Loss	減：減值虧損	(176,001)	(152,874)
		126,288	143,415

An impairment test was performed by comparing the carrying amount with the recoverable amount of the subsidiaries as at 30 June 2023. 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 \$23.1 million (2022: \$45.2 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2023年6月30日之賬面值及可收回數額之減值測試。附屬公司之可收回數額是按其公允價值扣減出售成本和使用價值兩者中的較高者為準。當附屬公司之可收回額超出其賬面值，減值虧損則可撥回至過往年度所確認之減值虧損為限。依據測試結果，本年度呈報在收支賬項之減值虧損為2,310萬元(2022：4,520萬元)。累計減值虧損歸因於透過附屬公司進行的科研活動。

31 ◆

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 Mainland China. 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.

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(理大現代中醫研究所有限公司、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 已發行及繳足股本詳情	Proportion of Ownership Interest 所有權權益比率			Principal Activity
			Consolidated Entity's Effective Interest	Held by University	Held by Subsidiary	
附屬公司名稱	註冊/成立及營業地點		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 (note a) 新理大企業有限公司 (附註a)	Hong Kong 香港	26,700,000 Shares (2022: 20,700,000 Shares) 26,700,000股 (2022: 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 已發行及繳足股本詳情	Proportion of Ownership Interest 所有權權益比率			Principal Activity
			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	
附屬公司名稱	註冊/成立及營業地點					主要業務
PolyU Research Limited 理大科研有限公司	Hong Kong 香港	192,100,000 Shares 192,100,000股	100%	100%	-	Investment Holding 投資控股
PolyU Technology and Consultancy Co. Limited 理大科技及顧問有限公司	Hong Kong 香港	Limited by Guarantee 擔保有限公司	100%	100%	-	Consultancy Services 顧問服務
# 香港理工大學 深圳研究院	PRC 中國	RMB136,435,000 136,435,000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 (note b) 理大西部發展有限公司 (附註b)	Hong Kong 香港	15,520,000 Shares (2022: 15,270,000 Shares) 15,520,000股 (2022: 15,270,000股)	100%	-	100%	Investment Holding 投資控股
Pearl Technology Partnership Limited (note b)	Hong Kong 香港	6,600,000 Shares (2022: 600,000 Shares) 6,600,000股 (2022: 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	Place of Incorporation/ Establishment and Operation	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
			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	
附屬公司名稱	註冊/成立及 營業地點					主要業務
# 普爾葯物科技開發 (深圳)有限公司	PRC	\$48,550,000	100%	-	100%	Research and Development 科研及開發
	中國	48,550,000元				
# 理大產學研基地 (深圳)有限公司	PRC	\$112,150,000	100%	-	100%	Research and Development Support 支持科研及 開發
	中國	112,150,000元				
# 理大科技顧問 (深圳)有限公司	PRC	RMB500,000	100%	-	100%	Consultancy Services 顧問服務
	中國	500,000人民幣				

These companies are audited by KPMG Huazhen LLP for the year ended 31 December 2022.

畢馬威華振會計師事務所為此等附屬公司截至2022年12月31日之年度的法定核數師。

Notes

附註

(a) During the year ended 30 June 2023, the University subscribed for additional 6,000,000 shares of PolyU Enterprise Plus Limited.

截至2023年6月30日止年度, 大學額外認購新理大企業有限公司6,000,000股普通股。

(b) During the year ended 30 June 2023, PolyU Enterprise Plus Limited subscribed for additional 250,000 shares and 6,000,000 shares for Pearl Western Development Company Limited and Pearl Technology Partnership Limited respectively.

截至2023年6月30日止年度, 新理大企業有限公司分別額外認購理大西部發展有限公司250,000股普通股及Pearl Technology Partnership Limited 6,000,000股普通股。

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	
		2023	2022	2023	2022
Share of Net Assets	應佔之淨資產	35,986	37,355	-	-

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 合營公司名稱	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。

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

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

(In thousands of Hong Kong dollars) (以千港元計)		2023	2022
Carrying Amount of Interests in Joint Ventures	合營公司的權益賬面值	35,986	37,355
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	1,499	1,814

32 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) (以千港元計)		Consolidated 綜合		University 大學	
		2023	2022	2023	2022
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)	8,246,648	6,792,893	8,246,648	6,792,893
Financial assets carried at FVPL	按公允價值計入損益的金融資產				
33 Institutional Entities and other Equity Securities	從屬機構及其他股本證券	9,683	6,244	5,683	6,244
		8,256,331	6,799,137	8,252,331	6,799,137

Note: The carrying value of non-current debt securities as at 30 June 2023 was \$8,246.6 million (2022: \$6,792.9 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2023年6月30日的賬面值為82.466億元(2022：67.929億元)，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。

33

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, Avalon Polymills (HK) Limited and Telefield Medical Imaging Limited for the commercialisation of research. During the year ended 30 June 2023, the University acquired 2% shareholding in Telefield Medical Imaging Limited via its subsidiary.

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, Avalon Polymills (HK) Limited 和中慧醫學成像有限公司少數股權從事科研成果產業化。截至2023年6月30日止年度，大學通過其附屬公司購入中慧醫學成像有限公司2%股權。

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	
		2023	2022
Financial assets carried at FVPL	按公允價值計入損益的金融資產		
34 ◆ Trading Securities	買賣證券		
Equities Securities and Funds	股本證券及基金	989,466	1,820,165
Fixed Income Securities	固定收入證券	-	1,836,766
		989,466	3,656,931
Financial assets carried at amortised cost	按攤銷成本計量的金融資產		
Debt Securities	債務證券	1,789,399	669,321
		2,778,865	4,326,252

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. The annual interest rate for staff loans has been maintained at the level to 2% below the prime rate since 30 January 2002.

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。每位合資格借款人之最高借款額為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。教職員貸款之年利率由2002年1月30日起維持為最優惠利率減2%。

34 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 Receivable, Prepayments and Other Receivables**應收賬款、預付款項及其他應收款**

(In thousands of Hong Kong dollars) (以千港元計)		Consolidated 綜合		University 大學	
		2023	2022	2023	2022
Investment Proceeds Receivable	投資應收款項	-	134,656	-	134,656
Accounts Receivable	應收賬款	510,072	398,711	500,673	389,005
Interest Receivable	應收利息	146,600	69,726	146,249	69,539
Amounts due from Subsidiaries	應收附屬公司賬項	-	-	28,151	17,688
Amounts due from Joint Ventures	應收合營公司賬項	1,509	2,950	1,509	2,950
Amounts due from the UGC	應收教資會賬項				
Rates and Government Rent	差餉及政府地租	14,214	14,029	14,214	14,029
Capital Grants Receivable	應收基建輔助金	4,779	11,580	4,779	11,580
Earmarked Grants Receivable	應收指定用途補助金	6,739	17,917	6,739	17,917
Supplementary Grants Receivable	應收增補補助金	27,060	18,390	27,060	18,390
		52,792	61,916	52,792	61,916
Prepayments, Sundry Deposits and Other Receivables	預付款項、雜項按金及其他應收賬項	353,472	202,483	299,208	160,055
		<u>1,064,445</u>	<u>870,442</u>	<u>1,028,582</u>	<u>835,809</u>
Current portion	流動部分	926,796	870,442	890,933	835,809
Non-current portion	非流動部分	137,649	-	137,649	-
		<u>1,064,445</u>	<u>870,442</u>	<u>1,028,582</u>	<u>835,809</u>

The majority of the Accounts Receivable and Amounts due from the UGC are without fixed terms of repayment and are expected to be recovered within one year. Apart from the prepayment for fixed assets of \$137.6 million (2022: Nil) included in prepayments which is expected to be capitalised as fixed assets, the remaining prepayments are expected to be recovered or recognised as expense 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。除預付款項中固定資產預付款項的1.376億元(2022：零)預期會資本化為資產，其餘的預付款項預期於1年內收回或確認為開支。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	
		2023	2022	2023	2022
Cash at Banks and on Hand	現金及銀行存款	317,518	724,371	200,242	569,124
Short-term Deposits	短期存款	4,120,386	2,677,176	4,013,270	2,582,363
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	4,437,904	3,401,547	4,213,512	3,151,487
Less: Short-term Deposits with over Three Months to Maturity when Placed	減：三個月後到期之短期存款	(2,430,062)	(1,780,592)	(2,352,931)	(1,724,469)
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	2,007,842	1,620,955	1,860,581	1,427,018

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。

		Consolidated 綜合			
		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 2021	2021年7月1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 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	27,003	420,171	12,330	459,504
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	-	-	120	120
Repayment of Bank Loans for On-lending to Staff	償還轉貸予教職員之銀行貸款	-	-	(2,510)	(2,510)
Capital element of lease rentals paid	已付租賃租金之資本部分	(19,453)	-	-	(19,453)
Interest element of lease rentals paid	已付租賃租金之利息部分	(330)	-	-	(330)
Total changes from financing cash flows	融資現金流量之變動總額	(19,783)	-	(2,390)	(22,173)
Other changes:	其他變動：				
Interest expenses	利息開支	330	-	-	330
Increase in lease liabilities from entering into new leases during the year	本年度新增租賃所導致的租賃債務之增加	10,648	-	-	10,648
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	(756)	-	-	(756)
At 30 June 2023	2023年6月30日結餘	17,442	420,171	9,940	447,553

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 2021	2021年7月1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
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	-	-	120	120
Repayment of Bank Loans for On-lending to Staff	償還轉貸予教職員之銀行貸款	-	-	(2,510)	(2,510)
Capital element of lease rentals paid	已付租賃租金之資本部分	(17,143)	-	-	(17,143)
Interest element of lease rentals paid	已付租賃租金之利息部分	(241)	-	-	(241)
Total changes from financing cash flows	融資現金流量之變動總額	(17,384)	-	(2,390)	(19,774)
Other changes:	其他變動：				
Interest expenses	利息開支	241	-	-	241
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	6,418	-	-	6,418
At 30 June 2023	2023年6月30日結餘	12,844	420,171	9,940	442,955

25. Loans and Borrowings

貸款及借貸

		Consolidated and University 綜合及大學	
(In thousands of Hong Kong dollars)	(以千港元計)	2023	2022
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	243,608	199,467
		420,171	376,030
		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 2023 is 2.30% per annum (2022: 1.27% per annum). The loans are secured by two buildings as at 30 June 2023. In 2020, the University entered into supplemental agreements with the Government for an interest-free deferral of loan repayment for a period of two years effective from the repayment due dates in 2020. In 2022, the University entered into supplemental agreements with the Government for a further two years interest-free deferral of loan repayment effective from the repayment due dates in 2022. Accordingly, the next loan repayments will be due in 2024.

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。於2023年6月30日的「無損益」利率為每年2.30% (2022: 每年1.27%)。該項貸款於2023年6月30日以兩棟樓宇作抵押。大學與政府於2020年訂立補充協議，為期兩年的免息延遲償還貸款安排，於2020年還款到期日生效。大學與政府於2022年訂立補充協議，延期兩年的免息延遲償還貸款安排，於2022年還款到期日生效。因此，下一次償還貸款將於2024年到期。

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	
		2023	2022	2023	2022
Accounts and Other Payables	應付賬款				
Investment Proceeds Payable	投資應付款項	-	179,546	-	179,546
Accounts Payable	應付賬款	480,977	459,075	420,118	396,201
Funds from Subsidiaries	應付附屬公司賬項	-	-	952,879	885,577
Amounts due to the UGC	應付教資會賬款				
Earmarked Grants Refundable	應退指定用途補助金	167,903	160,743	167,903	160,743
Retention Monies and Other Payables	保證金及其他應付賬款	169,056	146,610	133,707	118,404
Financial Liabilities Measured at Amortised Cost	以攤餘成本計量的金融負債	817,936	945,974	1,674,607	1,740,471
Contract Liabilities	合約負債				
Deposits Received for Banquet and Consultancy Services	已收取的宴會及諮詢服務按金	52,867	65,369	-	-
Tuition and Other fees Received	已收取的學費和其他費用	470,746	386,491	430,880	355,788
		523,613	451,860	430,880	355,788
		1,341,549	1,397,834	2,105,487	2,096,259
Lease Liabilities	租賃負債	17,442	27,003	12,844	23,569
		1,358,991	1,424,837	2,118,331	2,119,828
Payable:	應付：				
Within 1 year	一年內	1,354,158	1,411,971	2,116,123	2,108,183
After 1 year	一年後	4,833	12,866	2,208	11,645
		1,358,991	1,424,837	2,118,331	2,119,828

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 the Consolidated Entity and the University of \$4.6 million (2022: \$12.9 million) and \$2.2 million (2022: \$11.6 million), are expected to be settled within one year. Funds from Subsidiaries amounting to \$952.9 million (2022: \$885.6 million) mainly represent the surplus funds of these subsidiaries that are being managed centrally by the University for generating investment return.

除綜合體和大學的460萬元(2022: 1,290萬元)和220萬元(2022: 1,160萬元)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9.529億元(2022: 8.856億元),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, apart from contract liabilities of the Consolidated Entity of \$0.2 million (2022: Nil), 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。除綜合體的20萬元(2022: 零)的合約負債,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	
		2023	2022	2023	2022
(In thousands of Hong Kong dollars) (以千港元計)					
Balance at 1 July	7月1日結餘	451,860	393,232	355,788	302,632
Decrease in contract liabilities as a result of recognising income 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	(444,007)	(365,465)	(355,788)	(302,632)
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	515,760	424,093	430,880	355,788
Balance at 30 June	6月30日結餘	<u>523,613</u>	<u>451,860</u>	<u>430,880</u>	<u>355,788</u>

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			
		2023		2022		2023		2022	
		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	12,809	13,209	14,137	14,676	10,636	10,923	11,924	12,409
After 1 year but within 2 years	一年後至兩年內	4,165	4,227	10,738	10,839	2,208	2,219	9,767	9,854
After 2 years but within 5 years	兩年後至五年內	468	472	2,128	2,137	-	-	1,878	1,886
		<u>17,442</u>	<u>17,908</u>	<u>27,003</u>	<u>27,652</u>	<u>12,844</u>	<u>13,142</u>	<u>23,569</u>	<u>24,149</u>
Less: Total future interest expenses	減：未來利息費用總額		(466)		(649)		(298)		(580)
Present value of lease liabilities	租賃負債的現值		<u>17,442</u>		<u>27,003</u>		<u>12,844</u>		<u>23,569</u>

35 ◆ 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	
		2023	2022	2023	2022
Leave Accruals	應計假期	387,529	405,004	352,082	368,755
Defined Benefit Retirement Schemes (note 27.3)	界定福利退休計劃 (附註27.3)	100,650	111,939	100,650	111,939
Contract Gratuities	約滿酬金	142,430	133,340	142,394	133,340
Salaries	薪酬	74,332	63,555	27,399	20,801
Long Service Payment and Others	長期服務金及其他	8,982	8,115	918	666
		<u>713,923</u>	<u>721,953</u>	<u>623,443</u>	<u>635,501</u>
Payable:	應付：				
Within 1 Year	一年內	366,755	357,077	281,051	273,539
After 1 Year	一年後	347,168	364,876	342,392	361,962
		<u>713,923</u>	<u>721,953</u>	<u>623,443</u>	<u>635,501</u>

27.2 Employee Benefits Assets

員工福利資產

(In thousands of Hong Kong dollars) (以千港元計)		Consolidated and University 綜合及大學	
		2023	2022
Defined Benefit Retirement Schemes (note 27.3)	界定福利退休計劃 (附註27.3)	<u>816</u>	<u>787</u>

35 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"> Mixed Service Pension Scheme ("MSP") 混合服務退休金計劃 	27.3.1
<ul style="list-style-type: none"> The Hong Kong Polytechnic University Ancillary Staff Retirement Gratuity Scheme ("ASRG") 香港理工大學輔助員工退休金計劃(「輔助員工退休金」) 	27.3.2
Defined contribution retirement schemes 界定供款退休計劃	
<ul style="list-style-type: none"> The Hong Kong Polytechnic University Superannuation Fund – Part B ("SF (Part B)") 香港理工大學退休金(乙類)(「退休金(乙類)」) 	27.4
<ul style="list-style-type: none"> The Hong Kong Polytechnic University Ancillary Staff Provident Fund ("ASPF") 香港理工大學輔助員工公積金(「輔助員工公積金」) 	27.4
<ul style="list-style-type: none"> Mandatory Provident Fund Scheme ("the MPF Scheme") 強制性公積金計劃(「強積金計劃」) 	27.4
Variable benefit retirement scheme 可變福利退休計劃	
<ul style="list-style-type: none"> The Hong Kong Polytechnic University Superannuation Fund – Part A ("SF (Part A)") 香港理工大學退休金(甲類)(「退休金(甲類)」) 	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	
		2023	2022
Mixed Service Pension Scheme	混合服務退休金計劃	100,650	111,939
Defined Benefit Liability as at 30 June	於6月30日的界定福利負債	100,650	111,939
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	816	787
Defined Benefit Asset as at 30 June	於6月30日的界定福利資產	816	787

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：

		Consolidated and University 綜合及大學	
		2023	2022
(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	100,650	111,939
Defined Benefit Liability as at 30 June	於6月30日的界定福利負債	100,650	111,939

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

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

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

		Consolidated and University 綜合及大學	
		2023	2022
(In thousands of Hong Kong dollars)	(以千港元計)		
As at 1 July	於7月1日	111,939	117,860
Remeasurements	重新計量		
Actuarial (Gain)/Loss arising from Changes in Demographic Assumptions	來自人口結構假設變動之 精算(盈餘)/虧損	(3,473)	14,575
Actuarial Gain arising from Changes in Financial Assumptions	來自財務假設變動之 精算盈餘	(3,875)	(10,127)
Actuarial Loss arising from Experience	來自經驗之 精算虧損	6,005	1,690
		(1,343)	6,138
Interest Cost	利息成本	2,957	1,002
Benefits Paid	福利支付	(12,903)	(13,061)
As at 30 June	於6月30日	100,650	111,939

The weighted average duration of the defined benefit obligation as at 30 June 2023 was 5.1 years (2022: 5.6 years).
界定福利責任於2023年6月30日的加權平均年期為5.1年(2022：5.6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 Income and Expenditure Statement and the Statement of Comprehensive Income were as follows:

在收支賬項及全面收益表中確認的數額如下：

		Consolidated and University 綜合及大學	
(In thousands of Hong Kong dollars)	(以千港元計)	2023	2022
Amounts recognised under Teaching and Research in the Income and Expenditure Statement:	在收支賬項中的教學及科研所確認的金額：		
Net Interest on Net Defined Benefit Liability	界定福利淨負債之淨利息	2,957	1,002
Amounts recognised in the Other Comprehensive Income:	在其他全面收益中確認的金額：		
Actuarial (Gain)/Loss	精算(盈餘)/虧損	(1,343)	6,138
Total Defined Benefit Cost	界定福利成本總額	<u>1,614</u>	<u>7,140</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 2023 於2023年6月30日	As at 30 June 2022 於2022年6月30日
Discount Rate	折現率	3.5% p.a. 每年3.5%	2.8% p.a. 每年2.8%
Future Pension Increases	未來退休金升幅	2.5% p.a. 每年2.5%	2.5% p.a. 每年2.5%
Mortality	死亡率	Hong Kong Life Tables 2021 香港人口生命表2021	Hong Kong Life Tables 2020 香港人口生命表2020

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：

			Impact on Defined Benefit Obligation 對界定福利責任的影響			
		Change in Assumption 假設變動	Increase in Assumption 假設增加		Decrease in Assumption 假設減少	
(In thousands of Hong Kong dollars)	(以千港元計)		2023	2022	2023	2022
Discount Rate	折現率	0.25%	(1,322)	(1,632)	1,354	1,675
Future Pension Increases	未來退休金升幅	0.25%	1,257	1,556	(1,234)	(1,524)
Mortality	死亡率	1 Year 1年	(3,128)	(2,911)	3,093	2,851

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 2022 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2022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	
		2023	2022
Fair Value of Scheme Assets	計劃資產的公允價值	1,786	2,338
Present Value of Wholly or Partly Funded Obligations	全部或部分撥資責任的現值	(970)	(1,551)
Defined Benefit Asset as at 30 June	於6月30日的界定福利資產	816	787

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 2024 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2024年6月30日止財政年度予計劃的預期僱主供款為零。

27. Provision for Employee Benefits (Cont'd)**員工福利撥備 (續)****27.3.2 The Hong Kong Polytechnic University Ancillary Staff Retirement Gratuity Scheme (Cont'd)****香港理工大學輔助員工退休金計劃 (續)**

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

		Consolidated and University	
		綜合及大學	
(In thousands of Hong Kong dollars)	(以千港元計)	2023	2022
As at 1 July	於7月1日	1,551	1,817
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	(17)	(64)
Actuarial Gain arising from Experience	來自經驗之 精算盈餘	(16)	(7)
		(33)	(71)
Interest Cost	利息成本	38	5
Benefits Paid	福利支付	(586)	(200)
As at 30 June	於6月30日	970	1,551

The weighted average duration of the defined benefit obligation as at 30 June 2023 was 1.4 years (2022: 1.8 years).

界定福利責任於2023年6月30日的加權平均年期為1.4年(2022：1.8年)。

27. Provision for Employee Benefits (Cont'd)**員工福利撥備 (續)****27.3.2 The Hong Kong Polytechnic University Ancillary Staff Retirement Gratuity Scheme (Cont'd)****香港理工大學輔助員工退休金計劃 (續)**

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

計劃資產的公允價值變動如下：

		Consolidated and University 綜合及大學	
		2023	2022
(In thousands of Hong Kong dollars)	(以千港元計)		
As at 1 July	於7月1日	2,338	2,946
Administrative Expenses	行政費用	-	(1)
Interest Income	利息收入	59	9
Return on Scheme Assets, excluding Interest Income	扣除利息收入的 計劃資產回報	(25)	(416)
Benefits Paid	福利支付	(586)	(200)
As at 30 June	於6月30日	<u>1,786</u>	<u>2,338</u>

(d) Scheme Assets consist of the following:

計劃資產包括下列各項：

		Consolidated and University 綜合及大學	
		2023 %	2022 %
Equities	股票	43	38
Fixed Income Securities	固定收入證券	52	52
Cash	現金	5	10
Total	總額	<u>100</u>	<u>100</u>

As at 30 June 2023, 100% of equities and 0% of fixed income securities had quoted prices in active markets (2022: 100% and 0% respectively).

於2023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(2022：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 Income and Expenditure Statement and the Statement of Comprehensive Income were as follows:

在收支賬項及全面收益表中確認的數額如下：

		Consolidated and University	
		綜合及大學	
(In thousands of Hong Kong dollars)	(以千港元計)	2023	2022
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	(21)	(4)
Administrative Expenses	行政費用	-	1
		(21)	(3)
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	(33)	(71)
Return on Scheme Assets, excluding Interest Income	扣除利息收入的計劃資產回報	25	416
		(8)	345
Total Defined Benefit (Income)/Cost	界定福利(收入)/成本總額	(29)	342

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 2023 於2023年6月30日	As at 30 June 2022 於2022年6月30日
Discount Rate	折現率	4.1% p.a. 每年4.1%	2.6% p.a. 每年2.6%
Future Salary Increases	未來薪金升幅	2.5% p.a. 每年2.5%	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)	Impact on Defined Benefit Obligation 對界定福利責任的影響			
		Change in Assumption 假設變動	Increase in Assumption 假設增加		Decrease in Assumption 假設減少	
			2023	2022	2023	2022
Discount Rate	折現率	0.25%	(3)	(7)	3	7
Future Salary Increases	未來薪金升幅	0.25%	3	7	(3)	(7)

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 2023, 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 \$0.005 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 2023 were \$16.7 million (2022: \$18.1 million).

The University also operates a Mandatory Provident Fund Scheme (“the MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for employees under the jurisdiction of the Employment Ordinance and not covered by the University’s other retirement schemes. The MPF Scheme is a defined contribution retirement scheme administered by 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 2023 were \$254.4 million (2022: \$235.6 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2023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5千元代表投資收入不足的計劃負債已於年末確認。於2023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1,670萬元(2022：1,810萬元)。

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2023年6月30日止財政年度，大學對強積金計劃之供款為2.544億元(2022：2.356億元)。

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 2023 were \$16.5 million (2022: \$20 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 2023, the net assets of the SF (Part A) amounting to \$739.7 million (2022: \$925.7 million) were sufficient to meet the Aggregate Guaranteed Amounts of \$21.1 million (2022: \$30.4 million) and the Aggregate Minimum Amounts of \$140.4 million (2022: \$166.8 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2023年6月30日止財政年度，大學對退休金(甲類)之供款為1,650萬元(2022：2,000萬元)。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2023年6月30日，退休金(甲類)資產淨值為7.397億元(2022：9.257億元)，足夠應付2,110萬元(2022：3,040萬元)的總保證數額及1.404億元(2022：1.668億元)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	36 Capital Grants & AA&I Block Allocations 基建補助金及改建、 36 加建、維修及改善工程 整體撥款	Grants from Government Agencies 政府機構撥款	Donations and Others 捐贈及其他	Total 總計
(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				
At 1 July 2021	於2021年7月1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
Subventions/Donations Received or Receivable	已收或應收撥款/捐贈	3,349,845	60,428	305,559	78,356	373,065	583,893	257,893	5,009,039
Recognised as Income for the Year	本年度確認之收入	(3,099,135)	(38,101)	(201,534)	(64,565)	(4,661)	(540,171)	(207,819)	(4,155,986)
Transferred to Deferred Capital Funds	轉賬至遞延資本基金	(250,710)	(1,111)	(18,800)	(844)	(371,447)	(37,975)	(13,446)	(694,333)
At 30 June 2023	於2023年6月30日	-	135,120	398,194	63,667	3,314,095	347,390	233,634	4,492,100
To be Recognised 將確認在									
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
Balance at 30 June 2023	於2023年6月30日								
Within 1 Year	一年內	-	45,233	149,627	63,667	555,775	284,062	98,511	1,196,875
After 1 Year	一年後	-	89,887	248,567	-	2,758,320	63,328	135,123	3,295,225
		-	135,120	398,194	63,667	3,314,095	347,390	233,634	4,492,100

36

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 2023, investment return of \$102.6 million (2022: \$86.0 million) from the investment on unspent balance of HDF were recognised as Deferred Income. The capital expenditure spent during the year ended 30 June 2023 for the two student hostel projects transferred to Deferred Capital Funds was \$77.1 million (2022: \$54.2 million).

大學獲得一次性補助金，即教資會宿舍發展基金，用於興建兩個宿舍項目，一個在何文田斜坡金額為12.684億元，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2023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1.026億元(2022：0.86億元)已確認為遞延收入。截至2023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7,710萬元(2022：5,420萬元)。

28. Deferred Income (Cont'd)

遞延收入 (續)

		University 大學							Total
		Block Grants	Research Matching Grants	Earmarked Research Grants	Other Earmarked Grants	36 Capital Grants & 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	Grants from Government Agencies 政府機構撥款	Donations and Others 捐贈及其他	
(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				總計
At 1 July 2021	於2021年7月1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
Subventions/Donations Received or Receivable	已收或應收撥款/捐贈	3,349,845	60,037	305,559	78,356	373,065	520,532	253,047	4,940,441
Recognised as Income for the Year	本年度確認之收入	(3,099,135)	(37,813)	(201,534)	(64,565)	(4,661)	(467,225)	(204,325)	(4,079,258)
Transferred to Deferred Capital Funds	轉賬至遞延資本基金	(250,710)	(1,111)	(18,800)	(844)	(371,447)	(37,975)	(13,446)	(694,333)
At 30 June 2023	於2023年6月30日	-	134,831	398,194	63,667	3,314,095	239,005	231,408	4,381,200
To be Recognised									
將確認在									
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
Balance at 30 June 2023	於2023年6月30日								
Within 1 Year	一年內	-	44,944	149,627	63,667	555,775	175,677	96,285	1,085,975
After 1 Year	一年後	-	89,887	248,567	-	2,758,320	63,328	135,123	3,295,225
		-	134,831	398,194	63,667	3,314,095	239,005	231,408	4,381,200

36 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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大學獲得一次性補助金，即教資會宿舍發展基金，用於興建兩個宿舍項目，一個在何文田斜坡金額為12.684億元，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2023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1.026億元(2022：0.86億元)已確認為遞延收入。截至2023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7,710萬元(2022：5,420萬元)。

37 — 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 2021	於2021年7月1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
Additions during the Year	本年度 增置	40,296	318,553	320,565	1,356	13,563	694,333
Transfers	轉賬	141,305	(141,305)	-	-	-	-
Release to Income and Expenditure Statement	轉賬至 收支賬項	(247,864)	-	(151,192)	(2,985)	(10,570)	(412,611)
Balance at 30 June 2023	於2023年6月30日結餘	2,394,044	576,636	328,613	5,443	2,993	3,307,729

37 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資方針，以及對個別基金經理表現作出監控。該投資委員會持續監控其投資策略及表現以確保達至預期的投資目標及表現。投資委員會按大學的現金流需求及策略發展作出資產投放。

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

金融風險管理及公允價值 (續)

(a) Credit Risk

信貸風險

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

The Consolidated Entity's and University's exposure to credit risk is mainly attributable to cash and deposits with banks, accounts receivable, prepayments 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 2023.

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、應收賬款、預付款項及其他應收款、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2023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 2023, 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 0.2% (2022: 0.4%) and 0.1% (2022: 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2023年6月30日，現金及銀行存款，與按攤銷成本計量的債務證券，除了港元、美元及人民幣外，綜合體及大學並沒有大量以其他外幣計值之投資。由於港元與美元掛勾，此兩種貨幣的匯率變動不大。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0.2%(2022：0.4%)及0.1%(2022：0.2%)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 2023, 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) of the Consolidated Entity and the University were 1.3% (2022: 1.9%) and 0.7% (2022: 0.8%) respectively. Apart from the financial assets held by the Consolidated Entity and the University denominated in RMB of 1.2% (2022: 1.8%) and 0.7% (2022: 0.7%) respectively, the remaining, which is 0.0% (2022: 0.1%) of financial assets denominated in foreign currencies other than USD were represented by various currencies, with not more than 0.1% (2022: 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2023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)之比率分別為1.3%(2022: 1.9%)及0.7%(2022: 0.8%)。除了綜合體之1.2%(2022: 1.8%)及大學之0.7%(2022: 0.7%)以人民幣計值的金融資產，餘下0.0%(2022: 0.1%)以非美元計值的金融資產涉及多種貨幣，每一種都不超過0.1%(2022: 0.1%)。以外幣計值的金融資產詳情如下：

		Consolidated 綜合		University 大學	
		2023	2022	2023	2022
		%	%	%	%
United States Dollars	美元	80.8	82.9	82.0	84.3
Renminbi	人民幣	1.2	1.8	0.7	0.7
Others	其他	0.0	0.1	0.0	0.1

(c) Interest Rate Risk

利率風險

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

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

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

金融風險管理及公允價值(續)

(c) Interest Rate Risk (Cont'd)

利率風險(續)

As at 30 June 2023, income arising from cash and deposits with banks as well as interest-bearing financial assets represented around 4.0% (2022: 1.7%) and 4.4% (2022: 1.8%) of the Consolidated Entity's and the University's total income respectively. A general increase or decrease in interest rates will not have substantial impact on the Consolidated Entity's and the University's operating results and fund balances.

As for interest-bearing borrowings, its exposure primarily relates to government loan on "no-gain-no-loss" interest rate as detailed in note 25 of the Financial Statements.

於2023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4.0%(2022：1.7%)和4.4%(2022：1.8%)。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 2023, 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2023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	
		2023	2022	2023	2022
Cash and Deposits with Banks	現金及銀行存款	4,437,904	3,401,547	4,213,512	3,151,487
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	1,789,399	669,321	1,789,399	669,321
Fixed Income Securities with Maturity of Less than 1 Year	一年內到期的固定收入證券	-	127,674	-	127,674
		6,227,303	4,198,542	6,002,911	3,948,482
Less: Current Liabilities due to External Parties	減：對外的流動負債	2,929,625	2,822,389	2,542,107	2,430,456
		3,297,678	1,376,153	3,460,804	1,518,026

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 \$98.9 million (2022: \$365.7 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0.989億元(2022：3.657億元)。

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：

		Consolidated and University 綜合及大學	
(In thousands of Hong Kong dollars)	(以千港元計)	2023	2022
Equities and Fixed Income Securities	股票及固定收入證券		
Hong Kong	香港	1,708	11,493
US	美國	635,116	2,614,800
Europe	歐洲	157,925	418,378
China	中國	3,841	50,050
Others	其他	190,876	562,210
		<u>989,466</u>	<u>3,656,931</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 2023 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2023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)**

		Consolidated 綜合			
		2023			
(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	838,048	151,418	-	989,466
Fixed Income Securities	固定收入證券	-	-	-	-
Investment in Institutional Entities and other Equity Securities	從屬機構及其他股本證券的投資	-	-	9,683	9,683
		838,048	151,418	9,683	999,149

		Consolidated 綜合			
		2022			
(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
		1,141,981	2,514,950	6,244	3,663,175

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)**

		University 大學			
		2023			
(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	838,048	151,418	-	989,466
Fixed Income Securities	固定收入證券	-	-	-	-
Investment in Institutional Entities and other Equity Securities	從屬機構及其他股本證券的投資	-	-	5,683	5,683
		838,048	151,418	5,683	995,149

		University 大學			
		2022			
(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
		1,141,981	2,514,950	6,244	3,663,175

During the years ended 30 June 2023 and 2022, 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。

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)

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, investment costs or recent financing. The significant unobservable input includes the attributable net asset value, adjustment to investment cost or recent financing. The fair value measurement is positively correlated to the attributable net assets values, investment cost or recent financing.

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、投資成本或近期融資情況確定。重大不可觀察數據包括應佔資產淨值、對投資成本或近期融資的調整。公允價值計量與應占淨資產值、投資成本或近期融資呈正相關。

The movement during the period in the balance of Level 3 fair value measurements is as follows:

第三級金融工具結餘的變動如下：

(In thousands of Hong Kong dollars) (以千港元計)		Consolidated 綜合		University 大學	
		2023	2022	2023	2022
Balance at 1 July	7月1日結餘	6,244	7,442	6,244	7,442
Payment for Purchases	購買付款	4,000	-	-	-
Unrealised Loss for the year	本年度未實現虧損	(561)	(1,198)	(561)	(1,198)
Balance at 30 June	6月30日結餘	9,683	6,244	5,683	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 2023 and 2022.

於2023年6月30日及2022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	
		2023	2022	2023	2022	2023	2022
Equity Fund	股票基金	6	6	213,215,395	193,920,269	989,466	1,820,165

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, an Executive Director of the company's holding company has become a member of the University Council. Service fee of \$54.0 million (2022: \$36.3 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一位執行董事成為大學校董會成員。年內，大學根據協議向該公司支付了5,400萬元(2022: 3,630萬元)的費用。

- (b) In December 2022, a company pledged a donation of \$45 million to the University for the establishment of an endowment fund. Subsequently in April 2023, the director of the company has become a member of the University Council. The University has received \$15 million from the company during the year.

大學於2022年12月獲一家公司承諾捐贈4,500萬元成立留本基金。其後於2023年4月，該公司的董事成為了大學校董會成員。年內大學已從該公司獲得了1,500萬元。

33. Related Party Transactions (Cont'd)**關連人士交易(續)****38 (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	
		2023	2022	2023	2022
Salaries, Allowances and Other Benefits	薪金、津貼及其他福利	73,178	67,040	73,167	67,031
Post-employment Benefits	約滿及退休福利	9,226	8,458	9,226	8,458
		<u>82,404</u>	<u>75,498</u>	<u>82,393</u>	<u>75,489</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 2023 not provided for in the financial statements were as follows:

於2023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	
		2023	2022	2023	2022
Contracted for	已訂約	2,567,509	622,826	2,533,945	609,320
Authorised but not Contracted for	已授權而尚未訂約	3,265,186	4,285,046	3,265,186	4,285,046
		<u>5,832,695</u>	<u>4,907,872</u>	<u>5,799,131</u>	<u>4,894,366</u>

38 The Key Management Personnel Remuneration information cover 22 staff members (2022: 22) 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(2022：22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 2023

截至2023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 new or amended standards, which are not yet effective for the year ended 30 June 2023 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新增會計準則或會計準則修訂，於截至2023年6月30日止年度仍未生效，且仍未採納於本財務報表中。下列為可能與綜合體及大學相關的會計準則修訂及新增準則。

	Effective for accounting periods beginning on or after 於此日期起/之後的年度內生效
HKFRS 17, Insurance contracts 香港財務報告準則第17號，保險合約	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
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 2024 2024年1月1日

The Consolidated Entity and University is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the Consolidated Entity and University have concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

綜合體及大學正在評估該等修訂、新增準則及詮釋在初始應用可能產生的影響。到目前為止，採納這些修訂不會對綜合體及大學的財務報表造成重大影響。

INCOME AND EXPENDITURE ANALYSIS: 2019-2023

收支賬項分析：2019至2023年

		University 大學									
		2019		2020		2021		2022		2023	
(In thousands of Hong Kong dollars)	(以千港元計)		%		%		%		%		%
INCOME	收入										
Government Subventions	政府撥款	3,838,738	59.7	4,278,530	62.6	4,604,220	59.0	4,310,347	65.3	4,438,690	56.7
Tuition and Other Fees	學費及其他收費	1,559,075	24.3	1,558,869	22.8	1,759,474	22.5	2,014,647	30.6	2,208,440	28.2
Interest and Investment Gain/(Loss)	利息和投資收益/(虧損)	281,411	4.4	154,496	2.3	800,775	10.3	(482,441)	(7.3)	360,235	4.6
Donations and Benefactions	捐贈及捐款	234,650	3.6	392,714	5.7	167,582	2.1	232,921	3.5	252,642	3.2
Other Income	其他收入	512,595	8.0	452,177	6.6	475,458	6.1	521,730	7.9	570,475	7.3
Total Income	總收入	6,426,469	100	6,836,786	100	7,807,509	100	6,597,204	100	7,830,482	100
EXPENDITURE	開支										
Teaching, Learning and Research	教學、學習及科研										
Teaching and Research	教學及科研	3,773,234	62.2	3,669,185	62.0	3,768,393	60.3	4,044,419	64.4	4,655,983	67.5
Library	圖書館	157,922	2.6	159,816	2.7	170,453	2.7	169,392	2.7	157,838	2.3
Central Computing Facilities	中央電腦設施	191,895	3.2	178,304	3.0	164,808	2.6	150,878	2.4	144,013	2.1
Other Academic Services	其他教學服務	274,561	4.5	250,003	4.2	235,723	3.8	248,099	3.9	290,037	4.2
Institutional Support	教學支援										
Management and General	管理及一般項目	346,717	5.7	322,948	5.5	304,907	4.9	313,972	5.0	325,351	4.7
Premises and Related Expenses	校舍及有關開支	900,361	14.9	943,012	15.9	1,263,163	20.2	976,432	15.5	918,681	13.3
Student and General Education Services	學生及一般教育服務	388,641	6.4	374,464	6.3	346,760	5.5	363,535	5.8	389,793	5.7
Other Activities	其他活動	13,696	0.2	3,555	0.1	3,733	0.1	4,700	0.1	7,023	0.1
Finance Costs	財務費用	1,525	-	4,610	0.1	3,425	0.1	4,138	0.1	6,320	0.1
Income Tax	所得稅	1,919	-	1,596	-	2,182	-	2,001	-	1,816	-
Other Comprehensive Income	其他全面收益										
Remeasurement Loss/(Gain) of Defined Benefit Retirement Schemes	界定福利退休計劃重新計量的虧損/(盈餘)	19,953	0.3	14,478	0.2	(10,224)	(0.2)	6,483	0.1	(1,351)	-
Total Expenditure	總開支	6,070,424	100	5,921,971	100	6,253,323	100	6,284,049	100	6,895,504	100

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