



THE HONG KONG
POLYTECHNIC UNIVERSITY
香港理工大學

Financial Report

財務報告

2023/24

DRIVING
INNOVATION
FOR
SOCIAL
IMPACT

卓越
創新
利國
惠民

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

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

REPORT OF THE TREASURER

司庫報告

It is my pleasure to submit the financial report of The Hong Kong Polytechnic University for the year ended 30 June 2024.

OVERVIEW

The financial year 2023/24 is the second year of the University Grants Committee (UGC) 2022-25 funding triennium. To commemorate the 30th Anniversary of PolyU achieving university status, the University organised a series of celebratory events under the theme "Powering Innovation: 30 Years and Beyond", including the PolyU Chinese Culture Festival. Kicked off in March 2024, the festival invited scholars, experts and artists to showcase the values and charm of Chinese culture through exhibitions, lectures and workshops.

The University has achieved commendable results in international university rankings, ranking 57th in the Quacquarelli Symonds (QS) World University Rankings 2025 and 87th in the Times Higher Education (THE) World University Rankings 2024. In the U.S. News and World Report's 2024-2025 Best Global Universities Rankings, PolyU leaps to 67th in the world, placing third in Hong Kong. The University is also highly regarded in the QS World University Rankings by Subject 2024, with five subjects ranked top 20. These results reaffirm the University's leadership in education and research both internationally and locally.

The University has continued its proactive recruitment effort globally during the year, with over 400 academic talents across multiple disciplines appointed under the Strategic Hiring Scheme (SHS). Since the launch of the Global STEM Professorship Scheme by the HKSAR Government in 2021, 30 internationally renowned STEM scholars nominated by PolyU were supported by the UGC. Presidential Young Scholars Scheme was established under the SHS last year to invite outstanding young scholars to join the University and about 30 Assistant Professors and Associate Professors have since been recruited under the scheme. A total funding of over \$500 million was allocated to support the staff remuneration, subsidies and establishment of laboratories for the SHS during the year.

本人謹呈交香港理工大學截至2024年6月30日止之年終財務報告。

概述

2023/24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二年。為紀念理大正名為大學30周年這非凡時刻，理大舉辦了一系列以「創新『理』程30年」為主題的慶祝活動，包括「理大中華文化節」。文化節於2024年3月揭開序幕，廣邀學者、專家及藝術家藉著展覽、講座及工作坊等形式，展示中華文化的價值和魅力。

理大在各項世界大學排名中取得卓越的成績，分別於2025年度QS世界大學排名中排名第57位，以及於2024年度泰晤士高等教育世界大學排名中位列第87位。於《美國新聞與世界報道》公布的2024-2025年度全球最佳大學排名中，理大躍升至全球第67位，並位列全港第三。在2024年度QS世界大學學科排名中，理大亦獲得高度評價，有五個學科名列全球前20名。這些成績印證了理大在國際及本地高等教育以及科研方面的卓越成就。

年內，本校繼續積極落實全球招聘的方針，並透過策略招聘計劃聘請了超過400名不同知識領域的學術人才加盟。自香港特區政府於2021年推出「傑出創科學人計劃」以來，共有30位由理大提名的國際知名創科學者，獲得教資會支持委聘。大學去年在策略招聘計劃下設立校長青年學者計劃，以邀請優秀的青年學者加入理大，至今已通過該計劃聘請了約30位助理教授及副教授級別的學者。年內，大學為策略招聘計劃一共撥款超過5億元，用以支付教職員薪酬津貼以及設立實驗室。

OVERVIEW (CONT'D)

To attract the best and brightest students worldwide to join the University as postdoctoral fellows, the University has provided steadfast support of \$145 million for about 370 postdoctoral fellows under four Postdoctoral Fellowship Schemes during the year. The University has also been boosting its research postgraduate (RPg) student intake progressively in recent years, with more than 3,500 RPg students recruited in 2023/24. A funding of over \$350 million has been allocated to provide quality learning and research experience for RPg students.

PolyU continues to excel in its pursuit of scientific and technological advancement, as demonstrated by the significant funding awarded for its research projects. The University has successfully secured research funding of over \$1,100 million from the Research Grant Council (RGC), Innovation and Technology Fund (ITF) and other funding bodies in 2023/24, an increase of approximately \$100 million as compared to last year. Two new research centres, namely the Research Centre of Textiles for Future Fashion and the Research Centre for Digital Transformation of Tourism have been established in the year under the central research platform of the PolyU Academy for Interdisciplinary Research (PAIR) to address key societal challenges. Over \$440 million has been provided by the University as startup grants to the 18 constituent research units of PAIR to facilitate interdisciplinary collaboration for impactful research. In addition, a total funding of over \$190 million was provided to 23 research centres operated outside PAIR to address strategic development areas of the University. Among them, eight were newly supported in 2023/24.

To connect PolyU's research capacity and outcomes to the industrial and socio-economic needs of Mainland cities for impactful knowledge transfer, the University is setting up translational research institutes across the country. The initiative aims to integrate PolyU into national development and support Hong Kong in becoming an international innovation and technology hub. Five research institutes with total funding support of over RMB600 million (equivalent to HK\$650 million) from the local government were established in the Mainland in 2023/24, including Hangzhou, Jinjiang, Nanjing, Wenzhou, and Wuxi.

概述 (續)

為吸引世界各地傑出的學生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提供1.45億元資助，全力支援約370名博士後研究員的研究工作。大學近年亦逐步增加研究生的入學人數，2023/24學年的研究生人數已逾3,500名。為給研究生提供優質的學習和研究體驗，大學已撥款超過3.5億元。

理大在科研方面持續成績斐然，這從其研究項目獲得的大額撥款可見一斑。於2023/24年度，大學成功獲得研究資助局（「研資局」）、創新及科技基金及其他資助機構合共超過11億元的撥款，較上一年度增加約1億元。大學於年內在理大高等研究院（PAIR）這中央研究平台下新成立兩所研究中心，即未來服裝紡織科技研究中心和旅遊業數字化轉型研究中心，以應對社會的重要議題。理大已向PAIR的18個研究單位提供超過4.4億元的啟動資金以促進跨學科合作，進行具影響力的研究。此外，大學亦撥款超過1.9億元予23個非PAIR轄下的大學研究中心，研究大學的策略性發展，當中8所研究中心於2023/24年度首次獲得資助。

為了將理大的研究能力和成果與內地城市的產業和社會經濟需求接軌，以促進具影響力的知識轉移，理大正在全國各地成立科技創新研究院。此舉旨在促成理大融入國家發展，並推動香港成為國際創新科技中心。於2023/24年度，五所研究院已先後在杭州、晉江、南京、溫州及無錫成立，合共獲得地方政府超過6億人民幣（相當於6.5億港元）資助。

OVERVIEW (CONT'D)

To support the transformation and commercialisation of research and development outcomes and facilitate collaboration among the Government, industries, universities and research sectors, the HKSAR Government has launched the Research, Academic and Industry Sectors One-plus (RAISE+) Scheme in 2023. Two projects in advanced manufacturing, and new materials and new energy led by PolyU's research teams have been awarded funding under the RAISE+ Scheme. The funding will expedite the commercialisation of these projects, enabling our researchers to develop innovative solutions, forge stronger industry partnerships and ultimately translate their research outcome into real-world impact.

To foster knowledge transfer and increase societal impact through the commercialisation of PolyU's research innovation outputs, PolyU has established the Entrepreneurship Investment Fund (EIF) and launched the Angel Fund Scheme (the Scheme). Both EIF and the Scheme aim to support the further scale-up of startups and nurture Polypreneurs involving PolyU academic staff, researchers, students, or alumni. During the year, PolyU has actively reviewed potential investees and invested in startups across a variety of sectors, including healthcare, robotics, sustainability and digital. Depending on the type of supporting scheme, each selected startup may receive funding of up to \$4 million. Total funding granted under the above schemes amounted to \$7.5 million in 2023/24.

Since 2019, the University has launched the Greater Bay Area (GBA) Startup Postdoc Programme (the Programme) to align with Hong Kong's goal of playing a significant role in the GBA development. The Programme aims to promote research-based entrepreneurship and nurture recent doctoral graduates to become "Technopreneurs", extending research impact to society. The two-year structured programme is open to recent doctoral graduates from around the world with a strong passion and vision for commercialising research technologies through startup ventures in the GBA. By leveraging support from PolyU and its partners' resources and networks in the GBA, the Programme offers a wide range of support, including a competitive remuneration package and benefits, dual mentorship from academia and industry experts and entrepreneurship training.

概述 (續)

為支援本地大學科研成果轉化及商品化，及促進政產學研合作，香港特區政府於2023年推出「產學研1+計劃」。由理大研究團隊領導的兩個有關先進製造以及新材料與新能源的研究項目，已獲得該計劃的資助。相關款項將用於推動該等項目的商品化進程，促進研究團隊開發創新的解決方案、建立更穩固的業界夥伴關係，並轉化研究成果投入實際應用。

理大已推出創業投資基金和天使基金計劃，將研究創新成果商品化，以促進知識轉移並加強社會影響力。兩項基金計劃旨在支援初創企業進一步擴展業務和培育理大企業家，理大企業家包括理大教職員、研究人員、學生和校友。年內，理大積極審視具投資潛力的公司，並投資不同行業的初創企業，包括醫療保健、機器人、可持續發展以及數碼。視乎支援計劃的類型，每家獲選的初創企業可獲得高達400萬元的資助。上述計劃於2023/24年度的撥款總額達750萬元。

理大自2019年起推出粵港澳大灣區創新應用博士後計劃（「該計劃」），藉以配合香港在粵港澳大灣區（「大灣區」）發展中發揮重要作用的目標。該計劃旨在促進以研究為本的創業，及培養近年的博士畢業生成為「科技創業家」，並將研究影響延伸至社會。這項為期兩年的計劃歡迎世界各地具熱誠和遠見的博士畢業生參加，透過於大灣區創業，將科研成果商品化。憑藉理大及其合作夥伴在大灣區的資源和網絡，該計劃得以提供全面支援，包括具競爭力的薪酬待遇、來自學術界與業界專家的共同指導，以及創業培訓。

OVERVIEW (CONT'D)

Opened in October 2023, the University Square not only serves as a symbolic and iconic campus landmark, but also sets a new milestone in PolyU's development, representing the University's commitment to fostering an engaging, green and sustainable campus environment. The campus expansion at Homantin Slope which includes the provision of high-tech teaching and training facilities, laboratories and residential accommodation for over 1,200 students is underway and is due to be completed in 2027. The Kowloon Tong Student Hostel project which will provide around 1,700 hostel places and recreational facilities is also in progress and scheduled for completion in 2028. The University will closely keep track of the progress of these capital projects to ensure they will be completed on schedule.

In support of Hong Kong's goal to achieve carbon neutrality by 2050, the University has established the Campus Carbon Neutrality Committee in 2022 to drive its carbon neutrality efforts. The committee launched the Carbon Neutrality Funding Scheme since 2022/23 to support research projects that leverage the University's expertise and utilise the campus as a testbed for sustainability-related technologies and solutions to enhance living standards and realise carbon neutrality. Nine new projects covering a variety of areas were supported in 2023/24 with total funding of about \$12 million provided.

From a financial perspective, the University and the Consolidated Entity recorded a surplus of \$537 million (2022/23: \$935 million) and \$693 million (2022/23: \$1,010 million) respectively for the year 2023/24. Net assets of the University and the Consolidated Entity as at the end of 2023/24 grew 5% to \$10,593 million (2022/23: \$10,056 million) and 6% to \$11,627 million (2022/23: \$10,935 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)

於2023年10月啟用的大學廣場不僅是校園一個象徵和標誌性地標，亦為理大發展歷程中一個新的里程碑，標誌著理大致力於創造一個舒適怡人、綠意盎然和可持續發展的校園環境。位於何文田斜坡的校園擴建工程正在進行中，項目包括先進教學及培訓設施和實驗室，以及可容納超過1,200名學生的住宿設施，預計將於2027年落成。九龍塘學生宿舍項目亦在進行中，項目將提供約1,700個宿位及康樂設施，預期於2028年竣工。大學會密切監察此等工程項目的進度，確保能如期完成。

為支持香港於2050年前實現碳中和的目標，理大於2022年成立校園碳中和委員會，加強大學推動碳中和。委員會自2022/23年度起推出碳中和資助計劃，資助研究項目利用理大的專業知識和校園環境，試驗與可持續發展相關的技術及解決方案，為提升生活質素及實現碳中和作出貢獻。於2023/24年度，該計劃共支持了9個涵蓋不同範疇的新項目，總資助額約達1,200萬元。

在財務方面，大學及綜合體於2023/24年度分別錄得5.37億元盈餘(2022/23年度為9.35億元)和6.93億元盈餘(2022/23年度為10.10億元)。截至2023/24年底，大學及綜合體的資產淨值分別增長5%至105.93億元(2022/23年度為100.56億元)和6%至116.27億元(2022/23年度為109.35億元)。大學一如既往履行審慎及切實的財務規劃，以確保財務可行性和持續性。大學保持穩健的財務狀況，有能力支援實踐其在教育、科研和知識轉移方面的各項策略目標及舉措。

OPERATING RESULTS AND FINANCIAL POSITION

The income for the University in 2023/24 increased by \$901 million to \$8,732 million (2022/23: \$7,831 million). The increase for the year was mainly contributed by the increases in tuition and other fees of \$307 million, government subventions of \$299 million and interest and investment gain of \$219 million.

The University's total expenditure in the year increased by \$1,299 million to \$8,195 million (2022/23: \$6,896 million). Staff costs and benefits increased by \$672 million to \$5,055 million in 2023/24 (2022/23: \$4,383 million), which represented approximately 62% 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 \$478 million to \$2,509 million in 2023/24 (2022/23: \$2,031 million).

The total income from subsidiaries in the year increased by \$164 million to \$1,733 million (2022/23: \$1,569 million), and their total expenditure was \$1,620 million (2022/23: \$1,505 million), resulting in a surplus of \$113 million (2022/23: \$64 million). The increase in income was mainly contributed by the improved performance of the hotel and catering business of Hotel ICON Limited. 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2023/24年度，大學的總收入增加了9.01億元至87.32億元(2022/23：78.31億元)。年內總收入增加主要來自學費及其他收費增加3.07億元、政府撥款增加2.99億元，以及利息和投資收益增加2.19億元。

大學本年度的總開支增加12.99億元至81.95億元(2022/23：68.96億元)。在2023/24年度，教職員薪酬及福利較上年增加6.72億元至50.55億元(2022/23：43.83億元)，約佔大學總開支的62%。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2023/24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4.78億元至25.09億元(2022/23：20.31億元)。

附屬公司年內的總收入增加了1.64億元至17.33億元(2022/23：15.69億元)，總開支為16.20億元(2022/23：15.05億元)，盈餘達1.13億元(2022/23：6,400萬元)。收入增加主要是源自唯港薈有限公司酒店及餐飲業務的業績改善。大學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乃視為大學用於教育、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			
		2024		2023		2024		2023	
		HK\$m	%	HK\$m	%	HK\$m	%	HK\$m	%
Income 收入									
Government Subventions	政府撥款	4,809	47.9	4,507	50.1	4,738	54.3	4,439	56.7
Tuition and Other Fees	學費及其他收費	3,389	33.7	3,031	33.7	2,516	28.8	2,209	28.2
Interest and Investment Gain	利息和投資收益	620	6.2	390	4.3	579	6.6	360	4.6
Donations and Benefactions	捐贈及捐款	230	2.3	211	2.3	271	3.1	253	3.2
Other Income	其他收入	1,003	9.9	866	9.6	628	7.2	570	7.3
Total Income	總收入	10,051	100	9,005	100	8,732	100	7,831	100

Figure 1: 2023/24 Consolidated income analysis

圖一：2023/24 年度綜合收入分析

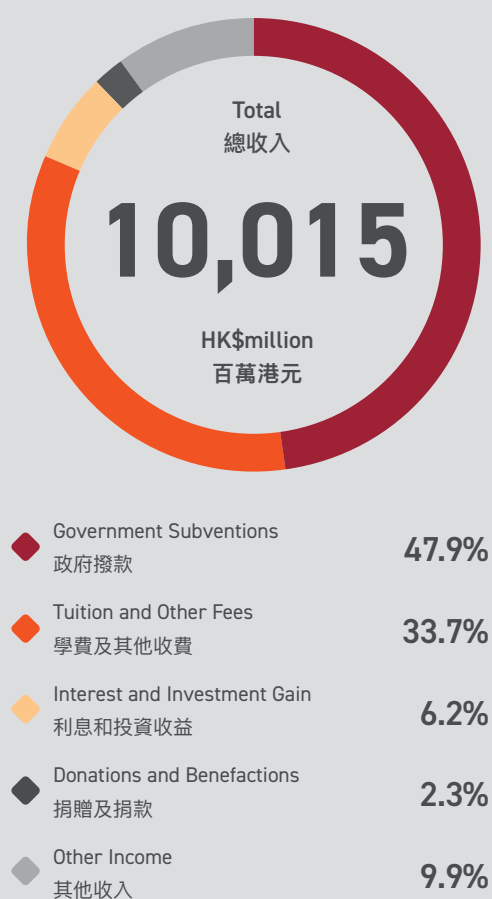
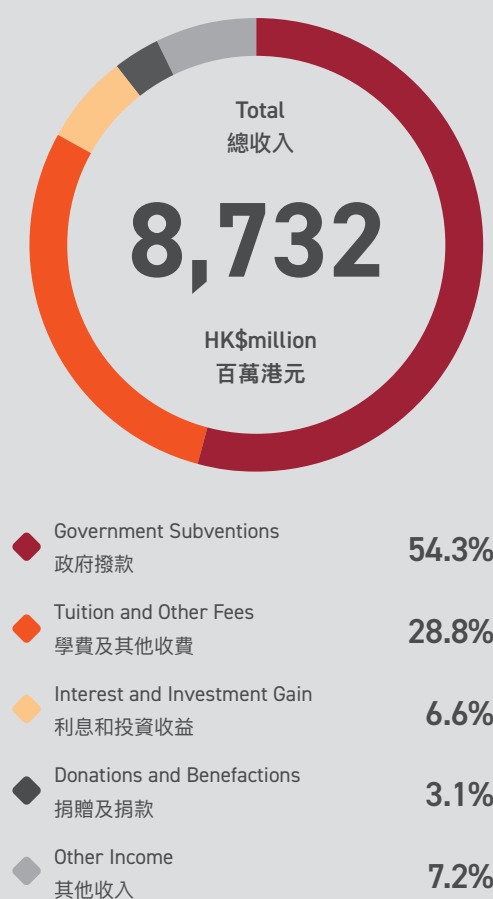


Figure 2: 2023/24 University income analysis

圖二：2023/24 年度大學收入分析



Expenditure Analysis 開支分析

		Consolidated 綜合				University 大學			
		2024		2023		2024		2023	
		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	6,159		5,056		5,754		4,656	
Library	圖書館	199		181		176		158	
Central Computing Facilities	中央電腦設施	192		182		140		144	
Other Academic Services	其他教學服務	336		310		320		290	
		6,886	73.6	5,729	71.6	6,390	78.0	5,248	76.1
Management and General	管理及一般項目	437	4.7	416	5.2	346	4.2	325	4.7
Premises and Related Expenses	校舍及有關開支	1,146	12.3	1,054	13.2	1,009	12.3	919	13.3
Student and General Education Services	學生及一般教育服務	507	5.4	440	5.5	442	5.4	390	5.7
Other Activities	其他活動	386	4.1	341	4.3	10	0.1	7	0.1
Finance Costs	財務費用	7	0.1	6	0.1	7	0.1	6	0.1
Income Tax	所得稅	4	0.0	2	0.0	4	0.1	2	0.0
Remeasurement and	重新計量及								
Exchange Differences	匯兌差額	(15)	(0.2)	7	0.1	(13)	(0.2)	(1)	0.0
Total Expenditure	總開支	9,358	100	7,995	100	8,195	100	6,896	100

Figure 3: 2023/24 Consolidated expenditure analysis

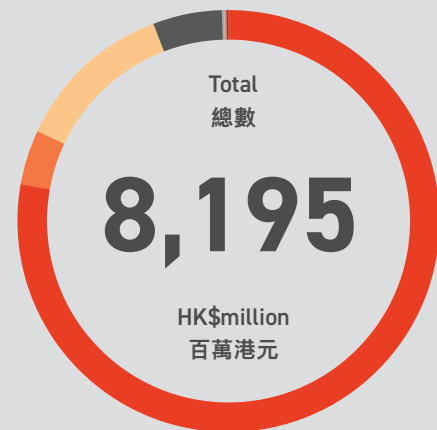
圖三: 2023/24 年度綜合開支分析



◆ Teaching, Learning and Research 教學、學習及科研	73.6%
◆ Management and General 管理及一般項目	4.7%
◆ Premises and Related Expenses 校舍及有關開支	12.3%
◆ Student and General Education Services 學生及一般教育服務	5.4%
◆ Other Activities 其他活動	4.1%
◆ 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	-0.2%

Figure 4: 2023/24 University expenditure analysis

圖四: 2023/24 年度大學開支分析



◆ Teaching, Learning and Research 教學、學習及科研	78.0%
◆ Management and General 管理及一般項目	4.2%
◆ Premises and Related Expenses 校舍及有關開支	12.3%
◆ Student and General Education Services 學生及一般教育服務	5.4%
◆ Other Activities 其他活動	0.1%
◆ Finance Costs 財務費用	0.1%
◆ Income Tax 所得稅	0.1%
◆ Remeasurement and Exchange Differences 重新計量及匯兌差額	-0.2%

RESEARCH

In 2023/24, the total number of ongoing research projects was 4,552 (2022/23: 4,101), of which 1,427 (2022/23: 1,511) were new projects. The total number of registered research postgraduate students was 3,667 (2022/23: 3,008).

In addition to the research funding provision built into the academic units' one-line budget, the University incurred a total expenditure of \$2,166 million (2022/23: \$1,531 million) on specific research activities, of which \$1,283 million (2022/23: \$884 million) was supported by UGC funds and \$883 million (2022/23: \$647 million) supported by non-UGC funds.

The University secured a total of \$481 million from the RGC research funding schemes during the year (2022/23: \$451 million), representing an increase of 7% over the last year. Majority of the funding from RGC were provided by the General Research Fund (funding approved: \$185.7 million), Theme-based Research Scheme (funding approved: \$87.2 million), Collaborative Research Fund (CRF) including CRF Young Collaborative Research Grant (funding approved: \$64.9 million), Strategic Topics Grant (funding approved: \$33.6 million), Research Impact Fund (funding approved: \$20.9 million), Early Career Scheme (funding approved: \$22.1 million), National Natural Science Foundation of China (NSFC)/RGC Joint Research Scheme and NSFC/RGC Collaborative Research Scheme (funding approved: \$15.4 million), RGC Senior Research Fellow/Research Fellow Scheme (funding approved: \$12.9 million), Co-funding Mechanism on Joint Laboratories with the Chinese Academy of Sciences (funding approved: \$5.6 million), etc.

The University attained an outstanding performance in securing funding support from various other sources during the year. In addition to \$138 million from the ITF for 50 ITF projects, the University was awarded over \$83.9 million from other funding schemes during the year, including the AIDS Trust Fund, Beat Drugs Fund, Environment and Conservation Fund, Green Tech Fund, Health and Medical Research Fund, Public Policy Research Funding Scheme, Smart Traffic Fund, Standing Committee on Language Education and Research, Strategic Public Policy Research Fund, Sustainable Agricultural Development Fund, etc. Their financial impact will be gradually reflected in the University's financial statements as the relevant projects progress.

科研

2023/24年內進行中的科研項目共計4,552項(2022/23: 4,101項)，其中1,427項(2022/23: 1,511項)為新項目。註冊研究生的總人數為3,667名(2022/23: 3,008名)。

除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21.66億元(2022/23: 15.31億元)，其中12.83億元(2022/23: 8.84億元)由教資會資金資助，8.83億元(2022/23: 6.47億元)由非教資會資金資助。

大學於年內從研究資助局(「研資局」)多個研究資助計劃中獲得一共4.81億元(2022/23: 4.51億元)的撥款，較去年增加7%。大部分的研資局撥款是源自優配研究金(撥款金額: 1.86億元)、主題研究計劃(撥款金額: 8,720萬元)、包括新進學者協作研究補助金的協作研究基金(撥款金額: 6,490萬元)、策略專題研究資助金(撥款金額: 3,360萬元)、研究影響基金(撥款金額: 2,090萬元)、傑出青年學者計劃(撥款金額: 2,210萬元)、國家自然科學基金委員會及研究資助局聯合科研資助基金與國家自然科學基金委員會及研究資助局合作研究重點項目計劃(撥款金額: 1,540萬元)、研資局高級研究學者/研究學者計劃(撥款金額: 1,290萬元)，及中國科學院與香港地區聯合實驗室共同資助機制(撥款金額: 560萬元)等。

年內，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1.38億元以推行50個創新及科技項目。此外，大學於年內亦從其他多個基金獲得超過8,391萬元的撥款資助，其中包括愛滋病信託基金、禁毒基金、環境及自然保育基金、低碳綠色科研基金、醫療衛生研究基金、公共政策研究資助計劃、智慧交通基金、語文教育及研究常務委員會(「語常會」)、策略性公共政策研究資助計劃和農業持續發展基金等。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)

The University supported 23 Research Centres at University level and eight of them were newly supported in 2023/24 in the areas of Urban Energy Nexus, Nanoscience and Nanotechnology, Electric Vehicles, Privacy and Security Technologies, Innovative Technologies for Chronic Musculoskeletal Pain, Non-invasive Brain Computer Interface, Organic Electronics, and Urban Infrastructure Solutions.

The University also provided funding support in the year for the establishment of three Joint Research Centres/Laboratories with partner institutions in mainland China under the Mainland/GBA Research Funding Scheme. Their respective foci are fiber innovations and renewable materials, advanced and green composite materials, and genomics and synthetic biology in global deep ocean resource. Three research centres, namely the Laboratory for Artificial Intelligence in Design, Centre for Advances in Reliability and Safety, and Centre for Eye and Vision Research, 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 62 collaborative research and development projects with total funding of \$160 million in the third year including Research Talent Hub support. The University has provided continuous support for the development of the state key laboratories, including the State Key Laboratory of Chemical Biology and Drug Discovery and the State Key Laboratory of Ultra-precision Machining Technology. These laboratories have successfully managed more than \$56 million in ongoing research projects at the state or national level.

111 research projects submitted via the University or the University's Shenzhen Base have successfully secured about RMB81.8 million (equivalent to HK\$90 million) funding support from the Mainland government and other funding bodies in the Mainland during the year. The funding bodies included the NSFC, the Ministry of Science and Technology of the People's Republic of China, the Science and Technology Innovation Committee of Shenzhen Municipality, and the Department of Science and Technology of Guangdong Province. The operation and infrastructure of Shenzhen Research Institute (SZRI) will be further strengthened to support the research development in the Chinese Mainland.

科研(續)

大學持續資助23所大學級別的研究中心，當中有八所研究中心於2023/24年度新資助，研究的領域包括：城市能源鏈結、納米科學與納米技術、電動車、私隱與保安技術、針對慢性肌肉骨骼疼痛的創新技術、非侵入腦機介面、有機電子學和城市基礎設施解決方案。

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三所聯合研究中心/實驗室，涉及的範疇涵蓋纖維創新與再生材料、先進與綠色複合材料，以及全球深海資源基因組學與合成生物學。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，並展開超過62個研發項目。第三年獲得的資助金額共為1.6億元。大學一直支持國家重點實驗室的發展，包括化學生物學及藥物研發國家重點實驗室及超精密加工技術國家重點實驗室。兩所國家重點實驗室已成功進行超過5,600萬元的國家級及省部級研究項目。

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111個成功獲得內地政府及其他資助機構提供約8,180萬人民幣(相當於9,000萬港元)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。大學將進一步加強深圳研究院的營運及基礎設施建設，以支援在中國內地的研究發展。

RESEARCH (CONT'D)

10 strategic research collaboration platforms with global leading industrial players, including the Hong Kong Monetary Authority, Cainiao Group, China Power International Development Limited, Wisdom Motor (HK) Limited, Rhein Köster, Shanghai Westwell Technology Co. Ltd., Hexagon Leica Geosystems (Qingdao) Co., Ltd., National Computing Centre (Shandong), Axis Therapeutics and PanMediso Holdings (Shenzhen) Limited, were established in the year in areas such as financial technology and blockchain, green logistics, electric vehicle, artificial intelligence and biomedicine. 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. The University was the only Hong Kong educational institution to win the prestigious Global Innovation Award at the Consumer Electronics Show in Las Vegas, USA and the "Outstanding Cases for FIND Intelligent Technology Innovation and Application" at the World Intelligence Expo 2024 in Tianjin, China.

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 agreements and memoranda of understanding with several local governments and institutions, including Wuxi, Wenzhou, Jinjiang, Gongshu District (Hangzhou), Daya Bay (Huizhou), Gulou District (Nanjing), Zhongshan, Eastern Institute of Technology, Ningbo, Guangming District (Shenzhen), Wuhan, Luyang District (Hefei), Xingguo County (Ganzhou), and Zibo, for the establishment of a technology and innovation research institute at each of these cities. As of June 2024, the agreements signed with Mainland local governments have amounted to not less than RMB750 million (equivalent to HK\$806 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）

大學於年內分別與全球的業界先驅，包括香港金融管理局、菜鳥集團、中國電力國際發展有限公司、威馳騰(香港)汽車有限公司、萊茵科斯特、上海西井科技股份有限公司、海克斯康測繪與地理信息系統(青島)有限公司、山東省計算中心、免疫鍵有限公司及磐美迪控股(深圳)有限公司建立十個策略研究合作平台，涵蓋金融科技及區塊鏈、綠色物流、電動車、人工智能及生物醫藥等領域。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。大學亦是全港唯一一所教育機構在美國拉斯維加斯舉行的消費電子展上榮獲全球創新獎，及在中國天津舉行的世界智能產業博覽會上獲得「FIND智能科技創新應用優秀案例」的「新銳案例」。

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、杭州市拱墅區、惠州市大亞灣、南京市鼓樓區、中山市、寧波東方理工大學、深圳市光明區、武漢市、合肥市廬陽區、贛州市興國縣與淄博市等多個內地地方政府簽署協議 / 備忘錄，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。截至2024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7.50億人民幣(相當於8.06億港元)。

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

Global markets stumbled in the third quarter of 2023 as investors anticipated a prolonged period of higher interest rates. Nevertheless, central banks fueled the market rally since the end of 2023 as they embraced optimism that inflation could decelerate without sacrificing growth. Despite inflation in the United States proving more persistent than expected, equity markets continued to perform strongly in the first half of 2024 backed by expectations of an Artificial Intelligence-driven boost to corporate profits coupled with interest rate cuts by the Federal Reserve. However, the global economy remains fragile and substantial uncertainties arising from the US presidential election as well as elevated geopolitical tensions still persist. A prudent approach with well-grounded diversification and risk management is of paramount importance for the University amid the turbulent market situation.

Investments are generally exposed to various risks including interest rate, market, currency and credit risks. Guided by sound governance and risk management principles, the University has adopted the investment strategies developed by the Investment Committee, which are based on the Statement of Investment Policies and Guidelines (SIPG) approved by the University Council. Asset allocation of the University's investments has been appropriately managed, taking into consideration the different cash flow and strategic development requirements of the University.

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

投資

在2023年第三季度，由於投資者預計利率將長期高企，以致全球市場低迷。儘管如此，自2023年底以來，隨著各國央行抱持樂觀態度，認為通脹有望降溫而無損經濟增長，推動市場開始持續反彈。儘管美國通脹較預期持久，但由於市場相信人工智能可推動企業盈利增長，加上預期美國聯儲局減息，股票市場在2024年上半年繼續表現強勁。然而，全球經濟仍然疲弱，而由美國總統選舉及地緣政治局勢升溫引致的重大不確定因素仍縈繞不散。在動盪的市場環境下，大學須採取審慎方式穩健地進行分散投資及風險管理。

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 2024, 91% of the University's investments were in fixed income securities (2022/23: 92%) and 9% were in equities (2022/23: 8%). Approximately 14% (2022/23: 8%) of the investible funds were managed by external investment managers. The University and the Consolidated Entity recorded an Interest and Investment Gain of \$579 million (2022/23: \$360 million) and \$620 million (2022/23: \$390 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 \$81 million (2022/23: \$103 million) was recognised as deferred income of the HDF for the year ended 30 June 2024.

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2024年6月30日止,大學的投資分配如下:91%投放於固定收入證券(2022/23:92%)、9%投放於股票(2022/23:8%)。獨立基金經理負責管理的投資資本約佔可投資資金14%(2022/23:8%)。大學及綜合體本年度錄得的利息和投資收益分別為5.79億元(2022/23:3.60億元)及6.20億元(2022/23:3.90億元),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2024年6月30日止的年度,8,100萬元(2022/23:1.03億元)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 2023/24, the University's total expenditure on capital programmes was \$481 million (2022/23: \$377 million), of which \$333 million (2022/23: \$190 million) was on capital development programmes, and \$148 million (2022/23: \$187 million) on alterations, additions and improvements projects.

Construction of the sixth floor of the Pao Yue-kong Library has been completed and the new floor was opened for use in July 2022. Revitalisation works from ground to fifth floors, including external areas, were completed in October 2023.

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 net operational floor area (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, which will provide 1,680 hostel places, foundation and site formation works are now in full swing 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。2023/24年度的基建項目總開支為4.81億元(2022/23：3.77億元)，其中的3.33億元(2022/23：1.90億元)用於基建發展項目，其餘的1.48億元(2022/23：1.87億元)用於各項校舍改善工程。

包玉剛圖書館增建六樓的工程已經竣工，並已於2022年7月開放使用。地下至五樓(包括室外範圍)的翻新工程亦已於2023年10月完成。

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，以滿足香港對培訓專職醫療服務人才的需求。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。至於九龍塘宿舍項目，地基及地盤平整工程現正全面展開，整個項目目標於2028年完成，並將提供1,680個宿位。

CAPITAL PROGRAMMES (CONT'D)

The redevelopment of the House of Innovation is underway, which will provide approximately 2,125m² of NOFA in additional academic and amenity space once completed. This expansion aims to modernise the University's facilities and enhance support for interdisciplinary research and development. Scheduled for completion by 2028, the project is expected to elevate the academic experience for the PolyU community and foster greater innovation on campus.

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 27,460m² of NOFA for academic space, the project will redevelop around 8,320m² of NOFA for existing facilities, and provide an additional 2,460m² of NOFA for indoor swimming pool and hydrotherapy pool for teaching and research purposes. A welcoming vehicular entrance will also be constructed to connect the PolyU campus to Chatham Road South. Subject to funding approval by the HKSAR Government in the second quarter of 2025, the project is targeted 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及康樂用途。這項擴建工程旨在推動理大設施現代化的進程，並加強支援跨學科研究及發展。該工程預計於2028年完成，可望有助提升理大社群的學術體驗，激發創新思維。

為配合增收學生以滿足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27,460平方米新建的淨作業樓面面積作學術用途，而現有約8,320平方米淨作業樓面面積的設施亦會重建，另外將會新建2,460平方米的淨作業樓面面積作為教學及研究用途的室內游泳池及水療池。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年第二季通過撥款，則該項目有望於2030年竣工。

大學基建項目情況的分析載於圖五。

CAPITAL PROGRAMMES (CONT'D)

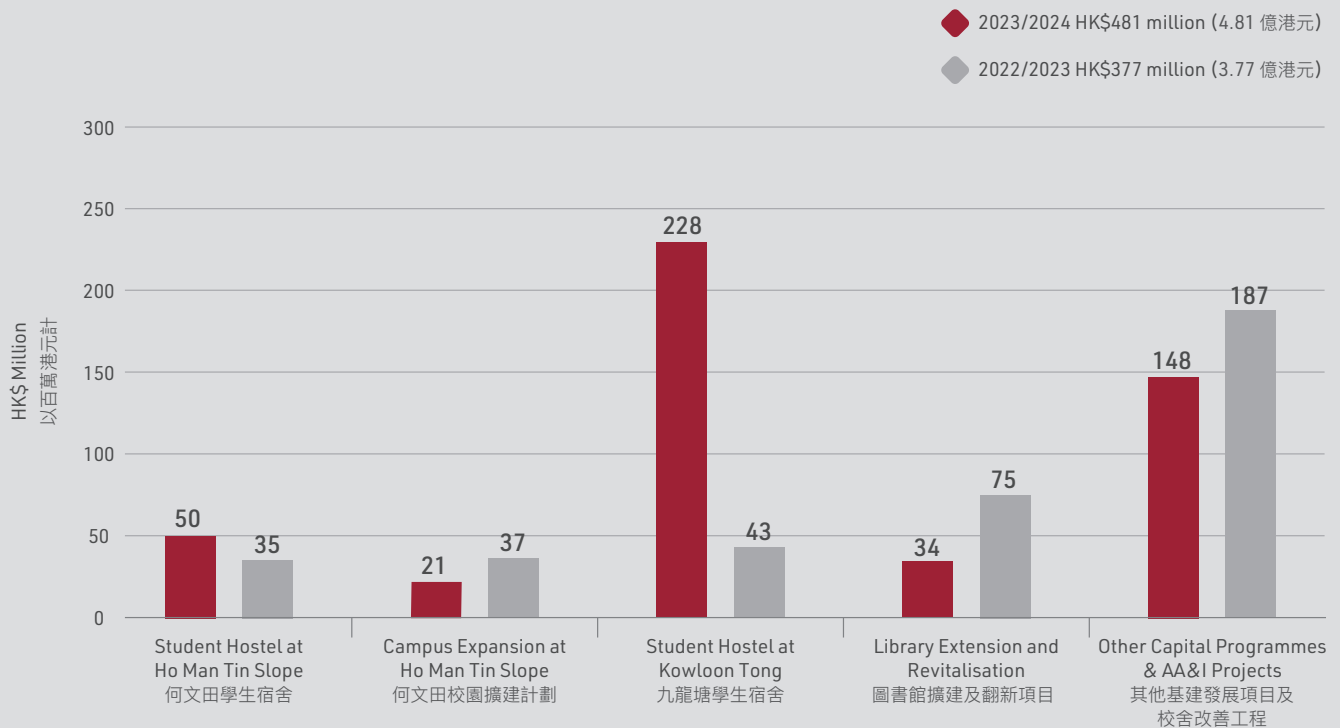
基建項目(續)

Capital Programmes Analysis 基建項目分析

		2024		2023	
		HK\$m	%	HK\$m	%
Student Hostel at Ho Man Tin Slope	何文田學生宿舍	50	10.3	35	9.3
Campus Expansion at Ho Man Tin Slope	何文田校園擴建計劃	21	4.4	37	9.8
Student Hostel at Kowloon Tong	九龍塘學生宿舍	228	47.4	43	11.4
Library Extension and Revitalisation	圖書館擴建及翻新項目	34	7.1	75	19.9
Other Capital Programmes & Alterations, Additions, Repairs, and Improvements (AA&I) Projects	其他基建發展項目及校舍改善工程	148	30.8	187	49.6
		<u>481</u>	<u>100</u>	<u>377</u>	<u>100</u>

Figure 5: Capital Programmes Analysis

圖五：基建項目分析



SELF-FINANCING ACTIVITIES

The University plays a crucial role in nurturing socially responsible professionals and leaders for Hong Kong, the Nation and the world through creating quality holistic learning environment and exploring effective means of knowledge transfer. In addition to the offering of self-financed taught postgraduate programmes and research postgraduate programmes leading to master's and doctoral degrees, the University has also engaged in a diversified range of self-financing activities including but not limited to the operation of self-financed clinics and the provision of student hostel places. In 2023/24, the total income of these self-financing activities amounted to \$2,308 million (2022/23: \$1,813 million), and total expenditure was \$1,277 million (2022/23: \$1,004 million), resulting in a surplus of \$1,031 million (2022/23: \$809 million).

The increase in the total income of self-financing activities was mainly attributed to the tuition fee income generated from the self-financed programmes amounted to \$1,424 million (2022/23: \$1,182 million) and investment gain of \$358 million (2022/23: \$152 million). The tuition fee income of the self-financed programmes recorded a sustained growth of 20% (2022/23: 13%) in 2023/24. As an innovative world-class institution moving with the times, the University has launched a number of new taught postgraduate programmes, covering areas such as artificial intelligence and big data computing, metaverse technology, microelectronics technology and materials, sustainable technology for carbon neutrality, sustainability, and intelligent construction.

To advance excellence in education worldwide and strengthen the “innovative” position of the University, the University will embed innovation in the development of our self-financed programmes and explore new areas of study or activity to meet social demands. At the same time, the University will continue to exercise due diligence in the financial management of self-financing activities to maintain a stable non-UGC-funded income source for supporting the long-term strategic development of the University.

自資營運活動

大學任重道遠，通過創造高質量而全面的學習環境及探索有效知識轉移的途徑，為香港、國家和世界培育對社會負責任的專才和領袖。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，大學亦參與一系列多元化的自資活動，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2023/24年度，自資營運活動的總收入為23.08億港元(2022/23：18.13億港元)，總開支則為12.77億元(2022/23：10.04億元)，錄得的盈餘為10.31億元(2022/23：8.09億元)。

自資營運活動增加的收入主要是來自14.24億元的自資課程學費收入(2022/23：11.82億元)，以及3.58億元的投資收益(2022/23：1.52億元)。自資課程的學費收入於2023/24年度持續增長20%(2022/23：13%)。作為世界一流的創新大學，理大一直與時並進，在年內開設了多個新的授課式深造課程，包括人工智能及大數據計算、元宇宙科技、微電子技術及材料、碳中和可持續科技、可持續發展，以及智能建造等。

為了向世界推進卓越教育並加強大學的創新地位，理大於開發自資課程時將會融入創新元素，並著手探索新的學術領域或活動範疇以滿足社會需求。與此同時，大學亦會在自資營運活動方面遵循審慎財務管理原則，以維持穩定的非教資會資助收入來源以支持大學的長遠策略發展。

DONATIONS

With the elevated ranking of the University and the generous support of various individuals (including alumni), corporations, charitable trusts and foundations, the University received cash donations totalling \$273 million (2022/23: \$235 million) during the year, of which \$46 million were contributed by subsidiaries (2022/23: \$44 million). Additional matching grants of \$63 million (2022/23: \$60 million) were received for donations matched under the Research Matching Grant Scheme. From an accrual accounting perspective, the University recognised donations and benefactions of \$271 million (2022/23: \$253 million) as income in 2023/24, with an increase of 7% as compared with last year.

The Hong Kong Polytechnic University Foundation ("PolyU Foundation") has been long established to make strong networking connections among alumni, friends and supporters who are ready to contribute to the University's development. The donations, which were well solicited and managed by PolyU Foundation, were mainly used to support the University's initiatives in the development of education, research and knowledge transfer. As at 30 June 2024, the balances of the General Donation Funds and Endowment Funds were \$722 million (2022/23: \$680 million) and \$792 million (2022/23: \$710 million) respectively.

The University is immensely appreciative of all the donors for their generosity and long-standing support, which propel the University to scale new heights in education and research. 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 impact on the society through its holistic education and advanced research.

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

捐贈

隨著大學排名不斷攀升以及各界人士(包括校友和非校友)、企業、慈善信託和基金會的慷慨支持，大學於年內共籌得2.73億元現金捐款(2022/23：2.35億元)，其中包括來自附屬公司捐贈的4,600萬元(2022/23：4,400萬元)。此外，大學亦透過研究配對補助金計劃獲得6,300萬元的配對補助金(2022/23：6,000萬元)。從應計入賬準則而言，大學於2023/24年度將2.71億元的捐贈及捐款確認為收入(2022/23：2.53億元)，較上年增加7%。

香港理工大學基金(「理大基金」)成立已久，旨在加強樂於支持理大發展的校友及各界朋友之間的聯繫。理大基金所籌募及管理的捐款，主要用於支持理大在發展教育、研究及知識轉移方面的舉措。截至2024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7.22億元(2022/23：6.80億元)及7.92億元(2022/23：7.10億元)。

大學衷心感謝所有捐贈者的慷慨解囊及長期支持，促使大學在教育及研究方面更上一層樓。大學將繼續加強籌募捐款的能力，以達至穩定的捐款推動大學的長遠發展，並透過其全人教育及先進的研究為社會作出更大的貢獻。

大學捐贈情況的分析載於圖六。

DONATIONS (CONT'D)

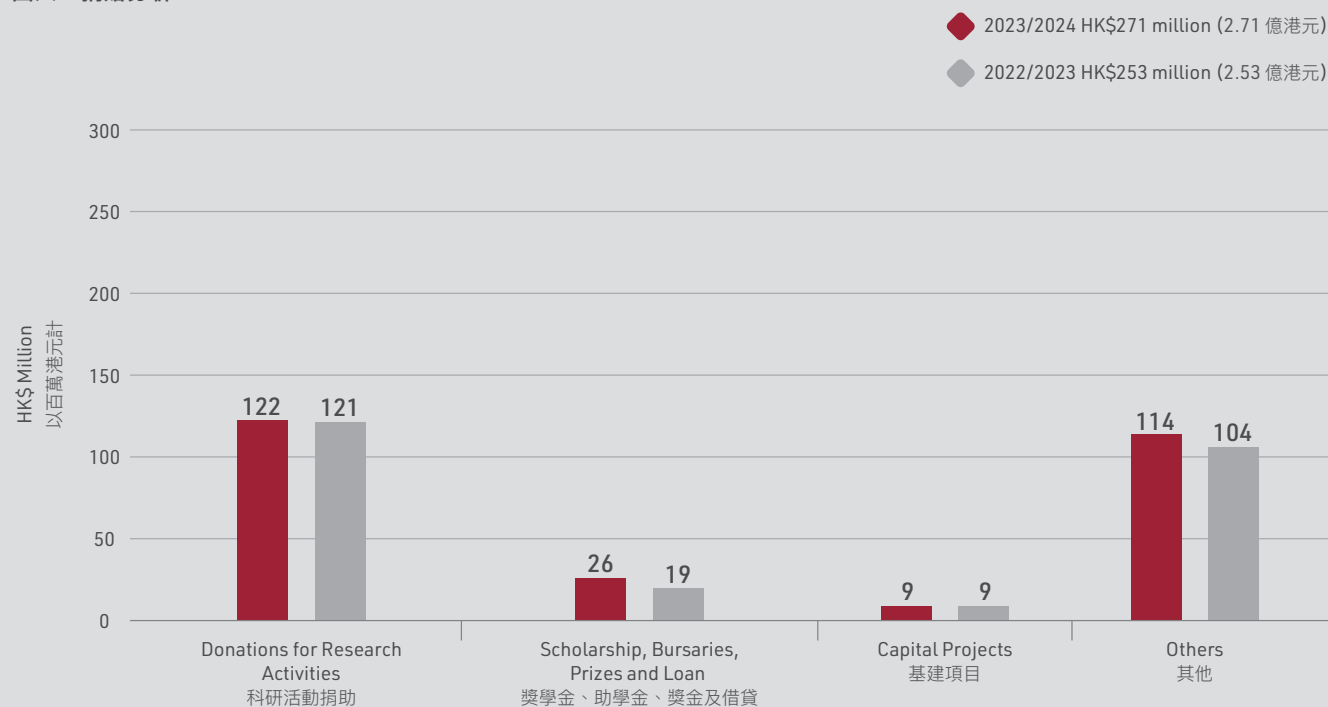
捐贈 (續)

Donations Analysis 捐贈分析

		2024		2023	
		HK\$m	%	HK\$m	%
Donations for Research Activities	科研活動捐助	122	45.0	121	47.8
Scholarship, Bursaries, Prizes and Loan	獎學金、助學金、獎金及借貸	26	9.6	19	7.5
Capital Projects	基建項目	9	3.3	9	3.6
Others	其他	114	42.1	104	41.1
		<u>271</u>	100	<u>253</u>	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.

The Chief Executive's 2023 Policy Address announced a number of significant measures to support the development of Hong Kong into an international hub for post-secondary education. These measures, including the relaxation of the cap imposed on the non-local student population enrolled in UGC-funded undergraduate degree programmes from 20% to 40% of the enrolled local student population, constitute a great new opportunity for the University's development. The University will strengthen its efforts and admit more non-local students while maintaining or further enhancing the intake quality from 2024/25 academic year to benefit from this new measure. PolyU is also introducing the International PhD Fellowship Scheme (IPFS) starting from the 2024/25 admission exercise to attract high-calibre foreign students to pursue full-time PhD studies. These initiatives aim to enhance internationalisation and cultivate a diverse academic environment that fosters cross-cultural collaboration and knowledge exchange.

The management has been diligently reviewing the academic organisation structure to match the needs of the society for talents in the future as well as the future direction of the University. To meet the demand for talent and technology in the Artificial Intelligence era, the University established the Department of Data Science and Artificial Intelligence as a constituent academic department under the Faculty of Engineering with effect from 1 July 2024. A number of new Master's degree programmes will be launched and existing programmes will be revamped from 2024/25 to cope with the evolving needs of students and emerging trends in society.

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穩健的財務狀況。在未來幾年，大學將會陸續推出新舉措以提升其教學和研究能力。

為推動香港發展成為國際高等教育中心，行政長官於2023年施政報告發布了一系列重大措施，其中包括將教資會資助院校學士學位課程的非本地學生限額，由相當於本地學生學額的20%放寬至40%，這為大學發展提供了重大的新機遇。因應此新措施，理大將從2024/25學年開始，招收更多非本地學生，同時保持甚或更進一步提高新生質素。理大亦將由2024/25學年開始推出國際博士生獎學金計劃，以吸引頂尖的外國學生攻讀全日制博士課程。該等舉措旨在締造一個國際化、多元化的學術環境，以促進跨文化協作和知識交流。

大學管理層一直積極審視其學術組織架構，以配合未來社會的人才需求，以及大學未來的發展方針。為滿足人工智能時代對人才和技術的需求，大學於2024年7月1日在工程學院轄下成立數據科學及人工智能學系。自2024/25年度起，大學將推出一系列新碩士學位課程，同時改進現有課程，以滿足不斷變化的學生需求及日新月異的社會趨勢。

FINANCIAL OUTLOOK (CONT'D)

PolyU is in the process of setting up a network of Mainland Translational Research Institutes. These research institutes will align the University's research capabilities with the industrial and societal needs of the Mainland cities and foster collaborations with local governments, enterprises and institutions. The University has already signed detailed agreements with Hangzhou, Huizhou, Jinjiang, Nanjing, Wenzhou and Wuxi, to establish translational research institutes. We have also signed MoUs with Hefei, Ningbo, Shenzhen (Guangming), Wuhan, Zhongshan and Zibo, to establish the institutes.

With the University's core strategic goals in mind, a series of redevelopment and expansion projects is underway by the University to deliver a better experience for the community. In addition to the campus expansion at Homantin Slope and Kowloon Tong Student Hostel project which are scheduled for completion in 2027 and 2028 respectively, projects for the redevelopment of the House of Innovation and Blocks VA and VS have commenced and are in planning stages. The completion of these projects would provide additional academic space to support the University's strategic development and meet Hong Kong's long-term healthcare manpower needs.

The University has formulated a new Strategic Plan for 2025/26 to 2030/31 and submitted the Planning Exercise Proposal for the 2025-28 triennium to the UGC in May 2024. The new Strategic Plan will take effect officially on 1 July 2025 and will guide the University to scale new heights in the coming decade. With strong financial health, the University is well-positioned to achieve its ambition as an innovative world-class university and make impactful contributions to Hong Kong, the Nation and the world.

財政展望 (續)

理大正在內地多個城市設立技術創新研究院，該等研究院將結合大學的科研能力與內地城市的產業和社會需要，推動地方政府、企業與機構之間的合作。理大已與杭州、惠州、晉江、南京、溫州和無錫簽訂具體協議，建立技術創新研究院，另亦與合肥、寧波、深圳(光明)、武漢、中山和淄博簽訂框架協議，共建技術創新研究院。

大學以核心策略目標為本，現正進行一系列重建及擴建工程，致力為大學社群建造更美好的校園。除了將分別於2027年及2028年竣工的何文田斜坡校園擴建工程及九龍塘學生宿舍工程外，創新館及VA與VS座的重建工程亦已展開，現正處於規劃階段。該等工程完成後，將提供額外的學術空間以支援大學的策略發展，並滿足香港長期的醫護人手需求。

大學已制訂新的2025/26至2030/31年度策略發展計劃，並於2024年5月向教資會提交2025-28三年期的規劃工作建議書。新的策略發展計劃將於2025年7月1日正式生效，並將引領大學在未來十年再攀高峰。大學擁有穩健的財務狀況，已具備條件尋求發展成為一所創新型世界級大學，為香港、國家和世界作出具影響力的貢獻。

Ms Loretta Fong Wan-huen
Treasurer
25 September 2024

方蘊萱女士
司庫
2024年9月25日



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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 the "Consolidated Entity") set out on pages 27 to 138, which comprise the Consolidated and University statements of financial position as at 30 June 2024, 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 material accounting policy information.

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 2024, and of their financial performance and their 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.

OTHER INFORMATION INCLUDED IN THE FINANCIAL REPORT

The Council of the University is responsible for the other information. The other information comprises 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.



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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27至138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2024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2024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。

刊載於財務報告內其他信息

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 OF THE UNIVERSITY 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 of the University 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 of the University either intends to liquidate the Consolidated Entity or to cease operations, or have no realistic alternative but to do so.

The Council of the University 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. Our 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清盤或停止經營，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 of the University.
- 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 group audit. 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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young
Certified Public Accountants
Hong Kong
25 September 2024

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，為消除威脅或採取的保障措施而採取相關的防範措施。

安永會計師事務所
執業會計師
香港
2024年9月25日

INCOME AND EXPENDITURE STATEMENT

收支賬項

FOR THE YEAR ENDED 30 JUNE 2024
截至2024年6月30日止年度

		Note 附註	Consolidated 綜合		University 大學	
			2024	2023	2024	2023
(In thousands of Hong Kong dollars) (以千港元計)						
Income	收入					
Government Subventions	政府撥款	3	4,809,429	4,507,067	4,737,926	4,438,690
Tuition and Other Fees	學費及其他收費	4	3,388,490	3,031,141	2,515,612	2,208,440
Interest and Investment Gain	利息和投資收益	5	620,251	389,738	579,481	360,235
Donations and Benefactions	捐贈及捐款	6	229,913	211,451	271,395	252,642
Other Income	其他收入	7	1,002,879	865,592	627,713	570,475
			10,050,962	9,004,989	8,732,127	7,830,482
Expenditure	開支	8				
Teaching, Learning and Research	教學、學習及科研					
Teaching and Research	教學及科研		6,159,065	5,055,945	5,753,871	4,655,983
Library	圖書館		198,563	180,757	176,372	157,838
Central Computing Facilities	中央電腦設施		192,096	182,126	140,331	144,013
Other Academic Services	其他教學服務		336,173	309,865	319,591	290,037
Institutional Support	教學支援					
Management and General	管理及一般項目		437,285	416,313	345,729	325,351
Premises and Related Expenses	校舍及有關開支		1,146,375	1,053,858	1,009,108	918,681
Student and General	學生及一般					
Education Services	教育服務		506,728	439,502	442,021	389,793
Other Activities	其他活動		386,884	340,558	10,281	7,023
			9,363,169	7,978,924	8,197,304	6,888,719
Finance Costs	財務費用		6,991	6,409	6,857	6,320
			9,370,160	7,985,333	8,204,161	6,895,039
Surplus from Operations	營運盈餘		680,802	1,019,656	527,966	935,443
Share of Profits of Joint Ventures	應佔合營公司 盈利	19	1,287	1,499	-	-
Surplus before Taxation	除稅前盈餘		682,089	1,021,155	527,966	935,443
Income Tax	所得稅	9	(4,199)	(1,816)	(4,138)	(1,816)
Surplus for the Year	本年度盈餘		677,890	1,019,339	523,828	933,627

The notes on pages 34 to 138 form part of the financial statements.
列載於第34至第138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 2024
截至2024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	
			2024	2023	2024	2023
Surplus for the Year	本年度盈餘		677,890	1,019,339	523,828	933,627
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 of Defined Benefit Retirement Schemes	界定福利退休計劃重新計量的盈餘		13,482	1,351	13,482	1,351
Items that may be reclassified subsequently to Income and Expenditure Statement:	其後可能重新歸類至收支賬項的項目:					
Exchange Differences on Translation of Financial Statements of Chinese Mainland Subsidiaries	換算國內附屬公司財務報表的匯兌差額		1,173	(10,325)	-	-
			14,655	(8,974)	13,482	1,351
2 Total Comprehensive Income for the Year	年度內總全面收益		692,545	1,010,365	537,310	934,978
Attributable to:	歸屬於:					
Consolidated Entity/University:	綜合體/大學:					
Transfer from Restricted Funds	特定基金	10	(434,219)	(344,986)	(398,781)	(312,485)
Transfer (from)/to UGC Funds	教資會基金	11	(553,493)	19,101	(553,493)	19,101
Transfer to Other Funds	其他基金	12	1,680,257	1,336,250	1,489,584	1,228,362
Total Comprehensive Income for the Year	年度內總全面收益		692,545	1,010,365	537,310	934,978

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

以上其他各項全面收益均不受稅項影響。

1 Other Comprehensive Income for the Year includes items which represent changes in net assets/fund balances from transactions of the University in its capacity as the fund holder. Examples are remeasurement gain or loss of defined benefit retirement schemes and exchange differences on translation of operations of the Chinese Mainland Subsidiaries.

年度內其他全面收益是指大學作為基金持有人的交易所產生的淨資產/基金餘額的變動事項。例如界定福利退休計劃重新計量的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。

STATEMENT OF FINANCIAL POSITION

財務狀況表

AS AT 30 JUNE 2024
2024年6月30日

(In thousands of Hong Kong dollars)	(以千港元計)	Note 附註	Consolidated 綜合		University 大學	
			2024	2023	2024	2023
Non-current Assets	非流動資產					
Fixed Assets	固定資產	17	4,993,198	4,651,576	4,821,657	4,508,229
Investments in Subsidiaries	附屬公司之投資	18	-	-	149,091	126,288
Interests in Joint Ventures	合營公司權益	19	37,654	35,986	-	-
Non-current Financial Assets	非流動金融資產	20	6,916,644	8,256,331	6,905,144	8,252,331
3 Accounts Receivable, Prepayments and Other Receivables	應收賬款、預付款項及其他應收款	23	37,539	137,649	37,539	137,649
Employee Benefits Assets	員工福利資產	27	837	816	837	816
			11,985,872	13,082,358	11,914,268	13,025,313
Current Assets	流動資產					
Current Financial Assets	流動金融資產	21	4,677,647	2,778,865	4,677,647	2,778,865
Staff Loans	教職員貸款	22	8,680	9,940	8,680	9,940
Inventories	存貨		4,458	3,823	-	-
3 Accounts Receivable, Prepayments and Other Receivables	應收賬款、預付款項及其他應收款	23	1,330,520	926,796	1,281,263	890,933
Cash and Deposits with Banks	現金及銀行存款	24	4,769,905	4,437,904	4,563,162	4,213,512
			10,791,210	8,157,328	10,530,752	7,893,250
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	8,680	9,940	8,680	9,940
Loans and Borrowings	貸款及借貸	25	44,141	-	44,141	-
3 Accounts and Other Payables	應付賬款	26	1,914,186	1,354,158	2,816,740	2,116,123
Provision for Employee Benefits	員工福利撥備	27	422,028	366,755	330,313	281,051
4 Deferred Income	遞延收入	28	1,703,718	1,196,875	1,602,906	1,085,975
Tax Payable	應付稅項		2,063	1,897	2,002	1,897
			4,094,816	2,929,625	4,804,782	3,494,986
Net Current Assets	淨流動資產		6,696,394	5,227,703	5,725,970	4,398,264
Total Assets less Current Liabilities	總資產扣減流動負債		18,682,266	18,310,061	17,640,238	17,423,577
Non-current Liabilities	非流動負債					
Loans and Borrowings	貸款及借貸	25	376,030	420,171	376,030	420,171
Accounts and Other Payables	應付賬款	26	3,888	4,833	3,159	2,208
Provision for Employee Benefits	員工福利撥備	27	329,925	347,168	327,238	342,392
Deferred Income	遞延收入	28	2,769,787	3,295,225	2,765,493	3,295,225
			3,479,630	4,067,397	3,471,920	4,059,996
5 Deferred Capital Funds	遞延資本基金	29	3,575,156	3,307,729	3,575,156	3,307,729
Net Assets	淨資產		11,627,480	10,934,935	10,593,162	10,055,852
Representing	相當於					
Restricted Funds	特定基金	10	4,709,542	4,532,052	4,541,276	4,393,303
UGC Funds	教資會基金	11	1,423,290	1,877,042	1,423,290	1,877,042
Other Funds	其他基金	12	5,494,648	4,525,841	4,628,596	3,785,507
Total	總額		11,627,480	10,934,935	10,593,162	10,055,852

APPROVED AND AUTHORISED FOR ISSUE BY THE COUNCIL ON 25 SEPTEMBER 2024

校董會於2024年9月25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, BBS, JP
President
滕錦光教授, BBS, JP
校長

Mr Ken LAM Chee-ken
Director of Finance
林子健先生
財務總監

The notes on pages 34 to 138 form part of the financial statements.
列載於第34至第138頁之附註為本財務報表之一部份。

- 3 As of 30 June 2024, Accounts Receivable, Prepayments and Other Receivables include Investment Proceeds Receivable of \$197.2 million (2023:Nil), while Accounts and Other Payables include Investment Proceeds Payable of \$355.4 million (2023:Nil), as disclosed in notes 23 and 26 respectively. These Investment Proceeds Receivable/Payable arise from the unsettled securities transactions by external investment managers of the University as at year end.

截至2024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1.972億元(2023: 零)，而應付賬款包括投資應付款項的3.554億元(2023: 零)。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 2024
截至2024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 2022	2022年7月1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
Total Comprehensive Income for the Year	年度內總全面收益	(434,219)	(553,493)	1,680,257	692,545
Inter-fund transfers	資金轉撥	611,709	99,741	(711,450)	-
Balance at 30 June 2024	2024年6月30日結餘	4,709,542	1,423,290	5,494,648	11,627,480
		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 2022	2022年7月1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
Total Comprehensive Income for the Year	年度內總全面收益	(398,781)	(553,493)	1,489,584	537,310
Inter-fund transfers	資金轉撥	546,754	99,741	(646,495)	-
Balance at 30 June 2024	2024年6月30日結餘	4,541,276	1,423,290	4,628,596	10,593,162

STATEMENT OF CASH FLOWS

現金流量表

FOR THE YEAR ENDED 30 JUNE 2024

截至2024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	
			2024	2023	2024	2023
Operating Activities	營運活動					
Surplus before Taxation	除稅前盈餘		682,089	1,021,155	527,966	935,443
Adjustments for:	調整以下項目：					
Depreciation	折舊	8.1	667,165	513,724	631,727	481,223
Finance Costs	財務費用		6,991	6,409	6,857	6,320
Interest Income	利息收入	5	(472,391)	(342,104)	(428,348)	(312,992)
Net Realised and Unrealised Gain on Investment Portfolio	實現及未實現的 投資組合淨收益	5	(147,860)	(47,634)	(151,133)	(47,243)
Impairment Loss on Investments in Subsidiaries	附屬公司投資 減值虧損		-	-	41,842	23,127
Share of Profits of Joint Ventures	應佔合營公司 盈利		(1,287)	(1,499)	-	-
Loss on Disposal of Fixed Assets	出售固定資產之虧損		1,433	2,112	52	170
Grants transfer from Deferred Capital Funds	轉賬自 遞延資本基金之撥款	29	(546,357)	(412,611)	(546,357)	(412,611)
Foreign Exchange Loss	外幣匯兌虧損		5,054	12,925	4,256	12,924
Net Surplus before Changes in Working Capital	營運資金變動前 淨盈餘		194,837	752,477	86,862	686,361
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		(72,518)	(256,191)	(60,036)	(253,110)
Increase/(Decrease) in Inventories	存貨之增加/(減少)		(635)	1,209	-	-
Increase in Accounts and Other Payables	應付賬款之 增加		135,484	103,933	276,646	169,446
Increase/(Decrease) in Provision for Employee Benefits	員工福利撥備之 增加/(減少)		51,512	(6,679)	47,590	(10,707)
Increase in Employee Benefits Assets	員工福利資產之增加		(21)	(29)	(21)	(29)
Increase in Deferred Income	遞延收入之增加		16,033	29,697	80,166	101,188
Cash Generated from Operations	營運活動之 現金流入		324,692	624,417	431,207	693,149
Tax Paid	支付稅項					
China Corporate Income Tax Paid	支付中國企業所得稅		(4,033)	(2,044)	(4,033)	(2,044)
Net Cash Generated from Operating Activities	營運活動之 淨現金流入		320,659	622,373	427,174	691,105

STATEMENT OF CASH FLOWS (CONT'D)

現金流量表 (續)

FOR THE YEAR ENDED 30 JUNE 2024
截至2024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	
			2024	2023	2024	2023
Investing Activities	投資活動					
Payment for Purchase of Fixed Assets	增置固定資產		(933,934)	(737,222)	(869,122)	(687,986)
Investment in a Subsidiary	對附屬公司之投資		-	-	(64,645)	(6,000)
New Loans to Staff	教職員新增貸款		(340)	(120)	(340)	(120)
Loans Repaid by Staff	教職員貸款償還		1,600	2,510	1,600	2,510
Net Cash (Paid)/Received on Sale/Purchase of Equity and Trading Securities	買賣股本及證券之淨(支付)/已收款項		(352,894)	2,672,543	(342,121)	2,676,153
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		2,074,257	764,913	2,074,257	764,913
Interest Received	已收利息		521,986	367,929	478,063	338,981
Purchase of Debt Securities carried at amortised cost	購買按攤銷成本計量的債務證券		(1,974,361)	(3,344,520)	(1,974,361)	(3,344,520)
Net Increase in Short-term Deposits with over Three Months to Maturity when Placed	三個月後到期之短期存款淨增加		(144,986)	(649,564)	(145,311)	(628,556)
Net Cash Used in Investing Activities	投資活動之淨現金流出		(808,672)	(923,531)	(841,980)	(884,625)
Financing Activities	融資活動					
Subventions Received	已收撥款		698,413	720,657	640,074	657,296
Bank Loans Drawn Down for On-lending to Staff	轉貸予教職員之銀行貸款		340	120	340	120
Repayment of Bank Loans for On-lending to Staff	償還轉貸予教職員之銀行貸款		(1,600)	(2,510)	(1,600)	(2,510)
Capital Element of Lease Rental Paid	已付租賃租金的資本部分		(15,566)	(19,453)	(13,244)	(17,143)
Interest Element of Lease Rental Paid	已付租賃租金的利息部分		(312)	(330)	(178)	(241)
Net Cash Generated from Financing Activities	融資活動之淨現金流入		681,275	698,484	625,392	637,522
Net Increase in Cash and Cash Equivalents	現金及現金等價物之淨增加		193,262	397,326	210,586	444,002
Effect of Foreign Exchange Rate Changes	匯率變動之影響		(6,005)	(10,439)	(6,005)	(10,439)
Cash and Cash Equivalents at 1 July	現金及現金等價物之年初結存		2,007,842	1,620,955	1,860,581	1,427,018
Cash and Cash Equivalents at 30 June	現金及現金等價物之年終結存	24	2,195,099	2,007,842	2,065,162	1,860,581

The notes on pages 34 to 138 form part of the financial statements.
列載於第34至第138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. Material Accounting Policies

重要會計政策

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”). 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. Material 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 2024 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 financial statements of the subsidiaries are prepared for the same reporting period as the University, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Consolidated Entity obtains control, and continue to be consolidated until the date that such control ceases. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Consolidated Entity are eliminated in full on consolidation.

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. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated. 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2024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。附屬公司的財務報表按大學之相同報告期間及採用與大學一致的會計政策編製。附屬公司之業績自綜合體取得其控制權之日起綜合入賬，至有關控制權終止之日止。所有集團內公司間之資產、負債與權益，以及有關大學成員公司之間交易的收入、開支及現金流量，均於綜合賬目內全數抵銷。

除下文會計政策內另有說明者外，本財務報表是以歷史成本作為編製基準。除另有所指外，本財務報表以港幣呈列，所有數值以四捨五入法計至最接近千位。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各項其他與當前情況下屬合理的因素而作出，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被持續檢討。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 9 directly held principal subsidiaries which can be broadly classified into four types according to their principal activities as follows:

大學直接持有九間主要附屬公司，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
	PolyU Translational Research Institutes Limited 理大轉化研究院有限公司
	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 \$1,733.3 million (2023: \$1,568.6 million) and \$1,620.5 million (2023: \$1,504.7 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17.333億元（2023：15.686億元）及16.205億元（2023：15.047億元）。

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 會計政策的變動

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

這些修訂對綜合體及大學於本年度及過往年度所編制或呈列的經營業績及財政狀況並沒有重大影響。綜合體及大學並未提前採納任何於本會計年度尚未生效之新訂準則或詮釋。

1.4 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 1.11.2), 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1.11.2)。

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 1.11). At each reporting date, the Consolidated Entity assesses whether there is any objective evidence that the investment is impaired. Any acquisition-date excess over cost, the Consolidated Entity's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the Consolidated Income and Expenditure Statement, whereas the Consolidated Entity's share of the post-acquisition post-tax items of the investee's other comprehensive income is recognised in the Consolidated Statement of Comprehensive Income.

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

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

1.5 合營公司

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

合營公司之投資在綜合財務報表是按權益會計法入賬，除非該投資歸類為持作出售（或包含於歸類為持作出售的出售組別）。根據權益會計法，投資先以成本入賬，及就綜合體應佔被投資者在收購日可區別淨資產公允價值而超出其投資成本（如有）的金額作出調整。投資成本包括購買價格，直接歸因於該投資的其他成本，以及構成綜合體股權投資一部分的對合資公司的任何直接投資。隨後就綜合體應佔被投資者淨資產在收購後的變動及有關該投資的減值虧損作出調整（見附註1.11）。綜合體於每個報告日評估是否存在客觀證據顯示投資已減值。任何在收購日超出成本的金額、年內綜合體應佔被投資者的收購後及除稅後業績以及任何減值虧損乃於綜合收支賬項內確認，而綜合體應佔被投資者其他全面收益的收購後及除稅後項目乃於綜合全面收益表內確認。

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

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

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:

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Consolidated Entity or the University's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Consolidated Entity or the University has applied the practical expedient of not adjusting the effect of a significant financing component, the Consolidated Entity or the University initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

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：

初始確認及計量

金融資產與初始確認時被分類為以攤銷成本作後續計量及以公平價值變化計入損益作後續計量之兩種類別。

金融資產於初始確認時之分類取決於金融資產之合約現金流特點及綜合體或大學管理該等金融資產之業務模式。除不含重大融資成分或綜合體或大學已應用權宜方法不調整重大融資部分的影響之應收賬款外，綜合體或大學的金融資產初次計量按公平價值加上(倘金融資產並非按公平價值計入損益)交易成本。

為使金融資產按攤銷成本或按指定為按公平價值計入其他全面收益進行分類及計量，其需產生就未償還本金的純粹支付本金及利息(「SPPI」)之現金流量。

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

The Consolidated Entity or the University's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Consolidated Entity or the University commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt securities)

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.

Financial assets at fair value through profit or loss

Investments in fixed income securities that do not meet the criteria for amortised cost and 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.

1.6 其他債務及股本證券投資（續）

綜合體或大學管理金融資產之業務模式指其如何管理金融資產以產生現金流量之方式。業務模式釐定現金流量是否源自收取合約現金流量、出售金融資產或同時因兩者而產生。於旨在持有金融資產以收取合約現金流量的業務模式中持有之金融資產，按攤銷成本分類及計量；於旨在持有以收取合約現金流量及出售金融資產之業務模式中持有之金融資產，按公平價值計入其他全面收益分類及計量。並非於上述業務模式中持有之金融資產，乃按公平價值計入損益分類及計量。

購買或出售金融資產需要在市場規則或慣例通常規定的期限內交付資產，並於交易日（即綜合體或大學承諾購買或出售該資產的日期）確認。

其後計量

金融資產之後續計量取決於其分類，有關分類如下：

按攤銷成本入賬之金融資產(債務證券)

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。

公平價值計入損益計量之金融資產

股本證券投資以及不以攤銷成本計量的債務證券投資會被分類為按公允價值計入損益之類別。投資的公允價值變動(包括利息)會紀錄在收支賬項。

7 ● 1.6 Other Investments in Debt and Equity Securities (Cont'd)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Consolidated Entity's consolidated statement of financial position or the University's statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Consolidated Entity or the University has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Consolidated Entity or the University has transferred substantially all the risks and rewards of the asset, or (b) the Consolidated Entity or the University has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Consolidated Entity or the University has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Consolidated Entity or the University continues to recognise the transferred asset to the extent of the Consolidated Entity or the University's continuing involvement. In that case, the Consolidated Entity or the University also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Consolidated Entity or the University has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Consolidated Entity or the University could be required to repay.

7 ● 1.6 其他債務及股本證券投資（續）

不再確認金融資產

金融資產(或如適用, 金融資產其中一部分或一組類似之金融資產其中一部分)主要在下列情況下不再確認(即從綜合體或大學之綜合財務狀況表移除):

- 自該資產收取現金流量之權利已屆滿; 或
- 綜合體或大學已轉讓其收取來自該資產現金流量之權利, 或已根據「轉遞」安排就向第三者承擔責任全數支付已收取現金流量並無重大延誤; 及(a) 綜合體或大學已轉讓該資產之大部分風險及回報, 或(b) 綜合體或大學無轉讓或保留該資產之大部分風險及回報, 惟已轉讓該資產之控制權。

倘若綜合體或大學已轉讓其自資產收取現金流量之權利, 或已訂立轉遞安排, 其評估其有否保留該資產所有權之風險及回報, 以及其保留該等風險及回報之程度。倘若並無轉讓或保留資產之大部分風險及回報, 亦無轉讓資產之控制權之情況下, 則綜合體或大學繼續以其持續參與該已轉讓資產之程度為限確認該資產。在該情況下, 綜合體或大學亦確認相關負債。已轉讓資產及相關負債乃按反映綜合體或大學已保留權利及義務之基準計量。

就已轉讓資產作出擔保形式之持續參與, 按該項資產之原有賬面值及綜合體或大學或須償付代價之上限金額之較低者計量。

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 and depreciation

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 1.11.2).

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 - 10 Years
- Library Collections 5 Years
- Other properties leased for own use Over the unexpired term of lease

1.7 固定資產及折舊

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1.11.2)。

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10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 and depreciation (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 1.11.2), and is not depreciated. Construction in progress is reclassified to the appropriate category of fixed assets when completed and ready for use.

8 ◆ 1.8 Leases

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.

Where the contract contains lease component(s) and non-lease component(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.

1.7 固定資產及折舊（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1.11.2），不作折舊。在建工程完成並達到可使用狀態時，會轉至適當的固定資產類別中。

8 ◆ 1.8 租賃

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。

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。

8 The University owns two campus buildings which are leased to Hong Kong Community College, a subsidiary of the University.
大學把持有的兩棟校園樓宇租賃予附屬公司 - 香港專上學院。

1.8 Leases (Cont'd)

1.8.1 Right-of-use Asset

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.

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 1.11.2).

1.8 租賃(續)

1.8.1 使用權資產

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。

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1.11.2)。

1.8 Leases (Cont'd)

1.8.2 Lease liability

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.

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(續)

1.8.2 租賃負債

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。

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 Fair value measurement

The Consolidated Entity or the University measures its financial assets at fair value through profit or loss at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Consolidated Entity or the University. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Consolidated Entity or the University uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

1.9 公平價值計量

綜合體或大學於各報告期末以公平價值計量金融資產。公平價值為市場參與者間於計量日期進行之有序交易中，出售資產所收取或轉讓負債所支付之價格。公平價值計量是基於出售資產或轉讓負債交易於該資產或負債之主要市場進行，或在無主要市場之情況下，於對該資產或負債最有利之市場進行的假設而做出的。而綜合體或大學必須可於該主要市場或最有利市場進行交易。計量資產或負債公平價值運用的假設為市場參與者在其最佳經濟利益的情況下，所採用的資產或負債計價。

非金融資產之公平價值計量亦考慮到市場參與者使用該資產所產生的最高及最佳經濟利益，或出售予另一市場參與者而該參與者可產生的最高及最佳經濟利益之能力。

綜合體或大學採用在各情況下適當之估值技術，而其有足夠資料以計量公平價值，並會盡可能使用市場上可觀察的相關參數，避免使用不可觀察的參數。

1.9 Fair value measurement (Cont'd)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Consolidated Entity or the University determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

1.9 公平價值計量 (續)

所有於財務報表中計量或披露公平價值之資產及負債，乃按對整體公平價值計量具重大影響之最低層數據分類至下述之公平價值等級：

級別1 – 按相同資產或負債在活躍市場報價(未經調整)計量

級別2 – 估值技術計量，而該技術採用對公平價值計量具重大影響之最低層數據可直接或間接觀察得出

級別3 – 按估值技術計量，而該技術採用對公平價值計量具重大影響之最低層數據難以觀察得出

就於財務報表按經常基準確認之資產及負債而言，綜合體或大學於每個報告期末按對整體公平價值計量具重大影響之最低層數據重新評估分類，以釐定各等級之間有否出現轉移。

1.10 Financial liabilities

Financial liabilities include loans and borrowings, accounts and other payables, and other monetary liabilities. They are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, they are subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities are derecognised when they are extinguished, i.e., when the obligation is discharged or cancelled, or expires.

1.10 財務負債

金融負債包括貸款及借款、應付及其他應付款項、及貨幣負債。所有財務負債初次按公平價值確認扣除直接應佔交易成本。

財務負債於負債之責任已解除或註銷或屆滿時不再確認。

1.11 Credit Losses and Impairment of Assets

1.11.1 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.

1.11 預期信貸虧損及資產減值

1.11.1 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。

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

1.11.1 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 staff loans, 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.

1.11 預期信貸虧損及資產減值 (續)

1.11.1 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，即在教職員貸款、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。

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

1.11.1 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.

1.11 預期信貸虧損及資產減值(續)

1.11.1 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。

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

1.11.1 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.

1.11 預期信貸虧損及資產減值(續)

1.11.1 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。

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

1.11.2 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.

1.11 預期信貸虧損及資產減值 (續)

1.11.2 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。

1.12 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.

1.13 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 1.11.1).

1.12 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。

1.13 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1.11.1）。

1.14 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.

1.15 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.

1.16 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 1.21). 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 1.13).

1.14 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。

1.15 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。

1.16 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1.21)。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1.13)。

1.17 Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

1.17 現金及現金等價物

財務狀況表內的現金及現金等價物包括手頭及銀行現金，以及一般在三個月內到期並可隨時轉換為已知數額現金（沒有重大價值變動風險且持作滿足短期現金承諾）的短期及高度流通存款。

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金，以及上文所界定的短期存款，扣除須按要求償還及構成綜合體或大學現金管理方面不可或缺的銀行透支。

1.18 Employee Benefits

1.18.1 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.

1.18.2 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.

1.18 員工福利

1.18.1 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。

1.18.2 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。

1.18 Employee Benefits (Cont'd)

1.18.2 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).

1.18.3 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.

1.18 員工福利 (續)

1.18.2 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)。

1.18.3 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。

1.19 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.

1.20 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.

1.21 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.

1.19 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。

1.20 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。

1.21 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。

1.21 Income Recognition (Cont'd)

9 1.21.1 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.

1.21.2 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.

1.21 收入確認 (續)

9 1.21.1 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。

1.21.2 學費及其他費用

學費及其他費用於課程持續期內以應計準則確認，而所有預繳學費均按合約負債列賬。

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

除採納了財務報告準則，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。

1.21 Income Recognition (Cont'd)

1.21.3 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.

1.21.4 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.

1.21.5 Service Income

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

1.21 收入確認 (續)

1.21.3 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。

1.21.4 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。

1.21.5 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。

1.21 Income Recognition (Cont'd)

1.21.6 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.

1.21.7 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.

1.22 Research Expenditure

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

1.21 收入確認 (續)

1.21.6 經營租賃的租金收入

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

1.21.7 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。

1.22 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。

1.23 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.

1.23 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。

1.24 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.

1.24 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

2024

(In thousands of Hong Kong dollars)	(以千港元計)	Non-UGC-Funded Activities				Total
		UGC-Funded Activities	Self-financing Activities	Donation Activities	Sub-total	
		教資會資助活動	自資營運活動	所得捐款活動	小計	總計
Income		收入				
10 Government Subventions	政府撥款	4,737,926	71,503	-	71,503	4,809,429
Tuition and Other Fees	學費及其他費用	1,054,700	2,333,790	-	2,333,790	3,388,490
Interest and Investment Gain	利息和投資收益	140,855	398,316	81,080	479,396	620,251
Donations and Benefactions	捐贈及捐款	-	4,836	225,077	229,913	229,913
Other Income	其他收入	137,599	864,784	496	865,280	1,002,879
		6,071,080	3,673,229	306,653	3,979,882	10,050,962
Expenditure		開支				
Teaching, Learning and Research	教學、學習及科研					
Teaching and Research	教學及科研	4,746,516	1,239,385	173,164	1,412,549	6,159,065
Library	圖書館	139,666	58,693	204	58,897	198,563
Central Computing Facilities	中央電腦設施	120,896	71,200	-	71,200	192,096
Other Academic Services	其他教學服務	294,339	38,073	3,761	41,834	336,173
Institutional Support	教學支援					
Management and General	管理及一般項目	275,112	161,821	352	162,173	437,285
Premises and Related Expenses	校舍及有關開支	882,568	246,293	17,514	263,807	1,146,375
Student and General Education Services	學生及一般教育服務	241,314	231,418	33,996	265,414	506,728
Other Activities	其他活動	-	386,884	-	386,884	386,884
		6,700,411	2,433,767	228,991	2,662,758	9,363,169
Finance Costs	財務費用	143	6,848	-	6,848	6,991
		6,700,554	2,440,615	228,991	2,669,606	9,370,160
(Deficit)/Surplus from Operations	營運(虧損)/盈餘	(629,474)	1,232,614	77,662	1,310,276	680,802
Share of Profits of Joint Ventures	應佔合營公司盈利	-	1,287	-	1,287	1,287
(Deficit)/Surplus before Taxation	除稅前(虧損)/盈餘	(629,474)	1,233,901	77,662	1,311,563	682,089
Income Tax	所得稅	-	(4,199)	-	(4,199)	(4,199)
(Deficit)/Surplus for the Year	本年度(虧損)/盈餘	(629,474)	1,229,702	77,662	1,307,364	677,890
Other Comprehensive Income for the Year	年度內其他全面收益	11,765	2,890	-	2,890	14,655
Total Comprehensive Income for the Year	年度內總全面收益	(617,709)	1,232,592	77,662	1,310,254	692,545
Attributable to:	歸屬於:					
Transfer from Restricted Funds	特定基金	(75,079)	(221,392)	(137,748)	(359,140)	(434,219)
Transfer from UGC Funds	教資會基金	(553,493)	-	-	-	(553,493)
Transfer to Other Funds	其他基金	10,863	1,453,984	215,410	1,669,394	1,680,257
Total Comprehensive Income for the Year	年度內總全面收益	(617,709)	1,232,592	77,662	1,310,254	692,545

10 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)

		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 小計	Total 總計
(In thousands of Hong Kong dollars)	(以千港元計)					
Income	收入					
10 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

10 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

2024

		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					
10 Government Subventions	政府撥款	4,737,926	-	-	-	4,737,926
Tuition and Other Fees	學費及其他費用	1,054,700	1,460,912	-	1,460,912	2,515,612
Interest and Investment Gain	利息和投資收益	140,855	357,546	81,080	438,626	579,481
Donations and Benefactions	捐贈及捐款	-	-	271,395	271,395	271,395
Other Income	其他收入	137,599	489,618	496	490,114	627,713
		6,071,080	2,308,076	352,971	2,661,047	8,732,127
Expenditure	開支					
Teaching, Learning and Research	教學、學習及科研					
Teaching and Research	教學及科研	4,746,516	834,191	173,164	1,007,355	5,753,871
Library	圖書館	139,666	36,502	204	36,706	176,372
Central Computing Facilities	中央電腦設施	120,896	19,435	-	19,435	140,331
Other Academic Services	其他教學服務	294,339	21,491	3,761	25,252	319,591
Institutional Support	教學支援					
Management and General	管理及一般項目	275,112	70,265	352	70,617	345,729
Premises and Related Expenses	校舍及有關開支	882,568	109,026	17,514	126,540	1,009,108
Student and General Education Services	學生及一般教育服務	241,314	166,711	33,996	200,707	442,021
Other Activities	其他活動	-	10,281	-	10,281	10,281
		6,700,411	1,267,902	228,991	1,496,893	8,197,304
Finance Costs	財務費用	143	6,714	-	6,714	6,857
		6,700,554	1,274,616	228,991	1,503,607	8,204,161
(Deficit)/Surplus before Taxation	除稅前(虧損)/盈餘	(629,474)	1,033,460	123,980	1,157,440	527,966
Income Tax	所得稅	-	(4,138)	-	(4,138)	(4,138)
(Deficit)/Surplus for the Year	本年度(虧損)/盈餘	(629,474)	1,029,322	123,980	1,153,302	523,828
Other Comprehensive Income for the Year	年度內其他全面收益	11,765	1,717	-	1,717	13,482
Total Comprehensive Income for the Year	年度內總全面收益	<u>(617,709)</u>	<u>1,031,039</u>	<u>123,980</u>	<u>1,155,019</u>	<u>537,310</u>
Attributable to:	歸屬於:					
Transfer from Restricted Funds	特定基金	(75,079)	(185,954)	(137,748)	(323,702)	(398,781)
Transfer from UGC Funds	教資會基金	(553,493)	-	-	-	(553,493)
Transfer to Other Funds	其他基金	10,863	1,216,993	261,728	1,478,721	1,489,584
Total Comprehensive Income for the Year	年度內總全面收益	<u>(617,709)</u>	<u>1,031,039</u>	<u>123,980</u>	<u>1,155,019</u>	<u>537,310</u>

10 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)

		2023				
		Non-UGC-Funded Activities 非教資會資助活動			Sub-total	Total
(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	小計	總計
Income		收入				
	Government Subventions	4,438,690	-	-	-	4,438,690
10	Tuition and Other Fees	996,148	1,212,292	-	1,212,292	2,208,440
	Interest and Investment Gain	141,672	152,132	66,431	218,563	360,235
	Donations and Benefactions	-	-	252,642	252,642	252,642
	Other Income	120,360	448,517	1,598	450,115	570,475
		<u>5,696,870</u>	<u>1,812,941</u>	<u>320,671</u>	<u>2,133,612</u>	<u>7,830,482</u>
Expenditure		開支				
	Teaching, Learning and Research	教學、學習及科研				
	Teaching and Research	3,865,655	625,696	164,632	790,328	4,655,983
	Library	134,871	22,801	166	22,967	157,838
	Central Computing Facilities	127,162	16,851	-	16,851	144,013
	Other Academic Services	267,313	20,253	2,471	22,724	290,037
	Institutional Support	教學支援				
	Management and General	261,233	63,721	397	64,118	325,351
	Premises and Related Expenses	797,274	103,622	17,785	121,407	918,681
	Student and General Education Services	224,167	136,191	29,435	165,626	389,793
	Other Activities	-	7,023	-	7,023	7,023
		<u>5,677,675</u>	<u>996,158</u>	<u>214,886</u>	<u>1,211,044</u>	<u>6,888,719</u>
	Finance Costs	164	6,156	-	6,156	6,320
		<u>5,677,839</u>	<u>1,002,314</u>	<u>214,886</u>	<u>1,217,200</u>	<u>6,895,039</u>
Surplus before Taxation		<u>19,031</u>	<u>810,627</u>	<u>105,785</u>	<u>916,412</u>	<u>935,443</u>
	Income Tax	-	(1,816)	-	(1,816)	(1,816)
Surplus for the Year		<u>19,031</u>	<u>808,811</u>	<u>105,785</u>	<u>914,596</u>	<u>933,627</u>
	Other Comprehensive Income for the Year	1,174	177	-	177	1,351
Total Comprehensive Income for the Year		<u>20,205</u>	<u>808,988</u>	<u>105,785</u>	<u>914,773</u>	<u>934,978</u>
Attributable to:		歸屬於:				
	Transfer from Restricted Funds	(13,877)	(176,977)	(121,631)	(298,608)	(312,485)
	Transfer to UGC Funds	19,101	-	-	-	19,101
	Transfer to Other Funds	14,981	985,965	227,416	1,213,381	1,228,362
Total Comprehensive Income for the Year		<u>20,205</u>	<u>808,988</u>	<u>105,785</u>	<u>914,773</u>	<u>934,978</u>

10 The Government Subventions in UGC-Funded Activities included subventions from UGC and other government bureaux/departments. For details, please refer to note 3.

教資會資助活動的政府資助包括教資會及其他政府部門的資助。有關詳情，請參閱附註3。

3. Government Subventions 政府撥款

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated 綜合		University 大學	
		2024	2023	2024	2023
Subventions from UGC					
11 ◆ Block Grants	教資會撥款				
Grants Received	整體補助金	3,374,346	3,391,089	3,374,346	3,391,089
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	(34,497)	(41,244)	(34,497)	(41,244)
Additions of Fixed Assets	固定資產增置	(311,264)	(250,710)	(311,264)	(250,710)
12 ◆ 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	212,272	124,655	212,272	124,655
		3,240,857	3,223,790	3,240,857	3,223,790
13 ◆ Supplementary Grants	增補補助金	200,211	101,021	200,211	101,021
		3,441,068	3,324,811	3,441,068	3,324,811
Earmarked Grants					
University Grants Committee	指定用途補助金				
Home Financing Scheme	教資會				
Housing-related Expenses other than HFS	居所資助計劃	547	547	547	547
Knowledge Transfer	除居所資助計劃外與房屋有關開支	1,593	1,829	1,593	1,829
Additional Clinical Placement for the Allied Health Programmes	知識轉移活動補助金	11,689	11,273	11,689	11,273
Mainland and Global Engagement and Student Learning Experience	專職醫療臨床實習補助金	-	9,899	-	9,899
Fund for Innovative Technology-in-Education	內地與環球聯繫及學習體驗資助計劃	5,627	-	5,627	-
Special Grant for Strategic Development of Virtual Teaching and Learning	科教創新基金	1,207	-	1,207	-
Special Grant to Enhance the Support for Students with Special Education Needs	虛擬教學策略性發展特別資助計劃	485	12,569	485	12,569
Targeted TPg Programmes Fellowship	支持特殊教育需要的特別補助金	3,618	2,170	3,618	2,170
Special Grant for Student Support Services In Response To the COVID-19 Pandemic	指定研究院修課課程獎學金	19,888	17,610	19,888	17,610
Others	應對新冠病毒疫情學生支援服務的特別補助金	5,033	6,148	5,033	6,148
	其他	6,623	2,844	6,623	2,844
		56,310	64,889	56,310	64,889
Research Grants Council	研究資助局				
General Research Fund	優配研究金	160,782	112,635	160,782	112,635
Early Career Scheme Fund	傑出青年學者計劃	14,183	9,061	14,183	9,061
Collaborative Research Fund	協作研究金	29,798	18,326	29,798	18,326
Theme-based Research Scheme	主題研究計劃	26,956	26,519	26,956	26,519
Others	其他	58,721	45,915	58,721	45,915
		290,440	212,456	290,440	212,456
14 ◆ Research Matching Grant Scheme	研究配對補助金計劃	42,334	38,293	42,334	38,293
Rates and Government Rent Refund	退還差餉及政府地租	56,396	55,664	56,396	55,664
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	276,549	246,693	276,549	246,693
		4,163,097	3,942,806	4,163,097	3,942,806
15 ◆ Grants from Government Agencies	政府機構撥款	646,332	564,261	574,829	495,884
		4,809,429	4,507,067	4,737,926	4,438,690

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	
		2024	2023	2024	2023
16 UGC-funded Programmes	教資會資助課程				
Tuition Fees	學費收入	1,036,762	980,048	1,036,762	980,048
Other Fees	其他收費	17,938	16,100	17,938	16,100
		1,054,700	996,148	1,054,700	996,148
Non-UGC-funded Programmes	非教資會資助課程				
Tuition Fees	學費收入	2,287,760	1,997,394	1,424,223	1,182,350
Other Fees	其他收費	46,030	37,599	36,689	29,942
		2,333,790	2,034,993	1,460,912	1,212,292
		3,388,490	3,031,141	2,515,612	2,208,440

5. Interest and Investment Gain

利息和投資收益

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated 綜合		University 大學	
		2024	2023	2024	2023
Interest Income	利息收入	472,391	342,104	428,348	312,992
Net Realised and Unrealised Gain on Investment Portfolio	實現及未實現的投資組合淨收益	147,860	47,634	151,133	47,243
		620,251	389,738	579,481	360,235

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

整體補助金為給予大學於撥款期(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。

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

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

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

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。

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

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。

15 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。

16 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 \$8.1 million (2023: \$8.4 million) was received from UGC for all eligible students and included in the tuition fee income for the year ended 30 June 2024.

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2024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810萬元教資會資助(2023：840萬元)。

17 ◆ 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	
		2024	2023	2024	2023
Donations for Research Activities	科研活動捐助	121,882	121,195	121,882	121,195
Scholarship, Bursaries, Prizes and Loan	獎學金、助學金、獎金及借貸	26,619	18,788	26,223	18,419
Capital Projects	基建項目	9,301	9,301	9,301	9,301
Others	其他	72,111	62,167	113,989	103,727
		<u>229,913</u>	<u>211,451</u>	<u>271,395</u>	<u>252,642</u>

Donations received from The Hong Kong Jockey Club Charities Trust and The Hong Kong Jockey Club were \$90.5 million (2023: \$67.4 million) and RMB0.8 million (2023: RMB0.8 million) respectively for the year ended 30 June 2024.

截至2024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9,050萬元（2023：6,740萬元）和80萬人民幣（2023：80萬人民幣）。

7. Other Income

其他收入

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated 綜合		University 大學	
		2024	2023	2024	2023
18 ◆ Service Income	服務收入	667,527	588,411	200,255	196,465
Contribution from Subsidiaries	附屬公司之貢獻	-	-	108,444	110,923
Student Halls	學生宿舍	96,281	81,521	95,198	80,585
Contract Research	科研合約	102,615	81,704	95,836	76,811
Rental Income	租金收入	8,495	10,168	10,485	9,584
Rental Contributions from Staff	教職員住屋租金	1,062	1,394	1,062	1,394
Others	其他	126,899	102,394	116,433	94,713
		<u>1,002,879</u>	<u>865,592</u>	<u>627,713</u>	<u>570,475</u>

17 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 \$229.9 million (2023: \$211.5 million) and \$271.4 million (2023: \$252.6 million) are recognised as donation income at the Consolidated and University level respectively for the year ended 30 June 2024 as shown in the above note 6. Donations received on cash basis for the Consolidated Entity and the University during the year were \$229.2 million (2023: \$193.8 million) and \$273.3 million (2023: \$234.7 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2024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2.299億元（2023：2.115億元）及2.714億元（2023：2.526億元）。綜合體及大學於本年度收到的現金捐贈分別為2.292億元（2023：1.938億元）和2.733億元（2023：2.347億元）。

18 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			
		2024			
(In thousands of Hong Kong dollars)	(以千港元計)	Staff Costs and Benefits 教職員開支 及福利	Operating Expenses (note 8.2) 營運開支 (附註8.2)	Depreciation 折舊	Total 總計
Teaching, Learning and Research		教學、學習及科研			
Teaching and Research	教學及科研	4,439,235	1,454,442	265,388	6,159,065
Library	圖書館	84,417	105,777	8,369	198,563
Central Computing Facilities	中央電腦設施	124,841	44,871	22,384	192,096
Other Academic Services	其他教學服務	251,407	80,927	3,839	336,173
		4,899,900	1,686,017	299,980	6,885,897
Institutional Support		教學支援			
Management and General	管理及一般項目	344,333	86,411	6,541	437,285
Premises and Related Expenses	校舍及有關開支	216,614	581,328	348,433	1,146,375
Student and General Education Services	學生及一般教育服務	141,751	359,013	5,964	506,728
Other Activities	其他活動	142,867	237,770	6,247	386,884
		845,565	1,264,522	367,185	2,477,272
Total Expenditure excluding Finance Costs and Income Tax	財務費用及所得稅 以外總開支	5,745,465	2,950,539	667,165	9,363,169

		Consolidated 綜合			
		2023			
(In thousands of Hong Kong dollars)	(以千港元計)	Staff Costs and Benefits 教職員開支 及福利	Operating Expenses (note 8.2) 營運開支 (附註8.2)	Depreciation 折舊	Total 總計
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	5,033,529	2,431,671	513,724	7,978,924

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

19 Teaching and Research

Library

Central Computing Facilities

20 Other Academic Services

Institutional Support

Management and General

Premises and Related Expenses

Student and General Education Services

Other Activities

Total Expenditure excluding

Finance Costs and Income Tax

教學、學習及科研

教學及科研

圖書館

中央電腦設施

其他教學服務

教學支援

管理及一般項目

校舍及有關開支

學生及一般教育服務

其他活動

財務費用及所得稅

以外總開支

University 大學

2024

	Operating Expenses (note 8.2) 營運開支 (附註8.2)	Depreciation 折舊	Total 總計
Staff Costs and Benefits 教職員開支及福利			
4,049,321	1,447,420	257,130	5,753,871
76,133	93,400	6,839	176,372
102,799	20,338	17,194	140,331
239,720	76,842	3,029	319,591
4,467,973	1,638,000	284,192	6,390,165
284,584	60,460	685	345,729
186,617	481,508	340,983	1,009,108
128,860	307,294	5,867	442,021
-	10,281	-	10,281
600,061	859,543	347,535	1,807,139
5,068,034	2,497,543	631,727	8,197,304

(In thousands of Hong Kong dollars)

(以千港元計)

Teaching, Learning and Research

Teaching and Research

Library

Central Computing Facilities

Other Academic Services

Institutional Support

Management and General

Premises and Related Expenses

Student and General Education Services

Other Activities

Total Expenditure excluding

Finance Costs and Income Tax

教學、學習及科研

教學及科研

圖書館

中央電腦設施

其他教學服務

教學支援

管理及一般項目

校舍及有關開支

學生及一般教育服務

其他活動

財務費用及所得稅

以外總開支

University 大學

2023

	Operating Expenses (note 8.2) 營運開支 (附註8.2)	Depreciation 折舊	Total 總計
Staff Costs and Benefits 教職員開支及福利			
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

8. Expenditure (Cont'd)

開支 (續)

8.2 Analysis of Operating Expenses

營運開支分析

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated 綜合		University 大學	
		2024	2023	2024	2023
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	488,826	388,956	477,448	373,512
Research Activities	科研活動	428,942	318,456	433,298	305,254
Research Studentships	科研獎學金	499,373	380,979	499,373	380,979
Staff Development, Conferences and Duty Visit	職員培訓發展、會議及公幹	37,301	20,012	37,301	20,012
		1,454,442	1,108,403	1,447,420	1,079,757
Library		圖書館			
21 Office and Equipment Expenses	部門及設備開支	18,604	9,228	17,050	7,444
Magazine and Electronic Materials	刊物及電子資料	87,173	76,611	76,350	66,902
		105,777	85,839	93,400	74,346
Central Computing Facilities		中央電腦設施			
Office and Equipment Expenses	部門及設備開支	2,966	4,242	2,904	4,166
Computer Equipment Maintenance and IT Infrastructure	電腦設備保養及資訊科技設施	41,905	42,705	17,434	31,213
		44,871	46,947	20,338	35,379
Other Academic Services		其他教學服務			
Office and Equipment Expenses	部門及設備開支	62,315	50,884	58,230	45,773
Others	其他	18,612	19,418	18,612	19,418
		80,927	70,302	76,842	65,191
Total	總額	1,686,017	1,311,491	1,638,000	1,254,673

19 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。

20 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。

21 Books and periodicals which can be used over a number of years are capitalised as fixed assets – library collections. Magazines and Electronic Materials represent the direct expense of other books and periodicals which are not capitalised.

可用數年的書籍或期刊之相關費用已被資產化為固定資產 - 圖書館藏書。刊物及電子資料反映購買其他沒有被資本化的書籍及期刊的直接費用。

8. Expenditure (Cont'd) 開支 (續)

8.2 Analysis of Operating Expenses (Cont'd) 營運開支分析 (續)

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated 綜合		University 大學	
		2024	2023	2024	2023
Institutional Support				教學支援	
22 Management and General				管理及一般項目	
Office and Equipment Expenses	部門及設備開支	37,285	40,909	18,985	22,796
Publicity and Recruitment Expenses	宣傳及招聘費	18,432	22,975	15,277	19,455
Audit, Legal and Professional Fees	核數、法律及專業費用	8,849	7,062	7,398	5,398
General Insurance	一般保險	7,652	7,000	5,335	4,635
Others	其他	14,193	14,470	13,465	14,246
		86,411	92,416	60,460	66,530
Premises and Related Expenses				校舍及有關開支	
Office and Equipment Expenses	部門及設備開支	17,717	15,967	15,118	11,623
Utilities	水電費	179,198	172,090	139,527	134,983
Repairs and Maintenance	維修保養	215,613	183,639	180,302	146,810
Rates and Government Rent	差餉及政府地租	56,396	55,664	56,396	55,664
23 Cleaning and Security Services	清潔及保安服務費	95,010	82,181	82,532	74,429
Others	其他	17,394	18,798	7,633	8,297
		581,328	528,339	481,508	431,806
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	17,817	15,214	17,430	15,116
Scholarships and Financial Aids	獎學金及學生財政援助	176,139	144,997	135,656	117,068
Student Development	學生發展活動	66,724	51,324	56,708	44,829
Sports Facilities	運動設施	15,520	16,051	15,520	16,051
Student Halls	學生宿舍	74,440	62,313	74,422	62,254
Others	其他	8,373	8,565	7,558	7,737
		359,013	298,464	307,294	263,055
24 Other Activities				其他活動	
Consultancy	顧問費	83,654	81,248	-	-
Service Cost and Others	服務費及其他	154,116	119,713	10,281	7,023
		237,770	200,961	10,281	7,023
Total	總額	1,264,522	1,120,180	859,543	768,414

22 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：

	2024	2023
\$1,800,001 - \$1,950,000	66	88
\$1,950,001 - \$2,100,000	68	60
\$2,100,001 - \$2,250,000	59	47
\$2,250,001 - \$2,400,000	30	27
\$2,400,001 - \$2,550,000	34	23
\$2,550,001 - \$2,700,000	14	21
\$2,700,001 - \$2,850,000	14	15
\$2,850,001 - \$3,000,000	14	18
\$3,000,001 - \$3,150,000	16	10
\$3,150,001 - \$3,300,000	14	10
\$3,300,001 - \$3,450,000	12	10
\$3,450,001 - \$3,600,000	11	4
\$3,600,001 - \$3,750,000	9	1
\$3,750,001 - \$3,900,000	2	5
\$3,900,001 - \$4,050,000	2	3
\$4,050,001 - \$4,200,000	4	1
\$4,200,001 - \$4,350,000	3	2
\$4,350,001 - \$4,500,000	1	3
\$4,500,001 - \$4,650,000	4	3
\$4,650,001 - \$4,800,000	3	-
\$4,800,001 - \$4,950,000	2	2
\$5,400,001 - \$5,550,000	1	-
\$7,050,001 - \$7,200,000	-	1
\$7,350,001 - \$7,500,000	1	-
	384	354

* 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。

23 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。

24 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：

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated 綜合		University 大學	
		2024	2023	2024	2023
Hong Kong Profits Tax	香港利得稅	61	-	-	-
China Corporate Income Tax	中國企業所得稅	4,138	1,816	4,138	1,816
		<u>4,199</u>	<u>1,816</u>	<u>4,138</u>	<u>1,816</u>

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. The provision of Hong Kong Profits Tax in the consolidated financial statement for the year ended 30 June 2024 is calculated at 16.5% of the estimated assessable profits or 8.25% of the first \$2,000,000 of estimated assessable profits for a qualifying entity under the two-tier profits tax regime. 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。截至2024年6月30日止年度的綜合財務報表中，香港利得稅的撥備為估計應課稅利潤的16.5%或在兩級利得稅制度下，合資格實體的估計應課稅利潤的首200萬的8.25%。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	25 科研基金	獎學金及學生發展基金	26 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 2022	2022年7月1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
Total Comprehensive Income for the year	年度內總全面收益	(93,786)	(158,131)	(88,841)	(172,790)	79,329	(434,219)
Inter-fund transfers	資金轉撥	173,692	144,192	106,357	185,290	2,178	611,709
Balance at 30 June 2024	2024年6月30日結餘	986,140	1,831,398	126,499	973,666	791,839	4,709,542

25 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。

26 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 2024, the balances of General Donation Funds and Endowment Funds were \$722.3 million (2023: \$680.1 million) and \$791.8 million (2023: \$710.3 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2024年6月30日，一般捐贈基金及留本捐贈基金的結餘分別為7.223億元(2023：6.801億元)及7.918億元(2023：7.103億元)。

10. Restricted Funds (Cont'd)

特定基金 (續)

10.1 Fund Balances (Cont'd)

基金結餘 (續)

		University 大學						
			25 ↑			26 ↑		
		Capital Funds	Research Funds	Scholarship and Student Development Funds	Specific Donation Funds	Endowment Funds	Total	
		資本 基金	科研 基金	獎學金及 學生發展 基金	特定捐贈 基金	留本捐贈 基金	總計	
(In thousands of Hong Kong dollars)	(以千港元計)							
Balance at 1 July 2022	2022年7月1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	
Total Comprehensive Income for the year	年度內 總全面收益	(58,348)	(158,131)	(88,841)	(172,790)	79,329	(398,781)	
Inter-fund transfers	資金轉撥	108,737	144,192	106,357	185,290	2,178	546,754	
Balance at 30 June 2024	2024年6月30日結餘	817,874	1,831,398	126,499	973,666	791,839	4,541,276	

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 2022	2022年7月1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
Total Comprehensive Income for the year	年度內總全面收益	(557,232)	3,739	(553,493)
Inter-fund transfers	資金轉撥	99,969	(228)	99,741
Balance at 30 June 2024	2024年6月30日結餘	1,173,053	250,237	1,423,290

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

(a) General and Development Reserve Fund

一般及發展儲備基金

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

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

(b) Matching Grant Funds

配對補助金

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

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

12. Other Funds

其他基金

12.1 Fund Balances

基金結餘

		Consolidated 綜合		
		Self-financing Activity Funds	26 ↑ General Donation Funds 一般 捐贈 基金	Total
(In thousands of Hong Kong dollars)	(以千港元計)	自資營運 項目基金	總計	總計
Balance at 1 July 2022	2022年7月1日結餘	3,118,261	628,749	3,747,010
Total Comprehensive Income for the year	年度內總全面收益	1,108,834	227,416	1,336,250
Inter-fund transfers	資金轉撥	(381,391)	(176,028)	(557,419)
Balance at 30 June 2023	2023年6月30日結餘	3,845,704	680,137	4,525,841
Total Comprehensive Income for the year	年度內總全面收益	1,418,531	261,726	1,680,257
Inter-fund transfers	資金轉撥	(491,933)	(219,517)	(711,450)
Balance at 30 June 2024	2024年6月30日結餘	4,772,302	722,346	5,494,648

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	26 ↑ 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 2022	2022年7月1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
Total Comprehensive Income for the year	年度內總全面收益	1,227,858	261,726	1,489,584
Inter-fund transfers	資金轉撥	(426,978)	(219,517)	(646,495)
Balance at 30 June 2024	2024年6月30日結餘	3,906,250	722,346	4,628,596

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

27 ◆ 13.1 Matching Grant Schemes

配對補助金計劃

		Consolidated and University 綜合及大學			
		2024		2023	
		Matching Grants	Matched Donations	Matching Grants	Matched Donations
		配對補助金	已獲配對捐贈	配對補助金	已獲配對捐贈
(In thousands of Hong Kong dollars)	(以千港元計)				
Balance at 1 July	7月1日結餘	246,726	846,865	247,948	844,133
Receipts	收款				
Interest and Investment Gain	利息和投資收益	12,166	31,788	8,760	26,462
		12,166	31,788	8,760	26,462
Payments	付款				
Teaching and Research Enhancement	提升教學及科研	1,726	19,106	761	20,697
Scholarships and Prizes	獎學金及獎金	5,488	1,928	8,617	1,359
Bursaries	助學金	-	245	-	212
Internationalisation and Student Exchange Activities	國際化及學生交流活動	1,213	814	403	567
Student Development	學生發展活動	-	407	145	89
Capital and Related Expenditure	基建及有關開支	-	(519)	-	806
		8,427	21,981	9,926	23,730
28 ◆ Transfer to Restricted Funds	轉賬到特定基金	(228)	-	(56)	-
Balance at 30 June	6月30日結餘	250,237	856,672	246,726	846,865

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。

27 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。

28 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)

29 ◆ 13.2 Research Matching Grant Scheme
研究配對補助金計劃

		Consolidated 綜合			
		2024		2023	
		Matching Grants	Matched Donations/ Research Grants/ Research Contracts	Matching Grants	Matched Donations/ Research Grants/ Research Contracts
		已獲配對捐贈/ 研究補助金/ 研究合約	已獲配對捐贈/ 研究補助金/ 研究合約	已獲配對捐贈/ 研究補助金/ 研究合約	已獲配對捐贈/ 研究補助金/ 研究合約
(In thousands of Hong Kong dollars)	(以千港元計)	配對補助金	研究合約	配對補助金	研究合約
Balance at 1 July	7月1日結餘	135,120	159,342	113,904	135,851
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	64,742	115,449	60,428	103,346
		64,742	115,449	60,428	103,346
Payments	付款				
Research Projects	研究項目	30,507	75,952	22,251	53,700
Research Equipment	研究設施	11,895	10,951	16,931	15,296
Research-related Software License/ Technology License	研究相關之軟件/ 技術授權	-	-	-	-
Setting up of Research Facilities	設立研究設備	261	5,269	-	3,348
Research Activities for Students	供學生參與的 研究活動	18	13,270	-	7,224
Others	其他	224	514	30	287
		42,905	105,956	39,212	79,855
Balance at 30 June	6月30日結餘	156,957	168,835	135,120	159,342

13. Matching Grants and Matched Donations (Cont'd) 配對補助金及已獲配對捐贈 (續)

29 13.2 Research Matching Grant Scheme (Cont'd) 研究配對補助金計劃 (續)

		University 大學			
		2024		2023	
		Matching Grants	Matched Donations/Research Grants/Research Contracts	Matching Grants	Matched Donations/Research Grants/Research Contracts
		已獲配對捐贈/研究補助金/研究合約	已獲配對捐贈/研究補助金/研究合約	已獲配對捐贈/研究補助金/研究合約	已獲配對捐贈/研究補助金/研究合約
(In thousands of Hong Kong dollars)	(以千港元計)	配對補助金	研究合約	配對補助金	研究合約
Balance at 1 July	7月1日結餘	134,831	159,336	113,718	135,851
Receipts	收款				
Grants/Donations/Research grants/Research Contracts Received	已收取之捐贈/研究補助金/研究合約	63,084	112,125	60,037	102,087
		63,084	112,125	60,037	102,087
Payments	付款				
Research Projects	研究項目	30,296	74,587	21,963	52,447
Research Equipment	研究設施	11,895	10,951	16,931	15,296
Research-related Software License/Technology License	研究相關之軟件/技術	-	-	-	-
Setting up of Research Facilities	設立研究設備	261	5,269	-	3,348
Research Activities for Students	供學生參與的研究活動	18	13,270	-	7,224
Others	其他	224	514	30	287
		42,694	104,591	38,924	78,602
Balance at 30 June	6月30日結餘	155,221	166,870	134,831	159,336

30 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 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。

30 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 2024, unspent Matching Grants of \$157.0 million (2023: \$135.1 million) and \$155.2 million (2023: \$134.8 million) and Matched Donations/Research Grants/Research Contracts of \$168.8 million (2023: \$159.3 million) and \$166.9 million (2023: \$159.3 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2024年6月30日之年度，未使用的配對補助1.570億元（2023：1.351億元）及1.552億元（2023：1.348億元）及未使用的配對捐贈/研究補助金/研究合約1.688億元（2023：1.593億元）及1.669億元（2023：1.593億元）已由綜合體及大學分別確認為遞延收入。

31 ◆ 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	
		2024	2023	2024	2023
Balance at 1 July	7月1日結餘	2,947	2,630	2,414	2,085
Receipts	收款				
Grants	補助金	4,429	4,234	3,769	3,720
Interest and Investment Gain	利息和投資收益	190	126	151	99
		4,619	4,360	3,920	3,819
Payment	付款				
Subsidy to Students	學生資助	1,921	1,518	1,864	1,512
Unspent Grants returned to Government	退還予政府並未使用的補助金	(2,759)	(2,525)	(2,270)	(1,978)
Balance at 30 June	6月30日結餘	2,886	2,947	2,200	2,414

31 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 2022 to August 2023 and September 2021 to August 2022 were returned to the Government during the year ended 30 June 2024 and 2023 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2022年9月至2023年8月及2021年9月至2022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2024年6月30日及2023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。

31 ◆ 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	
		2024	2023	2024	2023
Balance at 1 July	7月1日結餘	971	850	504	386
Receipts	收款				
Grants	補助金	1,051	1,097	657	652
Interest and Investment Gain	利息和投資收益	65	43	33	20
		1,116	1,140	690	672
Payment	付款				
Subsidy to Students	學生資助	143	185	122	185
Unspent Grants returned to Government	退還予政府並未使用的補助金	(957)	(834)	(485)	(369)
Balance at 30 June	6月30日結餘	987	971	587	504

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	
		2024	2023	2024	2023
Balance at 1 July	7月1日結餘	681	644	397	361
Receipts	收款				
Grants	補助金	924	940	695	670
Interest and Investment Gain	利息和投資收益	47	30	29	16
		971	970	724	686
Payment	付款				
Subsidy to Students	學生資助	281	320	273	320
Unspent Grants returned to Government	退還予政府並未使用的補助金	(659)	(613)	(373)	(330)
Balance at 30 June	6月30日結餘	712	681	475	397

31 ◆ 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	
		2024	2023	2024	2023
Balance at 1 July	7月1日結餘	1,200	1,216	1,033	1,032
Receipts	收款				
Grants	補助金	1,509	1,336	1,155	1,156
Interest and Investment Gain	利息和投資收益	81	50	64	41
		1,590	1,386	1,219	1,197
Payment	付款				
Subsidy to Students	學生資助	303	181	256	159
Unspent Grants returned to Government	退還予政府並未使用的補助金	(1,188)	(1,221)	(1,019)	(1,037)
Balance at 30 June	6月30日結餘	1,299	1,200	977	1,033

17. Fixed Assets 固定資產

		Consolidated 綜合					
		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
Cost	成本						
Balance at 1 July 2022	於2022年7月1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
Additions	增置	59,445	395,922	542,227	1,973	9,855	1,009,422
Transfers	轉賬	276,515	(276,515)	-	-	-	-
Disposals	出售	-	-	(111,467)	(76,124)	(12,173)	(199,764)
Exchange Differences	匯兌差額	886	-	655	-	-	1,541
Balance at 30 June 2024	於2024年6月30日	10,083,624	696,043	3,056,497	528,210	52,274	14,416,648
Accumulated Depreciation	累積折舊						
Balance at 1 July 2022	於2022年7月1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
Charge for the Year	本年度折舊	324,287	-	321,441	3,810	17,627	667,165
Written Back on Disposals	出售之 撇銷	-	-	(110,419)	(75,739)	(12,173)	(198,331)
Exchange Differences	匯兌差額	373	-	370	-	-	743
Balance at 30 June 2024	於2024年6月30日	6,448,209	-	2,414,081	521,525	39,635	9,423,450
Net Book Value at 30 June 2023	2023年6月30日 賬面淨值	<u>3,623,229</u>	<u>576,636</u>	<u>422,393</u>	<u>8,907</u>	<u>20,411</u>	<u>4,651,576</u>
Net Book Value at 30 June 2024	2024年6月30日 賬面淨值	<u>3,635,415</u>	<u>696,043</u>	<u>642,416</u>	<u>6,685</u>	<u>12,639</u>	<u>4,993,198</u>

17. Fixed Assets (Cont'd)
固定資產 (續)

		University 大學					
		Buildings	Construction in Progress	Furniture, Equipment & Fittings	Library Collections	Other Properties leased for own use	Total
(In thousands of Hong Kong dollars)	(以千 港元計)	樓宇	在建工程	傢俬、設備 及裝置	圖書館 藏書	其他自用 租賃物業	總計
Cost	成本						
Balance at 1 July 2022	於2022年7月1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
Additions	增置	59,445	395,922	479,282	1,702	8,856	945,207
Transfers	轉賬	276,515	(276,515)	-	-	-	-
Disposals	出售	-	-	(66,108)	(58,648)	(11,671)	(136,427)
Balance at 30 June 2024	於2024年6月30日	9,984,674	696,043	2,550,557	515,887	37,913	13,785,074
Accumulated Depreciation	累積折舊						
Balance at 1 July 2022	於2022年7月1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
Charge for the Year	本年度折舊	321,548	-	292,522	2,463	15,194	631,727
Written Back on Disposals	出售之 撇銷	-	-	(66,058)	(58,646)	(11,671)	(136,375)
Balance at 30 June 2024	於2024年6月30日	6,403,994	-	2,019,848	511,128	28,447	8,963,417
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
Net Book Value at 30 June 2024	2024年6月30日 賬面淨值	3,580,680	696,043	530,709	4,759	9,466	4,821,657

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 2024 was \$12.6 million (2023: \$20.4 million) and \$9.5 million (2023: \$15.8 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 2024 for the Consolidated Entity and University were \$0.3 million (2023: \$0.3 million) and \$0.2 million (2023: \$0.2 million) respectively, which were included in the Finance Costs under the Income and Expenditure Statement. Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 24 and 26(c), respectively.

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2024年6月30日的賬面淨值分別為1,260萬元 (2023 : 2,040萬元) 及950萬元 (2023 : 1,580萬元)。

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2024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 (2023 : 30萬元) 和20萬元 (2023 : 20萬元)，其中包括在收支賬項的財務費用中。租賃現金流出總額的詳細信息和租賃負債的期限分析分別在附註24及26(c) 中列出。

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	
		2024	2023
Unlisted Shares, at Cost	非上市股份，投資成本	366,934	302,289
32 ◆ Less: Impairment Loss	減：減值虧損	(217,843)	(176,001)
		<u>149,091</u>	<u>126,288</u>

An impairment test was performed by comparing the carrying amount with the recoverable amount of the subsidiaries as at 30 June 2024. 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 \$41.8 million (2023: \$23.1 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2024年6月30日之賬面值及可收回數額之減值測試。附屬公司之可收回數額是按其公允價值扣減出售成本和使用價值兩者中的較高者為準。當附屬公司之可收回額超出其賬面值，減值虧損則可撥回至過往年度所確認之減值虧損為限。依據測試結果，本年度呈報在收支賬項之減值虧損為4,180萬元(2023：2,310萬元)。累計減值虧損歸因於透過附屬公司進行的科研活動。

32 ◆ 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) and PolyU Translational Research Institutes Limited 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(理大現代中藥研究所有限公司、理大產學研基地(深圳)有限公司、普爾藥物科技開發(深圳)有限公司及理大轉化研究院有限公司)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 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
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	34,200,000 Shares (2023: 26,700,000 Shares) 34,200,000股 (2023: 26,700,000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 (note a) 理大科研有限公司 (附註a)	Hong Kong 香港	192,300,000 Shares (2023: 192,100,000 Shares) 192,300,000股 (2023: 92,100,000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
PolyU Translational Research Institutes Limited (note b) 理大轉化研究院有限公司(附註b)	Hong Kong 香港	2,100,000 Shares 2,100,000股	100%	100%	-	Investment Holding 投資控股
香港理工大學 深圳研究院(附註c)	PRC 中國	RMB186,435,000 (2023: RMB136,435,000) 186,435,000人民幣 (2023: 136,435,000人民幣)	100%	100%	-	Research and Development 科研及開發
PearL Modern TCM Research Limited (note d) 理大現代中藥研究有限公司 (附註d)	Hong Kong 香港	66,350,000 Shares (2023: 66,150,000 Shares) 66,350,000股 (2023: 66,150,000股)	100%	-	100%	Research and Development 科研及開發
PearL Western Development Company Limited 理大西部發展有限公司	Hong Kong 香港	15,520,000 Shares 15,520,000股	100%	-	100%	Investment Holding 投資控股
PearL Technology Partnership Limited (note e)	Hong Kong 香港	14,100,000 Shares (2023: 6,600,000 Shares) 14,100,000股 (2023: 6,600,000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 中國	\$48,550,000 48,550,000元	100%	-	100%	Research and Development 科研及開發
# 理大產學研基地(深圳)有限公司	PRC 中國	\$112,150,000 112,150,000元	100%	-	100%	Research and Development Support 支持科研及開發
# 理大科技顧問(深圳)有限公司	PRC 中國	RMB500,000 500,000人民幣	100%	-	100%	Consultancy Services 顧問服務

These companies are not audited by Ernst & Young.

安永會計師事務所非此等附屬公司的法定核數師。

Notes

附註

(a) During the year ended 30 June 2024, the University subscribed for additional 7,500,000 shares and 200,000 shares of PolyU Enterprise Plus Limited and PolyU Research Limited respectively.

截至2024年6月30日止年度，大學額外認購新理大企業有限公司7,500,000股普通股及理大科研有限公司200,000股普通股。

(b) PolyU Translational Research Institutes Limited was incorporated on 2 November 2023.

理大轉化研究院有限公司於2023年11月2日成立。

(c) During the year ended 30 June 2024, the University injected capital of RMB 50,000,000 into 香港理工大學深圳研究院。

截至2024年6月30日止年度，大學注資5,000萬人民幣至香港理工大學深圳研究院。

(d) During the year ended 30 June 2024, PolyU Research Limited subscribed for additional 200,000 shares of PearL Modern TCM Research Limited.

截至2024年6月30日止年度，理大科研有限公司額外認購理大現代中藥研究所有限公司200,000股普通股。

(e) During the year ended 30 June 2024, PolyU Enterprise Plus Limited subscribed for additional 7,500,000 shares of PearL Technology Partnership Limited.

截至2024年6月30日止年度，新理大企業有限公司額外認購PearL Technology Partnership Limited 7,500,000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	
		2024	2023	2024	2023
Share of Net Assets	應佔之淨資產	37,654	35,986	-	-

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

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

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

The above entities are not audited by Ernst & Young.

安永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。

33 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)	2024	2023
Carrying Amount of Interests in Joint Ventures	合營公司的權益賬面值	37,654	35,986
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	1,287	1,499

33 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	
		2024	2023	2024	2023
Financial assets carried at amortised cost	按攤銷成本計量的金融資產				
Debt Securities	債務證券	6,899,518	8,246,648	6,899,518	8,246,648
Financial assets carried at FVPL	按公允價值計入損益的金融資產				
34 Institutional Entities, other Equity Securities and Convertible Loan	從屬機構、其他股本證券及可換股貸款	17,126	9,683	5,626	5,683
		<u>6,916,644</u>	<u>8,256,331</u>	<u>6,905,144</u>	<u>8,252,331</u>

34 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 minority equity interests through its subsidiary in Avalon Polytom (HK) Limited, Avalon Polymills (HK) Limited, Telefield Medical Imaging Limited, Immune Materials Limited and Emerging Viral Diagnostics (HK) Limited for the commercialisation of research. During the year ended 30 June 2024, the University acquired 6.7% and 5% shareholding in Immune Materials Limited and Emerging Viral Diagnostics (HK) Limited via its subsidiary respectively.

During the year ended 30 June 2024, the University entered into convertible loan agreements with 11 start-up companies via its subsidiary. The investment period is 3 years with no more than a 2-year extension period at the University's discretion. The University has the conversion rights under certain conversion events at an agreed mechanism as stipulated in the convertible loan agreement. The loans are unsecured and non-interest bearing if the repayment is made upon the maturity date. As at 30 June 2024, no convertible loan had been matured or converted into shares.

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。

大學通過其附屬公司持有Avalon Polytom (HK) Limited, Avalon Polymills (HK) Limited, 中慧醫學成像有限公司, 易新材料有限公司和新發病毒診斷(香港)有限公司少數股權從事科研成果產業化。截至2024年6月30日止年度, 大學通過其附屬公司分別購入易新材料有限公司和新發病毒診斷(香港)有限公司6.7%及5%股權。

截至2024年6月30日止年度, 大學透過其附屬公司與11家初創公司簽訂可換股貸款協議。投資期限為3年, 大學可酌情決定延長不超過2年的期限。根據可換股貸款協議的規定, 大學在某些轉換事件下擁有按協定機制轉換的權利。若於到期日償還, 該等貸款為無抵押及不計息。截至2024年6月30日, 並無可換股貸款到期或轉換為股份。

35 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.

To transfer University's research into targeted solutions for the Mainland, the University has established five translational research institutes in different Mainland cities through collaboration agreements with the local governments: (1) PolyU-Jinjiang Technology and Innovation Research Institute Company Limited; (2) PolyU-Wenzhou Technology and Innovation Research Institute Company Limited; (3) PolyU-Hangzhou Technology and Innovation Research Institute Company Limited; (4) PolyU-Wuxi Technology and Innovation Research Institute Company Limited; and (5) PolyU-Nanjing Technology and Innovation Research Institute Company Limited. The initial startup capital for these research institutes was provided by the University, while their ongoing operations are supported by the annual funding from the local government, contingent upon the achievement of pre-defined mutually agreed key performance indicators. Each research institute is governed by a Board of Directors, the majority of whom are members from the University. All research outputs and intellectual property developed by these research institutes will contribute to the benefit of the local community.

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。

為了將大學的研究成果轉化為針對內地社會難題的解決方案, 大學通過與內地政府簽訂合作協定, 在內地不同城市成立轉化研究院, 五所已註冊的轉化研究院為(1)港理大(晉江)技術創新研究院有限公司、(2)港理大(溫州)技術創新研究院有限公司、(3)港理大(杭州)技術創新研究院有限公司、(4)港理大(無錫)科技創新研究院有限公司及(5)港理大(南京)技術創新研究院有限公司。這些研究院的初始啟動資金由大學提供, 而其持續運營則由當地政府的年度資金支持, 具體資金支持取決於共同預先商定的關鍵績效指標的達成情況。每個研究院都由各研究院的董事會管理, 其大多數成員是大學職員。這些研究院所開發的全部研究成果和知識產權都將為當地社區的福利做出貢獻。

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	
		2024	2023
Financial assets carried at FVPL	按公允價值計入損益的金融資產		
36 Trading Securities	買賣證券		
Equities Securities and Funds	股本證券及基金	1,164,148	989,466
Fixed Income Securities	固定收入證券	530,733	-
		1,694,881	989,466
Financial assets carried at amortised cost	按攤銷成本計量的金融資產		
Debt Securities	債務證券	2,982,766	1,789,399
		4,677,647	2,778,865

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%。

36 Apart from debt securities carried at amortised cost with maturity date within one year, other securities held by external investment managers of the University for trading purpose are also classified as current financial assets presented in note 21. 除了一年內到期按攤銷成本計量的債務證券外，大學透過獨立投資經理持有的持作買賣證券也被歸類為附註21中呈報的流動金融資產。

23. Accounts 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	
		2024	2023	2024	2023
Investment Proceeds Receivable	投資應收款項	197,165	-	197,165	-
Accounts Receivable	應收賬款	611,091	510,072	600,283	500,673
Interest Receivable	應收利息	177,748	146,600	177,277	146,249
Amounts due from Subsidiaries	應收附屬公司賬項	-	-	41,309	28,151
Amounts due from Joint Ventures	應收合營公司賬項	3,283	1,509	3,283	1,509
Amounts due from the UGC	應收教資會賬項				
Rates and Government Rent	差餉及政府地租	14,451	14,214	14,451	14,214
Capital Grants Receivable	應收基建輔助金	-	4,779	-	4,779
Earmarked Grants Receivable	應收指定用途補助金	7,718	6,739	7,718	6,739
Supplementary Grants Receivable	應收增補補助金	22,930	27,060	22,930	27,060
		45,099	52,792	45,099	52,792
Prepayments, Sundry Deposits and Other Receivables	預付款項、雜項按金及其他應收賬項	333,673	353,472	254,386	299,208
		<u>1,368,059</u>	<u>1,064,445</u>	<u>1,318,802</u>	<u>1,028,582</u>
Current portion	流動部分	1,330,520	926,796	1,281,263	890,933
Non-current portion	非流動部分	37,539	137,649	37,539	137,649
		<u>1,368,059</u>	<u>1,064,445</u>	<u>1,318,802</u>	<u>1,028,582</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 \$37.5 million (2023: \$137.6 million) 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0.375億元（2023：1.376億元）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	
		2024	2023	2024	2023
Cash at Banks and on Hand	現金及銀行存款	621,377	317,518	535,700	200,242
Short-term Deposits	短期存款	4,148,528	4,120,386	4,027,462	4,013,270
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	4,769,905	4,437,904	4,563,162	4,213,512
Less: Short-term Deposits with Maturity over Three Months	減：三個月後到期之短期存款	(2,574,806)	(2,430,062)	(2,498,000)	(2,352,931)
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	2,195,099	2,007,842	2,065,162	1,860,581

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 2022	2022年7月1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
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	-	-	340	340
Repayment of Bank Loans for On-lending to Staff	償還轉貸予教職員之 銀行貸款	-	-	(1,600)	(1,600)
Capital element of lease rentals paid	已付租賃租金之資本部分	(15,566)	-	-	(15,566)
Interest element of lease rentals paid	已付租賃租金之利息部分	(312)	-	-	(312)
Total changes from financing cash flows	融資現金流量之變動總額	(15,878)	-	(1,260)	(17,138)
Other changes:	其他變動：				
Interest expenses	利息開支	312	-	-	312
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	9,855	-	-	9,855
At 30 June 2024	2024年6月30日結餘	11,731	420,171	8,680	440,582

24. Cash and Deposits with Banks (Cont'd)
現金及銀行存款 (續)

		University 大學			
		Lease Liabilities	Loans and Borrowings (note 25)	Bank Loan for On- lending to Staff (note 22)	Total
		租賃 債務	貸款及 借貸 (附註25)	轉貸予教職員 之銀行貸款 (附註22)	總計
(In thousands of Hong Kong dollars)	(以千港元計)				
At 1 July 2022	2022年7月1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
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	-	-	340	340
Repayment of Bank Loans for On-lending to Staff	償還轉貸予教職員之 銀行貸款	-	-	(1,600)	(1,600)
Capital element of lease rentals paid	已付租賃租金之資本部分	(13,244)	-	-	(13,244)
Interest element of lease rentals paid	已付租賃租金之利息部分	(178)	-	-	(178)
Total changes from financing cash flows	融資現金流量之變動總額	(13,422)	-	(1,260)	(14,682)
Other changes:	其他變動：				
Interest expenses	利息開支	178	-	-	178
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	8,856	-	-	8,856
At 30 June 2024	2024年6月30日結餘	8,456	420,171	8,680	437,307

25. Loans and Borrowings

貸款及借貸

		Consolidated and University 綜合及大學	
		2024	2023
(In thousands of Hong Kong dollars)	(以千港元計)		
Government Loans	政府貸款	420,171	420,171
Repayable:	償還：		
Within 1 Year or On Demand	一年內或按要求償還	44,141	-
After 1 Year but within 2 Years	一年後至兩年內	44,141	44,141
After 2 Years but within 5 Years	兩年後至五年內	132,422	132,422
After 5 Years	五年後	199,467	243,608
		376,030	420,171
		420,171	420,171

Government loans were loans from the HKSAR Government to the University for the provision of self-financed post-secondary programmes. The loans are repayable in twenty equal annual instalments over a period of twenty years after the final drawn down date of each respective loan. The loans for the first ten years are interest-free, and charged at a “no-gain-no-loss” interest rate to be determined by the Government starting from 2018 and 2019. The “no-gain-no-loss” interest rate as at 30 June 2024 is 2.42% per annum (2023: 2.30% per annum). The loans are secured by two buildings as at 30 June 2024. 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。截至2024年6月30日的「無損益」利率為每年2.42%（2023:每年2.30%）。該項貸款於2024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	
		2024	2023	2024	2023
Accounts and Other Payables	應付賬款				
Investment Proceeds Payable	投資應付款項	355,402	-	355,402	-
Accounts Payable	應付賬款	538,313	480,977	464,626	420,118
Funds from Subsidiaries	應付附屬公司賬項	-	-	1,105,032	952,879
Amounts due to the UGC	應付教資會賬款				
Earmarked Grants Refundable	應退指定用途補助金	175,299	167,903	175,299	167,903
Retention Monies and Other Payables	保證金及其他應付賬款	188,951	169,056	146,153	133,707
Financial Liabilities Measured at Amortised Cost	以攤銷成本計量的金融負債	1,257,965	817,936	2,246,512	1,674,607
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	36,032	52,867	-	-
Tuition and Other fees Received	已收取的學費和其他費用	612,346	470,746	564,931	430,880
		648,378	523,613	564,931	430,880
		1,906,343	1,341,549	2,811,443	2,105,487
Lease Liabilities	租賃負債	11,731	17,442	8,456	12,844
		1,918,074	1,358,991	2,819,899	2,118,331
Payable:	應付：				
Within 1 year	一年內	1,914,186	1,354,158	2,816,740	2,116,123
After 1 year	一年後	3,888	4,833	3,159	2,208
		1,918,074	1,358,991	2,819,899	2,118,331

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 \$3.9 million (2023: \$4.6 million) and \$3.2 million (2023: \$2.2 million), are expected to be settled within one year. Funds from Subsidiaries amounting to \$1,105.0 million (2023: \$952.9 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390萬元(2023: 460萬元)和320萬元(2023: 220萬元)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11.050億元(2023: 9.529億元),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 as of 30 June 2023, 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2023年6月30日20萬元的合約負債,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	
		2024	2023	2024	2023
(In thousands of Hong Kong dollars)	(以千港元計)				
Balance at 1 July	7月1日結餘	523,613	451,860	430,880	355,788
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	(515,459)	(444,007)	(430,880)	(355,788)
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	640,224	515,760	564,931	430,880
Balance at 30 June	6月30日結餘	648,378	523,613	564,931	430,880

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			
		2024		2023		2024		2023	
		Contractual Lease Liabilities	Undiscounted Cash Outflow	Contractual Lease Liabilities	Undiscounted Cash Outflow	Contractual Lease Liabilities	Undiscounted Cash Outflow	Contractual Lease Liabilities	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	7,841	8,011	12,809	13,209	5,297	5,390	10,636	10,923
After 1 year but within 2 years	一年後至兩年內	2,680	2,740	4,165	4,227	1,949	2,003	2,208	2,219
After 2 years but within 5 years	兩年後至五年內	1,210	1,222	468	472	1,210	1,222	-	-
		<u>11,731</u>	<u>11,973</u>	<u>17,442</u>	<u>17,908</u>	<u>8,456</u>	<u>8,615</u>	<u>12,844</u>	<u>13,142</u>
Less: Total future interest expenses	減：未來利息費用總額		(242)		(466)		(159)		(298)
Present value of lease liabilities	租賃負債的現值		<u>11,731</u>		<u>17,442</u>		<u>8,456</u>		<u>12,844</u>

37 — 27. Provision for Employee Benefits 員工福利撥備

27.1 Provision for Employee Benefits 員工福利撥備

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated 綜合		University 大學	
		2024	2023	2024	2023
Leave Accruals	應計假期	404,460	387,529	365,925	352,082
Defined Benefit Retirement Schemes (note 27.3)	界定福利退休計劃 (附註27.3)	77,465	100,650	77,465	100,650
Contract Gratuities	約滿酬金	172,153	142,430	172,076	142,394
Salaries	薪酬	81,072	74,332	36,243	27,399
Long Service Payment and Others	長期服務金及其他	16,803	8,982	5,842	918
		<u>751,953</u>	<u>713,923</u>	<u>657,551</u>	<u>623,443</u>
Payable:	應付：				
Within 1 Year	一年內	422,028	366,755	330,313	281,051
After 1 Year	一年後	329,925	347,168	327,238	342,392
		<u>751,953</u>	<u>713,923</u>	<u>657,551</u>	<u>623,443</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	
		2024	2023
Defined Benefit Retirement Schemes (note 27.3)	界定福利退休計劃 (附註27.3)	<u>837</u>	<u>816</u>

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

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

Defined benefit retirement schemes 界定福利退休計劃	Notes 附註
• Mixed Service Pension Scheme (“MSP”) 混合服務退休金計劃	27.3.1
• The Hong Kong Polytechnic University Ancillary Staff Retirement Gratuity Scheme (“ASRG”) 香港理工大學輔助員工退休金計劃(「輔助員工退休金」)	27.3.2
Defined contribution retirement schemes 界定供款退休計劃	
• The Hong Kong Polytechnic University Superannuation Fund – Part B (“SF (Part B)”) 香港理工大學退休金(乙類)(「退休金(乙類)」)	27.4
• The Hong Kong Polytechnic University Ancillary Staff Provident Fund (“ASPF”) 香港理工大學輔助員工公積金(「輔助員工公積金」)	27.4
• 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	
• 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	
		2024	2023
Mixed Service Pension Scheme	混合服務退休金計劃	77,465	100,650
Defined Benefit Liability as at 30 June	於6月30日的界定福利負債	77,465	100,650
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	837	816
Defined Benefit Asset as at 30 June	於6月30日的界定福利資產	837	816

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：

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated and University 綜合及大學	
		2024	2023
Present Value of Wholly Unfunded Obligations	全部未撥資責任的現值	77,465	100,650
Defined Benefit Liability as at 30 June	於6月30日的界定福利負債	77,465	100,650

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

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

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

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated and University 綜合及大學	
		2024	2023
As at 1 July	於7月1日	100,650	111,939
Remeasurements	重新計量		
Actuarial Gain arising from Changes in Demographic Assumptions	來自人口結構假設變動之精算盈餘	(16,221)	(3,473)
Actuarial Loss/(Gain) arising from Changes in Financial Assumptions	來自財務假設變動之精算虧損/(盈餘)	341	(3,875)
Actuarial Loss arising from Experience	來自經驗之精算虧損	2,386	6,005
		(13,494)	(1,343)
Interest Cost	利息成本	3,299	2,957
Benefits Paid	福利支付	(12,990)	(12,903)
As at 30 June	於6月30日	77,465	100,650

The weighted average duration of the defined benefit obligation as at 30 June 2024 was 4.2 years (2023: 5.1 years).

界定福利責任於2024年6月30日的加權平均年期為4.2年(2023 : 5.1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：

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated and University 綜合及大學	
		2024	2023
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	3,299	2,957
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	(13,494)	(1,343)
Total Defined Benefit (Income)/Cost	界定福利(收入)/成本總額	(10,195)	1,614

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 2024 於2024年6月30日	As at 30 June 2023 於2023年6月30日
Discount Rate	折現率	3.4% p.a. 每年3.4%	3.5% p.a. 每年3.5%
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 2022 香港人口生命表2022	Hong Kong Life Tables 2021 香港人口生命表2021

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

下列為界定福利責任對重大精算假設變動的敏感度之分析：

(In thousands of Hong Kong dollars)	(以千港元計)	Change in Assumption 假設變動	Impact on Defined Benefit Obligation 對界定福利責任的影響			
			Increase in Assumption 假設增加		Decrease in Assumption 假設減少	
			2024	2023	2024	2023
Discount Rate	折現率	0.25%	(847)	(1,322)	866	1,354
Future Pension Increases	未來退休金升幅	0.25%	793	1,257	(779)	(1,234)
Mortality	死亡率	1 Year 1年	(3,767)	(3,128)	3,780	3,093

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：

		Consolidated and University 綜合及大學	
(In thousands of Hong Kong dollars)	(以千港元計)	2024	2023
Fair Value of Scheme Assets	計劃資產的公允價值	1,290	1,786
Present Value of Wholly or Partly Funded Obligations	全部或部分撥資責任的現值	(453)	(970)
Defined Benefit Asset as at 30 June	於6月30日的界定福利資產	<u>837</u>	<u>816</u>

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 2025 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2025年6月30日止財政年度予計劃的預期僱主供款為零。

27. Provision for Employee Benefits (Cont'd)

員工福利撥備 (續)

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

香港理工大學輔助員工退休金計劃 (續)

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

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated and University 綜合及大學	
		2024	2023
As at 1 July	於7月1日	970	1,551
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)
Actuarial Gain arising from Experience	來自經驗之 精算盈餘	(15)	(16)
		(15)	(33)
Interest Cost	利息成本	36	38
Benefits Paid and Payable	已付及應付福利	(538)	(586)
As at 30 June	於6月30日	453	970

The weighted average duration of the defined benefit obligation as at 30 June 2024 was 1.4 years (2023: 1.4 years).

界定福利責任於2024年6月30日的加權平均年期為1.4年(2023：1.4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	
		2024	2023
(In thousands of Hong Kong dollars)	(以千港元計)		
As at 1 July	於7月1日	1,786	2,338
Interest Income	利息收入	69	59
Return on Scheme Assets, excluding Interest Income	扣除利息收入的 計劃資產回報	(27)	(25)
Benefits Paid and Payable	已付及應付福利	(538)	(586)
As at 30 June	於6月30日	1,290	1,786

(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	
		2024	2023
		%	%
Equities	股票	43	43
Fixed Income Securities	固定收入證券	51	52
Cash	現金	6	5
Total	總額	100	100

As at 30 June 2024, 100% of equities and 0% of fixed income securities had quoted prices in active markets (2023: 100% and 0% respectively).

於2024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(2023：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:

在全面收益表中確認的數額如下：

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated and University 綜合及大學	
		2024	2023
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	(33)	(21)
		(33)	(21)
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	(15)	(33)
Return on Scheme Assets, excluding Interest Income	扣除利息收入的計劃資產回報	27	25
		12	(8)
Total Defined Benefit Income	界定福利收入總額	(21)	(29)

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 2024 於2024年6月30日	As at 30 June 2023 於2023年6月30日
Discount Rate	折現率	4.0% p.a. 每年4.0%	4.1% p.a. 每年4.1%
Future Salary Increases	未來薪金升幅	2.5% p.a. 每年2.5%	2.5% p.a. 每年2.5%

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

下列為界定福利責任對重大精算假設變動的敏感度之分析：

(In thousands of Hong Kong dollars)	(以千港元計)	Change in Assumption 假設變動	Impact on Defined Benefit Obligation 對界定福利責任的影響			
			Increase in Assumption 假設增加		Decrease in Assumption 假設減少	
			2024	2023	2024	2023
Discount Rate	折現率	0.25%	(1)	(3)	2	3
Future Salary Increases	未來薪金升幅	0.25%	2	3	(1)	(3)

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 2024, the income from the investments under the ASPF was sufficient to produce interest at the rate of 4% per annum and so no scheme liability was recognised at year-end. The University’s contributions to these two defined contribution retirement schemes for the financial year ended 30 June 2024 were \$15.4 million (2023: \$16.7 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 2024 were \$285.8 million (2023: \$254.4 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2024年6月30日，輔助員工公積金的投資收入足以產生年利率4%的利息，因此年終未確認計畫負債。於2024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1,540萬元（2023：1,670萬元）。

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」），為受僱僱條例管轄但卻沒有其他退休計劃保障的員工提供保障。強積金計劃為一界定供款退休計劃，此計劃之成員包括基本類別及甲類類別，並由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2024年6月30日止財政年度，大學對強積金計劃之供款為2.858億元（2023：2.544億元）。

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 2024 were \$14.0 million (2023: \$16.5 million). The latest independent actuarial valuation as at 31 December 2023 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 2023. As at 30 June 2024, the net assets of the SF (Part A) amounting to \$655.4 million (2023: \$739.7 million) were sufficient to meet the Aggregate Guaranteed Amounts of \$15.2 million (2023: \$21.1 million) and the Aggregate Minimum Amounts of \$127.3 million (2023: \$140.4 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2024年6月30日止財政年度，大學對退休金（甲類）之供款為1,400萬元（2023：1,650萬元）。於2023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2023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2024年6月30日，退休金（甲類）資產淨值為6.554億元（2023：7.397億元），足夠應付1,520萬元（2023：2,110萬元）的總保證數額及1.273億元（2023：1.404億元）的總最低數額。

28. Deferred Income

遞延收入

		Consolidated 綜合							
		Block Grants	Research Matching Grants	Earmarked Research Grants	Other Earmarked Grants	38 Capital Grants & AA&I Block Allocations	Grants from Government Agencies	Donations and Others	Total
(In thousands of Hong Kong dollars)	(以千港元計)	整體補助金	研究配對補助金	特定科研補助金	其他指定用途補助金	基建補助金及改建、 加建、維修及改善工程 整體撥款	政府機構撥款	捐贈及其他	總計
At 1 July 2022	於2022年7月1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
Subventions/Donations Received or Receivable	已收或應收撥款/捐贈	3,339,849	64,742	337,184	66,490	306,078	630,299	293,127	5,037,769
Recognised as Income for the Year	本年度確認之收入	(3,028,585)	(41,699)	(277,489)	(55,755)	(15,524)	(599,896)	(223,632)	(4,242,580)
Transferred to Deferred Capital Funds	轉賬至遞延資本基金	(311,264)	(1,206)	(6,952)	(241)	(396,924)	(46,419)	(50,778)	(813,784)
At 30 June 2024	於2024年6月30日	-	156,957	450,937	74,161	3,207,725	331,374	252,351	4,473,505
To be Recognised 將確認在									
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
Balance at 30 June 2024	於2024年6月30日								
Within 1 Year	一年內	-	53,476	230,894	74,161	940,855	281,816	122,516	1,703,718
After 1 Year	一年後	-	103,481	220,043	-	2,266,870	49,558	129,835	2,769,787
		-	156,957	450,937	74,161	3,207,725	331,374	252,351	4,473,505

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

During the year ended 30 June 2024, investment return of \$80.7 million (2023: \$102.6 million) from the investment on unspent balance of HDF were recognised as Deferred Income. The capital expenditure spent during the year ended 30 June 2024 for the two student hostel projects transferred to Deferred Capital Funds was \$278.2 million (2023: \$77.1 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2024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0.807億元（2023：1.026億元）已確認為遞延收入。截至2024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2.782億元（2023：0.771億元）。

28. Deferred Income (Cont'd)

遞延收入 (續)

		University 大學							
		Block Grants	Research Matching Grants	Earmarked Research Grants	Other Earmarked Grants	38 Capital Grants & AA&I Block Allocations	Grants from Government Agencies	Donations and Others	Total
(In thousands of Hong Kong dollars)	(以千港元計)	整體補助金	研究配對補助金	特定科研補助金	其他指定用途補助金	基建補助金及改建、加建、維修及改善工程整體撥款	政府機構撥款	捐贈及其他	總計
At 1 July 2022	於2022年7月1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
Subventions/Donations Received or Receivable	已收或應收撥款/捐贈	3,339,849	63,084	337,184	66,490	306,078	571,960	288,216	4,972,861
Recognised as Income for the Year	本年度確認之收入	(3,028,585)	(41,488)	(277,489)	(55,755)	(15,524)	(531,962)	(221,075)	(4,171,878)
Transferred to Deferred Capital Funds	轉賬至遞延資本基金	(311,264)	(1,206)	(6,952)	(241)	(396,924)	(46,419)	(50,778)	(813,784)
At 30 June 2024	於2024年6月30日	-	155,221	450,937	74,161	3,207,725	232,584	247,771	4,368,399

To be Recognised 將確認在

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
Balance at 30 June 2024	於2024年6月30日								
Within 1 Year	一年內	-	51,740	230,894	74,161	940,855	186,051	119,205	1,602,906
After 1 Year	一年後	-	103,481	220,043	-	2,266,870	46,533	128,566	2,765,493
		-	155,221	450,937	74,161	3,207,725	232,584	247,771	4,368,399

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

During the year ended 30 June 2024, investment return of \$80.7 million (2023: \$102.6 million) from the investment on unspent balance of HDF were recognised as Deferred Income. The capital expenditure spent during the year ended 30 June 2024 for the two student hostel projects transferred to Deferred Capital Funds was \$278.2 million (2023: \$77.1 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2024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0.807億元（2023：1.026億元）已確認為遞延收入。截至2024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2.782億元（2023：0.771億元）。

39 — 29. Deferred Capital Funds 遞延資本基金

Consolidated and University 綜合及大學

		Buildings	Construction in Progress	Furniture, Equipment & Fittings	Library Collections	Other Properties leased for own use	Total
(In thousands of Hong Kong dollars)	(以千 港元計)	樓宇	在建工程	傢俬、設備 及裝置	圖書館 藏書	其他自用 租賃物業	總計
Balance at 1 July 2022	於2022年7月1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
Additions during the Year	本年度 增置	51,824	370,118	380,518	1,702	9,622	813,784
Transfers	轉賬	276,515	(276,515)	-	-	-	-
Release to Income and Expenditure Statement	轉賬至 收支賬項	(264,054)	-	(268,284)	(2,402)	(11,617)	(546,357)
Balance at 30 June 2024	於2024年6月30日結餘	2,458,329	670,239	440,847	4,743	998	3,575,156

39 Deferred Capital Funds are categorised by the nature of fixed assets. It will be released to the Income and Expenditure Statement to offset against the depreciation charge for the related assets.

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

30. Capital Management 資本管理

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

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

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

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

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

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

31. Financial Risk Management and Fair Values 金融風險管理及公允價值

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

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

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

金融風險管理及公允價值 (續)

(a) Credit Risk

信貸風險

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

The Consolidated Entity's and University's exposure to credit risk is mainly attributable to cash and deposits with banks, accounts 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 2024.

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2024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 2024, 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%(2023: 0.2%) and 0.1%(2023: 0.1%) 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2024年6月30日，現金及銀行存款，與按攤銷成本計量的債務證券，除了港元、美元及人民幣外，綜合體及大學並沒有大量以其他外幣計值之投資。由於港元與美元掛鈎，此兩種貨幣的匯率變動不大。在其他情況維持不變下，倘若人民幣對港元下跌或上升10%，綜合體及大學的總收入會分別減少或增加0.2% (2023: 0.2%) 及0.1%(2023: 0.1%)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 2024, 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% (2023: 1.3%) and 0.7% (2023: 0.7%) respectively. Apart from the financial assets held by the Consolidated Entity and the University denominated in RMB of 1.2% (2023: 1.2%) and 0.7% (2023: 0.7%) respectively, the remaining, which is 0.0% (2023: 0.0%) of financial assets denominated in foreign currencies other than USD were represented by various currencies, with not more than 0.1% (2023: 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2024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%（2023：1.3%）及0.7%（2023：0.7%）。除了綜合體之1.2%（2023：1.2%）及大學之0.7%（2023：0.7%）以人民幣計值的金融資產，餘下0.0%（2023：0.0%）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%（2023：0.1%）。以外幣計值的金融資產詳情如下：

		Consolidated 綜合		University 大學	
		2024	2023	2024	2023
		%	%	%	%
United States Dollars	美元	81.3	80.8	82.4	82.0
Renminbi	人民幣	1.2	1.2	0.7	0.7
Others	其他	0.0	0.0	0.0	0.0

(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 2024, income arising from cash and deposits with banks as well as interest-bearing financial assets represented around 4.7% (2023: 4.0%) and 5.0% (2023: 4.4%) of the Consolidated Entity's and the University's total income respectively. A general increase or decrease in interest rates will not have substantial impact on the Consolidated Entity's and the University's operating results and fund balances.

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

於2024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4.7% (2023: 4.0%) 和5.0% (2023: 4.4%)。一般利率上升或下調對綜合體及大學之營運結果及資金結餘並不會造成重大的影響。

計息貸款的風險主要與政府貸款的「無損益」利率相關，詳情見附註25。

(d) Liquidity Risk

流動資金風險

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

The maturity profile of loans and borrowings of the Consolidated Entity and the University is disclosed in note 25. As at 30 June 2024, 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2024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	
		2024	2023	2024	2023
Cash and Deposits with Banks	現金及銀行存款	4,769,905	4,437,904	4,563,162	4,213,512
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	2,982,766	1,789,399	2,982,766	1,789,399
Fixed Income Securities with Maturity of Less than 1 Year	一年內到期的固定收入證券	101,625	-	101,625	-
		7,854,296	6,227,303	7,647,553	6,002,911
Less: Current Liabilities due to External Parties	減：對外的流動負債	4,094,816	2,929,625	3,699,750	2,542,107
		3,759,480	3,297,678	3,947,803	3,460,804

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 \$169.5 million (2023: \$98.9 million) for the year.

價格風險是指除利息風險或外幣風險外證券價值變動而引致的風險，其成因不只限於個別投資、其發行者，或影響所有於市場買賣工具的因素而產生。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1.695億元 (2023 : 0.989億元)。

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：

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated and University	
		綜合及大學	
		2024	2023
Equities and Fixed Income Securities	股票及固定收入證券		
Hong Kong	香港	7,110	1,708
US	美國	1,201,215	635,116
Europe	歐洲	234,287	157,925
China	中國	13,826	3,841
Others	其他	238,443	190,876
		<u>1,694,881</u>	<u>989,466</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 2024 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2024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			
		2024			
(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	952,032	212,116	-	1,164,148
Fixed Income Securities	固定收入證券	-	530,733	-	530,733
Investment in Institutional Entities, other Equity Securities and Convertible Loan	從屬機構、 其他股本證券及 可換股貸款的投資	-	-	17,126	17,126
		952,032	742,849	17,126	1,712,007

		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, other Equity Securities and Convertible Loan	從屬機構、 其他股本證券及 可換股貸款的投資	-	-	9,683	9,683
		838,048	151,418	9,683	999,149

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			
		2024			
(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	952,032	212,116	-	1,164,148
Fixed Income Securities	固定收入證券	-	530,733	-	530,733
Investment in Institutional Entities, other Equity Securities and Convertible Loan	從屬機構、其他股本證券及可換股貸款的投資	-	-	5,626	5,626
		952,032	742,849	5,626	1,700,507

		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, other Equity Securities and Convertible Loan	從屬機構、其他股本證券及可換股貸款的投資	-	-	5,683	5,683
		838,048	151,418	5,683	995,149

During the years ended 30 June 2024 and 2023, 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, other Equity Securities and Convertible Loan 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、其他股本證券及可換股貸款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：

		Consolidated 綜合		University 大學	
		2024	2023	2024	2023
(In thousands of Hong Kong dollars)	(以千港元計)				
Balance at 1 July	7月1日結餘	9,683	6,244	5,683	6,244
Payment for Purchases	購買付款	7,500	4,000	-	-
Unrealised Loss for the year	本年度未實現虧損	(57)	(561)	(57)	(561)
Balance at 30 June	6月30日結餘	17,126	9,683	5,626	5,683

(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 2024 and 2023.

於2024年6月30日及2023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 Assets 包括在流動金融資產之賬面值	
		2024	2023	2024	2023	2024	2023
Equity Fund	股票基金	8	6	270,508,478	213,215,395	1,164,148	989,466

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 and 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 \$67.5 million (2023: \$54.0 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6,750萬元（2023: 5,400萬元）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 (2023: \$15 million) from the company during the year. During the year, the University also accepted a donation of \$4.3 million from another company, in which the member of the University Council is the director of the company.

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（2023:1,500萬元）。大學於年內亦接受了另一間由該大學校董會成員擔任董事的公司的430萬元捐款。

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

40 (c) Key Management Personnel Remuneration 主要管理人員之薪酬

(In thousands of Hong Kong dollars)	(以千港元計)	Consolidated 綜合		University 大學	
		2024	2023	2024	2023
Salaries, Allowances and Other Benefits	薪金、津貼及其他福利	75,757	73,178	75,757	73,167
Post-employment Benefits	約滿及退休福利	9,321	9,226	9,321	9,226
		<u>85,078</u>	<u>82,404</u>	<u>85,078</u>	<u>82,393</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 2024 not provided for in the financial statements were as follows:

於2024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	
		2024	2023	2024	2023
Contracted for	已訂約	2,498,543	2,567,509	2,495,927	2,533,945
Authorised but not Contracted for	已授權而尚未訂約	3,087,328	3,265,186	3,087,328	3,265,186
		<u>5,585,871</u>	<u>5,832,695</u>	<u>5,583,255</u>	<u>5,799,131</u>

40 The Key Management Personnel Remuneration information cover 22 staff members (2023: 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(2023 : 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 2024

截至2024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 2024 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2024年6月30日止年度仍未生效，且仍未採納於本財務報表中。下列為可能與綜合體及大學相關的會計準則修訂及新增準則。

	Effective for accounting periods beginning on or after 於此日期起/之後的年度內生效
Amendments to HKAS 1, Classification of liabilities as current or Non-current 香港會計準則第1號修訂，流動與非流動負債的劃分	1 January 2024 2024年1月1日
Amendments to HKAS 1, Non-current liabilities with covenants 香港會計準則第1號修訂，具合約條款之非流動負債	1 January 2024 2024年1月1日
Amendments to HKFRS 16, Leases: Lease liability in a sale and leaseback 香港財務報告準則第16號修訂，售後租回的租賃負債	1 January 2024 2024年1月1日
Amendments to HKAS 7, Statement of cash flows and HKFRS 7, Supplier finance arrangements 香港會計準則第7號修訂，現金流量表及香港財務報告準則第7號，供應商融資安排	1 January 2024 2024年1月1日
Amendments to HKAS 21, Lack of exchangeability 香港會計準則第21號修訂，缺乏可兌換性	1 January 2025 2025年1月1日

The Consolidated Entity and University is in the process of making an assessment of what the impact of these development 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發展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: 2020-2024

收支賬項分析：2020至2024年

		University 大學									
		2020		2021		2022		2023		2024	
(In thousands of Hong Kong dollars)	(以千港元計)		%		%		%		%		%
INCOME		收入									
Government Subventions	政府撥款	4,278,530	62.6	4,604,220	59.0	4,310,347	65.3	4,438,690	56.7	4,737,926	54.3
Tuition and Other Fees	學費及其他收費	1,558,869	22.8	1,759,474	22.5	2,014,647	30.6	2,208,440	28.2	2,515,612	28.8
Interest and Investment Gain/(Loss)	利息和投資收益/(虧損)	154,496	2.3	800,775	10.3	(482,441)	(7.3)	360,235	4.6	579,481	6.6
Donations and Benefactions	捐贈及捐款	392,714	5.7	167,582	2.1	232,921	3.5	252,642	3.2	271,395	3.1
Other Income	其他收入	452,177	6.6	475,458	6.1	521,730	7.9	570,475	7.3	627,713	7.2
Total Income	總收入	<u>6,836,786</u>	<u>100</u>	<u>7,807,509</u>	<u>100</u>	<u>6,597,204</u>	<u>100</u>	<u>7,830,482</u>	<u>100</u>	<u>8,732,127</u>	<u>100</u>
EXPENDITURE		開支									
Teaching, Learning and Research	教學、學習及科研										
Teaching and Research	教學及科研	3,669,185	62.0	3,768,393	60.3	4,044,419	64.4	4,655,983	67.5	5,753,871	70.2
Library	圖書館	159,816	2.7	170,453	2.7	169,392	2.7	157,838	2.3	176,372	2.2
Central Computing Facilities	中央電腦設施	178,304	3.0	164,808	2.6	150,878	2.4	144,013	2.1	140,331	1.7
Other Academic Services	其他教學服務	250,003	4.2	235,723	3.8	248,099	3.9	290,037	4.2	319,591	3.9
Institutional Support	教學支援										
Management and General	管理及一般項目	322,948	5.5	304,907	4.9	313,972	5.0	325,351	4.7	345,729	4.2
Premises and Related Expenses	校舍及有關開支	943,012	15.9	1,263,163	20.2	976,432	15.5	918,681	13.3	1,009,108	12.3
Student and General Education Services	學生及一般教育服務	374,464	6.3	346,760	5.5	363,535	5.8	389,793	5.7	442,021	5.4
Other Activities	其他活動	3,555	0.1	3,733	0.1	4,700	0.1	7,023	0.1	10,281	0.1
Finance Costs	財務費用	4,610	0.1	3,425	0.1	4,138	0.1	6,320	0.1	6,857	0.1
Income Tax	所得稅	1,596	-	2,182	-	2,001	-	1,816	-	4,138	0.1
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)	14,478	0.2	(10,224)	(0.2)	6,483	0.1	(1,351)	-	(13,482)	(0.2)
Total Expenditure	總開支	<u>5,921,971</u>	<u>100</u>	<u>6,253,323</u>	<u>100</u>	<u>6,284,049</u>	<u>100</u>	<u>6,895,504</u>	<u>100</u>	<u>8,194,817</u>	<u>100</u>



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