<table>
<thead>
<tr>
<th>Page</th>
<th>Section</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>04</td>
<td>CONTENTS</td>
<td>目錄</td>
</tr>
<tr>
<td>04.01</td>
<td>OUR VISION AND MISSION</td>
<td>願景及使命</td>
</tr>
<tr>
<td>12</td>
<td>CHAIRMAN’S FOREWORD</td>
<td>主席序言</td>
</tr>
<tr>
<td>18</td>
<td>EXECUTIVE DIRECTOR’S REVIEW</td>
<td>執行幹事工作回顧</td>
</tr>
<tr>
<td>26</td>
<td>HIGHLIGHTS OF THE YEAR</td>
<td>大事剪影</td>
</tr>
<tr>
<td>34</td>
<td>FEATURE STORY – BRINGING SKILLS TO LIFE, TO ALL, TO THE WORLD</td>
<td>特寫 – 技能築架橋樑 通達社群與世界</td>
</tr>
<tr>
<td>40</td>
<td>OUR DEVELOPMENT – LEADING THE WAY IN VOCATIONAL AND PROFESSIONAL EDUCATION AND TRAINING</td>
<td>創建未來 推動職業專才教育</td>
</tr>
<tr>
<td>60</td>
<td>OUR COLLABORATORS – BUILDING TRUSTED PARTNERSHIPS</td>
<td>伙伴合作 互惠互信</td>
</tr>
<tr>
<td>72</td>
<td>OUR PEOPLE – STRENGTHENING HUMAN CAPITAL DEVELOPMENT</td>
<td>匯聚人才</td>
</tr>
<tr>
<td>90</td>
<td>FINANCE</td>
<td>財務概況</td>
</tr>
<tr>
<td>96</td>
<td>APPENDICES</td>
<td>附錄</td>
</tr>
</tbody>
</table>
OUR VISION AND MISSION
願景及使命
Established in 1982, the Vocational Training Council (VTC) is the largest vocational and professional education and training provider in Hong Kong. Every year, our comprehensive range of pre-employment and in-service programmes equips a quarter of a million students with the valuable credentials and qualifications they need to reach their potential.

Members of the VTC Group
- Technological and Higher Education Institute of Hong Kong (THEi)
- Institute of Professional Education And Knowledge (PEAK)
- School for Higher and Professional Education (SHAPE)
- Hong Kong Institute of Vocational Education (IVE)
- Hong Kong Design Institute (HKDI)
- Hotel and Tourism Institute (HTI)
- Chinese Culinary Institute (CCI)
- International Culinary Institute (ICI)
- Maritime Services Training Institute (MSTi)
- Youth College
- Pro-Act by VTC
- Integrated Vocational Development Centre (IVDC)
- Shine Skills Centre

VTC 機構成員
- 香港高等教育科技學院
- 高峰進修學院
- 才晉高等教育學院
- 香港專業教育學院
- 香港知專設計學院
- 酒店及旅遊學院
- 中華廚藝學院
- 國際廚藝學院
- 海事訓練學院
- 青年學院
- 卓越培訓發展中心
- 職業發展中心
- 職業訓練中心
- 知識及技術發展中心
- 專業發展中心

Vision
To be the leading provider of vocational and professional education and training in the region

Mission
- To provide a valued choice to school leavers and working adults to acquire values, knowledge and skills for lifelong learning and enhanced employability
- To provide valued support to industries for their manpower development

Core Values
- To serve with integrity
- To be client-focused
- To strive for excellence
- To be entrepreneurial
- To forge partnerships with stakeholders

願景
成為亞太區卓越的職業專才教育機構

使命
- 為離校生及在職人士提供具價值的進修選擇，協助培養正確觀念，掌握知識技術，積極終身學習，提升就業競爭力
- 為業界提供具價值的支援，促進行業人力發展

價值信念
- 公正誠信
- 服務至上
- 追求卓越
- 企業精神
- 伙伴合作
Good corporate governance is the cornerstone of a well-managed organisation. The VTC prides itself on its high standard of corporate governance.

Our corporate structure has clear lines of accountability and responsibility. Authority is delegated within clearly defined parameters ensuring efficiency in achieving our mission. The VTC’s management and committees operate on three levels:

(a) The Council, together with its committees and boards, is responsible for overall management;
(b) The Executive Director, supported by the management caucus and various committees, is responsible for day-to-day management; and
(c) The Vocational Education and Training (VET) Advisory Committee and VET Academic Board, with its committees and boards, provide advice and oversee the management of academic matters.

As the highest authority in the VTC, the Council comprises 22 members including senior Government officials and non-governmental representatives from the industrial, commercial, service, labour and educational sectors. All of them are appointed by the Chief Executive of the HKSAR. The Executive Director also sits on the Council as an ex-officio member.

The Council is assisted by 21 Training Boards and five General Committees whose membership consists of stakeholders in nearly all major economic sectors in Hong Kong. Together, they advise the Government on labour market conditions in their respective sectors and ensure that vocational and professional education and training is keeping pace with projected workforce requirements and changing talent pools. They also advise the VTC on curriculum development, course planning and quality assurance.

The VTC’s day-to-day management comes under the purview of the Executive Director, an ex-officio member of the Council serving on its functional committees. The Executive Director reports to the Council via its Chairman.

The Executive Director is supported by the caucus team, who guides and manages the overall operation of the VTC’s services. The Executive Director also chairs the Quality Assurance Steering Committee and Strategic Plan Implementation Steering Group.

Chaired by a prominent industry leader, the VET Advisory Committee consists of members from industry, education and the public sector. Its function is to advise the Council on the broad direction and strategy of the VTC’s academic development, and its provision of quality vocational and professional education and training to meet projected talent requirements. Chaired by the Executive Director, the VET Academic Board formulates major academic management policies.

The VET Advisory Committee, consisting of representatives from industry, education and the public sector, provides valuable advice to the Council on the academic development and quality assurance of the VTC’s vocational education and training programmes.

The Executive Director chairs the Quality Assurance Steering Committee and Strategic Plan Implementation Steering Group, ensuring the VTC’s services are aligned with market needs and talent requirements.
THE COUNCIL
職業訓練局理事會

1. Dr Clement CHEN Cheng-jen (Chairman) 陳鎮仁博士（主席）
2. Dr Roy CHUNG Chi-ping (Deputy Chairman) 鍾志平博士（副主席）
3. Mr Conrad WONG Tin-cheung (Deputy Chairman) 黃天祥先生（副主席）
4. Dr Carrie YAU (Chairman) 尤曾家麗博士
5. Ms Winnie NG Wing-mui 鄧穎梅女士
6. Mr Locky CHU Kwan-lam 朱鈞林先生
7. Mr Larry TOHOU Ming-kong 朱民康先生
8. Ir Alkin KWONG Ching-wai 鄺文聰工程師
9. Mr Brian LO Sai-hung 周世雄先生
10. Mr LEUNG Kai-luk 梁啟力先生
11. Mr Bruce POH Geok-huat 傅玉發先生
12. Prof Philip CHAN Ching-ho 陳正豪教授
13. Mr Cliff SUN Kai-lit 柳啟烈先生
14. Ms Samanta PONG Sum-yee 龐心怡女士
15. Mr Eric YIM Chi-ming 陳志明先生
16. Ms Karen CHAN Kay-yin 陳嘉賢女士
17. Ir Daniel CHENG Man-chung 鄭文聰教授
18. Mr Tony Tai Chak-tong 樸澤先生
19. Dr Jacob KAM Chak-pui 金澤培博士
20. Mr Ronald LAM Siu-por 林紹波先生
21. Mr Donald TONG Chi-keung 唐智強先生
22. Mr Kenneth MAK Ching-yu 麥靖宇先生

as at 31 March 2015 截至2015年3月31日
OUR PLAN IS READY. IT IS HOPE
THAT ALL THESE EFFORTS WILL
FURTHER STRENGTHEN THE
POSITION OF VOCATIONAL AND
PROFESSIONAL EDUCATION AND
TRAINING IN HONG KONG AND
ENHANCE ITS REPUTATION.

我們蓄勢待發，冀盼大家的努力能使職業專才教育
整固根基，倍添聲望。
Realisation of Dual-track VPET

Today, youth unemployment remains a policy challenge in many parts of the world, as is an apparent slowing-down in upward social mobility. Hong Kong is no exception. By contrast, Germany, Switzerland and Austria which have strong dual VPET systems are in the favourable situation of being able to maintain their youth unemployment rates at relatively low levels.

Dual-track VPET systems offer an excellent approach to skills development, as they provide continuous education and training relays for career paths. In 2014, taking reference from such systems being implemented in Germany and Switzerland, we introduced the ‘Earn and Learn’ Pilot Scheme at Higher Diploma and Diploma levels in collaboration with the Government and industry.

With the aim of keeping the local workforce dynamic, professional and market responsive, it is our wish to extend this Scheme to different programme levels. We shall also explore the possibility of establishing a new vocational route for secondary students under the existing education system. A highly permeable and flexible VPET system not only allows graduates to switch between pathways in their subsequent development, but can also help Hong Kong develop and retain a well-trained and dedicated workforce in a long run.

Skills on the Rise

Bringing vocational skills under the local and international spotlight can help raise the profile of different types of career. During the year, we organised two high-profile youth skills competitions, the WorldSkills Hong Kong Competition cum Carnival and the Guangzhou / Hong Kong / Macao / Chengdu Youth Skills Competition cum Carnival.

By recognising and rewarding talented people, these competitions have helped strengthen levels of expertise in apprenticeships, skills and further education. They have also helped Hong Kong develop and introduce a new image. By recognising and rewarding talented people, these competitions have helped strengthen levels of expertise in apprenticeships, skills and further education. They have also helped Hong Kong develop and introduce a new image.

New Directions

Globalisation remains the major prevailing trend in the world’s economy, posing both challenges and opportunities to our city and its people. Our twin advantages of having the Mainland as our hinterland and a well-established international outlook provide a significant competitive edge. But with other economies catching up fast, it is clear that we have to sharpen this edge to stay ahead.

Conscious of the need to address these challenges through changes to the city’s education landscape, the HKSAR Government has made a strong commitment to promoting and rebranding vocational education and training.

In his 2014 Policy Address, the HKSAR Chief Executive announced that the Government would re-establish the position of vocational education in the city’s education system and help guide the younger generation in choosing their careers. Echoing the Government’s call to action, we have been working closely with the Government and key industries to raise the status and recognition of VPET in Hong Kong.

The VTC’s vision is to become a leading VPET provider in the region with impact on local and global markets. With this vision, we formulated our third Eight-Year Strategic Plan, covering the period 2015/16 to 2022/23. We have identified a number of strategies and re-structured our areas for development including VPET promotion, re-branding vocational education and training (VPET) in the community, and professional education and research development. With this in place, we are confident that the Strategic Plan will better equip the VTC to meet its future challenges.

The past year at the Vocational Training Council (VTC) has been characterised by vision and action. Significant efforts have been made to support the manpower development of Hong Kong and increase our promotion of vocational and professional education and training (VPET) in the community, alongside skills excellence.
Internationalisation in Action

Besides that, we also accelerated our internationalisation efforts by actively fostering international and regional co-operation with like-minded partners.

During the year, we signed several new agreements with institutions from around the world to herald new partnerships. Through these, we are able to provide our students and staff members with global learning and training opportunities. We will continue to expand these links and explore more overseas attachment opportunities for our students, allowing them to gain international exposure and broaden their global perspective.

Creating Win-win Partnerships

The VTC continues to consolidate its relationships with local, regional and mainland partners, aiming to create further opportunities for academic and other collaboration.

A number of new partnerships were formed during the year. These collaborations support VTC’s vision to be a leading VPET provider in the world-class campus concept not only provides efficient utilisation of space, but is also a good means of showcasing the importance and value of VPET in Hong Kong.

As a dynamic and progressive VPET provider, the VTC is currently experiencing growth in both student numbers and student satisfaction on campus. To meet this growing demand, it is important for us to look strategically into campus development. During the year, a number of capital projects have been undertaken including a new environmentally-friendly campus for the Technological and Higher Education Institute of Hong Kong (THEi) in Chai Wan, and a new student dormitory atIVE (Tsing Yi).

Research Capability

During the year, we have also explored new ways to enhance the standard of our VPET and support Government’s efforts to promote technological transfer and transformation, particularly through practical social and industrial research.

In the most recent round of the Research Grants Council’s Competitive Research Funding Schemes for the Local Self-financing Degree Sector, our degree-awarding THEi was awarded grants for over ten research projects. This was definitely encouraging news for us.

VTC作为活力四射的職業專才教育機構，入讀人數不斷上升，對學生對宿位的需求亦隨之增加。為了回應學生的住宿需求，我們會繼續開發拓展宿舍資源。為此，我們展開了多項建設計劃，在建項目包括香港高等教育科技學院 (THEi) 位於黃竹坑的環保校園，以及其他與VTEF (香港)的學院合作。

In closing, I should like to express my sincere thanks to our Council members for their valuable guidance over the years, as well as our many partners in the Government, industry and various sectors of society. The progress made by the VTC over the past years owes much to their strong support.

We look forward to continuing to work hand in hand with all these parties to unleash the full power of VPET in the years to come.

A Word of Appreciation

Chairman

Dr Clement CHEN Cheng-jun, SBS, JP

Chief Executive
WE LOOK FORWARD TO HELPING HONG KONG FACE THE CHALLENGES AHEAD AND CONTRIBUTING TO THE CITY’S GROWTH.

我們懷抱信心，冀助香港迎向挑戰，長足發展。
Over the past 12 months we have seen increased awareness of the importance of vocational and professional education and training (VPET), giving us encouragement that the endeavours of the Vocational Training Council (VTC) in developing and promoting VPET are on the right track. A number of milestone developments in promoting VPET have also taken place.

At the same time, the close working relationship between the Council, management team, staff, alumni and students has provided great strength and encouragement in the continuing pursuit of our vision and mission.

Growing Awareness of VPET

Hong Kong’s birth rates have decreased over the past decade and the number of secondary school graduates has also declined year by year. At the VTC, we have always attached great importance to the quality and relevance of our education.

I am delighted that the VTC’s programmes continue to be well received despite the decline in student population. This is an affirmation not only of our commitment to excellence, but also of the rising popularity of VPET in the local community.

Another sign of the growing importance of VPET is the new subsidy scheme initiated by the Government. In his 2014 Policy Address, HK SAR Chief Executive launched the Study Subsidy Scheme for Designated Professions/Sectors (SSSSD) with the aim of nurturing talent to meet Hong Kong’s social and economic needs.

The Technological and Higher Education Institute of Hong Kong (THEi), one of our member institutions offering vocationally-oriented degree programmes, has been included in SSSSD, and in fact accounts for the highest number of subsidised programmes in the Scheme. It demonstrates our strength in devising programmes that are well aligned with industrial and economic development in Hong Kong.

The Third Strategic Plan recognises the core values and broad mission of the VTC, building on its core values and broad mission. It also aligns with the Government’s latest strategies for promoting VPET. In another move to support the initiatives raised in the Policy Address, we launched the ‘Earn and Learn’ Pilot Scheme in 2014.

During the year, we also signed Memoranda of Understanding with partners from various industries experiencing keen manpower demand, including the electrical and mechanical, printing, watch and clock, automobile servicing and retail sectors.

Holistic and Experiential Learning Approach

In today’s interconnected world, students are expected to acquire different sets of knowledge, skills and perspectives from those of previous generations in order to stay competitive. They must be able to compete but also co-operate with their local and international peers. To this end, we strive to prepare our students for these new global realities by equipping them with the critical competencies to succeed in this global knowledge-based economy.

We believe that everyone has the passion, strength and potential to succeed if given the right opportunities – a spark within them just waiting to be discovered. During the year, we provided our students with a wide range of local, regional and global platforms through which they had the chance to show their full potential and learn from others in different parts of the world.

Third Eight-year Strategic Plan

Much has changed in Hong Kong’s industrial landscape in the past few years. Our VPET has equipped students with 21st century competencies and prepared them for a successful career in the new environment. Taking into account changes in the social and economic environment in Hong Kong, we drew up a new, forward-looking planning framework in 2014 – the Third Eight-year Strategic Plan – covering the period from 2015/16 to 2022/23.

The Third Strategic Plan recognises the core values and broad mission of the VTC, building on its predecessors and unleashing the full potential of VPET and building a holistic system for our students. It also aligns with the Government’s latest strategies for promoting VPET.

In another move to support the initiatives raised in the Policy Address, we launched the ‘Earn and Learn’ Pilot Scheme in 2014. During the year, we also signed Memoranda of Understanding with partners from various industries experiencing keen manpower demand, including the electrical and mechanical, printing, watch and clock, automobile servicing and retail sectors.

The Third Strategic Plan, which has been extended to more industries, aims to introduce new blood for these sectors. Since its launch, the Pilot Scheme has been well received and has been extended to include several more industries, including the electrical and mechanical, printing, watch and clock, automobile servicing and retail sectors.

During the year, we also signed Memoranda of Understanding with partners from various industries experiencing keen manpower demand, including the electrical and mechanical, printing, watch and clock, automobile servicing and retail sectors.

We believe that everyone has the passion, strength and potential to succeed if given the right opportunities – a spark within them just waiting to be discovered. During the year, we provided our students with a wide range of local, regional and global platforms through which they had the chance to show their full potential and learn from others in different parts of the world.
Widening World Views

We also made great efforts to promote internationalism on our campuses during the year. In addition to recruiting international students from different countries and regions, we provided opportunities for our local students to participate in overseas exchange programmes. During the year, more than 3,000 VTC students took part in such programmes.

Meanwhile, we formed new partnerships and renewed agreements with various overseas counterparts to maximise the impact of our education, including Technical and Further Education (TAFE) Queensland; the Institute of Technical Education, the At-Sunrice Global Chef Academy and the School of Business Management of Nanyang Polytechnic in Singapore; The School of Media Studies of The New School in the United States; Design School Kolding in Denmark; and Zurich University of the Arts in Switzerland.

In addition, a variety of cultural exchange and social activities such as the first-ever ‘International Fortnight’ was staged on campus to enrich students’ campus life and promote the convergence of diverse cultures at the VTC.

Strengthening Local, Regional and Mainland Partnerships

One of the VTC’s strengths is a well-established network of local, regional and Mainland partners. During the year, we continued to partner various non-profit organisations and companies in the private sector to help groom tomorrow’s leaders. Through various joint initiatives such as the ‘Careers China Project’, ‘YIC Youth Education Programme’ and ‘Graduate Enhancement Training Scheme for IT’, we were also able to offer VTC students valuable placement opportunities to hone their skills and gain industry experience.

Furthermore, we strengthened our co-operation with Mainland training institutes and local authorities in the Pearl River Region, enabling us to offer Hong Kong students a wider range of VPET and skills upgrading programmes and at the same time contribute to the manpower and economic development of our nation.

We also extended coverage of the ‘One Examination, Multiple Certification’ System to the elderly care and printing industries. This scheme allows in-service practitioners to gain qualifications recognised by the Mainland, Hong Kong and international professional organisations, and has proven very effective since we launched it in 2013 for the beauty care and hairdressing industries. In the year ahead, we shall explore the possibility of extending the scheme to other industries to maximise its impact.
Developing Our Campuses

Aiming to foster an engaging teaching and learning environment that can nurture talented professionals, we continue to invest substantial resources in upgrading and enhancing the infrastructure and training facilities of our member institutions.

Among the capital projects now well in hand are the International Culinary Institute in Pokfulam, targeted for completion in 2017/18; a new campus for THEi in Chai Wan, due to be operational by 2017; and a brand new 12-storey student dormitory at the Hong Kong Institute of Vocational Education (IVE) Tsing Yi, which will come into use by end of 2015.

We are also making good use of new technologies to enhance teaching and learning, in particular by bringing real-world experiences into the classroom through virtual reality and augmented reality platforms. A good example is the newly-established Retail Lab on our IVE (Haking Wong) campus, which is equipped with state-of-the-art retail facilities and simulators to provide students with a virtual learning environment where they can practise their skills.

Through these new hardware and software facilities, we are able to offer our students an improved and dynamic learning environment. We shall continue to add new sites and facilities to support the development of VPET.

Applied Research

Our pursuit of excellence in vocational and professional education and training during the past year was paralleled by our development in applied research. We made a determined effort to drive interdisciplinary collaboration and consolidate our research work.

At our annual practical social and industrial research symposium, renowned scholars and VTC academics shared their vision and insights into practical technological research and VPET trends. We have also utilised research as an effective instrument in building students’ capabilities. A number of multi-disciplinary research projects were implemented including the award-winning Smart Schoolbag.

Growth with Our People

Through the various programmes I have described, we provide not only our students but also our staff with ample opportunities to hone their skills and capabilities. Besides organising various staff capability building programmes, we encourage staff members to participate in research activities and make good use of experience-sharing opportunities and international collaboration in order to keep abreast with the fast-changing global environment and educational scene.

I should like to express my warm appreciation to all members of the VTC for their hard work and commitment during the past year.

Looking Ahead

The year ahead will be another busy one for the VTC, as we continue to fulfil our responsibilities of nurturing our younger generation and leading the development of VPET in Hong Kong. We look forward to helping Hong Kong face the challenges ahead and contributing to the city’s growth.

應用研究

去年，我們在追求卓越職業專才教育的同時，亦大力發展應用研究，致力推動跨學科合作，整合各項研究工作。

在VTC主辦的社會及工業實用研究研討會中，知名學者和VTC學術人員就實務科學研究和職業專才教育發展趨勢，分享展望和獨到見解。我們亦已綜合推展各類研究，藉此建構學生實力。一眾跨學科研究項目順利展開，其中VTC研發的智能書包榮獲嘉獎。

培育員工

VTC致力達成的各個項目，不僅為學生，亦為員工創造充分機會以提升技能和實力。我們舉辦一系列課程為員工增值，亦鼓勵員工參與研究活動，把握經驗交流和海外合作的機會，以順應瞬息萬變的全球環境和教育境況。

我謹對VTC團隊全體成員在過去一年所付出的努力和摯誠深表謝意。

展望未來

懷着培育下一代、帶領職業專才教育發展的不二決心，VTC已穩步邁向更為充實忙碌的新一年。我們懷抱信心，冀助香港迎向挑戰，長足發展。

Dr Carrie YAU, GBS, JP
Executive Director
HIGHLIGHTS OF THE YEAR
Year 2014/15 was an eventful one for the Vocational Training Council (VTC) with numerous highlights and memorable moments.

2014/15年內，職業訓練局（VTC）舉行多項活動與盛事，精彩難忘。

**HIGHLIGHTS OF THE YEAR**

**APRIL 4月**
1. The VTC signed a Memorandum of Understanding (MoU) with the Airport Authority Hong Kong to strengthen comprehensive assessment and exchanges, in addition to providing substantial placement opportunities for students.

**MAY 5月**
2. The VTC organised a one-stop Programme Selection Information Day featuring briefings and parent talks to provide practical tips on programme selection and career planning. More than 3,800 people participated.

**JUNE 6月**
3. A ten-day ‘Emerging Design Talents 2014: New Voices’ exhibition was staged at Hong Kong Design Institute (HKDI) and Hong Kong Institute of Vocational Education (IVE) (Lee Wai Lee), showcasing the creations and fruitful learning of students and graduates.

**JULY 7月**
4. The VTC and the Institute of Technical Education of Singapore signed their fourth MoU to advance bilateral collaboration on vocational and professional education and training (VPET), witnessed by representatives from both Governments.

5. The WorldSkills Hong Kong Competition cum Carnival at Kai Tak Cruise Terminal offered the public a first-ever chance to enjoy the skills competitions and see for themselves the fun and values of vocational education.

6. Aiming to attract and groom young people to join the retail industry, the VTC launched an ‘Earn and Learn’ Pilot Scheme for Retail Industry for Secondary 6 school leavers with support from the Hong Kong Retail Management Association and the Government.

VTC與香港機場管理局簽署合作備忘錄，向學生提供多元實習機會；雙方亦就實習項目加強全面評核，交流意見。

香港知專設計學院(HKDI)及香港專業教育學院(李惠利)(IVE(李惠利))舉行一連十日「型•聚」2014展覽，向公眾展示學生和畢業生的創意作品及學習成果。

VTC與新加坡工藝教育局簽署第四份合作備忘錄, 增強兩局在職業及專業人才教育方面的合作。雙方政府代表出席，見證簽署儀式。

香港青年技能大賽暨嘉年華於啟德郵輪碼頭舉行，公眾首次現場觀賞技能比賽，發掘樂趣，並體會職業教育的價值。

香港青年技能大賽暨嘉年華於啟德郵輪碼頭舉行，公眾首次現場觀賞技能比賽，發掘樂趣，並體會職業教育的價值。
The Guangzhou/Hong Kong/Macao/Chengdu Youth Skills Competition cum Carnival 2014 gathered the top young competitors in the region to hone their skills in Hong Kong.

穗港澳蓉青年技能競賽暨嘉年華,讓四地年輕選手雲集香港,同場切磋專業技能。

To attract aspiring young people to join industries with high manpower demand, the VTC signed Memoranda of Understanding with the Federation of Hong Kong Watch Trades and Industries and the Service Managers Association respectively to launch ‘Earn and Learn’ Pilot Schemes for the watch and clock and automobile industries.

VTC分別與香港鐘表業總會、汽車維修管理協會簽署合作備忘錄,推出鐘表及汽車業「職」學創前路先導計劃,吸引有志的年輕人投身行業。

The VTC launched ‘International Fortnight’, the first Council-wide programme to feature a series of activities across campuses promoting exchange and experience sharing among different cultures and traditions.

VTC首度舉辦「國際雙週」,跨院校推出多項活動,促進師生交流跨國文化,欣賞多國傳統。

The VTC received a generous donation from Rotary International District 3450 to establish the ‘Rotary Hong Kong Vocational Scholarship’.

VTC獲國際扶輪3450地區慷慨捐款,成立「扶輪香港職訓獎學金」。

The VTC signed its first MoU with Technical and Further Education (TAFE) Queensland, signifying the commitment and collaboration of the two parties to enhance VPET, manpower development and higher education in their regions.

VTC與澳洲昆士蘭TAFE簽訂首份合作備忘錄,標誌雙方加強合作,銳意提升兩地職業專才教育、人才培訓及高等教育的素質。

The VTC showcased various innovative technological products by students and teachers of its member institutions at InnoCarnival 2014. Secretary for Commerce and Economic Development Mr Gregory So, the officiating guest, visited the VTC booth to see students’ innovative projects and products.

VTC於創新科技嘉年華2014展出多項師生共同研發的科技產品,商務及經濟發展局局長蘇錦樑先生擔任主禮嘉賓,並親臨VTC展位,觀賞學生的創新作品。

OCTOBER
10月

The Guangzhou/Hong Kong/Macao/Chengdu Youth Skills Competition cum Carnival 2014 gathered the top young competitors in the region to hone their skills in Hong Kong.

2014穗港澳蓉青年技能競賽暨嘉年華,讓四地年輕選手雲集香港,同場切磋專業技能。

SEPTEMBER
9月

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NOVEMBER
11月

HKDI and IVE (Lee Wai Lee) collaborated with design institutions and museums from Sweden, Germany and Switzerland to organise four international design exhibitions at the campus.

HKDI及IVE(李惠利)與瑞典、德國和瑞士的設計機構及博物館合作,於校內舉辦四個大型國際級設計展覽。

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A 17-member delegation led by Singapore’s Minister for Education Mr HENG Swee Keat visited Technological and Higher Education Institute of Hong Kong (THEi) and met with VTC Chairman Dr Clement CHEN, Executive Director Dr Carrie YAU and THEi President Prof David LIM to learn about Hong Kong’s experience in providing vocationally-oriented degree programmes.

新加坡教育部部长王瑞杰先生率领17人代表团访问香港高等教育科技学院（THEi），与VTC主席陈镇仁博士、执行董事尤曾家丽博士及THEi校长林麟书教授会面，听取香港开办专业为本学士学位课程的经验。

The VTC participated in the Education and Careers Expo to provide one-stop information on study, training and professional development programmes available for young people and in-service workers.

VTC参与教育及职业博览，一站式提供职业教育资讯，助年轻人及在职人士了解各类升学、培训及专业发展趋势。

A five-member delegation led by Sweden’s Minister for Housing and Urban Development Mr Mehmet KAPLAN visited HKDI and the exhibition ‘Re Rag Rug - Contemporary Rug Design by Studio Brieditis and Evans, Sweden’.

瑞典房屋及城市发展规划部长Mr Mehmet KAPLAN率领五人代表团访问VTC，参观HKDI及‘Re Rag Rug - Contemporary Rug Design by Studio Brieditis and Evans, Sweden’ 设计展览。

The VTC participated in Worlddidac Asia showcasing students’ excellence to thousands of visitors from the education field around the world. VTC Chairman Dr Clement CHEN was one of 40 respected speakers from 16 countries who spoke at the concurrent Asia Education Leaders Forum and exchanged views with global education professionals on the development of VPET.

VTC参与亚洲国际教育技术装备展，向来自全球各地的教育界人士展示学生优良表现，VTC主席陈镇仁博士是来自16个国家的40位知名演讲者之一，与全球教育专业人士就专业教育技术的发展方向交换意见。

Over 300 guests from the Government and industry joined the 2014 Outstanding Apprentice/Trainee Awards Presentation Ceremony cum Spring Reception, celebrating the Lunar New Year by witnessing the outstanding achievements of the VTC apprentices.

逾300位政府及业界代表出席2014年度杰出学徒/见习员奖颁奖礼暨新春酒会，见证VTC学徒的出色成就。

THEi signed an MoU with the School of Business Management of Nanyang Polytechnic in Singapore, advancing collaboration in articulating student study and exchanges, staff exchanges and research co-operation.

THEi与新加坡南洋理工学院商学院签署合作备忘录，推动课程衔接、学生和教职员交流、研究合作等方面加强双方合作。
Skills development enhances people’s professional competencies and creativity, as well as career prospects and satisfaction at work. It also plays a key role in stimulating economic growth. At the Vocational Training Council (VTC), we are committed to empowering students with skills and knowledge, and providing them with many international opportunities to unleash their potential.

During the year, we significantly stepped up our efforts to promote vocational and professional education and training (VPET) as well as skills development locally, regionally and internationally. Two youth skills competitions held in 2014, namely the WorldSkills Hong Kong Competition (WHKC) cum Carnival and the Guangzhou/Hong Kong/Macao/Chengdu (GHMC) Youth Skills Competition cum Carnival, have successfully driven home the importance of VPET in the socio-economic development of Hong Kong. Through a wide spectrum of public events and activities, the general public have been able to experience the depth of skills learning.

技能發展激勵個人發揮專業幹才，啟迪創意，提升成效，開創事業良機, 亦是促進社會經濟進步的關鍵。立足此理念，職業訓練局(VTC)致力傳授知識和技能，增進國際間的合作交流，迸發學生潛能。

Dynamic Skill Platforms
Held on 27 and 28 June 2014 in Kai Tak Cruise Terminal, the biennial event, WHKC provided a platform for young people to excel in their vocational skills. There were 25 trades in the competition, with 11 of them mounting displays, namely beauty therapy, bricklaying, hairdressing, joinery, mobile robotics, painting and decoration, plumbing and heating, restaurant services, visual merchandising/window display, wall and floor tiling, and web design. Taking the theme of 'Discover Skills', the combined competition and carnival featured for the first time a diversity of skills-related infotainment elements, such as skills demonstrations, 'Have-A-Go' skills tryouts, seminars hosted by industry leaders and careers advice service. These both offered engaging activities for the public and enhanced the appeal of different skills to visitors. Visitors including primary and secondary school students, teachers, career masters, counsellors, industry experts and overseas VET practitioners were all fascinated by the skills displayed and the fun of participating in professional skills.

Whilst the WHKC cum Carnival was a flagship local event, the GHMC Youth Skills Competition cum Carnival was a highlight event for regional VPET practitioners. With Hong Kong being the host city for the 8th GHMC Youth Skills Competition, the VTC took the lead in organising the competition with the three other participating cities, namely Guangzhou, Macao and Chengdu.

Building on the successful experience gained from the WHKC cum Carnival, the event combined competitions with a wide range of ‘Skills Connect DIY’ activities, allowing visitors to immerse themselves in skills experience. The two events together attracted 35,000 visitors to the Kai Tak Cruise Terminal and provided the Hong Kong team with valuable preparation for the WorldSkills São Paulo 2015 competition in Brazil. For this event in August 2015, Hong Kong will send its biggest-ever team of 18 competitors, supported by experts and partners.
OUR DEVELOPMENT
LEADING THE WAY IN VOCATIONAL AND PROFESSIONAL EDUCATION AND TRAINING
創建未來 推動職業專才教育
The 21st century is an era of globalisation which requires countries to nurture pools of skilled and well-qualified talent with a new global mindset to drive innovation and economic growth. Responding to this global trend, the Vocational Training Council (VTC) has been actively embracing a high degree of internationalisation and is keen to develop globally competent and responsible citizens who can compete in and contribute to society at local and global levels.

We aspire to expand our global footprint through new collaborations and internationalised learning activities both locally and outside Hong Kong, so as to encourage diverse perspectives and intellectual exchange and support the development of global graduates. To achieve this goal, the VTC has devoted significant efforts and resources to driving internationalisation in the year under review.

廿一世紀是全球化的時代，要推動創意和經濟增長，世界各地均需要培養視野寬宏、技術精湛的幹練專才。回應全球化趨勢，職業訓練局(VTC)一直積極推動國際化發展，期望培養學生成為能立足世界、盡責承擔的公民，加強在本地以至全球的競爭優勢，為社會作出貢獻。

我們致力拓展全球網絡，透過新的合作計劃，以及本地和海外的國際學習活動，鼓勵學生構建多元視野，促進知識交流，裝備畢業生在全球競爭中脫穎而出。為此，VTC在本年度投入龐大資源，推行多項國際化工作。

**EXPANDING INTERNATIONAL DIMENSIONS**

拓闊國際視野

**Intake of International Students**

We admitted the first batch of overseas students in 2012/13. In 2014/15, around 50 non-local students were admitted to VTC’s Degree and Higher Diploma programmes. We also received incoming exchange students from the Mainland and overseas countries including Belgium, France, Japan, Singapore and the United Kingdom.

我們在2012/13年首次取錄第一批海外學生。在2014/15年，入讀VTC學士學位和高級文憑課程的非本地學生人數增至約50名。我們亦迎來內地及比利時、法國、日本、新加坡和英國等海外國家的交流生。
As part of its commitment to internationalisation, the VTC offers a range of opportunities to all students to enhance their skills and experience. These activities include student exchanges, internship placements and cross-border and international events, opening up new vistas for students and staff through extensive exposure to global interactions.

Supportive International Learning Environment

During the year, the VTC participated in a number of cross-border and international conferences, forums and exhibitions. These events afforded our students and teachers enriching opportunities to expand their knowledge and networks through international platforms.

Projects like the Visiting Fellows/Scholars Scheme also offered opportunities for students and staff to learn from experts from around the world. During the year, professionals from Australia, Canada, the Mainland, France, Italy, Japan, Switzerland and Taiwan came to Hong Kong and shared their expertise and insights in various fields ranging from curriculum design for students with special needs to food and wine pairing, healthcare, physical training and rehabilitation medicine, as well as dual-track education systems. Our students and staff can now take this into their learning and teaching.

Council-wide Programmes, Joint Exhibitions and Workshops

Besides this, a new Council-wide programme was introduced in 2014/15 to engage staff, local and non-local students. Carrying the theme ‘Embracing Diversified Cultures’, our first-ever ‘International Fortnight’ featured more than ten meaningful activities to promote exchange and experience sharing among staff and students from different cultures, including talent shows by the international students; food tastings and cooking demonstrations of various cuisines; photography competition; and movie appreciation and cultural seminars. To promote mutual learning between local and international students, 28 International Student Ambassadors were also appointed to help promote VTC’s international culture as well as to provide support to newly-admitted non-local students.

International Environment Promoting Learning

Yearly, VTC participated in a number of cross-border and international conferences, forums and exhibitions. The International Congress on Vocational Training in Switzerland, the World Federation of Colleges and Polytechnics World Congress in Beijing, the Technical and Further Education (TAFE) Directors Australia National Conference in Australia and the Shanghai-Hong Kong-Taiwan Vocational Education Forum in Shangai. These events afforded our students and teachers enriching opportunities to expand their knowledge and networks through international platforms.

Exchange activities likewise help students enrich their educational experience by exploring new perspectives. During the year, some 3,000 students participated in overseas programmes, travelling to Australia, Belgium, Cambodia, Germany, Indonesia, Japan, Korea, Malaysia, Spain, Singapore, Taiwan, Thailand and the United Kingdom. Outbound industry attachment places were secured in a number of countries such as Singapore and France, enabling students to gain invaluable work experience from their overseas host companies or organisations and increase their employability.

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Forging Ties with International Institutions

We are proud of the strong international links we have forged over the past years. To support the quality and reach of our education and maximise its impact, we will continue to forge sustainable partnerships with like-minded international institutions.

Among the Memoranda of Understanding (MoUs) concluded in 2014/15 was the first agreement between VTC and TAFE Queensland in October 2014. Under the MoU, the two parties will help promote the internationalisation of vocational education in Hong Kong and Australia and open up new avenues of collaboration.

In 2014 we also saw the fourth renewal of our MoU with the Institute of Technical Education of Singapore, a long-standing partner of VTC. This MoU promotes bilateral co-operation in the field of technical education and training. Another new MoU was signed with Ngee Ann Polytechnic of Singapore for co-operation on academic exchanges.

Other key agreements included MoUs between the Technological and Higher Education Institute of Hong Kong (Thei) and Singapore’s At-Sunrice Global Chef Academy to advance bilateral exchanges of students and teachers as a means of promoting internationalisation; and the School of Business Management of Nansang Polytechnic on student study articulation and exchanges, staff exchanges and research co-operation.

The HKDI also forged several new partnerships with overseas institutions, including The School of Media Studies of The New School in the United States; the Design School Kolding in Denmark; and the Zurich University of the Arts in Switzerland. These agreements were aimed at establishing collaborative synergy in areas of creative ideas and expertise, both through student exchanges to enhance international exposure and cultural experience, and staff exchanges to build competency and capability.

Our Hotel, Service and Tourism Studies Discipline signed a three-year MoU with the Tourism Schools Salzburg in Austria in 2014 to set out a framework for professional collaboration in cultural and educational exchanges between the two parties.

走向國際交流協作

VTC在過去數年已建立強大的國際聯繫網絡。成績斐然，未來我們會繼續尋求與諧協的國際院校建立持久合作關係，以提升教學素質及擴闊課程領域和國際協作前景。

我們在2014/15年度達成多項合作協議，包括由香港知專設計學院(HKDI)與新加坡南洋理工學院簽訂的第四份合作備忘錄；首份備忘錄早在1998年簽訂，奠定VTC及 ITE在工藝教育和培訓的合作基礎。另一份備忘錄是與新加坡義安理工學院新簽訂的學術交流合作協議。

HKDI亦舉辦了一系列的聯合展覽，展出來自瑞典、瑞士和日本的創意項目和作品，以及德國紅點設計博物館的得獎設計。這些活動不單有助提升創意，更可促進文化交流和擴闊學生的視野。同時，酒店及旅遊學院(HTI)、中國粵菜學院(CCI)和國際烹調學院(ICCI)亦舉辦了十多場師資示範和交流活動，是餐飲服務業學生向傑出師傅取經的寶貴機會。

香港知專設計學院(HKDI)亦舉辦了一系列的聯合展覽，展出來自瑞典、瑞士和日本的創意項目和作品，以及德國紅點設計博物館的得獎設計。這些活動不單有助提升創意，更可促進文化交流和擴闊學生的視野。同時，酒店及旅遊學院(HTI)、中國粵菜學院(CCI)和國際烹調學院(ICCI)亦舉辦了十多場師資示範和交流活動，是餐飲服務業學生向傑出師傅取經的寶貴機會。

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The VTC is committed to offering quality vocational and professional education and training (VPET) for its students and equipping them with valuable knowledge and skills. Our programmes cover a wide spectrum of professional disciplines and form a seamless progression pathway from Certificate, Sub-degree and Degree to Master Degree levels.

Expanded Provision

Since its establishment in 2012, our member institution THEi has been offering Degree programmes with a strong vocational orientation to add to the diversity of the education landscape in Hong Kong. During the year, THEi continued to increase its range of VPET programmes in professional areas such as horticulture and landscape management, public relations and management, building services engineering, and food science and safety. All these programmes have secured accreditation by the Hong Kong Council for Accreditation of Academic and Vocational Qualifications (HKCAAVQ).

Evidence that THEi’s programmes serve Hong Kong well is seen in the fact that it has six of the 13 programmes selected for the Government’s Study Subsidy Scheme for Designated Professions/Sectors in 2015/16, and another will be added in 2016/17.

In addition to offering new Degree programmes through THEi, we are extending learning experience and qualification opportunities through collaborations with local, Mainland and overseas universities.

Top-up Degrees are offered to meet the aspirations of Higher Diploma (HD) graduates and other Sub-degree holders for higher qualifications. During the year, five new Top-up Degree programmes offered by the School for Higher and Professional Education in collaboration with overseas universities were introduced, namely Degrees in Architecture, Business (with Law), Computing, Multimedia Computing, and Design for Exhibition and Museums. Moreover, Master Degree programmes are offered in partnership with the University of Warwick in the United Kingdom.
Flexible Multiple Pathways

To attract young people to join industries with keen manpower demand, the ‘Earn and Learn’ Pilot Scheme targeting Secondary 3 to Secondary 6 school leavers was introduced in July 2014 through the tripartite efforts of the Government, industry and the VTC.

Referreding the successful experience of vocational education in Germany and Switzerland, we also took forward the concept of integrating classroom learning and workplace training to help produce young professionals well conversant in knowledge and practical skills, so as to meet local market and industrial needs. Our Pilot Scheme provides a clear and seamless pathway towards higher qualifications in which participants learn through on-the-job training and theoretical programmes. They also earn a guaranteed level of income, supported by subsidies from the industry concerned and the Government.

Since the introduction of the pilot scheme, it has been extended to cover different industries with keen manpower demand, including electrical and mechanical engineering, printing, retail, watch and clock, automobile and testing and certification.

The VTC also administers apprenticeship and traineeship schemes that offer school leavers valuable choices to receive systematic workplace training and equip them with the competence and know-how needed for their professional development. For instance, over 400 trainees were registered in our pilot Traineeship Scheme for the hairdressing and beauty care industries during the year under review. The Scheme has now been further extended to the retail and elderly care services industries.

Relevant, Future-focused Programmes

We constantly review and evolve our curriculum to ensure its educational and practical effectiveness for the students we serve, as well as its ability to meet the needs of modern society. To respond to the pressing manpower needs of relevant industries, a number of new programmes were introduced in areas such as culinary arts in 2014/15. Articulation pathways between culinary Diploma, Higher Diploma and Degree programmes of THEi were also established. Development of a wide range of modules and programmes at Certificate, Diploma, Higher Diploma and Professional Diploma level in international cuisine, wine, and food and wine pairing is under way.

In tandem, a number of other programmes at different levels were rolled out in response to market needs like Transmedia, Plumbing Engineering, Retailing, Elderly Care, Social Services, Hairdressing and Beauty Care.

During the year, a total of 58,190 students enrolled in the VTC’s pre-employment programmes, and over 23,000 students graduated from the full-time pre-employment programmes offered by our member institutions. Around 46% of graduates pursued further full-time studies, and no less than 89% of the graduates who opted to join the workforce had secured employment within six months after graduation.

We have multi-year commitment to improve our programmes, ensuring that our graduates are well equipped with the knowledge and skills needed to meet the demands of modern society and the industries they serve.

During the year under review, the VTC introduced several new programmes, including those in culinary arts, transmedia, plumbing engineering, retailing, elderly care, social services, hairdressing, and beauty care.

Since the introduction of the pilot scheme, the VTC has been extending it to different industries with keen manpower demand, including electrical and mechanical engineering, printing, retail, watch and clock, automobile and testing and certification.

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During the year, over 400 talks were arranged in some 260 secondary schools. A series of activities was also organised to enhance understanding of VPET among secondary school principals and teachers, including a career masters’ reception, principals’ forums and visits.

In support of the Government’s initiative to diversify the curricula of senior secondary students, the VTC has been offering a variety of Applied Learning (ApL) programmes. In 2014/15, the VTC offered nine ApL courses for some 2,400 Secondary 5 students, providing them with opportunities to explore their career aspirations and orientation for lifelong learning in specific areas of study.

Equal Learning Opportunities
To ensure equal access to VPET, the VTC continued to offer different programmes catering to ethnic and disadvantaged minority groups, non-Chinese speaking students and young people with special educational needs (SEN).

Since 2004/05, we have run various vocational development programmes targeting non-engage youth aged 14 to 24. In the past year, more than 600 eligible youths participated in these programmes. We also collaborated with the Social Welfare Department to offer about 800 training places in tailor-made VPET programmes for residents of the Tuen Mun Children and Juvenile Home, as well as teaming up with the Correctional Services and Social Welfare Departments to provide vocational training courses.

During the year, some 670 full-time and 600 part-time places were offered by the Shine Skills Centre. Separately, about 880 SEN students were enrolled into pre-employment programmes such as Degree, HD, Diploma of Foundation Studies and Diploma of Vocational Education offered by other VTC member institutions. Adapted ApL courses were also offered to about 110 senior secondary students with intellectual disabilities.

About 20 dedicated full-time and part-time VPET programmes are offered for non-Chinese speaking students to cater for their specific needs. About 900 students were enrolled into these programmes in 2014/15. Meanwhile, non-Chinese speaking students enrolled in other VPET programmes enjoyed designated support services to help them cope with study and adapt to campus life.

平等學習機會
在 2014/15 年，為非華語學生開辦多項實踐性職業訓練課程，約有 900 名學生報讀。我們亦為非華語學生開辦職業發展課程，約有 110 名學生報讀。
Supporting Qualifications Framework
The VTC has assumed a strategic role throughout in support of the Government as regards the development and implementation of the Qualifications Framework (QF), with a view to offering competency-based VPET to Hong Kong people, especially the young generation.

Aligning with the seven-level QF platform, the VTC is committed to mapping out learning articulation and progression pathways to help learners of different backgrounds upgrade their levels, ranging from pre-employment young people to in-service practitioners. In 2014/15, a total of eight brand new industry-specific programmes were launched. These are based on the Specifications of Competency Standards and offered at various QF levels, covering a variety of industries including the automotive, jewellery and retail sectors.

At the same time, the VTC has strengthened its role in providing competency assessment services,除辦理多個行業的技能測驗和專業才能評估服務外,我們亦擔任資歷架構過往資歷認可機制的評估機關,並作為單一獲委機構,為各行業進行信任資歷核證。

As governments worldwide consider the importance of “employability” in education, the VTC is in a position to leverage its programmes and services to contribute to the development of a global, lifelong and diverse learning society.

Research drives innovation and develops new knowledge, thereby improving people’s lives. To this end, the VTC devotes considerable efforts and resources to practical social and industrial research alongside the pursuit of educational excellence.

To maximise our research impact, we are keen to promote inter-disciplinary research and focus on areas where we have proven strengths, namely VPET; social and industrial research (PSIR). During the year, we successfully secured funding from external sources for conducting PSIR. To strengthen our staff research capabilities, a series of research skills training workshops and site visits was arranged. The annual PSIR Symposium also provided a platform for researchers and VPET practitioners to share knowledge and gain insights into practical technological research and VPET trends from the scholars.

Research can push innovations, development new knowledge, and provide the support for the employment. Therefore, we should make full use of the resources to promote the research.

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We also strengthened our role in providing competency assessment services,除辦理多個行業的技能測驗和專業才能評估服務外,我們亦獲委任資歷架構過往資歷認可機制的評估機構,並作為單一獲委機構,為各個行業進行信任資歷核證。

The VTC has assumed a strategic role throughout in support of the Government as regards the development and implementation of the Qualifications Framework (QF), with a view to offering competency-based VPET to Hong Kong people, especially the young generation.

Aligning with the seven-level QF platform, the VTC is committed to mapping out learning articulation and progression pathways to help learners of different backgrounds upgrade their levels, ranging from pre-employment young people to in-service practitioners. In 2014/15, a total of eight brand new industry-specific programmes were launched. These are based on the Specifications of Competency Standards and offered at various QF levels, covering a variety of industries including the automotive, jewellery and retail sectors.

At the same time, the VTC has strengthened its role in providing competency assessment services,除辦理多個行業的技能測驗和專業才能評估服務外,我們亦擔任資歷架構過往資歷認可機制的評估機構,並作為單一獲委機構,為各個行業進行信任資歷核證。

As governments worldwide consider the importance of “employability” in education, the VTC is in a position to leverage its programmes and services to contribute to the development of a global, lifelong and diverse learning society.
研究工作  碩果纍纍

我們在提升實力之餘,亦開展多個跨學科的研究項目,包括智能書包和長者智能家居服務系統。智能書包有助幼稚園和小學學生養成每天收拾書包的良好習慣。而由VTC工程學科研發的長者智能家居服務系統配備社交機械人，獲選在創新科技署主辦的創新科技嘉年華2015中展出。

環境與可持續發展及本地人口老化亦為VTC研究的重點範疇。年內,VTC獲香港瀝青(環保)有限公司捐助,成立THEi-HKA建築材料研究中心,主力進行有關建築材料開發與檢測的研究。此外,THEi研究團隊亦把時裝的可持續發展意念突破傳統局限,應用到鞋履設計上。因應年長旅遊人士不斷增加而帶來的新需求,VTC與設計、資訊科技和酒店、服務及旅遊三個學科合作,开展一項跨學科研究—「銀髮一族酒店套房」。此計劃旨在探討年長人士旅遊市場的趨勢,以構思切合長者需要的酒店套房設計方案。

Research Outcomes

In addition to arranging capability-building activities, we conducted several multi-disciplinary research projects, including a smart schoolbag and a smart healthcare monitoring system. The smart schoolbag was introduced in a bid to help kindergarten and primary school pupils develop the habit of packing their schoolbags properly every day. The smart healthcare monitoring system, equipped with a social robot, was developed by the VTC's Engineering Discipline and will be showcased in the InnoCarnival 2015 organised by the Innovation and Technology Commission.

Cross-border Certification

The VTC provides vocational assessment for various service industries by making reference to the Specifications of Competency Standards drawn up by industries under the QF. In 2013, the VTC built upon its multipartite collaborations to develop the 'One Examination, Multiple Certification' (OEMC) System, with beauty care and hairdressing industries as the pilot industries.

During the year, over 220 candidates passed the examination and were awarded certificates recognised by Hong Kong, the Mainland and overseas countries, making them more competitive and employable in the market. In early 2015, the System was extended to the elderly care and printing industries. In the year ahead, the VTC will explore the possibility of extending OEMC to other industries such as procurement and automobile.
New Facilities to Nurture Tomorrow’s Industry Experts

The VTC continues to invest in the development of its campuses to ensure that they offer the best possible learning and teaching environment for students and staff, equipping them with state-of-the-art facilities to provide a high-quality environment for nurturing skills and talent.

A number of capital projects have been undertaken including the construction of a new campus for the ICI in Pokfulam to groom talent in the international culinary arts. A new campus is also being built for the THEi in Chai Wan, equipped with modern facilities and designed under a sustainable development concept.

During the year, the educational training facilities and simulation systems of the MSTI were also upgraded with the aim of providing the best possible support and learning experience for students.

The VTC’s commitment to building modern, world-class educational facilities for its students has been well recognised by the building industry. During the year, the mega campus of the HKDI and IVE (Lee Wai Lee) won the Quality Excellence Award and the Grand Award at the Quality Building Awards 2014. These biennial awards, supported by all major players of the Hong Kong building industry, give public recognition to buildings of outstanding quality, both public and private, that demonstrate outstanding teamwork.

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Virtualisation for Effective Education

In order to give students real-world experience and make learning more fun, we have integrated virtual reality (VR) and other innovative technologies into our campuses. A new Retail Lab equipped with the latest VR teaching and learning system was set up at IVE (Haking Wong) in February 2015. As well as providing simulations of an actual retail shop, the Lab is pioneering applications of advanced technology being used in the retail industry, e.g. ‘Smart Tray’. It offers an authentic learning environment for the four core sectors of Hong Kong’s retail industry, namely supermarkets, watches and jewellery, fashion and accessories, and beauty care.

In addition, a Cloud Technology Centre and Interactive Media Studio have been set up on the campuses of IVE (Chai Wan) and IVE (Sha Tin) respectively. With facilities such as these, students will be able to see the relevance of what they learn and at the same time hone their skills practice.

A 12-storey student dormitory at the Hong Kong Institute of Vocational Education (IVE) Tsing Yi will be completed by the end of 2015. Facilities such as common rooms and activity rooms are being incorporated into the building. This will greatly enhance the campus life experience for our students.
BUILDING TRUSTED PARTNERSHIPS

OUR COLLABORATORS
BUILDING TRUSTED PARTNERSHIPS
伙伴合作 互惠互信
Throughout the year, the VTC continued to partner various non-profit associations and companies in the private sector to groom tomorrow’s leaders.

One of these joint efforts is the ‘Careers China Project’ in collaboration with the Federation of Hong Kong Industries. Since 2004, this job placement programme has offered students valuable opportunities to gain working experience in various sectors in the Mainland. The ‘YIC Youth Education Programme’ organised by the Hong Kong Young Industrialists Council is another excellent example of attachment opportunities offered by VTC’s industry partners, through which students are able to explore their areas of interest and gain practical experience in the working environment.

Since its foundation, the Vocational Training Council (VTC) has been working closely with the Government, business and industry to ensure the workforce of tomorrow has the skills to make a difference. Through the provision of relevant and high-quality vocational and professional education and training (VPET) programmes and the transfer of knowledge to business and industry, the VTC has made a positive contribution to the prosperity of Hong Kong.

In appreciation of the VTC’s contributions, the Hong Kong General Chamber of Small and Medium Business presented the SME Best Partner Award to the VTC for the fifth consecutive year.
Staunch Industry Support

We also offer opportunities for HD graduates in the Information Technology (IT) Discipline of Hong Kong Institute of Vocational Education (IVE) to broaden their work experience and skills through the ‘Graduate Enhancement Training Scheme for IT’. Supported by the British Chamber of Commerce in Hong Kong, the programme provides selected IT graduates with opportunities to join multinational corporations such as Atos, British Telecom, Cathay Pacific, CLP, The Hong Kong Jockey Club, HSBC and the Office of the Government Chief Information Officer.

Donations and Sponsorships

During the past two years, we have successfully raised over HK$60 million in donations through dollar-for-dollar matching under the Government’s Sixth Matching Grant Scheme. This is the first time the VTC has been included in this scheme, bringing in additional resources for the VTC Student Development Foundation. The VTC is immensely grateful to its supporters who have been generously supporting its academic and student development or infrastructural enhancement over the years.

Several new donations have been received from some organisations and charitable foundations during the year. These include HSBC, which is sponsoring a student development programme, and Rotary International District 3450, which is setting up progression scholarships to support the articulation of VTC students through the vocational education pathway. In addition, the Linda Yip Charitable Foundation generously supported this year’s Hong Kong Design Institute (HKDI) Graduation Show and has offered a total of six scholarships for design students to pursue further studies in School for Higher and Professional Education (SHAPE) Top-up Degree programmes.

個案學

過去兩年，秉承著政府實施第六輪配對補助金計劃，我們首次獲納入計劃，即以一元對一元的方式成功籌得逾港幣6,000萬捐款。為VTC學生發展基金帶來額外資源支持學生發展活動。多年以來，不同機構及慈善基金持續支持VTC的學術及學生發展工作，優化各類基建設施，我們深表感激。

年內我們獲得多個機構及慈善基金的新捐款。其中包括：滙豐贊助一項學生發展計劃；國際扶輪3450地區設立獎學金，支持VTC學生透過職業教育進修機會學堂；葉惠敏慈善基金慷慨支持今年的香港知專設計學院(HKDI)畢業展，並捐出六項獎學金，幫助設計課程的學生升讀才俊高等教育學院(SHAPE)的學士銜接課程。
Honouring Industry Achievers

Honorary Fellowship is the VTC’s highest honour and is conferred on outstanding individuals who have made significant contributions to the development of VET or to the community of Hong Kong; and have a special affinity with the work and values of the VTC.

In 2014/15, we celebrated the creation of seven Honorary Fellows at the 2014 VTC Graduation Ceremony. They were:

- Mrs Katherine NGAN NG Yu-ying, JP
  Vice President, May Cheong Toy Products Factory Ltd
- Dr David PILSBURY
  Deputy Vice-Chancellor, International Development of Coventry University, United Kingdom
- Mr Graeme J READING
  Founder, Café Deco Group
- Ms Belinda YEUNG Bik-yiu
  Executive Director and Chief Operating Officer, Regal Hotels International
- Mr YEUNG Koon-yat, BBS, MH
  Founder and Master Chef of Forum Restaurant and ‘Ah Yat Abalone’
- Ir Paul POON Wai-yin
  Managing Director, CLP Power Hong Kong Ltd
- Mr Graeme J READING
  Founder, Café Deco Group
- Ir Raymond SYNN Cheung
  Director and General Manager, Krueger Engineering (Asia) Ltd
- Ms Belinda YEUNG Bik-yiu
  Executive Director and Chief Operating Officer, Regal Hotels International

向業界翹楚致意

榮譽院士是 VTC 的最高榮譽。我們每年向傑出人士頒授此榮譽，目的在表揚對職業專才教育或本地社會有重大貢獻，以及與 VTC 工作密切相關，並持有同樣價值信念的各界翹楚。

我們於 2014 年 VTC 畢業典禮上，嘉許七位榮譽院士：

- 顏吳餘英女士，JP
  美昌玩具製品廠有限公司副總裁
- Dr David PILSBURY
  英國考文垂大學(國際事務) 副校長
- 潘偉賢工程師
  中華電力有限公司總裁
- Mr Graeme J READING
  創辦人兼總廚
- 洗泳霖工程師
  高雅機電工程有限公司董事兼總經理
- 杨碧瑤女士
  富豪酒店國際控股有限公司執行董事兼首席營運官
- 杨貫一先生，BBS, MH
  富臨飯店及‘阿一鮑魚’創辦人兼總廚

The CMA Industrial Development Foundation of the Chinese Manufacturers’ Association of Hong Kong has also made a welcome donation to set up its first admission scholarship at the VTC, so as to encourage HKDSE holders to study Higher Diploma (HD) programmes related to the testing and certification industry. And for the fourth consecutive year, Hong Kong International Theme Parks has supported 25 scholarships for students studying hospitality, engineering or landscape architecture at IVE and Technological and Higher Education of Hong Kong, in addition to providing invaluable internship opportunities at Hong Kong Disneyland.

On the international front, the Alistair Harvey Foundation has offered ten scholarships for students in the Applied Science, Engineering and IT Disciplines to pursue degree studies at universities in the United Kingdom. Meanwhile the Esprit Cares Trust and Shun Hing Education and Charity Fund have each provided travelling scholarships for IVE and HKDI students to participate in academic exchanges with overseas institutes, while The Muses Foundation for Culture and Education Limited has supported selected HKDI students to study in Denmark and Switzerland.
The VTC aspires to become a leading VPET provider in the region. With this in mind, we continued to build strong relationships with the Central Government, business and academic institutions, boosting our offerings as well as generating opportunities for collaboration and knowledge-sharing during the year.

We also work closely with the Guangdong Occupational Skill Testing Authority to conduct National Occupational Qualification (NOQ) tests for students in AutoCAD and Electrical Maintenance. In 2014/15, over 100 students were awarded Level 4 Certificates and the aggregate number of students to have taken NOQ tests since 2003 has now reached 4,800.

In addition, the VTC has been making efforts to strengthen its partnership with vocational education institutions in Ningbo. In August 2014, VTC representatives participated in the Ningbo-Hong Kong Education Cooperation Forum, during which several Memoranda of Understanding were signed between the VTC and its Ningbo counterparts.

Collaborative Agreements and Training Programmes

Building on the success of its dual-award HD in Electrical Engineering (Electrical Services) programme with Shenzhen Polytechnic, the VTC continues to explore new collaborations according to this model.

In addition, we also joined hand with Shenzhen Polytechnic to launch the “Wan Ren Ji Hua” project, a pilot exchange programme supported by the Ministry of Education to facilitate staff and students’ exchange between the two institutions.

In 2014, the VTC has been making efforts to strengthen its partnership with vocational education institutions in Ningbo. In August 2014, VTC representatives participated in the Ningbo-Hong Kong Education Cooperation Forum, during which several Memoranda of Understanding were signed between the VTC and its Ningbo counterparts.
A summer industry attachment programme for VTC students was launched during the year in collaboration with the Ningbo Municipal Human Resources and Social Security Bureau. VTC students were given opportunities to join the programme. Through working in renowned companies in Ningbo, they were able to learn from different workplace cultures and business practices.

Qingyuan in Guangdong Province is another area where the VTC has developed collaborative ties. The city is home to the provincial level vocational education training base now under development, and a trip to the base was led by the VTC Chairman and Executive Director in November 2014, during which an agreement was signed with the Qingyuan Municipal Government. This new partnership could lead to more collaboration opportunities with VPET institutions in Qingyuan.

Delegation Visits

In 2014/15, over 100 delegations of Mainland officials and teachers participated in VTC exchange activities. In addition to hosting exchange sessions, we signed a Framework Agreement with the Department of Education of Guangxi Zhuang Autonomous Region in July 2014 to explore the feasibility of jointly establishing a vocational education centre under the Nanning College for Vocational Technology. This initiative creates an expanded platform for staff and student exchanges, workplace internships and collaborative projects with Mainland institutes.

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OUR
PEOPLE
STRENGTHENING
HUMAN CAPITAL DEVELOPMENT
To extend students' learning beyond the classroom and further develop their potential, a series of cross-campus projects has been organised.

In 2014/15, some 12,000 Diploma of Foundation Studies and Higher Diploma (HD) students joined different projects according to their personal interests and developmental needs.

Whole-person Development

‘Speak for Success’ programme enhances students’ communication, presentation and public speaking skills. Over 1,100 students participated in a series of inspiring training programmes during the year.

With sponsorship from The Joseph Lau Luen Hung Charitable Trust, the challenge-based programme ‘Road to Marathon’ offers students an opportunity to challenge their personal limits and hone their resilience and perseverance through long-distance running. During the year, some 500 students received sponsorship to participate in 28 long-distance races. Among these, five students who performed outstandingly were offered sponsorship to participate in the Gold Coast Airport Marathon in Australia in July 2014; over 200 Hong Kong Institute of Vocational Education (IVE) and Hong Kong Design Institute (HKDI) students participated in the Standard Chartered Hong Kong Marathon 2015; and 18 members participated in the New Taipei City Wan Jin Shi Marathon in March 2015.

Career Advisory and Support Services

Through organising multi-faceted programmes, the VTC is devoted to giving full support to its students in planning their future careers.

The structured whole person development programme which is incorporated into the curriculum inculcates positive attitudes and values with students and enhances their soft skills, while the ‘Career Booster’ programme targets graduating students and helps sharpen their interview skills for further employment and studies.
Student Achievements and Awards

Business

ACCA Hong Kong Business Competition 2014
• Champion
  GOT Ho-lun, LAM Tsz-fung, LO Long-ching and MA Chi-man
  Department of Business Administration, IVE (Kwai Tong)
• Best Presenter
  LAM Tsz-fung
  Department of Business Administration, IVE (Kwai Tong)

Social Entrepreneur for Tomorrow Award
• Champion
  CHENG Ming-yan, HUI Ho-yin, HO Tsz-kiu and TO Kin-wa
  Department of Business Administration, IVE (Kwai Chung)

Culinary

2014 MLA Pencil Box Culinary Challenge
• Champion
  LEE Zhi-cheng
  Diploma in European Cuisine, ICI
• 1st Runner up
  Jaycee NG Yuen-yung
  Diploma in European Cuisine, ICI

The 4th International Culinary College Competition
• Best Dessert
  Vicky YIP Pui-ki
  Diploma in Bakery, Pastry and Confectionery, HTI
  HUGO WANG Tszyu
  Diploma in European Cuisine, ICI

Design

A&D Trophy Awards 2014
• Best of Category (Product Design)
  KWOK Yuen-kiu
  Department of Product and Interior Design, HKDI

The 7th International Design Awards: Home Interior Products - Kitchen Appliances
• Silver Award (Student Group)
  CHAN Kung-chun
  Department of Fashion and Image Design, HKDI

Hong Kong Fur Design Competition 2015
• Champion (Full Fur Category)
  JIM Wing-yan
  Department of Product and Interior Design, HKDI

The 8th Hong Kong Lighting Design Competition
• Champion (Student Group)
  LI Cui-en
  Department of Product and Interior Design, HKDI

Hong Kong Fur Design Competition 2015
• Best of Category (Product Design)
  KWOK Yuen-kiu
  Department of Product and Interior Design, HKDI

The 7th International Design Awards: Home Interior Products - Kitchen Appliances
• Silver Award (Student Group)
  CHAN Kung-chun
  Department of Product and Interior Design, HKDI

第七屆國際設計大獎：家居室內產品 - 廚房用具
• 銀獎 (學生組別)
  陳功晉
  HKDI產品及室內設計學系

香港皮草設計比賽2015
• 冠軍 (全皮草組)
  李翠恩
  HKDI產品及室內設計學系

第八屆香港燈飾設計比賽
• 冠軍 (學生組)
  李翠恩
  HKDI產品及室內設計學系
The 15th Footwear Design Competition Hong Kong
• Gold Award (Children’s Shoes Category)
  CHO Hung-shing
  Department of Fashion and Image Design, HKDI

Hong Kong Young Design Talent Award 2014
• CreateSmart Young Design Talent Special Award
  Angus TSUI Yat-sing and TSE Siu-shan
  Department of Fashion and Image Design, HKDI

‘Innovation ∙ Technology ∙ Industries’ Microfilm Competition 2014
• Gold Award (Student Category)
  Jimmy LEE Ping-chan, CHAN Chun-ying, Li Ka-lam, WONG Wai-yee and
  LAM Kin-yee, LEUNG Wai-yeung, LI Wai-lok and YEUNG Chun-yin
  Faculty of Design and Environment, THEi

SDC International Design Competition 2014
• Champion
  Jessica ZHENG Bi-rong
  Faculty of Design and Environment, THEi

Programme of Introducing and Demonstrating Earthquake Engineering Research in Schools
• Most Creative Structural (Engineering) Design
  LAM Kin-yee, LEUNG Wai-yee, Li Wai-lap and YEUNG Chun-yin
  Faculty of Science and Technology, THEi

Information Technology
Hong Kong ICT Awards 2015
• Gold Award, Best Student Invention (College and Post-graduate)
  CHAN Ka-wing, WONG Ka-lok, CHIU Sau-hing and TAM Hoi-kit
  Department of Information Technology, IVE (Lee Wai Lee)

Social Service
2014-15 Outstanding Youth Commendation Scheme
• Remarkable Youth Award
  LAM Chun-ho
  Department of Business Administration, IVE (Tsing Yi)
Sports
USFHK Taekwondo Competition
- Champion (Featherweight Category)
  LO Wai-in
  Department of Hotel, Service and Tourism Studies, IVE (Chai Wan)
- Champion (Lightweight Category)
  WONG Ho-yin
  Department of Hotel, Service and Tourism Studies, IVE (Chai Wan)
54th USFHK Annual Athletic Meet
- Champion (Men’s Triple Jump)
  WONG Chun-wing
  Department of Hotel, Service and Tourism Studies, IVE (Chai Wan)

Hang Seng All Schools Championships 2015
- Champion (Men’s Table Tennis Doubles)
  LEE Wai-yuk
  Department of Hotel, Service and Tourism Studies, IVE (Chai Wan)
- Champion (Men’s 4 x 400m Relay)
  LEE Tsze-chun
  Department of Business Administration, IVE (Sha Tin)
  CHOI Ho-sing
  Department of Business Administration, IVE (Haking Wong)

恒生界面2015
- Champion (Men’s Table Tennis Doubles)
  LEE Wai-yuk
  Department of Hotel, Service and Tourism Studies, IVE (Chai Wan)
  NG Wing-ki
  Department of Business Administration, IVE (Tuen Mun)

Business Administration
- CHEUNG Ho-man
  Department of Business Administration, IVE (Chai Wan)
- KWAN Man-ying
  Department of Business Administration, IVE (Tsing Yi)

Engineering
- LI Wai-lok
  Department of Construction, IVE (Tsing Yi)
- SIN Ting-kwan
  Diploma of Foundation Studies Programme - Engineering, IVE (Chai Wan)

Information Technology
- CHAN Ka-wing
  Department of Information Technology, IVE (Tsing Yi)
- CHAN Kai-wa
  Department of Information Technology, IVE (Tsing Yi)

Dr Ng Tat-lun Memorial Outstanding Students Award Scheme
The VTC seeks to recognise the outstanding achievement of students and encourage them to pursue excellence. During the year, nine top students were presented with the Dr Ng Tat-lun Memorial Outstanding Students Awards in recognition of their exceptional performance in academic, leadership, personal traits, extra-curricular activities and community services. They were:

Applied Science
- LI Ying-ching
  Department of Applied Science, IVE (Chai Wan)
- LO Ka-ki
  Department of Applied Science, IVE (Chai Wan)
- LO Lai-ka
  Department of Applied Science, IVE (Chai Wan)

Business Administration
- CHEUNG Ho-man
  Department of Business Administration, IVE (Chai Wan)
- KWAN Man-ying
  Department of Business Administration, IVE (Tsing Yi)

Engineering
- LI Wai-lok
  Department of Construction, IVE (Tsing Yi)
- SIN Ting-kwan
  Diploma of Foundation Studies Programme - Engineering, IVE (Chai Wan)

Information Technology
- CHAN Ka-wing
  Department of Information Technology, IVE (Tsing Yi)
- CHAN Kai-wa
  Department of Information Technology, IVE (Tsing Yi)

VTC 欣賞學生的傑出表現，更勉勵他們追求卓越。年內，九名學生在學業成績、領導才幹、個人品行、課外活動及社會服務方面表現出色，獲頒伍達倫博士紀念傑出學生獎嘉許，獲獎學生包括：

應用科學
- 李映静
  IVE (柴灣) 應用科學系
- 卢嘉琪
  IVE (柴灣) 應用科學系
- 羅勵嘉
  IVE (柴灣) 應用科學系

工商管理
- 張可汶
  IVE (柴灣) 工商管理系
- 關敏莹
  IVE (青衣) 工商管理系

工程
- 李蔚濤
  IVE (青衣) 建造工程系
- 洗廷錦
  Diploma of Foundation Studies Programme - Engineering, IVE (柴灣)

資訊科技
- 陳嘉詠
  IVE (青衣) 資訊科技系
- 陳啟華
  IVE (青衣) 資訊科技系
**Student Statistics**

學生統計資料

Number of students of the VTC member institutions in 2014/15:

2014/15年度 VTC機構成員學生人數：

<table>
<thead>
<tr>
<th>Member Institutions</th>
<th>Type of Programmes</th>
<th>課程種類</th>
<th>Pre-employment</th>
<th>在職訓練</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong Institute of Vocational Education, Hong Kong Design Institute, School of Business and Information Systems</td>
<td>Technological and Higher Education Institute of Hong Kong</td>
<td>香港高等教育科技學院</td>
<td>1,380</td>
<td>150</td>
</tr>
<tr>
<td>香港專業教育學院,香港知專設計學院及工商資訊學院</td>
<td>Hong Kong Institute of Vocational Education</td>
<td>香港高等教育科技學院</td>
<td>36,620</td>
<td>88,880</td>
</tr>
<tr>
<td>Pro-Act Training and Development Centres</td>
<td>Youth College</td>
<td>青年學院</td>
<td>9,850</td>
<td>3,830</td>
</tr>
<tr>
<td>Chemical Engineering</td>
<td>Electrical</td>
<td>化學工程</td>
<td>9,510</td>
<td>9,510</td>
</tr>
<tr>
<td>Chemical Engineering</td>
<td>Electrical</td>
<td>化學工程</td>
<td>1,050</td>
<td>1,050</td>
</tr>
<tr>
<td>Electrical</td>
<td>Electronic</td>
<td>電力工程</td>
<td>3,410</td>
<td>3,410</td>
</tr>
<tr>
<td>Electronic</td>
<td>Mechanical</td>
<td>電子工程</td>
<td>560</td>
<td>560</td>
</tr>
<tr>
<td>Mechanical</td>
<td>Precision Engineering</td>
<td>機械工程</td>
<td>680</td>
<td>680</td>
</tr>
<tr>
<td>Precision Engineering</td>
<td>Printing</td>
<td>精密工程</td>
<td>350</td>
<td>350</td>
</tr>
<tr>
<td>Printing</td>
<td>Welding</td>
<td>印刷</td>
<td>110</td>
<td>110</td>
</tr>
<tr>
<td>Welding</td>
<td>Chinese Culinary Institute</td>
<td>烹調</td>
<td>780</td>
<td>780</td>
</tr>
<tr>
<td>Chinese Culinary Institute</td>
<td>Hotel and Tourism Institute</td>
<td>酒店及旅遊學院</td>
<td>380</td>
<td>1,040</td>
</tr>
<tr>
<td>Hotel and Tourism Institute</td>
<td>International Culinary Institute</td>
<td>國際烹調學院</td>
<td>1,720</td>
<td>4,150</td>
</tr>
<tr>
<td>International Culinary Institute</td>
<td>Maritime Services Training Institute</td>
<td>海事訓練學院</td>
<td>490</td>
<td>970</td>
</tr>
<tr>
<td>Maritime Services Training Institute</td>
<td>Institute of Professional Education And Knowledge</td>
<td>高級(of)專業教育及知識</td>
<td>80</td>
<td>3,680</td>
</tr>
<tr>
<td>Institute of Professional Education And Knowledge</td>
<td>School for Higher and Professional Education</td>
<td>高級(of)專業教育及知識</td>
<td>-</td>
<td>85,350</td>
</tr>
<tr>
<td>School for Higher and Professional Education</td>
<td>Integrated Vocational Development Centre</td>
<td>高級專業發展中心</td>
<td>2,930</td>
<td>1,900</td>
</tr>
<tr>
<td>Integrated Vocational Development Centre</td>
<td>Shine Skills Centres</td>
<td>高級專業發展中心</td>
<td>4,070</td>
<td>3,100</td>
</tr>
<tr>
<td>Shine Skills Centres</td>
<td>Total</td>
<td>高級專業發展中心</td>
<td>670</td>
<td>600</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>58,190</td>
<td>203,160</td>
</tr>
</tbody>
</table>

Snapshots of Shining Students

學有所成

LAU Ka-ho
Graduate of Diploma of Vocational Education (DVE) in Hairdressing, Youth College

LAU Ka-ho is a talented student who won the WorldSkills Hong Kong 2014 Hairdressing Trade Competition. He participated in the Asia Hair Masters Association - 4th Hairstyling Award the same year in Taiwan, competing with representatives from six Asian countries, and was champion of the Young Talent Group. In August 2015, he will represent Hong Kong in the 43rd WorldSkills Competition held in São Paulo, Brazil.

Angus TSUI Yat-sing
Graduate of Higher Diploma in Fashion Design, HKDI

Angus TSUI has won awards in various design competitions, local and international, including the Design Student of The Year Award 2013 and the CreateSmart Young Design Talent Special Award in the Hong Kong Young Design Talent Award 2014. He also received a HKSAR Government Scholarship and a Li Po Chun Charitable Trust Fund Overseas Postgraduate Study and Professional Training Scholarship in 2013 for academic excellence. After graduating from HKDI, Angus furthered his studies at Nottingham Trent University, UK, where he earned a bachelor degree in Fashion Design. In 2014, he established his own ANGUS TSUI brand.

Kays KWONG
Graduate of Diploma in Elementary Chinese Cuisine, CCI

Kays KWONG is passionate about Chinese cuisine and graduated from the CCI in 2013 with very commendable results. During her studies at CCI, she received many awards including the Chan Tung Memorial Award, Rudy Choy Educational Fund Award and Disney Scholarship. In 2014, Kays was first runner-up in the Dim Sum Talented Chef Competition 2014 organised by The Peninsula Hong Kong, and hence gained an apprenticeship to work in The Peninsula’s Dim Sum Department.
STRENGTHENING BONDS WITH ALUMNI

凝聚校友力量

The VTC constantly endeavours to strengthen bonds with its alumni. Through integrated communication channels, social platforms and alumni portal, we continued during the year to enhance our alumni network and facilitate the involvement of alumni in its development.

One of our aims is to foster the culture of giving back to the VTC among alumni. In the past year, many alumni with distinguished career achievement have returned to their alma mater to support the current students through different volunteer activities such as experience-sharing and mentoring, as well as providing career guidance, internship and employment opportunities. We also launched a flagship ‘Young Alumni Protégé’ programme to enlist the support of outstanding alumni and provide career guidance for their younger counterparts.

DEVELOPING A CULTURE OF EXCELLENCE

發揮卓越文化

Striving to nurture a skilled and quality workforce in support of the sustainable development of Hong Kong, the VTC has continued its efforts to enhance staff capability while rewarding excellence.

Capability Building

Throughout the year, the VTC provided a broad range of development activities and events for staff at all levels, such as familiarisation visits, knowledge exchange programmes, international collaborations and local and overseas attachments. Thousands of staff members have also been involved in the implementation of staff development plans of various formats for strategic local and regional development, or participated in exchange initiatives to broaden their intellectual horizons and strengthen their international capabilities.

Staff Statistics

During the past year, recognition was given to 29 staff members for their 30 years of dedicated service to the VTC. A further 96 and 225 staff were commended for having completed 25 and 20 years of service respectively.

As at 31 March 2015, there were 5,890 full time staff in the VTC, comprising 3,740 teaching and administrative staff and 2,150 technical and supporting staff.

VTC 堅持追求卓越，注重提升員工的專業才質，延續任能，協助推動香港的可持續發展。

增強員工實力

年內，VTC 為不同崗位的員工舉辦多方面的發展活動，包括知識交流、知識交換、國際協作、本地及海外實習等，機制內數以千計的員工，都曾參與不同形式的發展活動，為 VTC 於本地及亞太區的策略發展出一分力。員工亦可參與交流互訪，擴闊眼界，提升才質，協助機構實現國際化目標。

員工統計數字

去年，我們頒發長期服務獎予 29 位在 VTC 條例服務達 30 年的員工，另有 96 位員工服務 25 年，225 位員工服務 20 年，同時表彰。

截至 2015 年 3 月 31 日，VTC 共有 5,890 名全職員工，當中包括 3,740 名教學及行政人員，2,150 名技術及輔助人員。
The VTC places much emphasis on corporate social responsibility and environmental protection. In 2014/15, we proactively fulfilled our social responsibilities by carrying out a number of activities to promote giving back to the community and a caring culture.

Giving Back to the Community

We encourage our staff and students to participate in voluntary and community activities to cultivate a strong sense of social responsibility. During the year, over 14,600 VTC students and staff participated in a city-wide Volunteer Movement project organised by the Social Welfare Department.

In addition, our students actively participated in various community events such as the Hong Kong Special Olympics, Hong Kong Flower Show and the ‘Walkathon for Brightness’ organised by the Hong Kong Blind Sports Federation. Some THEi students also took part in the ‘Bridge to China’ Project, helping the needy by constructing bridges and buildings in rural China.

The VTC also supported the Hong Kong Association of Senior Citizens in co-organising its second Grandparents’ Day. This event is intended to honour grandparents, encourage families to connect across the generations, and advocate family piety.

In recognition of our commitment to corporate social responsibility, we were awarded the ‘10 Years Plus Caring Organisation’ mark during the year. Our Peer Counselor Association registered under the VTC Alumni Services was also named Champion of the Open Group in the 2014 Volunteer Movement Video Contest, aimed at showcasing the spirit of volunteerism and inspiring more people to become volunteers.

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Green Initiatives Boost Environmental Awareness

The VTC attaches great importance to sustainable development and environmental protection. A green building feasibility study commenced during the year to benchmark some existing VTC campuses against environmental and sustainable guidelines set out in the ISO 50001 Energy Management System certification and Building Environmental Assessment Method (BEAM Plus), a renowned tool for evaluating the environmental performance of buildings in Hong Kong. This will enable the VTC to upgrade its campuses in a sustainable way, taking into account their structural limitations and available VTC resources.

Resource Conservation and Waste Recycling

At the same time, the VTC is committed to reducing its energy consumption, increasing efficiency and minimising waste. In pursuit of these goals, we actively encourage and facilitate all members of VTC to participate in different energy conservation campaigns and environmental protection programmes.

In order to promote a ‘use less, waste less’ culture in pre-primary education, our Child Education Centre for Teaching and Learning of IVE’s Department of Childcare, Elderly and Community Services collaborated with the Environmental Protection Department to launch the pilot school campaign ‘Prevention First before Reuse and Recycling’ in December 2014, aiming to introduce a systematic environmental protection package to nursery schools and kindergartens. As part of this initiative, 50 participating schools were supplied with education packages on waste reduction, as well as a tailor-made interactive recycling bin to assist teachers in promoting environmental education in their schools in a creative way.

Recognising these efforts in environmental protection and supports for waste recycling, the VTC has won the ‘Friends of Ecoage’ award for the past four years and been honoured with a Gold Award, Excellence Award and Cleanliness Award in the schools category of the Yan Oi Tong Plastic Recycling Partnership Scheme 2014/15. IVE (Tsing Yi) and IVE (Tuen Mun) were named 1st and 2nd runners-up respectively in the Biggest Unit Saver Award (School) category of the Power Smart Energy Saving Contest 2014.

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此外，VTC致力減低能源消耗、提升效益和減少浪費。為達到這些目標，我們積極推行各類節能運動和環保措施，鼓勵全體員工參加。

為了在學前教育推廣「惜物減廢」文化，IVE幼兒、長者及社會服務系的幼兒教育中心與環境保護署合作，於2014年12月以先導形式推出「惜物減廢環保學前教育計劃」，旨在向幼稚園及幼稚園引入有系統的環保方案；當中措施包括向50間參與學校提供減廢教材套，以及為幼兒度身訂造互動回收箱，協助教師以創意推廣環保教育。

VTC推動環保和回收方面的努力獲得了社會認同，連續四年榮獲「環保園之友」獎項，同時，又獲得「塑出環保、膠給仁愛堂」塑膠回收伙伴計劃2014/15(學校組別)金獎、卓越大獎及清新大獎。此外，IVE(青衣)和IVE(屯門)參加「知慳惜電節能比賽2014」，分別獲得減用量項目的亞、季軍獎項。
財務概況
OVERVIEW OF OPERATING RESULTS
營運成果概述

Consolidated Financial Statements
The Council has prepared Consolidated Financial Statements for the year 2014-15 presenting the operating results and financial position of the Council and its subsidiaries (the Group) for the year. Total income of HK$4,705.6M (2013-14: HK$4,455.2M) and total expenditure of HK$4,301.2M (2013-14: HK$4,133.8M) were reported.

Operating Results
Out of the total income of HK$4,705.6M, HK$2,770.4M was government subventions, HK$1,694.6M was tuition fees and training charges, HK$240.6M was interest income and other income. As compared with 2013-14, the increase in income was mainly attributed to the increase in government subventions largely for pay adjustments, increase in tuition fees income and donation income.

Total expenditure of HK$4,301.2M incurred in the year included staff expenses of HK$3,165.0M and other operating expenses of HK$1,136.2M. The increase in expenditure was mainly due to the increase in operating expenses for degree programmes, increase in staff expenses resulting from pay adjustments, increase in student development activities, scholarship to students and trainee allowance under Earn and Learn Pilot Schemes.

The financial result of the subsidiaries showed total income of HK$831.8M and total expenditure of HK$771.5M. The Group as a whole achieved savings of HK$404.4M, reported as surplus for the year 2014-15, of which HK$253.3M was transferred to the Council’s Reserves for implementation of new initiatives and other developments.

Building Programmes and Capital Items
For the year 2014-15, a total of HK$426.2M was incurred on building programmes and capital items. These projects included the construction of Technological and Higher Education Institute of Hong Kong campus in Chai Wan, student dormitory in Tsing Yi, and International Culinary Institute inPokfulam, as well as other alterations, additions and improvement projects.

Financial Statements
The Consolidated Statement of Comprehensive Income for the year ended 31 March 2015 and the Consolidated Balance Sheet as at 31 March 2015 are set out in the following pages.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2015

截至 2015 年 3 月 31 日止年度的綜合全面收益表

2015 2014
HK$'000 HK$'000

INCOME 收入
Government Subventions 政府補助金 2,770,407 2,672,760
Tuition Fees and Training Charges 學費及課程費用 1,694,634 1,578,661
Interest Income 利息收入 70,905 58,066
Donations 捐款 39,052 25,478
Other income 其他收入 130,614 120,261
Total Income 收入總額 4,705,612 4,455,226

EXPENDITURE 支出
Staff Expenses 員工開支
Full-time Staff Expenses 全職員工開支 2,757,419 2,726,552
Part-time Staff Expenses 兼職員工開支 112,520 110,107
Temporary Staff Expenses 臨時員工開支 269,673 222,367
Other Staff Expenses 其他員工開支 25,405 23,768
Other Operating Expenses 其他營運開支 3,165,017 3,082,794
Consumables, Equipment and Library Books 消耗性物品、設備及圖書 283,466 271,158
Accommodation and Related Maintenance Expenses 校舍設施及有關保養開支 541,066 510,015
Hire of Services and Professional Fees 僱用服務費用 59,705 53,025
Student/Trainee Grants and Activities 學生/學員補助及活動 87,091 60,573
Training Boards/General Committees’ Expenses 訓練委員會∕一般委員會開支 33,056 35,312
Staff Development and Visits 員工培訓及公幹 18,347 16,837
Other Expenses 其他開支 113,473 104,083
Total Expenditure 支出總額 4,301,221 4,133,797

Surplus before taxation 除稅前盈餘 404,391 321,429
Taxation 稅項 - 1

SURPLUS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR 本年度盈餘及全面收益總額 404,391 321,428

TRANSFER TO: 轉撥至:
Reserves 儲備金 264,499 266,006
Specific and Other Funds 特定用途及其他資金 4,006,978 3,601,080
TOTAL FUNDS 資金總額 4,271,477 3,867,086

The Group had no components of comprehensive income other than “surplus for the year” in either of the years presented. Therefore, the Group’s “total comprehensive income” was the same as the “surplus for the year” in both years.

除了「本年度盈餘」外，本機構於呈報年內並沒有其他全面收益，因此本機構的「本年度盈餘」相等於「全面收益總額」。

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2015

2015 2014
HK$'000 HK$'000

NON-CURRENT ASSETS 非流動資產
Fixed Assets 固定資產 2,429,259 2,264,050
Loans to Staff 員工貸款 1,738 1,315
Employee Retirement Benefits Assets 僱員退休福利資產 9,093 5,137
Deposits 按金 5,424 5,424
Bank Deposits with Maturity over One Year 到期超過一年的銀行存款 2,432,134 2,479,880

CURRENT ASSETS 流動資產
Loans to Staff 員工貸款 926 1,217
Employee Retirement Benefits Assets 僱員退休福利資產 9,132 9,093
Accounts Receivable, Prepayments and Other Receivables 應收賬項、預付款項及其他應收賬項 132,019 77,044
Bank Deposits with Maturity over Three Months 到期超過三個月的銀行存款 4,711,307 3,850,496
Cash and Cash Equivalents 現金及現金等價物 706,417 791,200

NET CURRENT ASSETS 流動資產淨值 3,714,893 2,922,902

TOTAL ASSETS LESS CURRENT LIABILITIES 資產總值減流動負債 6,147,027 5,402,782

NON-CURRENT LIABILITIES 非流動負債
Provision for Employee Benefits 僱員福利準備 10,449 7,050
Loans Payable after One Year 一年後應償還的貸款 427,148 179,673
Deferred Income 遞延收入 1,437,953 1,348,973

NET ASSETS 資產淨值 4,271,477 3,867,086

Represented by:
Reserves 儲備金 264,499 266,006
Specific and Other Funds 特定用途及其他資金 4,006,978 3,601,080

TOTAL FUNDS 資金總額 4,271,477 3,867,086

Approved and authorised for issue by the Vocational Training Council on 10 August 2015

於 2015 年 8 月 10 日
由職業訓練局理事會批核及授權發表

Dr Clement CHEN Cheng-jen, SBS, JP
Chairman
Vocational Training Council
職業訓練局主席
As at 31 March 2015

An Overview of Committees and Boards (as at 31 March 2015)
COUNCIL AND ITS COMMITTEES
職業訓練局理事會及屬下委員會

Standing Committee
常務委員會

Chairman
Dr Clement CHEN Cheng-jen, SBS, JP

Members
Dr Roy CHUNG Chi-ping, BBS, JP
Mr Conrad WONG Tin-shueung, BBS, JP
Mr Locky CHU Kwun-lam, MH
Ms Samantha PONG Sum-yee
Mr Cliff SUN Kai-lit, BBS, JP
Mr Eric YIM Chi-ming
Mr Stanley LAU Chiu-ho, SBS, MH, JP
Dr Joseph LEE, GBS, JP
Dr Carrie WILLIS, SBS, JP
Deputy Secretary for Education (or his representative)
Mr Brian LO Sai-hung, JP

Elected Staff Member
Mr Kenneth WONG Lai-yin

Chairman
Dr Carrie YAU, GBS, JP

Members
Ms Karen CHAN Kai-yin
Ir Daniel CHENG Man-chung, MH, JP
Mr LEUNG Kai-lik, MH
Ms Samantha PONG Sum-yee
Mr Brian LO Sai-hung, JP

Executive Director, Vocational Training Council
Dr Carrie YAU, GBS, JP

Elected Staff Member
Dr William YIP Wing-tat

Administration Committee
行政委員會

Chairman
Mr Cliff SUN Kai-lit, BBS, JP

Members
Ms Karen CHAN Kai-yin
Ir Daniel CHENG Man-chung, MH, JP
Mr LEUNG Kai-lik, MH
Ms Samantha PONG Sum-yee

Deputy Secretary for Education (or his representative)
Mr Brian LO Sai-hung, JP

Executive Director, Vocational Training Council
Dr Carrie YAU, GBS, JP

Elected Staff Member
Dr William YIP Wing-tat

Executive Director, Vocational Training Council
COUNCIL AND ITS COMMITTEES
職業訓練局理事會及屬下委員會

Audit Committee
審核委員會

Chairman
Mr Conrad WONG Tin-cheung, BBS, JP

Members
Ms Winnie NG Wing-mui
Mr Larry TCHOU Ming-kong
Mr Eric YIM Chiming
Mr Kennedy LIU Tat-yin

Finance Committee
財務委員會

Chairman
Dr Roy CHUNG Chi-ping, BBS, JP

Members
Mr Conrad WONG Tin-cheung, BBS, JP
Ir Alkin KWONG Ching-wai, JP
Ms Samanta PONG Sum-yee
Mr Tony TAI Chark-tong
Deputy Secretary for Education (or his representative)
Mr Brian LO Sai-hung, JP
Executive Director, Vocational Training Council
Dr Carrie YAU, GBS, JP

Elected Staff Member
Mr Kenneth YAM Chi-kin

COUNCIL AND ITS COMMITTEES
職業訓練局理事會及屬下委員會

Estates Committee
產業管理委員會

Chairman
Mr Conrad WONG Tin-cheung, BBS, JP

Members
Prof Philip CHAN Ching-ho, BBS
Dr Jacob KAM Chak-pui
Mr Cliff SUN Kai-lit, BBS, JP
Mr Eric YIM Chiming
Mr Martin N HADAWAY, JP
Director of Architectural Services (or his representative)
Mr Anthony LEUNG Koon-kee, JP
Executive Director, Vocational Training Council
Dr Carrie YAU, GBS, JP

Elected Staff Member
Mr WONG Fun-bor

Executive Director, Vocational Training Council
Dr Carrie YAU, GBS, JP
TRAINING BOARDS AND GENERAL COMMITTEES
訓練委員會和一般委員會

Accountancy Training Board
會計業訓練委員會

Chairman
Mr Terence CHEUNG Kwong-tat

Members
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Mr CHIANG Sham-lam
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Mr Nelson LAM Chi-yuen
Mr Alex LIU Mang-hung
Ms Rhoda LIU Mei-ling
Mr Roy LO Wa-kei
Ms Cathy NG
Ms Brenda NG Wai-po
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Representative of the Commissioner for Labour
Representative of the Director of the Vocational Training Council

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Members
Mr CHAN Hon-hung
Mr Ian CHAN Wai-hung
Mr Frank CHEUNG Chun-hung
Mr Frank FUNG Kwok-chu
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Mr Ted LAU Kai-sing
Mr LIU Keung
Ir Madison TANG Wing-hong
Mr YIM King-lun

Representative of the Director of Electrical and Mechanical Services
Representative of the Commissioner for Labour
Representative of the Commissioner for Transport
Representative of the Director of Environmental Protection
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Representative of the Commissioner for Transport
Representative of the Director of Environmental Protection
Representative of the Executive Director of the Vocational Training Council

Automobile Training Board
汽車業訓練委員會

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Representative of the Director of Electrical and Mechanical Services
Representative of the Commissioner for Labour
Representative of the Commissioner for Transport
Representative of the Director of Environmental Protection
Representative of the Executive Director of the Vocational Training Council
TRAINING BOARDS AND GENERAL COMMITTEES
訓練委員會和一般委員會

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代表香港金融管理局總裁

Representative of the Chairman of the Securities and Futures Commission
代表證券及期貨事務監察委員會主席

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代表香港交易所總裁

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Ms Ann HAU Kam-sheung
Ms April LAU Yuk-tong
Ms Sara LAW Siu-wa
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Ms Carmen PANG Yuk-ling
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Mr Thomas WONG Kwok-kwai
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代表勞工處處長

Representative of the Consumer Council
代表消費者委員會

Representative of the Executive Director of the Vocational Training Council
代表職業訓練局執行幹事
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土木工程及建築業訓練委員會

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Prof LO Siu-ming
Ir MAK Shu-hei
Mr Peter NG Yau-yee
Ir Derrick PANG Yat-bond
Mr KYAN SZE
Mr HERMES WONG Kin-sun
Ir ANDY YIU Chi-sang (since 1 May 2014)
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Representative of the Commissioner for Labour
Representative of the Director of Housing
Representative of the Director of Buildings
Representative of the Executive Director of the Vocational Training Council

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中華廚藝學院訓練委員會

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Dr SU Jing
Mr TAM Siu-sing
Mr James TUNG Pui-chuen
Mr Wilson WU Wai-tsuen
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Representative of the Executive Director of the Vocational Training Council
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訓練委員會和一般委員會

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Mr Philip PONG Wing-tat
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Mr YIU Chow-leung
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Representative of the Director-General of Trade and Industry

Representative of the Director-General of Communications

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Vice-Chairman
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Mr CHEUNG Hok-yin
Mr Kenny CHEUNG
Dr Measure HUNG Kim-fung
Mr KWAN Man-lung
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Mr Sylvian LEE Chi-hung
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Mr Sylvian LEE Chi-hung
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Representative of the Director-General of Trade and Industry

Representative of the Director-General of Communications

Representative of the Executive Director of the Vocational Training Council
TRAINING BOARDS AND GENERAL COMMITTEES
訓練委員會和一般委員會

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酒店業、飲食業及旅遊業訓練委員會

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Ms Rebecca KWAN
Mr Paul LEUNG Yiu-lam
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Representative of the Commissioner for Tourism

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Ms Florence FUNG Ka-pik
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Mr Desmond YAU

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Representative of the Executive Director of the Vocational Training Council

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出入口及批發業訓練委員會
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Representative of the Executive Director of the Vocational Training Council

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Capt LI Chi-wai
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Representative of the Commissioner of Police
Representative of the Commissioner for Labour
Representative of the Executive Director of the Vocational Training Council
TRAINING BOARDS AND GENERAL COMMITTEES
訓練委員會和一般委員會

Mass Communications Training Board
大眾傳播業訓練委員會

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Ms Maria CHEUNG Yat-sum
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Mr CHIU Wai-piu
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Dr FU King-wai
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Mr Ross LAI
Dr Sam LAM Wun-sum
Mr Terence LEE Chi-hang
Mr LEUNG Kam-hung
Mr POON Siu-kuen
Mr Edgar SO Kai-chi
Ms Simone TAM Jing-kiu
Mr Terence TUNG Siu-ho
Prof David WONG Chun-tung
Mr WONG Wing-hang
Mr YEUNG Kin-hung
Mr Patrick YU Kin-wah
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Representative of the Director of Information Services
Representative of the Executive Director of the Vocational Training Council

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Dr Ir CHAN Luen-chow
Mr Peter CHAN Wing-yun
Ms Grace CHO (since 1 May 2014)
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Mr Daniel LAI Po-on-shing
Dr Henry LAU Ying-kei
Mr Thomas LEE Kwok-keung
Mr LEE Yuen-fat
Mr Moses LEUNG Fai-man
Ms Irene LEUNG Wing-yip
Mr Ben NG Kay-an
Mr SIN Kam-leung
Mr YU Man-pui

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Representative of the Executive Director of the Vocational Training Council

TRAINING BOARDS AND GENERAL COMMITTEES
訓練委員會和一般委員會

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金屬業訓練委員會

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Dr Ir CHAN Luen-chow
Mr Peter CHAN Wing-yun
Ms Grace CHO (since 1 May 2014)
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Mr Daniel LAI Po-on-shing
Dr Henry LAU Ying-kei
Mr Thomas LEE Kwok-keung
Mr LEE Yuen-fat
Mr Moses LEUNG Fai-man
Ms Irene LEUNG Wing-yip
Mr Ben NG Kay-an
Mr SIN Kam-leung
Mr YU Man-pui
TRAINING BOARDS AND GENERAL COMMITTEES
訓練委員會和一般委員會

Plastics Training Board
塑膠業訓練委員會

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Mrs Augusta CHEUNG, BH
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Mr CHOW Hon-kong
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Mr Leton LEE Yuk-pui
Mr LEUNG Tin-fu
Mr Ng Ka-yiu
Mr Andy NG Ka-ho
Mr Warren SUN Yung-liang
Mr Eric SUN Yung-tson
Ms WU Mi-tak

Representative of the Director-General of Trade and Industry
工業貿易署署長代表

Representative of the Commissioner for Labour
勞工處處長代表

Representative of the Executive Director of the Vocational Training Council
職業訓練局執行幹事代表

Printing and Publishing Training Board
印刷及出版業訓練委員會

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Vice-Chairman
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Mr Eric CHAN Tad-kin
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Mr Herman LO Kwok-ming
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Mr MAK Wai-kei
Dr Allen SHI Lop-tak, MH, JP
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Mr Conrad SO Wah-sum
Ms Isa WONG

Dr Sharon WONG Yinyue
Ms Tracy ZHAO (up to 30 March 2014)
Ms Shirman TAM Wai-man (up to 6 November 2014)

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政府物流服務署署長代表

Representative of the Director-General of Trade and Industry
工業貿易署署長代表

Representative of the Commissioner for Labour
勞工處處長代表

Representative of the Executive Director of the Vocational Training Council
職業訓練局執行幹事代表
TRAINING BOARDS AND GENERAL COMMITTEES
訓練委員會和一般委員會

Real Estate Services Training Board
房地產服務業訓練委員會

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Vice-Chairman
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Prof Eddie HUI Chi-man
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Mr LEUNG Kam-leung
Sr Francis NG Hang-kwong
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Mr Simon YU Ka-ki

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Representative of the Director of Housing

Representative of the Commissioner for Labour

Representative of the Executive Director of the Vocational Training Council

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Vice-Chairman
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Mr Winston CHOW Wunsing
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Mr Dennis LAU Hak-bun
Mr TANG Cheung-sing
Ms TSE Man-fung
Mr Ronald WAN Chi-cheung
Ms Alice WONG Ngai-lai
Ms Ruth YU Lai-lu

Representative of the Executive Director of the Vocational Training Council

Chairlady
Dr Stella KWAN Mun-yee

Vice-Chairman
Mr WAI Yau-on

Members
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Ms Ruth YU Lai-lu

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Vice-Chairman
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Ms Ruth YU Lai-lu

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Vice-Chairman
Mr WAI Yau-on

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Mr Ian CHOW Jing-man
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Mr TANG Cheung-sing
Ms TSE Man-fung
Mr Ronald WAN Chi-cheung
Ms Alice WONG Ngai-lai
Ms Ruth YU Lai-lu

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Dr Stella KWAN Mun-yee

Vice-Chairman
Mr WAI Yau-on

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Mr Winston CHOW Wunsing
Mr Ian CHOW Jing-man
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Ms TSE Man-fung
Mr Ronald WAN Chi-cheung
Ms Alice WONG Ngai-lai
Ms Ruth YU Lai-lu

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Vice-Chairman
Mr WAI Yau-on

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Mr Winston CHOW Wunsing
Mr Ian CHOW Jing-man
Mr Dennis LAU Hak-bun
Mr TANG Cheung-sing
Ms TSE Man-fung
Mr Ronald WAN Chi-cheung
Ms Alice WONG Ngai-lai
Ms Ruth YU Lai-lu

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Chairlady
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Vice-Chairman
Mr WAI Yau-on

Members
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Ms Winnie CHOW Wai-yee
Mr Winston CHOW Wunsing
Mr Ian CHOW Jing-man
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Mr TANG Cheung-sing
Ms TSE Man-fung
Mr Ronald WAN Chi-cheung
Ms Alice WONG Ngai-lai
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Members
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Ms Janna CHENG On-ki
Mr Daniel CHUI Yiu-hung
Mr Percy KONG Tat-fun
Mr Eddie LAM Koon-tu
Mr Bruce LEE Yiu-yim
Mr Vincent LO Wing-keung (up to 5 November 2014)
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Ms Enid NG So-fun
Mr Simon SHAM Sik-shing
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Representative of the Director of Housing
Representative of the Commissioner for Labour
Representative of the Executive Director of the Vocational Training Council

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Members
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Mr Hon Felix CHUNG Kwok-pan
Prof HU Jin-lan
Mr Will LAM
Mr Tony LAU Kim-on
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Mr Roger LEE Kuo-chuan
Mr LEW Yiu-kwan
Mr Michael LEUNG Lai-yin (since 1 May 2014)
Mr Roger NG Keng-po
Mr Dr Arkin NG ping-kin
Mr Spike NGAI Chi-man
Mr TAM Chin-ming
Mr Wallace WONG
Mr WONG Kwok-sing
Mr Andrew YU Yau-kuen
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Representative of the Commissioner for Labour
Representative of the Executive Director of the Vocational Training Council

Textile and Clothing Training Board
紡織及製衣業訓練委員會
Transport Logistics Training Board
物流貨運業訓練委員會

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Mr Terry CHU Lik-fei
Mr Envi LAI Cheung-kwong
Mr Victor LAI Kong-ying
Ms Theresa LAI (since 1 May 2014)
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Dr Leon Li Yuk-on
Ms Alice Lui Yuen-nga
Mr Paul Li Ping-hung
Dr David Li Yan-zi
Mr Ryan TANG Chi-yan
Mr Thomas WONG Tak-kwong
Mr Simon YAP Thian-chai
Mr YEUNG Lin-pik
Mr Thomas YIP
Ms Alice YIP Wai-chong
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學徒訓練及技能測驗委員會

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Mr Wrinky LEUNG Wing-kei
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Ms Mary SHIH Lai-na
Mr Joe TSUI Yan-cho
Mr Henry YIP Cheuk-tak
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Representative of the Director of Electrical and Mechanical Services
Representative of the Commissioner for Labour
Committee on Information Technology Training and Development

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Ms Barbara CHIU Cheuk-mun
Mr CHOY Chat-kwan
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Prof Helen MENG Mei-ling
Mr Gabriel PANG Tsz-kit
Mr TAI Chark-tong
Prof TAM Kar-yan
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Mr Victor WANG Hok-pun
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Representative of the Executive Director of the Vocational Training Council

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Mr Peter LIU Sin-shing
Dr Wingco LO Kam-wing
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Mr Peter MOK Wah-fun
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Mr Peter LIU Sin-shing
Dr Wingco LO Kam-wing
Mr Francis MOK Gar-lon
Mr Peter MOK Wah-fun
Mr David TING Tit-cheung, MH
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Ir Dr Philip PONG Wing-tat
Ir Dr George SZE Leewah
Mr Ken TSUI Wai-hung
Ir WAI Yip-kin
Mr Eric YEUNG Chuen-sing
Dr Jack YEUNG Chung-kit
Ir Dr YIU Hing-leung
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Representative of the Commissioner for Innovation and Technology
Representative of the Secretary for Development
Representative of the Executive Director of the Vocational Training Council

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**Vice-Chairman**
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Mr Alan TAM Ming-tak
Ms WU Siu-ling (since 1 August 2014)
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Mr Nelson YIP Siu-hong, MH
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Representative of the Secretary for Labour and Welfare
Representative of the Commissioner for Labour
Representative of the Director of Social Welfare
Representative of the Executive Director of the Vocational Training Council

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**Representative of the Secretary for Education**

**Representative of the Secretary for Labour and Welfare**

**Representative of the Commissioner for Labour**

**Representative of the Director of Social Welfare**

**Representative of the Executive Director of the Vocational Training Council**
CONTENTS
OVERVIEW OF OPERATING RESULTS
營運成果概述

Consolidated Financial Statements
Following the prevailing accounting principles in Hong Kong, the Council has prepared Consolidated Financial Statements for the year 2014-15 presenting the operating results and financial position of the Council and its subsidiaries (the Group) of the year. A total income of HK$4,705.6M (2013-14: HK$4,455.2M) and total expenditure of HK$4,301.2M (2013-14: HK$4,133.8M) were reported.

Operating Results
As compared with 2013-14, the increase in the Group’s income was mainly attributed to the increase in Government subventions largely for pay adjustments, increase in tuition fees income and donation income.

The increase in expenditure was mainly due to the increase in operating expenses for degree programmes, increase in staff expenses resulting from pay adjustments, increase in student development activities, scholarship to students and trainee allowance under Earn and Learn Pilot Schemes.

The operating results of the major activities in 2014-15 are set out in the paragraphs below.

Consolidated Income (2014-15)

- Government Subventions
- Tuition Fees and Training Charges
- Other Income

Consolidated Expenditure (2014-15)

- Staff Expenses
- Accommodation and Related Maintenance Expenses
- Consumables, Equipment and Library Books
- Other Expenses
Activities Financed by Government Recurrent Subventions
Total income for the year 2014-15 amounted to HK$3,404.8M, of which HK$2,417.9M was recurrent subventions from the Government, HK$817.9M from tuition fees and training charges, and HK$169.0M from bank interest and other income. Total expenditure for 2014-15 amounted to HK$3,151.5M. The savings of HK$253.3M was transferred to the Council’s Reserves for implementation of new initiatives and other developments.

Activities Financed by Other Specific Government Grants
In addition to the Government’s subventions, the Council successfully obtained grants under a number of specific Government Funds. These mainly included the Manpower Development Scheme, Industrial Attachment Programmes, Project JUMP, Matching Grant Schemes, Earn and Learn Pilot Schemes and Construction Industry Council Incentive Programme to enhance the Apprenticeship Scheme for E&M Industry. Total income generated from the self-financing activities for the year was HK$994.1M and total expenditure incurred was HK$910.8M.

Self-financing Activities
In 2014-15, the Group ran its self-financing activities mainly through the operation of the VTC School of Business and Information Systems, the VTC School for Higher and Professional Education, Institute of Professional Education and Knowledge, Technological and Higher Education Institute of Hong Kong (THEi) and Integrated Vocational Development Centre. Total income generated from the self-financing activities for the year was HK$2,620M and expenditure amounted to HK$169.2M.

Building Programmes and Capital Items
For the year 2014-15, a total of HK$426.2M was incurred on building programmes and capital items. These projects included the construction of THEi campus in Chai Wan, student dormitory in Tsing Yi, and International Culinary Institute in Pokfulam, as well as other alterations, additions and improvement projects.

Retirement Schemes
Other than the Mandatory Provident Fund Scheme (MPFS) set up under the Hong Kong MPFS Ordinance, the Council’s retirement schemes also included the VTC Provident Fund Scheme (1999) and the VTC Retirement and Death Gratuity Scheme for Minor Staff. These schemes were registered under the Occupational Retirement Schemes Ordinance and granted exemption pursuant to the MPFS Ordinance.

New Technology Training Fund
New Technology Training Fund (the Fund) was established by the Government to finance the New Technology Training Scheme (the Scheme). The Council administers the Scheme and holds the Fund on trust for the Government. The balance of revenue fund as at 31 March 2015 was HK$5.6M.

Dr Clement CHEN Cheng-jen, SBS, JP
Chairman
10 August 2015
INDEPENDENT AUDITOR’S REPORT TO THE VOCATIONAL TRAINING COUNCIL (THE COUNCIL)

致 職 業 訓 練 局 的 獨 立 核 數 師 報 告

We have audited the consolidated financial statements of the Vocational Training Council (the Council) and its subsidiaries (together the Group) set out on pages 6 to 63, which comprise the consolidated and Council balance sheets as at 31 March 2015, the consolidated and Council statements of comprehensive income, the consolidated and Council statements of changes in fund balances and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Council’s Responsibility for the Consolidated Financial Statements

The Council is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Vocational Training Council Ordinance 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 18 of the Vocational Training Council 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.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation of the consolidated financial statements that give a true and fair view 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 entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Council, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
Opinion
In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group and of the Council as at 31 March 2015 and of the Group’s and the Council’s financial performance and the Group’s cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Vocational Training Council Ordinance.

KPMG
Certified Public Accountants
8th Floor, Prince’s Building
10 Chater Road
Central, Hong Kong
10 August 2015

意見
我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映貴機構及職訓局於2015年3月31日的財務狀況、截至該日止年度貴機構及職訓局的盈餘及貴機構的現金流量，並已按照《職業訓練局條例》妥為編製。

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓
2015年8月10日
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2015

截至 2015 年 3 月 31 日止年度的綜合全面收益表

<table>
<thead>
<tr>
<th>Note</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>HK$'000</td>
<td>HK$'000</td>
</tr>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government Subventions</td>
<td>政府補助金</td>
<td>3</td>
</tr>
<tr>
<td>Tuition Fees and Training Charges</td>
<td>學費及課程費用</td>
<td>4</td>
</tr>
<tr>
<td>Interest Income</td>
<td>利息收入</td>
<td></td>
</tr>
<tr>
<td>Donations</td>
<td>捐款</td>
<td>5</td>
</tr>
<tr>
<td>Other Income</td>
<td>其他收入</td>
<td>6</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>收入總額</td>
<td></td>
</tr>
<tr>
<td><strong>EXPENDITURE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Staff Expenses</td>
<td>員工開支</td>
<td>7</td>
</tr>
<tr>
<td>Full-time Staff Expenses</td>
<td>全職員工開支</td>
<td></td>
</tr>
<tr>
<td>Part-time Staff Expenses</td>
<td>兼職員工開支</td>
<td></td>
</tr>
<tr>
<td>Temporary Staff Expenses</td>
<td>臨時員工開支</td>
<td></td>
</tr>
<tr>
<td>Other Staff Expenses</td>
<td>其他員工開支</td>
<td></td>
</tr>
<tr>
<td><strong>Total Staff Expenses</strong></td>
<td>支出總額</td>
<td></td>
</tr>
<tr>
<td><strong>Other Operating Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumables, Equipment and Library Books</td>
<td>消耗性物品、設備及圖書</td>
<td></td>
</tr>
<tr>
<td>Accommodation and Related Maintenance Expenses</td>
<td>校舍設施及有關保養開支</td>
<td></td>
</tr>
<tr>
<td>Hire of Services and Professional Fees</td>
<td>專業服務費用</td>
<td></td>
</tr>
<tr>
<td>Student/Trainee Grants and Activities</td>
<td>學生／學員補助及活動</td>
<td></td>
</tr>
<tr>
<td>Training Boards/General Committees’ Expenses</td>
<td>訓練委員會／一般委員會開支</td>
<td></td>
</tr>
<tr>
<td>Staff Development and Visits</td>
<td>員工培訓及公幹</td>
<td></td>
</tr>
<tr>
<td>Other Expenses</td>
<td>其他開支</td>
<td></td>
</tr>
<tr>
<td><strong>Total Other Operating Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td>支出總額</td>
<td></td>
</tr>
<tr>
<td><strong>Surplus Before Taxation</strong></td>
<td>除稅前盈餘</td>
<td>8</td>
</tr>
<tr>
<td><strong>Taxation</strong></td>
<td>稅項</td>
<td>9</td>
</tr>
<tr>
<td><strong>SURPLUS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</strong></td>
<td>本年度盈餘及全面收益總額</td>
<td></td>
</tr>
<tr>
<td><strong>TRANSFER TO:</strong></td>
<td>轉撥至：</td>
<td></td>
</tr>
<tr>
<td>Reserves</td>
<td>儲備金</td>
<td>10</td>
</tr>
<tr>
<td>Specific and Other Funds</td>
<td>特定用途及其他資金</td>
<td>11</td>
</tr>
<tr>
<td><strong>Total Transit Amount</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The Group had no components of comprehensive income other than “surplus for the year” in either of the years presented. Therefore, the Group’s “total comprehensive income” was the same as the “surplus for the year” in both years.

除了「本年度盈餘」外，本機構於呈報年內並沒有其他全面收益，因此本機構的「本年度盈餘」相等於「全面收益總額」。

The notes on page 13 to page 63 form an integral part of these financial statements.

列載於第13頁至第63頁之附註為本財務報表之部分。


### Statement of Comprehensive Income

**For the Year Ended 31 March 2015**

截至 2015 年 3 月 31 日止年度的全面收益表

<table>
<thead>
<tr>
<th>Note</th>
<th>2015 HK$’000</th>
<th>2014 HK$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government Subventions</td>
<td>政府補助金</td>
<td>3 2,768,152</td>
</tr>
<tr>
<td>Tuition Fees and Training Charges</td>
<td>學費及課程費用</td>
<td>4 910,075</td>
</tr>
<tr>
<td>Interest Income</td>
<td>利息收入</td>
<td>5 62,655</td>
</tr>
<tr>
<td>Donations</td>
<td>捐款</td>
<td>5 38,093</td>
</tr>
<tr>
<td>Other Income</td>
<td>其他收入</td>
<td>6 332,059</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>收入總額</td>
<td>4,111,034</td>
</tr>
</tbody>
</table>

| **EXPENDITURE** | | |
| **Staff Expenses** | 員工開支 | 7 2,363,996 | 2,298,983 |
| Full-time Staff Expenses | 全職員工開支 | | |
| Part-time Staff Expenses | 兼職員工開支 | 34,271 | 36,927 |
| Temporary Staff Expenses | 臨時員工開支 | 258,381 | 213,345 |
| Other Staff Expenses | 其他員工開支 | 24,119 | 22,765 |
| **Other Operating Expenses** | | |
| Consumables, Equipment and Library Books | 消耗性物品、設備及圖書 | 260,252 | 248,237 |
| Accommodation and Related Maintenance Expenses | 校舍設施及有關保養開支 | 532,436 | 500,000 |
| Hire of Services and Professional Fees | 專業服務費用 | 50,333 | 47,724 |
| Student/Trainee Grants and Activities | 學生／學員補助及活動 | 78,626 | 47,958 |
| Training Boards/General Committees’ Expenses | 訓練委員會／一般委員會開支 | 32,982 | 35,240 |
| Staff Development and Visits | 員工培訓及公幹 | 15,935 | 14,597 |
| Other Expenses | 其他開支 | 117,837 | 119,427 |
| **Total Expenditure** | | | |
| | 支出總額 | 3,769,168 | 3,585,203 |

| **SURPLUS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR** | | |
| **SURPLUS** | | |
| | 本年度盈餘及 | 341,866 | 284,551 |
| | 全面收益總額 | | |

| **TRANSFER TO:** | | |
| Reserves | 儲備金 | 10 253,276 | 214,428 |
| Specific and Other Funds | 特定用途及其他資金 | 11 88,590 | 70,123 |
| **Total** | | | 341,866 | 284,551 |

The Council had no components of comprehensive income other than “surplus for the year” in either of the years presented. Therefore, the Council’s “total comprehensive income” was the same as the “surplus for the year” in both years.

除了「本年度盈餘」外，局方於呈報年內並沒有其他全面收益，因此局方的「本年度盈餘」相等於「全面收益總額」。

The notes on page 13 to page 63 form an integral part of these financial statements.

列載於第13頁至第63頁之附註為本財務報表之一部分。
### CONSOLIDATED BALANCE SHEET
**AS AT 31 MARCH 2015**

2015 年 3 月 31 日的綜合資產負債表

<table>
<thead>
<tr>
<th>Note</th>
<th>2015 HK$'000</th>
<th>2014 HK$'000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NON–CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Assets</td>
<td>12</td>
<td>2,425,259</td>
</tr>
<tr>
<td>Loans to Staff</td>
<td>16</td>
<td>1,738</td>
</tr>
<tr>
<td>Employee Retirement Benefits Assets</td>
<td>15</td>
<td>-</td>
</tr>
<tr>
<td>Deposits</td>
<td>17</td>
<td>5,137</td>
</tr>
<tr>
<td>Bank Deposits with Maturity over One Year</td>
<td>18</td>
<td>-</td>
</tr>
</tbody>
</table>

| **CURRENT ASSETS** |              |              |
| Loans to Staff | 16 | 926 | 1,217 |
| Employee Retirement Benefits Assets | 15 | 9,132 | - |
| Accounts Receivable, Prepayments and Other Receivables | 17 | 132,019 | 77,044 |
| Bank Deposits with Maturity over Three Months | 18 | 706,417 | 791,200 |

| **CURRENT LIABILITIES** |              |              |
| Accounts Payable, Accruals and Other Payables | 19(a) | 1,149,205 | 1,040,689 |
| Provision for Employee Benefits | 19(d) | 386,652 | 469,810 |
| Loans Payable within One Year | 20 | 2,745 | 2,631 |
| Deferred Income | 21 | 306,306 | 283,925 |

| **NET CURRENT ASSETS** |              |              |
| 流動資產淨值 | 3,714,893 | 2,922,902 |

| **TOTAL ASSETS LESS CURRENT LIABILITIES** |              |              |
| 流動負債 | 6,147,027 | 5,402,782 |

| **NON–CURRENT LIABILITIES** |              |              |
| Provision for Employee Benefits | 19(d) | 10,449 | 7,050 |
| Loans Payable after One Year | 20 | 427,148 | 179,673 |
| Deferred Income | 21 | 1,437,953 | 1,348,973 |

| **NET ASSETS** |              |              |
| 資產淨值 | 4,271,477 | 3,867,086 |

| Represented by: |              |              |
| Reserves | 10 | 264,499 | 266,006 |
| Specific and Other Funds | 11 | 4,006,978 | 3,601,080 |

| **TOTAL FUNDS** |              |              |
| 資金總額 | 4,271,477 | 3,867,086 |

Approved and authorised for issue by the Vocational Training Council on 10 August 2015

Dr Clement CHEN Cheng-jen, SBS, JP
Chairman
Vocational Training Council

The notes on page 13 to page 63 form an integral part of these financial statements.

列載於第13頁至第63頁之附註為本財務報表之一部分。
## BALANCE SHEET
### AS AT 31 MARCH 2015

<table>
<thead>
<tr>
<th></th>
<th>Note</th>
<th>2015 HK$’000</th>
<th>2014 HK$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Assets</td>
<td></td>
<td>2,416,002</td>
<td>2,252,002</td>
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<tr>
<td>Investments in Subsidiaries</td>
<td>13</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loans to Staff</td>
<td></td>
<td>1,738</td>
<td>9,093</td>
</tr>
<tr>
<td>Employee Retirement Benefits Assets</td>
<td>15</td>
<td>-</td>
<td>5,137</td>
</tr>
<tr>
<td>Deposits</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Bank Deposits with Maturity over One Year</td>
<td>16</td>
<td>-</td>
<td>200,000</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans to Staff</td>
<td></td>
<td>926</td>
<td>1,217</td>
</tr>
<tr>
<td>Employee Retirement Benefits Assets</td>
<td>15</td>
<td>9,132</td>
<td>-</td>
</tr>
<tr>
<td>Accounts Receivable, Prepayments and Other Receivables</td>
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<td>120,039</td>
<td>4,711,307</td>
</tr>
<tr>
<td>Bank Deposits with Maturity over Three Months</td>
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<td>700,630</td>
<td>-</td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td></td>
<td>5,542,034</td>
<td>4,704,567</td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Payable, Accruals and Other Payables</td>
<td>19(a)</td>
<td>1,595,402</td>
<td>1,217</td>
</tr>
<tr>
<td>Provision for Employee Benefits</td>
<td>19(d)</td>
<td>379,112</td>
<td>68,348</td>
</tr>
<tr>
<td>Loans Payable within One Year</td>
<td>20</td>
<td>2,745</td>
<td>2,631</td>
</tr>
<tr>
<td>Deferred Income</td>
<td></td>
<td>305,416</td>
<td>283,637</td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td></td>
<td>3,259,359</td>
<td>2,533,660</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS LESS CURRENT LIABILITIES</strong></td>
<td></td>
<td>5,682,236</td>
<td>5,001,492</td>
</tr>
<tr>
<td><strong>NON-CURRENT LIABILITIES</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Provision for Employee Benefits</td>
<td>19(d)</td>
<td>5,312</td>
<td>2,889</td>
</tr>
<tr>
<td>Loans Payable after One Year</td>
<td>20</td>
<td>427,148</td>
<td>179,673</td>
</tr>
<tr>
<td>Deferred Income</td>
<td></td>
<td>1,437,953</td>
<td>1,348,973</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td>3,811,823</td>
<td>3,469,957</td>
</tr>
<tr>
<td>Represented by:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserves</td>
<td>10</td>
<td>264,499</td>
<td>266,006</td>
</tr>
<tr>
<td>Specific and Other Funds</td>
<td>11</td>
<td>3,547,324</td>
<td>3,203,951</td>
</tr>
<tr>
<td><strong>TOTAL FUNDS</strong></td>
<td></td>
<td>3,811,823</td>
<td>3,469,957</td>
</tr>
</tbody>
</table>

Approved and authorised for issue by the Vocational Training Council on 10 August 2015

Dr Clement CHEN Cheng-jen, SBS, JP
Chairman
Vocational Training Council
職業訓練局主席
陳鎮仁博士，SBS，JP

The notes on page 13 to page 63 form an integral part of these financial statements.
列載於第13頁至第63頁之附註為本財務報表之一部分。
## CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES FOR THE YEAR ENDED 31 MARCH 2015

截至 2015 年 3 月 31 日止年度的綜合資金變動報表

<table>
<thead>
<tr>
<th></th>
<th>Reserves (Note 10) HK$’000</th>
<th>Specific and Other Funds (Note 11) HK$’000</th>
<th>Total HK$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance as at 1 April 2013</strong></td>
<td>251,526</td>
<td>3,294,132</td>
<td>3,545,658</td>
</tr>
<tr>
<td><strong>Inter–fund Transfers</strong></td>
<td>(199,948)</td>
<td>199,948</td>
<td>–</td>
</tr>
<tr>
<td><strong>Surplus and Total Comprehensive Income for the Year</strong></td>
<td>214,428</td>
<td>107,000</td>
<td>321,428</td>
</tr>
<tr>
<td><strong>Balance as at 31 March 2014</strong></td>
<td>266,006</td>
<td>3,601,080</td>
<td>3,867,086</td>
</tr>
<tr>
<td><strong>Balance as at 1 April 2014</strong></td>
<td>266,006</td>
<td>3,601,080</td>
<td>3,867,086</td>
</tr>
<tr>
<td><strong>Inter–fund Transfers</strong></td>
<td>(254,783)</td>
<td>254,783</td>
<td>–</td>
</tr>
<tr>
<td><strong>Surplus and Total Comprehensive Income for the Year</strong></td>
<td>253,276</td>
<td>151,115</td>
<td>404,391</td>
</tr>
<tr>
<td><strong>Balance as at 31 March 2015</strong></td>
<td>264,499</td>
<td>4,006,978</td>
<td>4,271,477</td>
</tr>
</tbody>
</table>

The notes on page 13 to page 63 form an integral part of these financial statements.
列載於第13頁至第63頁之附註為本財務報表之一部分。
## STATEMENT OF CHANGES IN FUND BALANCES
### FOR THE YEAR ENDED 31 MARCH 2015
### 截 至 2015 年 3 月 31 日 止 年 度 的 資 金 變 動 報 表

<table>
<thead>
<tr>
<th></th>
<th>Reserves (Note 10) HK$'000</th>
<th>Specific and Other Funds (Note 11) HK$'000</th>
<th>Total HK$'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at 1 April 2013</td>
<td>251,526</td>
<td>2,933,880</td>
<td>3,185,406</td>
</tr>
<tr>
<td>Inter-fund Transfers</td>
<td>(199,948)</td>
<td>199,948</td>
<td>–</td>
</tr>
<tr>
<td>Surplus and Total Comprehensive Income for the Year</td>
<td>214,428</td>
<td>70,123</td>
<td>284,551</td>
</tr>
<tr>
<td>Balance as at 31 March 2014</td>
<td>266,006</td>
<td>3,203,951</td>
<td>3,469,957</td>
</tr>
<tr>
<td>Balance as at 1 April 2014</td>
<td>266,006</td>
<td>3,203,951</td>
<td>3,469,957</td>
</tr>
<tr>
<td>Inter-fund Transfers</td>
<td>(254,783)</td>
<td>254,783</td>
<td>–</td>
</tr>
<tr>
<td>Surplus and Total Comprehensive Income for the Year</td>
<td>253,276</td>
<td>88,590</td>
<td>341,866</td>
</tr>
<tr>
<td>Balance as at 31 March 2015</td>
<td>264,499</td>
<td>3,547,324</td>
<td>3,811,823</td>
</tr>
</tbody>
</table>

The notes on page 13 to page 63 form an integral part of these financial statements.
列載於第 13 頁至第 63 頁之附註為本財務報表之一部分。
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015
截至2015年3月31日止年度的綜合現金流量表

<table>
<thead>
<tr>
<th>Note</th>
<th>2015 HK$'000</th>
<th>2014 HK$'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surplus before Taxation</td>
<td>404,391</td>
<td>321,429</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subventions and Donations for Capital Projects</td>
<td>(226,966)</td>
<td>(154,677)</td>
</tr>
<tr>
<td>Depreciation of Fixed Assets</td>
<td>278,657</td>
<td>275,485</td>
</tr>
<tr>
<td>Gain on Disposal of Fixed Assets</td>
<td>(58)</td>
<td>(148)</td>
</tr>
<tr>
<td>Interest Income</td>
<td>(70,905)</td>
<td>(58,066)</td>
</tr>
<tr>
<td>Operating Surplus before Changes in Working Capital</td>
<td>385,119</td>
<td>384,023</td>
</tr>
<tr>
<td>Increase in Deposits and Accounts Receivable, Prepayments and Other Receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase in Accounts Payable, Accruals and Other Payables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Decrease)/Increase in Provision for Employee Benefits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase in Deferred Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Increase/(Decrease) in Bank Loan for On–lending to Staff</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Increase)/Decrease in Loans to Staff</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Generated from Operations</td>
<td>604,931</td>
<td>618,514</td>
</tr>
<tr>
<td>Hong Kong Profits Tax Paid</td>
<td>–</td>
<td>(1)</td>
</tr>
<tr>
<td>Cash Generated from Operating Activities</td>
<td>604,931</td>
<td>618,513</td>
</tr>
<tr>
<td>Cash Flows from Investing Activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payment of Capital Expenditure</td>
<td>(439,948)</td>
<td>(232,282)</td>
</tr>
<tr>
<td>Proceeds from Sale of Fixed Assets</td>
<td>140</td>
<td>300</td>
</tr>
<tr>
<td>Interest Received</td>
<td>70,905</td>
<td>58,066</td>
</tr>
<tr>
<td>Increase in Placement of Fixed Deposits with Banks with Maturity over Three Months</td>
<td>(660,811)</td>
<td>(669,435)</td>
</tr>
<tr>
<td>Net Cash Used in Investing Activities</td>
<td>(1,029,714)</td>
<td>(843,351)</td>
</tr>
<tr>
<td>Cash Flows from Financing Activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan from Government</td>
<td>340,000</td>
<td>220,000</td>
</tr>
<tr>
<td>Net Cash Generated from Financing Activities</td>
<td>340,000</td>
<td>220,000</td>
</tr>
<tr>
<td>Net Decrease in Cash and Cash Equivalents</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents as at 1 April</td>
<td>791,200</td>
<td>796,038</td>
</tr>
<tr>
<td>Cash and Cash Equivalents as at 31 March</td>
<td>706,417</td>
<td>791,200</td>
</tr>
</tbody>
</table>

The notes on page 13 to page 63 form an integral part of these financial statements.
列載於第13頁至第63頁之附註為本財務報表之一部分。
NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

1. BACKGROUND
背景

The Vocational Training Council (the Council) was established in Hong Kong under the Vocational Training Council Ordinance (the Ordinance). Under Section 17(3) of the Ordinance, the Council has to cause to be prepared, after the end of each financial year, a statement of comprehensive income of the Council during that financial year and a balance sheet of the Council on the last day thereof.

2. SIGNIFICANT ACCOUNTING POLICIES
主要會計政策

(a) Statement of Compliance
合規聲明

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), and accounting principles generally accepted in Hong Kong. A summary of the significant accounting policies adopted by the Council and its subsidiaries (collectively the Group) is set out below.

The HKICPA has issued certain revised HKFRSs and one new Interpretation that are first effective for the current accounting period of the Group and the Council. Of these, the following development is relevant to the Group’s and the Council’s financial statements:

– Amendments to HKAS 32, Offsetting financial assets and financial liabilities
– 《香港會計準則》第32條（經修訂）「金融資產及金融負債之抵銷」

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have impact on these financial statements as they are consistent with the policies already adopted by the Group and the Council.

The Group has not applied any new standards or interpretation that is not yet effective for the current accounting period (see Note 25).
NOTES TO THE FINANCIAL STATEMENTS

2. SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

(b) Basis of Preparation of the Financial Statements

The consolidated financial statements for the year ended 31 March 2015 comprise the Council and its subsidiaries.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

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 expenses. 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.

(c) Subsidiaries

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 and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Un realised 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.

In the Council’s balance sheet, investments in subsidiaries are stated at cost less provision for impairment losses (see Note 2(f)).
NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Cont’d)
主要會計政策（續）

(d) Fixed Assets
固定資產

Fixed assets are stated at cost less accumulated depreciation and impairment losses (see Note 2(f)).

Land and/or buildings owned or held under a leasehold interest by the Council which are leased to subsidiaries are classified as campus used by a subsidiary in the Council’s balance sheet. Such assets are stated at cost less accumulated depreciation and impairment losses (see Note 2(f)).

The Group estimates the useful lives of various categories of fixed assets on the basis of their designed life, planned asset maintenance programme and actual usage experience. 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 their estimated useful lives as follows:

- Interests in leasehold land held for own use are depreciated over the unexpired term of lease.
- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion.
- Improvements works
  - shorter of the unexpired term of lease and their estimated useful lives of 5-7 years
  - Furniture and equipment
    - shorter of the duration of the project and their estimated useful lives of 4-7 years
  - Computer equipment
    - shorter of the duration of the project and their estimated useful lives of 4-7 years

Where parts of an item of fixed assets have different useful lives, each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

Gains or losses arising from the retirement or disposal of an item of fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the statement of comprehensive income on the date of retirement or disposal.
NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Cont’d)
主要會計政策（續）

(e) Construction in Progress
在建工程

Construction in progress is stated at cost, which comprises accumulated costs of construction, professional fees and interest expenses, if any, capitalised prior to the completion of the respective projects, less any impairment losses, and is not depreciated. These costs for work carried out are based on interim certificates certified by professional personnel, which may differ from the actual future settlement. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate category of fixed assets when the construction is completed and the asset is ready for its intended use.

(f) Impairment of Assets
資產減值

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired, or an impairment loss previously recognised no longer exists or may have decreased:

– Fixed assets (including campus used by a subsidiary);
– Construction in progress; and
– Investments in subsidiaries.

If any such indication exists, the asset’s recoverable amount is estimated. An impairment loss is recognised in the statement of comprehensive income whenever the carrying amount of such an asset exceeds its recoverable amount.

(i) Calculation of Recoverable Amount
可收回數額的計算

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 the 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).

資產的可收回數額是其公允值扣除銷售成本與使用價值兩者中的較高額。於評估使用價值時，估計的未來現金流量乃利用能反映現時市場評估資金時值及資產之特定風險之稅前貼現率，貼現至其現值。當資產不能獨立於其他資產產生現金流量時，應以能獨立產生現金流量的最小一組資產（可產生現金單位）為單位釐定可收回金額。
NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Cont’d)
主要會計政策（續）

(f) Impairment of Assets (Cont’d)
資產減值（續）

(ii) Reversal of Impairment Losses
減值虧損轉回

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of an 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 statement of comprehensive income in the year in which the reversals are recognised.

When a decision is made to recover the amount of the impairment loss, the recoverable amount of the asset shall be determined as the higher of the fair value less costs to sell and the present value of estimated future cash flows. The reversals of impairment losses shall be credited to the statement of comprehensive income in the year in which the reversals are recognised.

(g) Accounts and Other Receivables
應收賬項及其他應收款項

Accounts and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

Impairment losses for accounts receivable included within accounts and other receivables whose recovery is considered doubtful but not remote are recorded using an allowance account. When the Group is satisfied that the recovery is remote, the amount considered irrecoverable is written off against accounts receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in statement of comprehensive income.

Impairment losses for accounts receivable included within accounts and other receivables whose recovery is considered doubtful but not remote are recorded using an allowance account. When the Group is satisfied that the recovery is remote, the amount considered irrecoverable is written off against accounts receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in statement of comprehensive income.

Impairment losses for accounts receivable included within accounts and other receivables whose recovery is considered doubtful but not remote are recorded using an allowance account. When the Group is satisfied that the recovery is remote, the amount considered irrecoverable is written off against accounts receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in statement of comprehensive income.

Impairment losses for accounts receivable included within accounts and other receivables whose recovery is considered doubtful but not remote are recorded using an allowance account. When the Group is satisfied that the recovery is remote, the amount considered irrecoverable is written off against accounts receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in statement of comprehensive income.

Impairment losses for accounts receivable included within accounts and other receivables whose recovery is considered doubtful but not remote are recorded using an allowance account. When the Group is satisfied that the recovery is remote, the amount considered irrecoverable is written off against accounts receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in statement of comprehensive income.

Impairment losses for accounts receivable included within accounts and other receivables whose recovery is considered doubtful but not remote are recorded using an allowance account. When the Group is satisfied that the recovery is remote, the amount considered irrecoverable is written off against accounts receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in statement of comprehensive income.
NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

主要會計政策（續）

(h) Cash and Cash Equivalents

現金及現金等價物

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

現金及現金等價物包括銀行存款及現金，存放於銀行和其他財務機構的活期存款，以及短期及高流動性的投資。這些投資可以隨時換算為已知的現金數額，價值變動方面的風險不大，並在購入後三個月內到期。

(i) Accounts and Other Payables

應付賬項及其他應付款項

Accounts and other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

應付賬項及其他應付款項初始按公允價值確認，其後以攤銷成本列賬，惟倘折現影響不大，則以成本列賬。

(j) Loans and Borrowings

貸款及借貸

Loans and borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, loans and borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the statements of comprehensive income over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

貸款及借貸按公允價值扣除相關之交易成本確認。其後，貸款及借貸以攤銷成本列賬。初始確認價值與贖回價值之差額連同任何應支付的利息及費用，於全面收益表中以實際利率計算，並按借貸年期確認。

(k) Employee Benefits

僱員福利

(i) Salaries, annual bonuses, paid annual leave, leave passage and the cost to the Group of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

薪金、年度獎金、有薪年假、假期旅遊津貼及各項非貨幣福利成本，在本機構僱員提供相關服務的年度內入賬。倘款項的支付或清付需延遲處理且其影響屬重大，則該等金額將以其現值列賬。

(ii) Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are recognised as an expense in the statement of comprehensive income as incurred.

根據香港《強制性公積金計劃條例》的規定作出的強制性公積金供款，於供款時在全面收益表內確認。
2. SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

(k) Employee Benefits (Cont’d)

(iii) The Group’s net obligation in respect of defined benefit retirement plans is calculated separately for each plan 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 plan 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 group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Service cost and net interest expense (income) on the net defined benefit liability (asset) are recognised in the statement of comprehensive income. 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 plan are changed, or when a plan 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 statement of comprehensive income at the earlier of when the plan 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 group’s obligations.

Remeasurements arising from defined benefit retirement plans are recognised in other comprehensive income and reflected immediately in retained earnings. Remeasurements comprise actuarial gains and losses, the return on plan 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)).

(iv) Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

(l) Income Tax

Income Tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in statement of comprehensive income except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax 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.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the difference between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits. Apart from differences which arise on initial recognition of assets and liabilities, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

(m) Provisions and Contingent Liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Council 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.

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Council 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.

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.

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.
NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Cont’d)
主要會計政策（續）

(n) Income Recognition
收入確認

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group or the Council and the income and expenditure, if applicable, can be measured reliably, income is recognised in the statement of comprehensive income as follows:
收益乃按已收或應收代價之公允價值計量。如果經濟效益可能會流入本機構或職訓局，而收入和成本（如適用）又能夠可靠地計算時，收入便會根據下列基準在全面收益表內確認：

(i) Government Subventions
政府補助金

Government subventions consist of recurrent subventions, non-recurrent subventions and other specific grants received from the Government of the Hong Kong Special Administrative Region (the Government). Recurrent subventions are recognised as income in the statement of comprehensive income when there is reasonable assurance that the Group or the Council will comply with the conditions attaching to them and that the subventions will be received. Non-recurrent subventions are recognised as income to the extent of the related expenditures incurred during the year.
政府補助金包括來自香港特別行政區政府（簡稱政府）的經常補助、非經常補助及其他特定用途撥款。當可以合理確定本機構或職訓局能遵守有關附帶條件及將會收到經常補助金撥款時，經常性補助金便會在全面收益表確認為收入。非經常補助金以年內發生的有關支出金額為限確認為收入。

Subventions and grants earmarked for capital expenditure purpose are initially accounted for as deferred income (see Note 2(o)) and are subsequently recognised as income over the useful life of the related assets when the assets are put into use, to the extent of the related depreciation expenses incurred for that period.
指定用於建設的補助金及撥款初始會被列為遞延收益（請參閱附註2(o))，其後當該資產被使用時，補助金及撥款會按有關資產之可用年期及以該期間的相關折舊支出金額為限確認為收入。

Other specific grants without a condition for refund of any unspent balances are recognised as income in the statement of comprehensive income when received, while for those specific grants that contain a condition for refund of any unspent balances are recognised as income to the extent of the related expenditures incurred during the year.
沒有附帶還還餘額的特定用途撥款，通常於收取時在全面收益表上確認為收入。那些有歸還餘額的特定用途撥款，會以年內發生的有關開支金額為限於年內確認為收入。

(ii) Tuition Fees and Training Charges
學費及課程費用

Tuition fees and training charges are recognised as income on an accrual basis over the duration of the courses and unearned fees and charges are treated as receipts in advance.
學費及課程費用會按課程修業時間以應計制入賬，預繳學費及收費則確定為預收款項。

(iii) Interest Income
利息收入

Interest income from bank deposits is recognised as it accrues using the effective interest method.
銀行存款所得利息是以實際利率法計算並確認。
NOTES TO THE FINANCIAL STATEMENTS

2. SIGNIFICANT ACCOUNTING POLICIES (Cont’d)
主要會計政策（續）

(n) Income Recognition (Cont’d)
收入確認（續）

(iv) Donations
捐款

Donations are recognised in the statement of comprehensive income when the Group or the Council becomes entitled to the donations and it is probable that they will be received, which is generally upon receipt of cash.

外界捐助於本機構或職訓局有權及可能收取該項捐助時，通常於收取現金時在全面收益表上確認為收入。

(v) Hire of Accommodation/Facilities from Operating Leases
經營租賃的宿舍／設施之租金收入

Rental income receivable under operating leases is recognised in the statement of comprehensive income in equal instalments over the accounting periods covered by the lease term.

經營租賃的應收租金收入在租賃期所涵蓋的會計期間內，以等額在全面收益表確認。

(vi) Services Income
服務收入

Services income is recognised in the statement of comprehensive income when the related services are rendered.

服務收入在有關服務提供後在全面收益表確認為收入。

(o) Deferred Income
遞延收益

Government subventions earmarked for specific purposes are initially recorded as deferred income which is subsequently recognised as revenue to the extent of the related expenditure or depreciation expenses charged to related assets incurred.

特定用途的政府補助金初始會被列為遞延收益，其後以有關開支或有關資產的折舊支出金額為限確認為收入。

(p) Operating Lease Expenses
經營租賃支出

Where the Group or the Council has the use of assets held under operating leases which do not transfer substantially all the risks and rewards of ownership to the Group or the Council, payments made under the leases are charged to the statement of comprehensive income in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset.

本機構或職訓局若透過經營租賃（經營租賃指於資產租賃期當中，沒有將絕大部分與擁有權有關之風險及報酬轉讓予本機構或職訓局）使用資產，則除非有租賃資產之產生利益模式更具代表性之另一基準，否則會根據租賃作出的付款，在租賃期所涵蓋的會計期間內，以等額在全面收益表扣除。所得的租賃優惠，乃作為整體淨租賃付款額的一部分，在全面收益表確認。或有租金於其產生之會計期間，在全面收益表中確認。
2. SIGNIFICANT ACCOUNTING POLICIES (Cont’d)

(q) Borrowing Costs

借貸成本

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred. 收購、興建或生產資產（即須一段時間始能達至其擬定用途或予以銷售的資產）所產生的直接應佔之借貸成本乃計入該等資產之成本。其他借貸成本於產生之期間確認為支出。

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete. 倘若資產招致開支，借貸成本及進行擬定用途或予以銷售的資產所需的活動，資產化的借貸成本會被視為合資格資產的部分成本。當此等資產大體上已完成並可作其預計用途或銷售時，即停止將該借貸成本資產化。

(r) Related Parties

(i) A person, or a close member of that person’s family, is related to the Group if that person:

(a) has control or joint control over the Group;

(b) has significant influence over the Group; or

(c) is a member of the key management personnel of the Group.

倘屬以下人士，即該人士或其家庭的近親成員與本機構有關連：

(a) 控制或共同控制本機構；

(b) 對本機構有重大影響；或

(c) 為本機構的主要管理人員。
NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES (Cont’d)
主要會計政策（續）

(r) Related Parties (Cont’d)
關連方（續）

(ii) An entity is related to the Group if any of the following conditions applies:
倘符合下列任何一項條件，即該實體與本機構有關連：

(a) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
該實體與本機構屬同一機構之成員（即各母公司、附屬公司或同系附屬公司彼此間關連）。

(b) 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).
某一實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之機構旗下成員之聯營公司或合營企業）。

(c) Both entities are joint ventures of the same third party.
兩間實體均為同一第三方之合營企業。

(d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
－實體為第三方實體之合營企業，而另一實體為第三方實體之聯營公司。

(e) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
該實體為本機構或與本機構相關實體僱員福利而設的離職後福利計劃。

(f) The entity is controlled or jointly controlled by a person identified in (i).
該實體受(i)項所述人士控制或共同控制。

(g) A person identified in (i)(a) 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).
於(i)(a)項所述人士對實體有重大影響力或屬該實體（或該實體母公司）主要管理人員。

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.
個別人士的家庭近親成員是指與實體進行交易時，預期可能影響該個別人士或受該個別人士影響的家庭成員。
### 3. GOVERNMENT SUBVENTIONS

政府補助金

#### Recurrent Subventions

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-recurrent Subventions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Capital Works Reserve Fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Major Capital Projects</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Minor Building Projects</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-recurrent Subventions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Capital Accounts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Major Capital Items</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plant, Vehicles and Equipment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants from Government Agencies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Matching Grants (Note 3(a))</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Capital Projects Fund *</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest Subsidy on Loan from Government</td>
<td></td>
<td></td>
</tr>
<tr>
<td>&quot;</td>
<td><strong>2,770,407</strong></td>
<td><strong>2,672,760</strong></td>
</tr>
</tbody>
</table>

#### The Council

職訓局

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recurrent Subventions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-recurrent Subventions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Capital Works Reserve Fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Major Capital Projects</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Minor Building Projects</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-recurrent Subventions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Capital Accounts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Major Capital Items</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plant, Vehicles and Equipment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Items for Skills Centres</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants from Government Agencies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Matching Grants (Note 3(a))</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Capital Projects Fund *</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest Subsidy on Loan from Government</td>
<td></td>
<td></td>
</tr>
<tr>
<td>&quot;</td>
<td><strong>2,768,152</strong></td>
<td><strong>2,661,556</strong></td>
</tr>
</tbody>
</table>

* Included in the balance are HK$212 million (2014: HK$198 million) being depreciation of capital expenditure during the year which is released from deferred income and HK$239 million (2014: HK$170 million) being capital expenditure recognised as deferred income (see Note 21). 當中包括本年度折舊開支港幣2億1,200萬元（2014年：港幣1億9,800萬元）從遞延收益確認為收入，而港幣2億3,900萬元（2014年：港幣1億7,000萬元）的資本開支則被撥入為遞延收益（請參閱附註21）。
3. GOVERNMENT SUBVENTIONS (Cont’d)
政府補助金 (續)

(a) Matching Grants
配對補助金

The matching grants comprise:
配對補助金包括：

<table>
<thead>
<tr>
<th>Consolidated and the Council</th>
<th>2015 Hong Kong $’000</th>
<th>2014 Hong Kong $’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pilot Mainland Experience Scheme for Post-secondary Students (Note 3(a)(i))</td>
<td>4,186</td>
<td>2,988</td>
</tr>
<tr>
<td>Sixth Matching Grant Scheme (Note 3(a)(iii))</td>
<td>3,522</td>
<td>28,733</td>
</tr>
</tbody>
</table>

| | 7,708 | 31,721 |

(i) Pilot Mainland Experience Scheme for Post-secondary Students
專上學生內地體驗先導計劃

A Pilot Mainland Experience Scheme for Post-secondary Students (the Scheme) was launched from the 2011/12 academic year to subsidise post-secondary students participating in short-term internship or learning programmes in Mainland on a matching basis. The Government matching grants and the related donations are separately disclosed below in compliance with the requirement of the Scheme.

由2011/12學年起，政府推行的專上學生內地體驗先導計劃（簡稱計劃），以配對形式資助專上學生到內地參加短期實習或學習活動。政府配對補助金及其相關的配額捐款根據計劃的相關要求分開列載於財務報表內。

The portion of the grants received during the year which has not been utilised was recorded as government subventions under deferred income. The grants are recognised as income upon utilisation to the extent of the amount of related expenditures actually incurred. During the financial year 2014-15, HK$4,186,000 (2013-14: HK$2,988,000) was recognised as the grants income and HK$13,519,000 (2013-14: HK$9,727,000) was included in deferred income. Yearly part of the amount received but not used is deferring income. The grants are recognised as income upon utilisation to the extent of the amount of related expenditures actually incurred. During the financial year 2014-15, HK$4,186,000 (2013-14: HK$2,988,000) was recognised as the grants income and HK$13,519,000 (2013-14: HK$9,727,000) was included in deferred income. 項目於使用時以實際發生的有關支出金額為限確認為收入。2014-15財政年度確認的收入為港幣4,186.000元（2013-14年：港幣2,988.000元），而港幣13,519,000元（2013-14年：港幣972.7萬元）則撥入為遞延收益。
### NOTES TO THE FINANCIAL STATEMENTS

### 3. GOVERNMENT SUBVENTIONS (Cont’d)

政府補助金（續）

(a) Matching Grants (Cont’d)

配對補助金（續）

(i) Pilot Mainland Experience Scheme for Post-secondary Students (Cont’d)

### 財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

<table>
<thead>
<tr>
<th>Consolidated</th>
<th>Matching Grants HK$’000</th>
<th>Matched Donations HK$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at 1 April 2013</td>
<td>10,645</td>
<td>2,159</td>
</tr>
<tr>
<td>Income</td>
<td></td>
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</tr>
<tr>
<td>Grants Received/Matched Donations</td>
<td>2,070</td>
<td>2,070</td>
</tr>
<tr>
<td>Interest Income</td>
<td>148</td>
<td>26</td>
</tr>
<tr>
<td></td>
<td>2,218</td>
<td>2,096</td>
</tr>
</tbody>
</table>

| Expenditure met from Grants/Donations | | |
| Students Exchange Activities | 3,103 | – |
| Students Training Activities | 15 | – |
| Enrichment Programmes | 18 | – |
| Scholarships and Prizes | – | 1,645 |
| Other Student Development Activities | – | 299 |
| Other Expenses | – | 75 |
| | 3,136 | 2,019 |

| Balance as at 31 March 2014 | 2014年3月31日之結餘 |
| HK$’000 | |
| Balance as at 1 April 2013 | 9,727 | 2,236 |
### 3. GOVERNMENT SUBVENTIONS (Cont’d)

#### (a) Matching Grants (Cont’d)

**Pilot Mainland Experience Scheme for Post-secondary Students (Cont’d)**

**Balance as at 1 April 2014**

<table>
<thead>
<tr>
<th>Description</th>
<th>Matching Grants</th>
<th>Matched Donations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants Received/Matched Donations</td>
<td>9,727 HK$’000</td>
<td>2,236 HK$’000</td>
</tr>
<tr>
<td>Interest Income</td>
<td>7,841 HK$’000</td>
<td>7,841 HK$’000</td>
</tr>
<tr>
<td></td>
<td>137 HK$’000</td>
<td>33 HK$’000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>7,978 HK$’000</td>
<td>7,874 HK$’000</td>
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</tbody>
</table>

**Expenditure met from Grants/Donations**

<table>
<thead>
<tr>
<th>Description</th>
<th>HK$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Students Exchange Activities</td>
<td>4,159</td>
</tr>
<tr>
<td>Students Training Activities</td>
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</tr>
<tr>
<td>Students Study Programmes</td>
<td>26</td>
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<tr>
<td>Scholarships and Prizes</td>
<td>-</td>
</tr>
<tr>
<td>Other Student Development Activities</td>
<td>-</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4,186</td>
</tr>
</tbody>
</table>

**Balance as at 31 March 2015**

<table>
<thead>
<tr>
<th>Description</th>
<th>HK$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>13,519</td>
</tr>
</tbody>
</table>

**Consolidated**

<table>
<thead>
<tr>
<th>Description</th>
<th>Matching Grants</th>
<th>Matched Donations</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014 年 4 月 1 日之結餘</td>
<td>9,727 HK$’000</td>
<td>2,236 HK$’000</td>
</tr>
<tr>
<td>已收之補助金／配額捐款</td>
<td>7,841 HK$’000</td>
<td>7,841 HK$’000</td>
</tr>
<tr>
<td>利息收入</td>
<td>137 HK$’000</td>
<td>33 HK$’000</td>
</tr>
<tr>
<td><strong>總計</strong></td>
<td>7,978 HK$’000</td>
<td>7,874 HK$’000</td>
</tr>
</tbody>
</table>

**經由補助金／捐款所支付的相關費用**

<table>
<thead>
<tr>
<th>Description</th>
<th>HK$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>學生交流活動</td>
<td>4,159</td>
</tr>
<tr>
<td>學生訓練活動</td>
<td>1</td>
</tr>
<tr>
<td>學生學習計劃</td>
<td>26</td>
</tr>
<tr>
<td>獎學金及獎金</td>
<td>-</td>
</tr>
<tr>
<td>其他學生發展活動</td>
<td>-</td>
</tr>
<tr>
<td>其他費用</td>
<td>-</td>
</tr>
<tr>
<td><strong>總計</strong></td>
<td>4,186</td>
</tr>
</tbody>
</table>

**2015 年 3 月 31 日之結餘**

<table>
<thead>
<tr>
<th>Description</th>
<th>HK$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>總計</strong></td>
<td>13,519</td>
</tr>
</tbody>
</table>

**財務報表附註**

**NOTES TO THE FINANCIAL STATEMENTS**

**Government Subventions (續)**

**Matching Grants (續)**

**Pilot Mainland Experience Scheme for Post-secondary Students (續)**

**Balance as at 1 April 2014**

<table>
<thead>
<tr>
<th>Description</th>
<th>Matching Grants</th>
<th>Matched Donations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants Received/Matched Donations</td>
<td>9,727 HK$’000</td>
<td>2,236 HK$’000</td>
</tr>
<tr>
<td>Interest Income</td>
<td>7,841 HK$’000</td>
<td>7,841 HK$’000</td>
</tr>
<tr>
<td></td>
<td>137 HK$’000</td>
<td>33 HK$’000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>7,978 HK$’000</td>
<td>7,874 HK$’000</td>
</tr>
</tbody>
</table>

**Expenditure met from Grants/Donations**

<table>
<thead>
<tr>
<th>Description</th>
<th>HK$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Students Exchange Activities</td>
<td>4,159</td>
</tr>
<tr>
<td>Students Training Activities</td>
<td>1</td>
</tr>
<tr>
<td>Students Study Programmes</td>
<td>26</td>
</tr>
<tr>
<td>Scholarships and Prizes</td>
<td>-</td>
</tr>
<tr>
<td>Other Student Development Activities</td>
<td>-</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4,186</td>
</tr>
</tbody>
</table>

**Balance as at 31 March 2015**

<table>
<thead>
<tr>
<th>Description</th>
<th>HK$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>13,519</td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS

3. GOVERNMENT SUBVENTIONS (Cont’d)

(a) Matching Grants (Cont’d)

(i) Pilot Mainland Experience Scheme for Post-secondary Students (Cont’d)

<table>
<thead>
<tr>
<th></th>
<th>The Council</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Matching</td>
</tr>
<tr>
<td></td>
<td>Grants</td>
</tr>
<tr>
<td></td>
<td>HK$’000</td>
</tr>
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<tr>
<td>Income</td>
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<tr>
<td>Grants Received/Matched Donations</td>
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</tr>
<tr>
<td>Interest Income</td>
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</tr>
<tr>
<td>Expenditure met from Grants/Donations</td>
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<tr>
<td>Students Exchange Activities</td>
<td>3,103</td>
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<tr>
<td>Students Training Activities</td>
<td>15</td>
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<tr>
<td>Enrichment Programmes</td>
<td>18</td>
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<tr>
<td>Scholarships and Prizes</td>
<td>–</td>
</tr>
<tr>
<td>Other Student Development Activities</td>
<td>–</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>–</td>
</tr>
<tr>
<td>Balance as at 31 March 2014</td>
<td>9,727</td>
</tr>
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</table>
NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

3. GOVERNMENT SUBVENTIONS (Cont’d)
政府補助金（續）

(a) Matching Grants (Cont’d)
配對補助金（續）

(i) Pilot Mainland Experience Scheme for Post-secondary Students (Cont’d)
專上學生內地體驗先導計劃（續）

<table>
<thead>
<tr>
<th>Description</th>
<th>2014年4月1日之結餘</th>
<th>2015年3月31日之結餘</th>
</tr>
</thead>
<tbody>
<tr>
<td>Matching Grants</td>
<td>HK$'000</td>
<td>HK$'000</td>
</tr>
<tr>
<td>Donations</td>
<td>HK$'000</td>
<td>HK$'000</td>
</tr>
<tr>
<td>Balance as at 1 April 2014</td>
<td>9,727</td>
<td>13,519</td>
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<tr>
<td>Income</td>
<td></td>
<td></td>
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<td>Grants Received/Matched Donations</td>
<td>7,841</td>
<td>7,978</td>
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<td>Interest Income</td>
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<td>7,485</td>
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<td>Students Exchange Activities</td>
<td>4,159</td>
<td>4,186</td>
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<tr>
<td>Students Training Activities</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Students Study Programmes</td>
<td>26</td>
<td></td>
</tr>
<tr>
<td>Scholarships and Prizes</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Other Student Development Activities</td>
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<td>–</td>
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<tr>
<td>Other Expenses</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Balance as at 31 March 2015</td>
<td>13,519</td>
<td>2,901</td>
</tr>
</tbody>
</table>

(ii) Sixth Matching Grant Scheme
第六輪配對補助金計劃

A 6th Matching Grant Scheme was launched from the 2012/13 academic year and covers both operations funded by the Education Bureau (EDB) and self-financing operations of the Council on a matching basis. The private donations and government matching grants are segregated in respect of EDB funded and self-financing operations in compliance with the requirement of the Scheme.

By 2012/13學年起，政府推行第六輪配對補助金計劃，以配對形式涵蓋本局由教育局資助及自資營運的工作。私人捐款及政府配對補助金根據計劃的相關要求，以教育局資助營運方式及自資營運方式分開列載於財務報表內。
NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

3. GOVERNMENT SUBVENTIONS (Cont’d)
政府補助金（續）

(a) Matching Grants (Cont’d)
配對補助金（續）

(ii) Sixth Matching Grant Scheme (Cont’d)
第六輪配對補助金計劃（續）

<table>
<thead>
<tr>
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<th>Self-financing Operation</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>HK$’000</td>
<td>HK$’000</td>
<td>HK$’000</td>
</tr>
<tr>
<td>Matching Grants</td>
<td>18,513</td>
<td>9,076</td>
<td>27,589</td>
</tr>
<tr>
<td>Matched Donations</td>
<td>12,400</td>
<td>8,530</td>
<td>20,930</td>
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<tr>
<td>Total</td>
<td>30,913</td>
<td>17,606</td>
<td>48,519</td>
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Balance as at 1 April 2013
2013年4月1日之結餘

Transfer between Operations upon Actual Usage of Donations
根據捐款之實際使用情況而轉撥

<table>
<thead>
<tr>
<th></th>
<th>EDB-funded Operation</th>
<th>Self-financing Operation</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>HK$’000</td>
<td>HK$’000</td>
<td>HK$’000</td>
</tr>
<tr>
<td>Matching Grants</td>
<td>(162)</td>
<td>162</td>
<td>–</td>
</tr>
<tr>
<td>Matched Donations</td>
<td>(162)</td>
<td>162</td>
<td>–</td>
</tr>
<tr>
<td>Total</td>
<td>(324)</td>
<td>324</td>
<td>–</td>
</tr>
</tbody>
</table>

Income
已收之補助金／配額捐款

Grants Received/Matched Donations
HK$’000

Interest Income
利息收入

HK$’000

Expenditure met from Grants/Donations
經由補助金／捐款所支付的相關費用

Teaching and Research Enhancement
改善教學及研究

Internationalisation and Student Exchange Activities
國際化及學生交流活動

Scholarships and Prizes
獎學金及獎金

Bursaries
助學金

Student Development
學生發展

Capital Projects
建設項目

Others
其他

HK$’000

Balance as at 31 March 2014
2014年3月31日之結餘

Expenditure by Level of Study
支出（以學習程度分類）

Sub-degree Operations
副學士程度

Degree and Above
學士或以上程度

HK$’000

### 3. GOVERNMENT SUBVENTIONS (Cont’d)
政府補助金 (續)

(a) Matching Grants (Cont’d)
配對補助金 (續)

(ii) Sixth Matching Grant Scheme (Cont’d)
第六輪配對補助金計劃（續）

<table>
<thead>
<tr>
<th></th>
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<th>Self-financing Operation</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Matching Grants</td>
<td>Matched Donations</td>
<td></td>
</tr>
<tr>
<td></td>
<td>HK$’000</td>
<td>HK$’000</td>
<td></td>
</tr>
<tr>
<td>Balance as at 1 April 2014</td>
<td>36,798</td>
<td>20,124</td>
<td>56,922</td>
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<tr>
<td>Transfer between Operations upon Actual Usage of Donations</td>
<td>739</td>
<td>(739)</td>
<td>-</td>
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<tr>
<td></td>
<td>37,537</td>
<td>21,180</td>
<td>58,717</td>
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<tr>
<td>Income</td>
<td>Grants Received/Matched Donations</td>
<td>利息收入</td>
<td></td>
</tr>
<tr>
<td></td>
<td>HK$’000</td>
<td>HK$’000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,104</td>
<td>1,418</td>
<td>3,522</td>
</tr>
<tr>
<td></td>
<td>536</td>
<td>261</td>
<td>797</td>
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<td>2,640</td>
<td>1,679</td>
<td>4,319</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,688</td>
<td>4,281</td>
</tr>
<tr>
<td>Expenditure met from Grants/Donations</td>
<td>助學金/捐款所支付的相關費用</td>
<td>支出 (以學習程度分類)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>HK$’000</td>
<td>HK$’000</td>
<td></td>
</tr>
<tr>
<td>Teaching and Research Enhancement</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Internationalisation and Student Exchange Activities</td>
<td>747</td>
<td>831</td>
<td>1,578</td>
</tr>
<tr>
<td></td>
<td>4</td>
<td>199</td>
<td>203</td>
</tr>
<tr>
<td></td>
<td>250</td>
<td>546</td>
<td>596</td>
</tr>
<tr>
<td></td>
<td>117</td>
<td>224</td>
<td>341</td>
</tr>
<tr>
<td></td>
<td>1,388</td>
<td>1,689</td>
<td>3,077</td>
</tr>
<tr>
<td>Balance as at 31 March 2015</td>
<td>38,789</td>
<td>19,375</td>
<td>58,164</td>
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<tr>
<td>Expenditure by Level of Study</td>
<td>學士程度</td>
<td>學士或以上程度</td>
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</tr>
<tr>
<td>Sub-degree Operations</td>
<td>1,388</td>
<td>3,768</td>
<td>5,156</td>
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<tr>
<td>Degree and Above</td>
<td>–</td>
<td>1,077</td>
<td>1,077</td>
</tr>
<tr>
<td></td>
<td>1,388</td>
<td>4,339</td>
<td>5,727</td>
</tr>
</tbody>
</table>

### NOTES TO THE FINANCIAL STATEMENTS
財務報表附註
### 3. GOVERNMENT SUBVENTIONS (Cont’d)

#### (a) Matching Grants (Cont’d)

#### (ii) Sixth Matching Grant Scheme (Cont’d)

<table>
<thead>
<tr>
<th>The Council</th>
<th>EDB-funded Operation</th>
<th>Self-financing Operation</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Matching Grants HK$’000</td>
<td>Matched Donations HK$’000</td>
<td>Matching Grants HK$’000</td>
</tr>
<tr>
<td>Balance as at 1 April 2013</td>
<td>18,513</td>
<td>12,400</td>
<td>9,076</td>
</tr>
<tr>
<td>Transfer between Operations upon Actual Usage of Donations</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2013年4月1日之結餘根據捐款之實際使用情況而轉撥</td>
<td>(162)</td>
<td>(162)</td>
<td>162</td>
</tr>
<tr>
<td>18,351</td>
<td>12,238</td>
<td>9,238</td>
<td>8,189</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Income</th>
<th>教育局</th>
<th>自資運作方式</th>
<th>總計</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants Received/Matched Donations</td>
<td>18,065</td>
<td>18,065</td>
<td>10,668</td>
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<td>Interest Income</td>
<td>382</td>
<td>265</td>
<td>218</td>
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<tr>
<td>18,447</td>
<td>18,330</td>
<td>10,886</td>
<td>10,544</td>
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</table>

<table>
<thead>
<tr>
<th>Expenditure met from Grants/Donations</th>
<th>教育局</th>
<th>自資運作方式</th>
<th>總計</th>
</tr>
</thead>
<tbody>
<tr>
<td>Teaching and Research Enhancement</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Internationalisation and Student Exchange Activities</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Scholarships and Prizes</td>
<td>-</td>
<td>8,696</td>
<td>-</td>
</tr>
<tr>
<td>Bursaries</td>
<td>N/A</td>
<td>-</td>
<td>N/A</td>
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<tr>
<td>Student Development</td>
<td>-</td>
<td>750</td>
<td>-</td>
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<tr>
<td>Capital Projects</td>
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<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Others</td>
<td>-</td>
<td>681</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>10,127</td>
<td>-</td>
<td>3,851</td>
</tr>
<tr>
<td>Balance as at 31 March 2014</td>
<td>36,798</td>
<td>20,441</td>
<td>20,124</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenditure by Level of Study</th>
<th>教育局</th>
<th>自資運作方式</th>
<th>總計</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sub-degree Operations</td>
<td>-</td>
<td>10,127</td>
<td>-</td>
</tr>
<tr>
<td>Degree and Above</td>
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<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>10,127</td>
<td>-</td>
<td>3,851</td>
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</table>
### GOVERNMENT SUBVENTIONS (Cont’d)

#### (a) Matching Grants (Cont’d)

#### (ii) Sixth Matching Grant Scheme (Cont’d)

<table>
<thead>
<tr>
<th>The Council</th>
<th>EDB-funded Operation</th>
<th>Self-financing Operation</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>HK$’000</td>
<td>HK$’000</td>
<td>HK$’000</td>
</tr>
<tr>
<td>Balance as at 1 April 2014</td>
<td>36,798</td>
<td>20,441</td>
<td>20,124</td>
</tr>
<tr>
<td>Transfer between Operations upon Actual Usage of Donations</td>
<td>739</td>
<td>739</td>
<td>(739)</td>
</tr>
<tr>
<td>Transfer to Subsidiary</td>
<td>-</td>
<td>-</td>
<td>(3,273)</td>
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<tr>
<td>Income</td>
<td>2,104</td>
<td>2,316</td>
<td>1,418</td>
</tr>
<tr>
<td>Grants Received/Matched Donations</td>
<td>536</td>
<td>277</td>
<td>261</td>
</tr>
<tr>
<td>Interest Income</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Expenditure met from Grants/Donations</td>
<td>1,388</td>
<td>7,316</td>
<td>612</td>
</tr>
<tr>
<td>Teaching and Research Enhancement</td>
<td>747</td>
<td>-</td>
<td>106</td>
</tr>
<tr>
<td>Internationalisation and Student Exchange Activities</td>
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<td>-</td>
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<td>Scholarships and Prizes</td>
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<td>Bursaries</td>
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<td>N/A</td>
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<tr>
<td>Student Development</td>
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<td>942</td>
<td>307</td>
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<td>Capital Projects</td>
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<td>-</td>
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<tr>
<td>Others</td>
<td>117</td>
<td>2,592</td>
<td>-</td>
</tr>
<tr>
<td>Expenditure by Level of Study</td>
<td>1,388</td>
<td>7,316</td>
<td>612</td>
</tr>
<tr>
<td>Sub-degree Operations</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Degree and Above</td>
<td>1,388</td>
<td>7,316</td>
<td>612</td>
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<td>16,457</td>
<td>17,179</td>
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<td>7,316</td>
<td>612</td>
</tr>
<tr>
<td>Sub-degree Operations</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Degree and Above</td>
<td>1,388</td>
<td>7,316</td>
<td>612</td>
</tr>
</tbody>
</table>

HK$'000
NOTES TO THE FINANCIAL STATEMENTS

4.  TUITION FEES AND TRAINING CHARGES

<table>
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<th>Consolidated</th>
<th></th>
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</thead>
<tbody>
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<td>2014 HK$’000</td>
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</tr>
<tr>
<td>Government-funded Programmes</td>
<td></td>
<td></td>
<td></td>
</tr>
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<td>Tuition Fees</td>
<td>786,049</td>
<td>693,106</td>
<td></td>
</tr>
<tr>
<td>Training Charges</td>
<td>32,651</td>
<td>26,194</td>
<td></td>
</tr>
<tr>
<td>Non Government-funded Programmes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition Fees</td>
<td>822,510</td>
<td>804,980</td>
<td></td>
</tr>
<tr>
<td>Training Charges</td>
<td>53,424</td>
<td>54,381</td>
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</tr>
<tr>
<td></td>
<td>1,694,634</td>
<td>1,578,661</td>
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<table>
<thead>
<tr>
<th></th>
<th>The Council</th>
<th></th>
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<tbody>
<tr>
<td></td>
<td>2015 HK$’000</td>
<td>2014 HK$’000</td>
<td></td>
</tr>
<tr>
<td>Government-funded Programmes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition Fees</td>
<td>785,944</td>
<td>692,477</td>
<td></td>
</tr>
<tr>
<td>Training Charges</td>
<td>32,682</td>
<td>26,237</td>
<td></td>
</tr>
<tr>
<td>Non Government-funded Programmes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition Fees</td>
<td>38,008</td>
<td>38,656</td>
<td></td>
</tr>
<tr>
<td>Training Charges</td>
<td>53,441</td>
<td>54,389</td>
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<tr>
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5.  DONATIONS

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<td>2014 HK$’000</td>
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<tr>
<td>Designated to Student Development Foundation</td>
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<td>4,759</td>
<td></td>
</tr>
<tr>
<td>Capital Projects</td>
<td>5,405</td>
<td>–</td>
<td></td>
</tr>
<tr>
<td>Scholarships and Prizes</td>
<td>19,377</td>
<td>15,887</td>
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<tr>
<td>Other Student Activities</td>
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### 5. DONATIONS (Cont’d)
捐款（續）

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<td>4,759</td>
</tr>
<tr>
<td>Capital Projects</td>
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<td>-</td>
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<tr>
<td>Scholarships and Prizes</td>
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<td><strong>Total</strong></td>
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### 6. OTHER INCOME
其他收入

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<tr>
<td>Application and Sundry Fees</td>
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<td>23,827</td>
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<tr>
<td>Examination and Trade Test Fees</td>
<td>36,562</td>
<td>29,318</td>
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<tr>
<td>Sales of Goods</td>
<td>17,662</td>
<td>17,147</td>
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<tr>
<td>Hire of Accommodation/Facilities</td>
<td>14,685</td>
<td>15,390</td>
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<tr>
<td>Services Income</td>
<td>22,443</td>
<td>19,480</td>
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<tr>
<td>Miscellaneous Income</td>
<td>13,521</td>
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<td><strong>Total</strong></td>
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<td>Hire of Accommodation/Facilities</td>
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<td>Services Income</td>
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<td>Miscellaneous Income</td>
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<td><strong>Total</strong></td>
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7. **STAFF EXPENSES**

員工開支

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<td>Salaries and Other Benefits</td>
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<td>Contributions to Retirement Schemes</td>
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<td>208,484</td>
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<td>3,165,017</td>
<td>3,082,794</td>
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<td>Salaries and Other Benefits</td>
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<td>2,368,595</td>
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<td>203,425</td>
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<td>2,680,767</td>
<td>2,572,020</td>
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8. **SURPLUS BEFORE TAXATION**

除稅前盈餘

Surplus before taxation is arrived at after charging:

除稅前盈餘已扣除以下項目：

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<thead>
<tr>
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<tr>
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<td>2015 HK$’000</td>
<td>2014 HK$’000</td>
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<tr>
<td>Interest Expense (Note 20)</td>
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<tr>
<td>Depreciation</td>
<td>278,657</td>
<td>275,485</td>
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<tr>
<td>Rental Expenses</td>
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<td>52,808</td>
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<tr>
<td>Auditor’s Remuneration</td>
<td>732</td>
<td>677</td>
<td></td>
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<tr>
<td>Net Foreign Exchange (Gain)/Loss</td>
<td>(93)</td>
<td>63</td>
<td></td>
</tr>
<tr>
<td>Gain on Disposal of Fixed Assets</td>
<td>(58)</td>
<td>(148)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>The Council</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Expense (Note 20)</td>
<td>8,984</td>
<td>–</td>
<td></td>
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<tr>
<td>Depreciation</td>
<td>272,897</td>
<td>268,547</td>
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<tr>
<td>Rental Expenses</td>
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<td>52,389</td>
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<tr>
<td>Auditor’s Remuneration</td>
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<td>472</td>
<td></td>
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<tr>
<td>Net Foreign Exchange Loss</td>
<td>279</td>
<td>109</td>
<td></td>
</tr>
<tr>
<td>Gain on Disposal of Fixed Assets</td>
<td>(58)</td>
<td>(148)</td>
<td></td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS

9. TAXATION

The Council and its subsidiaries except for VTC Training Company Limited are exempted from Hong Kong Profits Tax by virtue of Section 88 of the Inland Revenue Ordinance.

Taxation in the consolidated statement of comprehensive income represented Hong Kong Profits Tax payable by VTC Training Company Limited, which is calculated at 16.5% (2014: 16.5%) on the subsidiary’s estimated assessable profits for the year.

No provision for deferred taxation has been made in the financial statements as the effect of all temporary differences is immaterial.

10. RESERVES

Reserves are any savings from the recurrent government subventions for activities (other than those in respect of the Shine Skills Centres) arising from any reasons other than a curtailment or cessation of activity in the Annual Plan, a surplus in tuition fee income where the fee levels are approved by the Government and which is required to be returned to the Government, or reduction in remuneration for its staff as a direct consequence of changes in the civil service. The level of reserves shall not, at any one point in time, exceed 15% of its annual recurrent subvention in the financial year. Amount in excess of the limit should be returned to the Government in the following financial year.

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<tr>
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<th>Consolidated and the Council</th>
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<tr>
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<td>2015</td>
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<tr>
<td>Balance at the Beginning of the Financial Year</td>
<td>HK$’000</td>
</tr>
<tr>
<td>Amount Transferred to Specific and Other Funds During the Year (Note 11)</td>
<td>266,006</td>
</tr>
<tr>
<td>Surplus Transferred from Statement of Comprehensive Income</td>
<td>(254,783)</td>
</tr>
<tr>
<td>Balance at the End of the Financial Year</td>
<td>253,276</td>
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</table>

Reserves are any savings from the recurrent government subventions for activities (other than those in respect of the Shine Skills Centres) arising from any reasons other than a curtailment or cessation of activity in the Annual Plan, a surplus in tuition fee income where the fee levels are approved by the Government and which is required to be returned to the Government, or reduction in remuneration for its staff as a direct consequence of changes in the civil service. The level of reserves shall not, at any one point in time, exceed 15% of its annual recurrent subvention in the financial year. Amount in excess of the limit should be returned to the Government in the following financial year.
## 11. SPECIFIC AND OTHER FUNDS
特定用途及其他資金

### (a) Fund Balances
資金結餘

<table>
<thead>
<tr>
<th></th>
<th>HK$'000</th>
<th>HK$'000</th>
<th>HK$'000</th>
<th>HK$'000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Balance as at 1.4.2013</td>
<td>Transfer from/(to)</td>
<td>Inter-Fund Transfers</td>
<td>Balance as at 31.3.2014</td>
</tr>
<tr>
<td></td>
<td>2013年4月1日結餘</td>
<td>Statement of Comprehensive Income</td>
<td>(附註10)</td>
<td>2014年3月31日結餘</td>
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<tr>
<td>Non-recurrent Subventions (Note 2(n)(i))</td>
<td>HK$'000</td>
<td>HK$'000</td>
<td>HK$'000</td>
<td>HK$'000</td>
</tr>
<tr>
<td>– Capital Works Reserve Fund</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Non-recurrent Subventions (Note 2(n)(i))</td>
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<td>HK$'000</td>
<td>HK$'000</td>
<td>HK$'000</td>
</tr>
<tr>
<td>– Capital Accounts</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Other Capital Projects Fund</td>
<td>HK$'000</td>
<td>HK$'000</td>
<td>HK$'000</td>
<td>HK$'000</td>
</tr>
<tr>
<td>Projects Funded by Government Agencies</td>
<td>HK$'000</td>
<td>HK$'000</td>
<td>HK$'000</td>
<td>HK$'000</td>
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<td>Projects Funded by Reserves</td>
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<td>HK$'000</td>
<td>HK$'000</td>
<td>HK$'000</td>
</tr>
<tr>
<td>Self-funding Activities</td>
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<td>HK$'000</td>
<td>HK$'000</td>
</tr>
<tr>
<td>Donations</td>
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<td>HK$'000</td>
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</tr>
<tr>
<td>Other Specific Funds</td>
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<tbody>
<tr>
<td></td>
<td>Balance as at 1.4.2014</td>
<td>Transfer from/(to)</td>
<td>Inter-Fund Transfers</td>
<td>Balance as at 31.3.2015</td>
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<tr>
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<td>2014年4月1日結餘</td>
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<td>(附註10)</td>
<td>2015年3月31日結餘</td>
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<td>Non-recurrent Subventions (Note 2(n)(i))</td>
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<td>HK$'000</td>
<td>HK$'000</td>
<td>HK$'000</td>
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<td>– Capital Works Reserve Fund</td>
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<td>–</td>
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<td>HK$'000</td>
<td>HK$'000</td>
<td>HK$'000</td>
</tr>
<tr>
<td>– Capital Accounts</td>
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<td>–</td>
</tr>
<tr>
<td>Other Capital Projects Fund</td>
<td>HK$'000</td>
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<td>HK$'000</td>
<td>HK$'000</td>
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<tr>
<td>Projects Funded by Government Agencies</td>
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<td>HK$'000</td>
<td>HK$'000</td>
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<td>HK$'000</td>
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<td>3,601,080</td>
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NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

11.  SPECIFIC AND OTHER FUNDS (Cont’d)
特定用途及其他資金（續）

(a)  Fund Balances (Cont’d)
資金結餘（續）

<table>
<thead>
<tr>
<th>Non-recurrent Subventions (Note 2(n)(i))</th>
<th>財政支援項目（續）</th>
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<td>建工基金</td>
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<tr>
<td>– Capital Accounts</td>
<td>建設基金</td>
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<tr>
<td>Other Capital Projects Fund</td>
<td>其他建設項目</td>
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<tr>
<td>Projects Funded by Government Agencies</td>
<td>政府機構項目</td>
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<tr>
<td>Projects Funded by Reserves</td>
<td>儲備基金項目</td>
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<tr>
<td>Self-financing Activities</td>
<td>自負盈虧項目</td>
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<tr>
<td>Donations</td>
<td>捐款</td>
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<td>Other Specific Funds</td>
<td>其他特別用途資金</td>
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<th>Transfer from/(to) Statement of Comprehensive Income</th>
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The Council
職訓局

<table>
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<th>Non-recurrent Subventions (Note 2(n)(i))</th>
<th>財政支援項目（續）</th>
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<td>– Capital Works Reserve Fund</td>
<td>建工基金</td>
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<td>建設基金</td>
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<tr>
<td>Other Capital Projects Fund</td>
<td>其他建設項目</td>
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<tr>
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<td>政府機構項目</td>
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<tr>
<td>Projects Funded by Reserves</td>
<td>儲備基金項目</td>
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<tr>
<td>Self-financing Activities</td>
<td>自負盈虧項目</td>
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<td>捐款</td>
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<tr>
<td>Other Specific Funds</td>
<td>其他特別用途資金</td>
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<th>Inter-Fund Transfers (Note 10)</th>
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The Council
職訓局

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<tr>
<td>Self-financing Activities</td>
<td>自負盈虧項目</td>
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<td>捐款</td>
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<tr>
<td>Other Specific Funds</td>
<td>其他特別用途資金</td>
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<table>
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<th>Inter-Fund Transfers (Note 10)</th>
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NOTES TO THE FINANCIAL STATEMENTS
財務報告

11. SPECIFIC AND OTHER FUNDS (Cont’d)
特定用途及其他資金（續）

(b) Nature and Purpose of Specific and Other Funds
特定用途及其他資金之性質及目的

(i) Non-recurrent Subventions
非經常補助金

The non-recurrent subventions are one-off funds approved by the Government earmarked for capital expenditure purposes relating to building projects, capital projects and capital items.
非經常補助金是政府一次性撥款，該補助金用作樓宇工程、建設工程及建設項目的資本支出。

(ii) Other Capital Projects Fund
其他建設項目基金

Other capital projects fund represents the balance of net book value of fixed assets that are financed by various fundings.
其他建設項目基金為固定資產帳面淨值的結餘，該固定資產由不同資金撥款資助。

(iii) Projects Funded by Government Agencies
政府機構資助項目

In addition to the Government subventions, specific Government grants have been obtained to support the development of specific education projects.
除了政府補助金外，特定用途的政府撥款亦取得用作支援特定教育項目之發展。

(iv) Projects Funded by Reserves
儲備金資助項目

Projects funded by reserves are projects financed by the Council’s reserves, which are savings from the recurrent subventions (see Note 10).
儲備金資助項目是由本局的儲備金資助的，該儲備金是經常性補助金的累積餘額（請參閱附註 10）。

(v) Self-financing Activities
自負盈虧項目

Self-financing activities fund represents accumulated surpluses generated from the self-financed programmes and activities.
自負盈虧項目的結餘是在該計劃及活動中所累積的盈餘。

(vi) Donations
捐款

Donations fund is used for the purposes specified by the donors.
捐贈的資金是根據捐贈者所定下的用途來使用的。

(vii) Other Specific Funds
其他特定用途資金

Other specific funds are subsidies obtained from organisations other than Government bodies designated for specific purposes.
其他特定用途資金是由非政府部門的組織所資助的，該筆資金將用於其指定目的。
NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

11. SPECIFIC AND OTHER FUNDS (Cont’d)
特定用途及其他資金（續）

(c) Capital Management
資本管理

The Group is a not-for-profit organisation aiming to provide vocational education and training in the region. The Group defines capital as including reserves and specific and other funds. These funds, including inter-fund transfers, are managed in accordance with the Group’s financial management policies and procedures and the relevant funding conditions, where applicable. The Group’s primary objectives when managing capital is to safeguard the Group’s ability to continue as a going concern and to maintain a strong financial base to support the development of the Group.

There has been no change in the Group’s capital management practices as compared to prior year. The Group is not subject to any externally imposed capital requirement.

本機構是非牟利機構，旨在提供區內的專業教育培訓。本機構的資本包括儲備金及特定用途及其他資金。這些資金包括內部資金轉撥，是根據本機構的財政管理政策、程序或／及相關資金的附帶條件（如適用）來管理的。本機構在管理資本時，主要目標為確保本機構擁有持續的經營能力，及維持堅固的財政基礎以支持本機構的發展。

與上年度比較，本機構並沒有改變資本管理的做法。本機構無需遵守任何外在的資本規定。
12. **FIXED ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Buildings</td>
<td>Construction in Progress</td>
<td>Improvement Works</td>
<td>Furniture and Equipment</td>
<td>Computer Equipment</td>
<td>Total</td>
</tr>
<tr>
<td></td>
<td>HK$’000</td>
<td>HK$’000</td>
<td>HK$’000</td>
<td>HK$’000</td>
<td>HK$’000</td>
<td>HK$’000</td>
</tr>
<tr>
<td>Buildings</td>
<td>1,741,251</td>
<td>103,910</td>
<td>1,314,700</td>
<td>306,372</td>
<td>289,607</td>
<td>3,755,840</td>
</tr>
<tr>
<td>Construction in</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Progress</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Improvement</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Works</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Furniture and</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Computer</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>1,741,251</td>
<td>103,910</td>
<td>1,314,700</td>
<td>306,372</td>
<td>289,607</td>
<td>3,755,840</td>
</tr>
</tbody>
</table>

| Cost                  |                  |                              |                              |                              |                              |                              |
| At 1 April 2013       | 1,745,679       | 73,827                       | 1,165,741                    | 265,747                      | 284,864                      | 3,535,858                   |
| Additions             | 536             | 71,668                       | 107,403                      | 25,175                       | 32,464                       | 237,246                     |
| Capitalisation        | (4,964)         |                              |                              |                              |                              |                              |
| Adjustment (Note 12(a))|              |                              |                              |                              |                              |                              |
| Transfer to           | –              |                              | (41,585)                    | –                            | –                            | (4,964)                     |
| Improvement Works     | Upon completion |                              |                              |                              |                              |                              |
| Disposals             | –              | –                            | (29)                        | (1,192)                      | (10,956)                     | (12,300)                    |
|                      |                |                              |                              |                              |                              |                              |
| Accumulated           | 191,094        | –                            | 865,787                      | 191,678                      | 243,231                      | 1,491,790                   |
| Depreciation          |                  |                              |                              |                              |                              |                              |
| At 1 April 2014       | 146,114        | –                            | 698,742                      | 154,296                      | 229,301                      | 1,228,453                   |
| Charge for the Year   | 44,980         | –                            | 167,045                      | 38,574                       | 24,886                       | 275,485                     |
| Written Back on       | –              | –                            | (1,192)                      | (10,956)                     | (12,148)                     |                              |
| Disposals             |                  |                              |                              |                              |                              |                              |
|                      |                |                              |                              |                              |                              |                              |
| Net Book Value        | 1,550,157      | 103,910                      | 448,913                      | 97,929                       | 63,141                       | 2,264,050                   |

### 12. FIXED ASSETS (Cont’d)  
固定資產（續）

<table>
<thead>
<tr>
<th>The Council</th>
<th>職訓局</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Campus used by a Subsidiary (Note 12(b)) 使用之校舍（附註12(b)）</strong></td>
<td></td>
</tr>
<tr>
<td>Buildings 樓宇</td>
<td>HK$'000</td>
</tr>
<tr>
<td>Construction in Progress 在建工程</td>
<td>HK$'000</td>
</tr>
<tr>
<td>Improvement Works 改善工程</td>
<td>HK$'000</td>
</tr>
<tr>
<td>Furniture and Equipment 傢具及設備</td>
<td>HK$'000</td>
</tr>
<tr>
<td>Computer Equipment 電腦設備</td>
<td>HK$'000</td>
</tr>
<tr>
<td>Total 總計</td>
<td>HK$'000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cost</th>
<th>成本</th>
<th>At 1 April 2013</th>
<th>2013年4月1日</th>
<th>207,242</th>
<th>1,538,437</th>
<th>73,827</th>
<th>1,164,416</th>
<th>252,351</th>
<th>272,309</th>
<th>3,508,582</th>
</tr>
</thead>
<tbody>
<tr>
<td>Additions</td>
<td>增加</td>
<td>–</td>
<td>536</td>
<td>71,688</td>
<td>107,403</td>
<td>24,245</td>
<td>26,327</td>
<td>230,179</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capitalisation Adjustment (Note 12(a))</td>
<td>資本化調整（附註12(a)）</td>
<td>–</td>
<td>(4,964)</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(4,964)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer to Improvement Works upon Completion of Projects</td>
<td>改善工程轉移至項目完成後</td>
<td>–</td>
<td>–</td>
<td>(41,585)</td>
<td>41,585</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disposals</td>
<td>出售</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(872)</td>
<td>(9,359)</td>
<td>(10,231)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated Depreciation</td>
<td>累計折舊</td>
<td>At 1 April 2013</td>
<td>2013年4月1日</td>
<td>39,226</td>
<td>106,888</td>
<td>–</td>
<td>698,214</td>
<td>147,678</td>
<td>221,119</td>
<td>1,213,125</td>
</tr>
<tr>
<td>Charge for the Year</td>
<td>本年度折舊</td>
<td>4,906</td>
<td>40,074</td>
<td>–</td>
<td>166,798</td>
<td>34,350</td>
<td>22,419</td>
<td>268,547</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Written Back on Disposals</td>
<td>出售後回撥</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(749)</td>
<td>(9,359)</td>
<td>(10,108)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated Depreciation</td>
<td>累計折舊</td>
<td>At 31 March 2014</td>
<td>2014年3月31日</td>
<td>44,132</td>
<td>146,962</td>
<td>–</td>
<td>865,012</td>
<td>181,279</td>
<td>234,179</td>
<td>1,471,564</td>
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</tbody>
</table>
12. FIXED ASSETS (Cont’d)
固定資產（續）

<table>
<thead>
<tr>
<th>COST</th>
<th>BUILDINGS (HK$’000)</th>
<th>CONSTRUCTION IN PROGRESS (HK$’000)</th>
<th>IMPROVEMENT WORKS (HK$’000)</th>
<th>FURNITURE AND EQUIPMENT (HK$’000)</th>
<th>COMPUTER EQUIPMENT (HK$’000)</th>
<th>TOTAL (HK$’000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 April 2014</td>
<td>207,242</td>
<td>1,534,009</td>
<td>103,910</td>
<td>1,313,404</td>
<td>275,724</td>
<td>289,277</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>-</td>
<td>268,265</td>
<td>120,725</td>
<td>27,548</td>
<td>20,543</td>
</tr>
<tr>
<td>Capitalisation Adjustment (Note 12(a))</td>
<td>-</td>
<td>(151)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfer to Buildings/Improvement Works upon Completion of Projects</td>
<td>-</td>
<td>1,853</td>
<td>(27,671)</td>
<td>25,818</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At 31 March 2015</td>
<td>207,242</td>
<td>1,535,711</td>
<td>344,504</td>
<td>1,448,186</td>
<td>302,598</td>
<td>297,483</td>
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</table>

Accumulated Depreciation

<table>
<thead>
<tr>
<th>COST</th>
<th>BUILDINGS (HK$’000)</th>
<th>CONSTRUCTION IN PROGRESS (HK$’000)</th>
<th>IMPROVEMENT WORKS (HK$’000)</th>
<th>FURNITURE AND EQUIPMENT (HK$’000)</th>
<th>COMPUTER EQUIPMENT (HK$’000)</th>
<th>TOTAL (HK$’000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 April 2014</td>
<td>44,132</td>
<td>146,962</td>
<td>-</td>
<td>865,012</td>
<td>181,279</td>
<td>234,179</td>
</tr>
<tr>
<td>Charge for the Year</td>
<td>4,906</td>
<td>41,219</td>
<td>-</td>
<td>169,726</td>
<td>33,145</td>
<td>23,901</td>
</tr>
<tr>
<td>Written Back on Disposals</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(11,761)</td>
<td>(641)</td>
<td>(12,337)</td>
</tr>
<tr>
<td>At 31 March 2015</td>
<td>49,038</td>
<td>188,181</td>
<td>-</td>
<td>1,022,977</td>
<td>213,783</td>
<td>245,743</td>
</tr>
</tbody>
</table>

Net Book Value

<table>
<thead>
<tr>
<th>BUILDINGS (HK$’000)</th>
<th>CONSTRUCTION IN PROGRESS (HK$’000)</th>
<th>IMPROVEMENT WORKS (HK$’000)</th>
<th>FURNITURE AND EQUIPMENT (HK$’000)</th>
<th>COMPUTER EQUIPMENT (HK$’000)</th>
<th>TOTAL (HK$’000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>158,204</td>
<td>1,347,530</td>
<td>344,504</td>
<td>425,209</td>
<td>88,815</td>
<td>51,740</td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

12. FIXED ASSETS (Cont’d)
固定資產（續）

(a) Capitalisation Adjustments
資本化調整

Capitalisation adjustments relate to the building projects capitalised based on contractors’ claimed values which have been adjusted following finalisation of contract values.
資本化調整是指那些起初根據承辦商要求的工程價值來資本化的樓宇工程，於年內按最終合約價值之調整。

(b) Campus Used by a Subsidiary
附屬公司使用之校舍

Use of the campus located at Tsing Yi is shared among the Council and the Technological and Higher Education Institute of Hong Kong. The land on which the building erected is granted under Private Treaty by the Government for a term of 50 years from 16 April 1991 to 30 June 2047 for the provision of education and training services. Because of the special restricted purpose including special uses and absolute prohibition against alienations, comparable market transaction and alternative reliable estimate of fair value are not available and hence no reliable fair value of the property could be obtained.
位於青衣的校舍由職訓局與香港高等教育科技學院共同使用。該土地由私人協約方式由政府批出，為期50年，由1991年4月16日至2047年6月30日，用作提供教育課程及培訓服務。由於有特定的限制（包括特定用途及禁止轉讓），同類資產之市場交易及其他可靠之估計公允值均不適用，故沒有可供參考的公允值。

(c) Interests in Leasehold Land
租賃土地之權益

The Council holds interests in leasehold land and buildings associated with the following properties, the cost of which were financed by government subventions or other sources of fundings, and were fully written off in prior years.
職訓局擁有以下物業在租賃土地及樓宇之權益。其成本由政府補助金或其他資金來源所資助，並已於以往年度完全註銷。

(i) Campuses completed prior to the setting up of the Council and taken over from the Government by the Council at nil value which include the four campuses of the Hong Kong Institute of Vocational Education (Morrison Hill, Kowloon Bay, Kwun Tong and Haking Wong), Haking Wong Seafront Complex and Shine Skills Centre (Kwun Tong and Tuen Mun). The staff quarters at Chai Wan and the premises at Billion Plaza I which were financed by loan facilities, donations, and other funds.
職業訓練局大樓、四間專教院之校舍—青衣、柴灣、屯門和沙田，職業訓練局九龍灣大樓、職業訓練局葵涌大樓，職業訓練局薄扶林大樓、海事訓練學院及展亮技能發展中心（薄扶林）均於職訓局成立後落成並由政府補助金資助。位於柴灣的職員宿舍及億京廣場一期的物業，均由貸款、捐款及其他資金資助。

(ii) The VTC Tower, four campuses of the Hong Kong Institute of Vocational Education (Tsing Yi, Chai Wan, Tuen Mun and Sha Tin), the VTC Kowloon Bay Complex, VTC Kowloon Bay Complex, VTC Pokfulam Complex, Maritime Services Training Institute and Shine Skills Centre (Pokfulam) which were constructed after the setting up of the Council and financed by government subventions.
職業訓練局大樓、四間專教院之校舍—青衣、柴灣、屯門和沙田，職業訓練局九龍灣大樓、職業訓練局葵涌大樓，職業訓練局薄扶林大樓、海事訓練學院及展亮技能發展中心（薄扶林）均於職訓局成立後落成並由政府補助金資助。

(iii) The staff quarters at Chai Wan and the premises at Billion Plaza I which were financed by loan facilities, donations, and other funds.
職業訓練局大樓、四間專教院之校舍—青衣、柴灣、屯門和沙田，職業訓練局九龍灣大樓、職業訓練局葵涌大樓，職業訓練局薄扶林大樓、海事訓練學院及展亮技能發展中心（薄扶林）均於職訓局成立後落成並由政府補助金資助。
### 13. INVESTMENTS IN SUBSIDIARIES

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Place of Incorporation and Operation</th>
<th>Particulars of Issued and Paid Up Capital</th>
<th>Held by the Council</th>
<th>Held by Subsidiary</th>
<th>Proportion of Ownership Interest</th>
<th>Principal Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>VTC School of Business and Information Systems</td>
<td>Hong Kong</td>
<td>Limited by Guarantee</td>
<td>100%</td>
<td>-</td>
<td>Provision of vocational education and training</td>
<td>100% Provision of vocational education and training</td>
</tr>
<tr>
<td>** Yeo Chei Man Senior Secondary School School Management Committee Limited</td>
<td>Hong Kong</td>
<td>Limited by Guarantee</td>
<td>100%</td>
<td>-</td>
<td>Provision of education at senior secondary level</td>
<td>100% Provision of education at senior secondary level</td>
</tr>
<tr>
<td>Technological and Higher Education Institute of Hong Kong</td>
<td>Hong Kong</td>
<td>Limited by Guarantee</td>
<td>100%</td>
<td>-</td>
<td>Provision of career-oriented degree programmes</td>
<td>100% Provision of career-oriented degree programmes</td>
</tr>
<tr>
<td>VTC Enterprises Limited</td>
<td>Hong Kong</td>
<td>100 shares</td>
<td>100%</td>
<td>-</td>
<td>Investment holding</td>
<td>100% Provision of continuing education and training</td>
</tr>
<tr>
<td>VTC School for Higher and Professional Education (SHAPE)</td>
<td>Hong Kong</td>
<td>Limited by Guarantee</td>
<td>-</td>
<td>100%</td>
<td>Provision of continuing education and training</td>
<td>100% Provision of continuing education and training</td>
</tr>
<tr>
<td>The Institute of Professional Educational And Knowledge (PEAK)</td>
<td>Hong Kong</td>
<td>Limited by Guarantee</td>
<td>-</td>
<td>100%</td>
<td>Provision of continuing education and training</td>
<td>100% Provision of continuing education and training</td>
</tr>
<tr>
<td>* VTC Training Company Limited</td>
<td>Hong Kong</td>
<td>100 shares</td>
<td>-</td>
<td>100%</td>
<td>Provision of vocational education, professional training and development services</td>
<td>100% Provision of vocational education, professional training and development services</td>
</tr>
</tbody>
</table>

** VTC Training Company Limited became dormant as from 1 April 2014.

** Yeo Chei Man Senior Secondary School School Management Committee Limited ceased operation with effect from 1 September 2014.
NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

14.  LOAN TO A SUBSIDIARY
對附屬公司貸款

The Council has granted a revolving credit facility amounting to HK$6 million to VTC Enterprises Limited. Pursuant to the terms of the facility, such facility is unsecured, bears interest and is repayable no later than 15 July 2013. The loan facility was not renewed upon its maturity in July 2013.

職訓局借予職業訓練局企業有限公司的周轉性備用貸款總額為港幣600萬元。根據條款，該貸款並無抵押，附有利息，款項須於2013年7月15日還清。貸款於2013年7月到期後沒有續期。

15.  EMPLOYEE RETIREMENT BENEFITS ASSETS
僱員退休福利資產

The Council makes contributions to a defined benefit retirement plan. The plan is administered by trustees with their assets held separately from those of the Council. At 31 March 2015, there is only 1 member in the Scheme (2014: 1), who will retire on 1 September 2015 and the Scheme will be terminated in the near future.

僱員退休福利計劃於2015年3月31日只有1名成員（2014年：1名成員），該成員於2015年9月1日退休，該計劃亦會於短期內終止。

The plan is funded by contributions from the Council in accordance with an independent actuary’s recommendation based on actuarial valuations. The latest independent actuarial valuations of the plan as at 1 January 2013 was undertaken by qualified staff of HSBC Life (International) Limited, who are members of the Actuarial Society of Hong Kong.

僱員退休福利計劃的最新獨立精算估值是由香港精算學會會員之一的滙豐人壽保險（國際）有限公司進行評估的。

(a)  The Amount Recognised in the Balance Sheet are as follows:
在資產負債表中確認的數額如下：

<table>
<thead>
<tr>
<th></th>
<th>Consolidated and the Council</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>HK$’000</td>
<td>HK$’000</td>
</tr>
<tr>
<td>Present Value of Funded Obligations</td>
<td>注入資金義務的現值</td>
<td>(462)</td>
<td>(418)</td>
</tr>
<tr>
<td>Fair Value of Scheme Assets</td>
<td>計劃資產的公允價值</td>
<td>9,594</td>
<td>9,511</td>
</tr>
<tr>
<td>Employee Retirement Benefit Assets</td>
<td>僱員退休福利資產</td>
<td>9,132</td>
<td>9,093</td>
</tr>
</tbody>
</table>
15. **EMPLOYEE RETIREMENT BENEFITS ASSETS (Cont’d)**

(b) **Scheme Assets Consist Primarily of Bank Deposits.**

計劃資產主要包括銀行定期存款。

(c) **Movements in the Present Value of the Defined Benefit Obligations:**

界定利益義務之現值變動如下：

<table>
<thead>
<tr>
<th></th>
<th>Consolidated and the Council</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
</tr>
<tr>
<td></td>
<td>HK$'000</td>
</tr>
<tr>
<td>Balance as at 1 April</td>
<td>418</td>
</tr>
<tr>
<td>Benefits Paid by the Scheme</td>
<td>-</td>
</tr>
<tr>
<td>Current Service Cost</td>
<td>21</td>
</tr>
<tr>
<td>Interest Cost</td>
<td>8</td>
</tr>
<tr>
<td>Actuarial Losses</td>
<td>15</td>
</tr>
<tr>
<td>Balance as at 31 March</td>
<td>462</td>
</tr>
</tbody>
</table>

(d) **Movements of the Fair Value of the Scheme Assets:**

計劃資產之公允值變動如下：

<table>
<thead>
<tr>
<th></th>
<th>Consolidated and the Council</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
</tr>
<tr>
<td></td>
<td>HK$'000</td>
</tr>
<tr>
<td>Balance as at 1 April</td>
<td>9,511</td>
</tr>
<tr>
<td>Benefits Paid by the Scheme Assets</td>
<td>-</td>
</tr>
<tr>
<td>Actuarial Expected Return on Scheme Assets</td>
<td>190</td>
</tr>
<tr>
<td>Actuarial Losses</td>
<td>(107)</td>
</tr>
<tr>
<td>Balance as at 31 March</td>
<td>9,594</td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS

15. EMPLOYEE RETIREMENT BENEFITS ASSETS (Cont’d)
僱員退休福利資產（續）

(e) Income Recognised in the Statement of Comprehensive Income is as follows:
在全面收益表中確認的收入如下:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated and the Council</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Service Cost</td>
<td></td>
<td>HK$’000</td>
<td>HK$’000</td>
</tr>
<tr>
<td>Interest Cost</td>
<td></td>
<td>HK$’000</td>
<td>HK$’000</td>
</tr>
<tr>
<td>Expected Return on Scheme Assets</td>
<td></td>
<td>HK$’000</td>
<td>HK$’000</td>
</tr>
<tr>
<td>Gain on Settlements</td>
<td></td>
<td>HK$’000</td>
<td>HK$’000</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td></td>
<td>(39)</td>
<td>(1,023)</td>
</tr>
<tr>
<td>Actual Gain on Scheme Assets</td>
<td></td>
<td>HK$’000</td>
<td>HK$’000</td>
</tr>
</tbody>
</table>

The income is recognised under other income in the statement of comprehensive income.
收入於全面收益表的其他收入中確認。

(f) The Principal Actuarial Assumptions used as at 31 March 2015 and 2014 (Expressed as Weighted Average) are as follows:
於2015年3月31日及2014年3月31日使用的主要精算假設（以加權平均數表示）如下:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount Rate</td>
<td>2 % p.a.</td>
<td>2 % p.a.</td>
</tr>
<tr>
<td>Long Term Average Expected Return on</td>
<td>2 % p.a.</td>
<td>2 % p.a.</td>
</tr>
<tr>
<td>Scheme Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long Term Salary Increase Rates</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Within 1 year</td>
<td>2 % p.a.</td>
<td>2 % p.a.</td>
</tr>
<tr>
<td>Thereafter</td>
<td>2 % p.a.</td>
<td>2 % p.a.</td>
</tr>
<tr>
<td>Average Future Working Lifetime of</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scheme Members</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

16. LOANS TO STAFF

員工貸款

In conjunction with Hang Seng Bank Limited (Bank), the Council launched in April 1996 a Staff Loan Scheme to provide financial assistance to members of the Council’s Provident Fund Scheme, part of which has subsequently been restructured by setting up a new scheme called Vocational Training Council Provident Fund Scheme (1999) (collectively known as the Schemes). An unsecured loan facility of HK$30 million has been arranged with the Bank for on-lending to qualified staff members. The loans to staff are repayable in accordance with repayment schedules of which HK$926,400 (2014: HK$1,216,800) is repayable within 1 year.

The loan granted to each staff member is limited to 60% of the individual’s provident fund benefit entitlement at the time of application. In case of default on repayment, the Council can exercise its right to request the Trustees of the Schemes to retain an amount equivalent to such indebtedness out of any benefits payable to the individual under the Schemes.

每名員工可獲的貸款額，不能超過提出申請時可享有公積金數額的60%。若員工未能依期還款，職訓局有權要求公積金計劃的受託人，從有關員工在公積金計劃應得的福利中，扣除與貸款相同的數額。

17. ACCOUNTS RECEIVABLE, PREPAYMENTS AND OTHER RECEIVABLES

應收賬項、預付款項及其他應收賬項

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
<td>2014</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HK$'000</td>
<td>HK$'000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Receivable (Note 17(b))</td>
<td>9,831</td>
<td>7,046</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Receivables</td>
<td>48,154</td>
<td>37,429</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepayments</td>
<td>39,896</td>
<td>31,428</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits for Purchase of Office Premises</td>
<td>33,442</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Utilities and Other Deposits</td>
<td>696</td>
<td>1,141</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>132,019</strong></td>
<td><strong>77,044</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>The Council</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
<td>2014</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HK$'000</td>
<td>HK$'000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Receivable (Note 17(b))</td>
<td>4,719</td>
<td>3,052</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Receivables</td>
<td>46,777</td>
<td>33,781</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepayments</td>
<td>34,695</td>
<td>30,399</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits for Purchase of Office Premises</td>
<td>33,442</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Utilities and Other Deposits</td>
<td>406</td>
<td>1,116</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>120,039</strong></td>
<td><strong>68,348</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Accounts receivable, other receivables, prepayments, utilities and other deposits are expected to be recovered or recognised as expenses within one year.

應收賬項、其他應收賬項、預付款項、水電及其他按金，預期將於一年內收回或確認為開支。
17. ACCOUNTS RECEIVABLE, PREPAYMENTS AND OTHER RECEIVABLES (Cont’d)

(a) Impairment of Accounts Receivable

Impairment losses in respect of accounts receivable are recorded using an allowance account unless the Group and the Council are satisfied that the recovery of the amount is remote, in which case the impairment loss is written off against accounts receivable directly (see Note 2(f)).

At 31 March 2015, none of the Group’s and the Council’s accounts receivable (2014: Nil) were individually determined to be impaired.

(b) Accounts Receivable that are Not Impaired

The ageing analysis of accounts receivable that are neither individually nor collectively considered to be impaired are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>The Council</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015 HK$’000</td>
<td>2014 HK$’000</td>
</tr>
<tr>
<td>Neither Past Due nor Impaired</td>
<td>6,308</td>
<td>4,822</td>
</tr>
<tr>
<td>Less than 1 Month Past Due</td>
<td>1,941</td>
<td>1,266</td>
</tr>
<tr>
<td>More than 1 Month Past Due</td>
<td>1,582</td>
<td>958</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>9,831</strong></td>
<td><strong>7,046</strong></td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

17. ACCOUNTS RECEIVABLE, PREPAYMENTS AND OTHER RECEIVABLES (Cont’d)
應收賬項、預付款項及其他應收賬項（續）

(b) Accounts Receivable that are Not Impaired (Cont’d)
不作減值之應收賬項（續）

Receivables that were neither past due nor impaired relate to a wide range of individuals for whom there was no recent history of default.
沒有過期和減值的應收款項是與一群沒有近期拖欠歷史的個別人士有關。

Receivables that were past due but not impaired relate to a number of independent individuals and organisations that have a good track record with the Group and the Council. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group and the Council does not hold any collateral over these balances.
已過期但沒有減值的應收款項是與一群與本機構及職訓局有良好紀錄的獨立個別人士和組織有關的。根據過往經驗，管理層認為沒有減值準備的需要，因為信貸質量沒有重大改變，管理層認為款項可以全數收回。本機構及職訓局沒有就該款項收取任何抵押品。

18. CASH AND CASH EQUIVALENTS
現金及現金等價物

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
<td>HK$'000</td>
<td>2014</td>
</tr>
<tr>
<td>Deposits with Banks with Maturity less than Three Months</td>
<td>銀行定期存款</td>
<td>640,000</td>
<td>738,360</td>
</tr>
<tr>
<td>Cash at Bank and in Hand</td>
<td>銀行存款及現金</td>
<td>66,417</td>
<td>52,840</td>
</tr>
<tr>
<td>Cash and Cash Equivalents in the Consolidated Cash Flow Statement</td>
<td>綜合現金流量表所示的現金及現金等價物</td>
<td>706,417</td>
<td>791,200</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>The Council</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
<td>HK$'000</td>
<td>2014</td>
</tr>
<tr>
<td>Deposits with Banks with Maturity less than Three Months</td>
<td>銀行定期存款</td>
<td>635,000</td>
<td>733,000</td>
</tr>
<tr>
<td>Cash at Bank and in Hand</td>
<td>銀行存款及現金</td>
<td>65,630</td>
<td>51,506</td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>現金及現金等價物</td>
<td>700,630</td>
<td>784,506</td>
</tr>
</tbody>
</table>
### 19. ACCOUNTS PAYABLE, ACCRUALS AND OTHER PAYABLES, AND PROVISION FOR EMPLOYEE BENEFITS

應付賬項、應計支出、其他應付賬項及僱員福利準備

**（a）Accounts Payable, Accruals and Other Payables**

應付賬項、應計支出及其它應付賬項

<table>
<thead>
<tr>
<th></th>
<th>ConsolidatedHK$’000</th>
<th>The CouncilHK$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable (Note 19(b))</td>
<td>190,444</td>
<td>159,832</td>
</tr>
<tr>
<td>Accruals</td>
<td>289,385</td>
<td>278,556</td>
</tr>
<tr>
<td>Deposits and Retentions Withheld</td>
<td>36,975</td>
<td>36,975</td>
</tr>
<tr>
<td>Receipts in Advance</td>
<td>628,996</td>
<td>330,895</td>
</tr>
<tr>
<td>Subventions Repayable to Government (Note 19(c))</td>
<td>3,405</td>
<td>3,405</td>
</tr>
<tr>
<td></td>
<td><strong>1,149,205</strong></td>
<td><strong>1,595,402</strong></td>
</tr>
</tbody>
</table>

Accounts payable, accruals and other payables are expected to be settled within one year. The contractual undiscounted value of accounts payable, accruals and other payables as at 31 March 2015 and 2014 was the same as their respective carrying values.

應付賬項、應計支出及其他應付賬項預期將於一年內支付。於2015年3月31日及2014年3月31日，應付賬項、應計支出及其他應付賬項各自之賬面值與契約規定未折現值相同。
19. ACCOUNTS PAYABLE, ACCRUALS AND OTHER PAYABLES, AND PROVISION FOR EMPLOYEE BENEFITS (Cont’d)
應付賬項、應計支出、其他應付賬項及僱員福利準備（續）

(b) Government Subventions for Fee Assistance to Below Sub-degree Students
政府向副學士程度以下學生提供的學費資助

Accounts payable included balance of government subventions for Fee Assistance to Below sub-degree Students. 應付賬項包括政府向副學士以下程度學生提供的學費資助。

Accounts payable included balance of government subventions for Fee Assistance to Below sub-degree Students. 應付賬項包括政府向副學士以下程度學生提供的學費資助。

The Fee Assistance to Below Sub-degree Students is to provide tuition fee reimbursement and flat-rate academic expenses grant for needy students pursuing programmes below sub-degree level. Full or half level of tuition fee reimbursement will be granted to students assessed to be eligible to receive full or half grant under the students means-test mechanism of the Working Family and Student Financial Assistance Agency respectively. If students pursue programmes of duration at one year or above, they may also receive full or half level of the flat-rate academic expenses grant.

The Fee Assistance to Below Sub-degree Students is to provide tuition fee reimbursement and flat-rate academic expenses grant for needy students pursuing programmes below sub-degree level. Full or half level of tuition fee reimbursement will be granted to students assessed to be eligible to receive full or half grant under the students means-test mechanism of the Working Family and Student Financial Assistance Agency respectively. If students pursue programmes of duration at one year or above, they may also receive full or half level of the flat-rate academic expenses grant.

Balance sheet as at 31 March is disclosed below:
3月31日於資產負債表的披露如下：

<table>
<thead>
<tr>
<th></th>
<th>2015 HK$’000</th>
<th>2014 HK$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at 1 April</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government Subventions Received</td>
<td>52,000</td>
<td>–</td>
</tr>
<tr>
<td>Less: Fees Disbursed to Beneficiaries</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition Fees Reimbursement</td>
<td></td>
<td></td>
</tr>
<tr>
<td>– Full-rate for 1,499 Beneficiaries</td>
<td>(30,655)</td>
<td>–</td>
</tr>
<tr>
<td>– Half-rate for 989 Beneficiaries</td>
<td>(10,080)</td>
<td>–</td>
</tr>
<tr>
<td>Flat-rate Academic Expenses Grant</td>
<td></td>
<td></td>
</tr>
<tr>
<td>– Full-rate for 1,502 Beneficiaries</td>
<td>(3,217)</td>
<td>–</td>
</tr>
<tr>
<td>– Half-rate for 994 Beneficiaries</td>
<td>(1,065)</td>
<td>–</td>
</tr>
<tr>
<td>Balance as at 31 March</td>
<td>6,983</td>
<td>–</td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

19. ACCOUNTS PAYABLE, ACCRUALS AND OTHER PAYABLES, AND PROVISION FOR EMPLOYEE BENEFITS (Cont’d)
應付賬項、應計支出、其他應付賬項及僱員福利準備（續）

(c) Subventions Repayable to Government
應歸還政府的補助金

<table>
<thead>
<tr>
<th></th>
<th>Consolidated and the Council</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
</tr>
<tr>
<td>HK$'000</td>
<td>HK$'000</td>
</tr>
<tr>
<td>Balance as at 1 April</td>
<td>308</td>
</tr>
<tr>
<td>Less: Amount Refunded</td>
<td></td>
</tr>
<tr>
<td>to Government during</td>
<td></td>
</tr>
<tr>
<td>the Year</td>
<td></td>
</tr>
<tr>
<td>(308)</td>
<td>(11,325)</td>
</tr>
<tr>
<td>Subventions Refundable</td>
<td></td>
</tr>
<tr>
<td>to Labour and Welfare</td>
<td></td>
</tr>
<tr>
<td>Bureau</td>
<td></td>
</tr>
<tr>
<td>– Recurrent Subventions</td>
<td></td>
</tr>
<tr>
<td>– Capital Accounts</td>
<td></td>
</tr>
<tr>
<td>2,701</td>
<td>704</td>
</tr>
<tr>
<td>3,405</td>
<td>308</td>
</tr>
<tr>
<td>Balance as at 31 March</td>
<td>3,405</td>
</tr>
</tbody>
</table>

(d) Provision for Employee Benefits
僱員福利準備

Provision for employee benefits relate to various allowances and benefits, mainly unutilised annual leave, payable to employees.
僱員福利準備指不同類型的津貼及福利，主要包括未用之年假及應付僱員之款項。
<table>
<thead>
<tr>
<th></th>
<th>Consolidated and the Council</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>綜合及職訓局</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank Loan for</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>On-lending to Staff</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Note 20(a))</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>轉貸予員工的</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>銀行貸款(附註20(a))</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HK$’000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan from Government</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Note 20(b))</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>政府貸款(附註20(b))</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HK$’000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>HK$’000</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>HK$’000</td>
<td>182,304</td>
<td>2,829</td>
</tr>
<tr>
<td></td>
<td>2,631</td>
<td>179,673</td>
<td>182,304</td>
</tr>
<tr>
<td>Add: Loans Drawn</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Down During the Year</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unamortised Deferred</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest Expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>未攈銷之遞延利息支出</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HK$’000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortisation of Deferred</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest Expenses for the Year</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>本年度攈銷之遞延利息支出</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HK$’000</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>8,984</td>
<td>8,984</td>
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<tr>
<td></td>
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<tr>
<td></td>
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<td>4,441</td>
<td>431,589</td>
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<td></td>
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<td>427,148</td>
<td>427,148</td>
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<td>2,745</td>
<td>2,745</td>
</tr>
<tr>
<td></td>
<td></td>
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</tr>
<tr>
<td>Less: Loans Repaid</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>During the Year</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HK$’000</td>
<td></td>
<td>(1,508)</td>
<td>(1,508)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>2,745</td>
<td>427,148</td>
<td>429,893</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Represented by:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans Payable Within One Year</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Normal Value</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>一年內應償還的貸款</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>面值</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>HK$’000</td>
<td></td>
<td>2,745</td>
<td>2,745</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans Payable After One Year</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Normal Value</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>一年後應償還的貸款</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>面值</td>
<td></td>
<td>560,000</td>
<td>560,000</td>
</tr>
<tr>
<td>HK$’000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred Interest Expense</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>遞延利息支出</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HK$’000</td>
<td></td>
<td>(132,852)</td>
<td>(132,852)</td>
</tr>
<tr>
<td></td>
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<td></td>
<td></td>
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<tr>
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<td></td>
<td>427,148</td>
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<td>2,745</td>
<td>2,745</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Balance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>總結餘</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HK$’000</td>
<td></td>
<td>429,893</td>
<td>429,893</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>182,304</td>
<td>182,304</td>
</tr>
</tbody>
</table>
20. **LOANS (Cont’d)**

**貸款（續）**

(a) The loan relates to a revolving credit facility for on-lending to staff and is unsecured and bears interest at 3% per annum (2014: 3% per annum). The interest expenses incurred are fully borne by the staff. The loan is repayable on 29 February 2016 and renewable annually subject to Hang Seng Bank’s consent. The amount of the facility is HK$30 million (2014: HK$30 million). The contractual undiscounted value of the loan as at 31 March 2015 was HK$2.7 million (2014: HK$2.6 million).

(b) Loan from the Government (the Loan) was an interest-free loan under the Start-up Loan Scheme. The Loan is for the construction of campus in Chai Wan to operate self-financing full-time post-secondary programmes by the Technological and Higher Education Institute of Hong Kong. The Loan is secured by income generated from the operation and management of the courses and programmes in respect of which the Loan is granted.

Drawdown of the Loan will be disbursed in three instalments. First and second instalments of HK$220 million and HK$340 million were received in March 2014 and February 2015 respectively. The Loan is repayable in equal annual instalments over a period of 10 years and the first repayment shall become due on the first anniversary of the date of final drawdown.

Total contractual undiscounted value of the Loan as at 31 March 2015 was HK$560 million (2014: HK$220 million) and was repayable after one year. The unamortised deferred interest expenses represented the difference between the carrying value and the redemption value of the interest-free loan using effective interest method at a discount rate of 5%.

21. **DEFERRED INCOME**

**遞延收益**

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015 HK$’000</td>
<td>2014 HK$’000</td>
</tr>
<tr>
<td><strong>Balance as at 1 April</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subventions Received/Receivable</td>
<td>4月1日結餘</td>
<td>1,632,898</td>
</tr>
<tr>
<td>Recognised as Income in the Year (Note 3)</td>
<td>已收／應收資助</td>
<td>2,881,768</td>
</tr>
<tr>
<td></td>
<td>(2,770,407)</td>
<td>(2,672,760)</td>
</tr>
<tr>
<td><strong>Balance as at 31 March</strong></td>
<td>3月31日結餘</td>
<td>1,744,259</td>
</tr>
<tr>
<td>To Be Recognised as Income</td>
<td>將確認為收益</td>
<td></td>
</tr>
<tr>
<td>Within One Year</td>
<td>一年內</td>
<td>306,306</td>
</tr>
<tr>
<td>After One Year</td>
<td>一年後</td>
<td>1,437,953</td>
</tr>
<tr>
<td></td>
<td><strong>1,744,259</strong></td>
<td><strong>1,632,898</strong></td>
</tr>
</tbody>
</table>
## NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

### 21. DEFERRED INCOME (Cont’d)

遞延收益（續）

<table>
<thead>
<tr>
<th></th>
<th>HK$’000</th>
<th>HK$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at 1 April</td>
<td>1,632,610</td>
<td>1,617,584</td>
</tr>
<tr>
<td>Subventions Received/Receivable</td>
<td>2,878,911</td>
<td>2,676,582</td>
</tr>
<tr>
<td>Recognised as Income in the Year (Note 3)</td>
<td>(2,768,152)</td>
<td>(2,661,556)</td>
</tr>
<tr>
<td>Balance as at 31 March</td>
<td>1,743,369</td>
<td>1,632,610</td>
</tr>
<tr>
<td>To Be Recognised as Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Within One Year</td>
<td>305,416</td>
<td>283,637</td>
</tr>
<tr>
<td>After One Year</td>
<td>1,437,953</td>
<td>1,348,973</td>
</tr>
<tr>
<td></td>
<td>1,743,369</td>
<td>1,632,610</td>
</tr>
</tbody>
</table>

**Note:** Government subventions earmarked for specific purposes are initially recorded as deferred income which is subsequently recognised as revenue to the extent of the related expenditure or depreciation expenses charged to related assets incurred (see Note 2(n)(i)).

特定用途的政府補助金初始會被列入為遞延收益，其後以有關開支或有關資產的折舊支出金額為限確認為收入（請參閱附註2(n)(i))。
22. FINANCIAL RISK MANAGEMENT AND FAIR VALUES
金融風險管理及公允價值

Exposure to credit, liquidity, foreign currency and interest rate risks arises in the normal course of the Group’s operations. The Group manages and minimises these financial risks through its financial risk management policies and practices described below:
本機構於日常營運過程中涉及信貸、流動資金、外幣及利率風險。本機構透過下列之財務風險管理政策及實務工作，使該等風險得以管理及減少：

(a) Credit Risk
信貸風險

Credit risk refers to the risk that a counterparty will be unable to pay amounts in full when due. The Group’s credit risk is primarily attributable to tuition fees and training charges receivable from individual students or sponsoring organisations. Management manages this risk as follows:
信貸風險是指合約伙伴未能全數清償到期款項。本機構之信貸風險主要來自學生所繳交或贊助機構所繳付之學費及課程費用。管理層管理這種風險如下：

In respect of tuition fees and training charges receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These take into account the customer’s past payment history, financial position and other factors. Tuition fees and training charges receivable are generally due within 30 days from the date of billing. Normally, the Group does not obtain collateral from customers.
就學費和課程費用方面，會對超過一定金額的信貸客戶進行個人信貸評估。該等評估會考慮客戶過去的付款記錄、財務狀況及其他因素。學費及課程費用一般會從發單日起計30日內到期。本機構一般不會要求客戶提供抵押品。

Further quantitative disclosures in respect of the Group’s exposure arising from accounts receivable and other receivables are set out in Note 17.
本機構對應收賬項及其他應收賬項的量化披露已列載於附註17。

(b) Liquidity Risk
流動資金風險

Liquidity risk refers to the risk that funds are not available to meet liabilities as they fall due. The Group’s policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserve of cash to meet its liquidity requirements in the short and longer term. The Group invests surplus cash in bank deposits not exceeding an average horizon of three years.
流動資金風險是指資金不能於到期日償付之風險。本機構的政策為定期監控現時及預期之流動資金需求，以確保持有足夠現金儲備，用以應付短期及長期流動資金需求。本機構只把剩餘的資金存放在銀行作平均不多於三年的定期存款。

The remaining contractual maturities of the financial liabilities at the balance sheet date of the Group and the Council are disclosed in Notes 19 and 20. The contractual maturities are calculated based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group and the Council are required to pay.
本機構及職訓局的資產負債表中的財務負債之契約規定的餘下到期日，已於附註19和20中披露。契約規定的餘下到期日是根據契約規定未清償之現金流（包括以契約規定之利率或資產負債表當日的利率及浮動息率所計算之利息支出），以及本機構和職訓局的最早還款日來計算的。

(c) Foreign Currency Risk
外幣風險

The Group has no significant exposure to foreign currency risk as substantially all of the Group’s transactions are denominated in Hong Kong dollars.
本機構交易均以人民幣計算，無須為外匯承擔重大風險。
22. **FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont’d)**

**Interest Rate Risk**

The Group’s interest rate risk arises primarily from its borrowing activities. The Group considers that it is not exposed to any significant interest rate risk arising from its borrowings as at 31 March 2015. The bank loan obtained is for on-lending to staff who will reimburse the same amount of interest to the Council.

23. **RELATED PARTY TRANSACTIONS**

Due to the nature of the Group’s operations and the composition of the Council members of the Vocational Training Council (being drawn from private and public operations), it is inevitable that transactions may take place with organisations in which a Council member may have an interest. All transactions involving organisations in which a Council member or senior management of the Group may have an interest are conducted at an arm’s length basis and in accordance with the Group’s financial regulations and normal procurement procedure. Donations received from Council members, senior management or companies controlled or significantly influenced by them had been approved and reported in accordance with the Group’s financial regulations.

Remuneration for key management personnel is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated</th>
<th>The Council</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015 HK$’000</td>
<td>2014 HK$’000</td>
</tr>
<tr>
<td>Short-term Employee Benefits</td>
<td>41,850</td>
<td>39,322</td>
</tr>
<tr>
<td>Short-term Employee Benefits</td>
<td>38,183</td>
<td>33,992</td>
</tr>
</tbody>
</table>

The above remuneration is included in “staff expenses” (see Note 7). The Group’s contributions to retirement schemes are also set out in Note 7.
NOTES TO THE FINANCIAL STATEMENTS

24. COMMITMENTS

(a) Capital Commitments in Respect of Property, Plant and Equipment Outstanding at 31 March 2015 and 2014 Not Provided for in the Financial Statements were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contracted for</td>
<td>HK$’000</td>
<td>HK$’000</td>
</tr>
<tr>
<td>Authorised but not Contracted for</td>
<td>HK$’000</td>
<td>HK$’000</td>
</tr>
<tr>
<td>Total</td>
<td>HK$’000</td>
<td>HK$’000</td>
</tr>
</tbody>
</table>

(b) As at 31 March 2015 and 2014, the Total Future Minimum Lease Payments under Operating Leases in respect of Properties are Payable as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within 1 Year</td>
<td>HK$’000</td>
<td>HK$’000</td>
</tr>
<tr>
<td>After 1 Year but Within 5 Years</td>
<td>HK$’000</td>
<td>HK$’000</td>
</tr>
</tbody>
</table>

The Group leases a number of properties under operating leases. The leases typically run for an initial period of two to three years, with an option to renew the leases when all terms are negotiated. None of the leases includes contingent rentals.

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The Group leases a number of properties under operating leases. The leases typically run for an initial period of two to three years, with an option to renew the leases when all terms are negotiated. None of the leases includes contingent rentals.
25. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2015

截至2015年3月31日止年度已公佈但尚未生效的經修訂、新增準則及詮釋可能構成的影響

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 March 2015 and which have not been adopted in these financial statements.

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group’s results of operations and financial position.
We have audited the financial statements of the Scheme, which comprise the statement of net assets available for benefits as at 31 March 2015, and the statement of changes in net assets available for benefits and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustees’ Responsibility for the Financial Statements
The trustees of the Scheme are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the provisions of the Occupational Retirement Schemes Ordinance and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, and for no other purposes. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 860.1 “The audit of retirement schemes” issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme’s preparation of financial statements that give a true and fair view 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 Scheme’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
Opinion
In our opinion, the financial statements give a true and fair view of
the disposition of the assets and liabilities of the Scheme as at 31
March 2015, and of its financial transactions and cash flows for the
year then ended in accordance with Hong Kong Financial Reporting
Standards.

KPMG
Certified Public Accountants
8th Floor, Prince’s Building
10 Chater Road
Central, Hong Kong
21 July 2015

意見
我們認為，該等財務報告已根據《香港財務報告準則》真
實而公平地反映計劃於2015年3月31日的資產負債狀
況及截至該日止年度的財務交易及現金流量。

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓
2015年7月21日

We have audited the financial statements of the Scheme for the year ended 31 March 2015 in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 860.1 “The audit of retirement schemes” issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), and have issued an unqualified auditor’s report thereon dated 21 July 2015.

Pursuant to section 20 of the Occupational Retirement Schemes Ordinance (ORSO), we are required to report whether the Scheme complied with certain requirements of the ORSO.

Trustees’ Responsibilities
The ORSO requires the trustees to ensure that:

(a) proper accounts and records are kept as regards all assets, liabilities and financial transactions of the Scheme;

(b) contributions are made in accordance with the terms of the Scheme;

(c) the assets of the Scheme are not subject to any assignment, charge, pledge or other encumbrance except for those specified in section 20(3)(b)(iii) of the ORSO; and

(d) the requirements of section 27(2) of the ORSO are complied with.

Auditor’s Responsibilities
It is our responsibility to report solely to you, as a body, on the Scheme’s compliance with the above requirements based on the results of the procedures performed by us and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

本核數師（以下簡稱我們）已根據香港會計師公會頒佈的《香港審計準則》，以及參照《實務說明》第860.1號「退休計劃的審計」，審計計劃截至2015年3月31日止年度的財務報表，並於2015年7月21日發出無保留意見的核數師報告。

按照《職業退休計劃條例》（簡稱條例）第20條的規定，我們需要就有關計劃有否遵照條例中若干規定作出報告。

受託人的責任
條例要求受託人確保：

（甲） 計劃內的所有資產、負債及財務交易均備存妥善的賬目及記錄；

（乙） 計劃已根據計劃所訂的條款繳納供款；

（丙） 除條例第20(3)(b)(iii)條所規定外，計劃的資產並沒有作任何轉讓、抵押、質押或受其他產權負擔所規限；及

（丁） 計劃均有遵守條例第27(2)條的規定。

核數師的責任
我們的責任是根據我們所進行程序的結果，對計劃有否遵守上述的條例規定，僅向受託人作出報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告之內容對任何其他人士負責或承擔法律責任。
Basis of Conclusion

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance engagements other than audits or reviews of historical financial information” and with reference to Practice Note 860.1 “The audit of retirement schemes” issued by the HKICPA. We have performed such procedures as we considered necessary for the purpose of reporting on the Scheme’s compliance with the above requirements.

Conclusion

Based on the foregoing, in our opinion:

(1) proper accounts and records have been kept during the year ended 31 March 2015 as regards all assets, liabilities and financial transactions of the Scheme;

(2) contributions have been made in accordance with the terms of the Scheme during the year ended 31 March 2015; and at 31 March 2015, there was no shortfall between the Scheme’s assets and the Scheme’s aggregate vested liability;

(3) at 31 March 2015, the assets of the Scheme were not subject to any assignment, charge, pledge or other encumbrance except for those specified in section 20(3)(b)(iii) of the ORSO; and

(4) at 30 June 2014, 30 September 2014 and 31 March 2015, the requirements of section 27(2) of the ORSO have been complied with.
Use of this Report
This report is intended solely for submission by the trustees to the Mandatory Provident Fund Schemes Authority and is not intended to be, and should not be, used by anyone for any other purpose.

KPMG
Certified Public Accountants
8th Floor, Prince’s Building
10 Chater Road
Central, Hong Kong
21 July 2015

本報告的用途
本報告僅供受託人提交予強制性公積金計劃管理局，並於任何情況下均不得被任何人用作其他用途。

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓
2015年7月21日
### STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

**As at 31 March 2015**

#### CURRENT ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>2015 HK$'000</th>
<th>2014 HK$'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments Managed by Investment Managers</td>
<td>4,130,608</td>
<td>4,217,713</td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>19,810</td>
<td>23,121</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>4,150,418</strong></td>
<td><strong>4,240,834</strong></td>
</tr>
</tbody>
</table>

#### CURRENT LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>2015 HK$'000</th>
<th>2014 HK$'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>202</td>
<td>209</td>
</tr>
<tr>
<td>Benefits Payable</td>
<td>4,405</td>
<td>13,283</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td><strong>4,607</strong></td>
<td><strong>13,492</strong></td>
</tr>
</tbody>
</table>

#### NET ASSETS AVAILABLE FOR BENEFITS

<table>
<thead>
<tr>
<th>Description</th>
<th>2015 HK$'000</th>
<th>2014 HK$'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>4,145,811</strong></td>
<td><strong>4,227,342</strong></td>
</tr>
</tbody>
</table>

Represented by:

**CAPITAL ACCOUNT**

4,145,811 4,227,342

---

Approved and authorised for issue by the Board of Trustees on 21 July 2015.

Mr Cliff SUN Kai-lit, BBS, JP
Chairman
Board of Trustees
孫啟烈先生，BBS，JP
信託委員會主席
<table>
<thead>
<tr>
<th></th>
<th>2015 HK$’000</th>
<th>2014 HK$’000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INVESTMENT RETURN</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Realised Gain on Investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend and Other Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Movement in Unrealised Gain on Investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>INVESTMENT EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Management Fees</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ADMINISTRATIVE EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrator’s Fees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accountancy Fees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Audit Fees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Consultancy Fees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Miscellaneous Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NET GAIN FOR THE YEAR</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CONTRIBUTIONS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions from the Council</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions from Members</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>BENEFIT PAYMENTS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benefits on Termination of Service</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retirement Benefits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Death Benefits</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FORFEITURES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FORFEITURES RE-INVESTED</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(DECREASE)/INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
We have audited the financial statements of the Scheme, which comprise the statement of net assets available for benefits as at 31 March 2015, and the statement of changes in net assets available for benefits and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustees' Responsibility for the Financial Statements

The trustees of the Scheme are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the provisions of the Occupational Retirement Schemes Ordinance and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, and for no other purposes. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 860.1 “The audit of retirement schemes” issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme’s preparation of the financial statements that give a true and fair view 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 Scheme’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
Opinion
In our opinion, the financial statements give a true and fair view of the disposition of the assets and liabilities of the Scheme as at 31 March 2015, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

Emphasis of Matter
Without qualifying our opinion, we draw attention to note 2(B) to the financial statements which describes that the Scheme will be terminated in the near future. Accordingly, the Scheme is no longer a going concern and the financial statements have been prepared on a break up basis. The carrying amounts of all the assets and liabilities of the Scheme approximate their net realisable values as at 31 March 2015.

KPMG
Certified Public Accountants
8th Floor, Prince’s Building
10 Chater Road
Central, Hong Kong
27 July 2015

意見
我們認為，該等財務報表已根據《香港財務報告準則》真實而公平地反映計劃於2015年3月31日的資產負債狀況及截至該日止年度的財務交易及現金流量。

強調事項
在對我們的意見不作任何保留的前提下，我們謹提請注意財務報表附註2（乙）之描述本計劃在不久將來會被終止。因此，本計劃已不再是持續經營，而財務報表是以非持續經營為編製基礎。截至2015年3月31日，所有資產和負債的帳面價接近其可變現淨值。

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓
2015年7月27日
We have audited the financial statements of the Scheme for the year ended 31 March 2015 in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 860.1 “The audit of retirement schemes” issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), and have issued an unqualified auditors’ report thereon dated 27 July 2015.

Pursuant to section 20 of the Occupational Retirement Schemes Ordinance (ORSO), we are required to report whether the Scheme complied with certain requirements of the ORSO.

Trustees Responsibilities
The ORSO requires the trustees to ensure that:

(a) proper accounts and records are kept as regards all assets, liabilities and financial transactions of the Scheme;

(b) the relevant undertaking, as defined under section 20(4) of the ORSO, is complied with;

(c) the assets of the Scheme are not subject to any assignment, charge, pledge or other encumbrance except for those specified in section 20(3)(b)(iii) of the ORSO; and

(d) the requirements of section 27(2) of the ORSO are complied with.

Auditor’s Responsibilities
It is our responsibility to report solely to you, as a body, on the Scheme’s compliance with the above requirements based on the results of the procedures performed by us and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Basis of Conclusion
We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance engagements other than audits or reviews of historical financial information” and with reference to Practice Note 860.1 “The audit of retirement schemes” issued by the HKICPA. We have performed such procedures as we considered necessary for the purpose of reporting on the Scheme’s compliance with the above requirements.
Conclusion

Based on the foregoing, in our opinion:

(1) proper accounts and records have been kept during the year ended 31 March 2015 as regards all assets, liabilities and financial transactions of the Scheme;

(2) the relevant undertaking, as defined under section 20(4) of the ORSO, has been complied with during the year ended 31 March 2015;

(3) at 31 March 2015, the assets of the Scheme were not subject to any assignment, charge, pledge or other encumbrance except for those specified in section 20(3)(b)(iii) of the ORSO; and

(4) at 31 May 2014, 30 November 2014 and 31 March 2015, the requirements of section 27(2) of the ORSO have been complied with.

Use of this Report

This report is intended solely for submission by the trustees to the Mandatory Provident Fund Schemes Authority and is not intended to be, and should not be, used by anyone for any other purpose.

KPMG
Certified Public Accountants
8th Floor, Prince’s Building
10 Chater Road
Central, Hong Kong
27 July 2015
# STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT 31 MARCH 2015

於 2015 年 3 月 31 日可供福利付款的淨資產報表

<table>
<thead>
<tr>
<th></th>
<th>2015 HK$'000</th>
<th>2014 HK$'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>CURRENT ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank Deposits with Original Maturity over Three Months</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Payable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NET ASSETS AVAILABLE FOR BENEFITS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Represented by:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CAPITAL ACCOUNT</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

流動資產
應收賬款
到期日由存款首日起計超過三個月的銀行存款
現金及現金等價物

流動負債
應付賬款

可供福利付款的淨資產

上述款項分屬：
資本賬戶

Approved and authorised for issue by the Board of Trustees on 27 July 2015

由信託委員會批核及授權發表

Mr Cliff SUN Kai-lit, BBS, JP
Chairman
Board of Trustees
孫啟烈先生，BBS, JP
信託委員會主席
## Statement of Changes in Net Assets Available for Benefits
### For the Year Ended 31 March 2015

### 截至2015年3月31日止年度可供福利付款的净资产变动表

<table>
<thead>
<tr>
<th></th>
<th>2015 HK$'000</th>
<th>2014 HK$'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Return</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest Income</td>
<td>110</td>
<td>130</td>
</tr>
<tr>
<td><strong>Administrative Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration and Accountancy Fees</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>Audit Fees</td>
<td>13</td>
<td>13</td>
</tr>
<tr>
<td>Miscellaneous Expenses</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td><strong>Retirement Benefit Payments</strong></td>
<td>27</td>
<td>28</td>
</tr>
<tr>
<td></td>
<td>(696)</td>
<td>(594)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Increase/(Decrease) in Net Assets Available for Benefits for the Year</strong></th>
<th>2015 HK$'000</th>
<th>2014 HK$'000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>83</td>
<td>(594)</td>
</tr>
</tbody>
</table>
We have audited the financial statements of the Fund, which comprise the balance sheet as at 31 March 2015, the statement of comprehensive income, statement of changes in trust funds and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Trustee’s Responsibility for the Financial Statements
The trustee of the Fund is responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the terms of the Trust Deed dated 22 May 1992 (the Trust Deed) and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund’s preparation of the financial statements that give a true and fair view 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 Fund’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
Opinion
In our opinion, the financial statements give a true and fair view of the state of the Fund’s affairs as at 31 March 2015 and of its deficit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the terms of the Trust Deed.

Use of this Report
This report is intended solely for the information of and use by the trustee of the Fund and is not intended for any other purpose. This report should not be disclosed, referred to or quoted in whole or in part without our prior written consent.

KPMG
Certified Public Accountants
8th Floor, Prince’s Building
10 Chater Road
Central, Hong Kong
10 August 2015

意見
我們認為，該等財務報表已根據《香港財務報告準則》真實而公平地反映基金於2015年3月31日的事務狀況及截至該日止年度的赤字及現金流量，並已按照《信託契約》之條款妥為編製。

本報告的用途
本報告僅供基金受託人使用，並於任何情況下，均不得作其他用途。在未得到我們的書面同意下，均不得披露、提及或引用本報告的任何內容。

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓
2015年8月10日
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2015

截至 2015 年 3 月 31 日止年度的全面收益表

<table>
<thead>
<tr>
<th></th>
<th>2015 HK$'000</th>
<th>2014 HK$'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest Income</td>
<td>1,737</td>
<td>1,227</td>
</tr>
<tr>
<td><strong>EXPENDITURE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Training Grants</td>
<td>(1,812)</td>
<td>(1,603)</td>
</tr>
<tr>
<td>Auditor’s Remuneration</td>
<td>(19)</td>
<td>(18)</td>
</tr>
<tr>
<td></td>
<td>(1,831)</td>
<td>(1,621)</td>
</tr>
<tr>
<td><strong>DEFICITS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</strong></td>
<td>(94)</td>
<td>(394)</td>
</tr>
</tbody>
</table>

The fund had no components of comprehensive income other than “deficits for the year” in either of the periods presented. Therefore, the Fund’s “total comprehensive income” was the same as the “deficits for the year” in both periods.

除了「本年度赤字」外，基金於呈報年內並沒有其他全面收入，因此基金的「本年度赤字」相等於「全面收入總額」。
## BALANCE SHEET
### AS AT 31 MARCH 2015
### 2015 年 3 月 31 日的 資 產 負 債 表

<table>
<thead>
<tr>
<th>CURRENT ASSETS</th>
<th>流動資產</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Deposits with Maturity over Three Months</td>
<td>到期日超過三個月的銀行存款</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>應收賬項</td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>現金及現金等價物</td>
</tr>
<tr>
<td><strong>HK$’000</strong></td>
<td><strong>HK$’000</strong></td>
</tr>
<tr>
<td>2015</td>
<td>2014</td>
</tr>
<tr>
<td>110,200</td>
<td>60,200</td>
</tr>
<tr>
<td>24</td>
<td>603</td>
</tr>
<tr>
<td>912</td>
<td>50,156</td>
</tr>
<tr>
<td><strong>111,136</strong></td>
<td><strong>110,959</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CURRENT LIABILITY</th>
<th>流動負債</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>應付賬項</td>
</tr>
<tr>
<td><strong>HK$’000</strong></td>
<td><strong>HK$’000</strong></td>
</tr>
<tr>
<td>2015</td>
<td>2014</td>
</tr>
<tr>
<td>(527)</td>
<td>(256)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET ASSETS</th>
<th>資產淨值</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>HK$’000</strong></td>
<td><strong>HK$’000</strong></td>
</tr>
<tr>
<td>2015</td>
<td>2014</td>
</tr>
<tr>
<td>110,609</td>
<td>110,703</td>
</tr>
</tbody>
</table>

Represented by: 上述款項分屬：

<table>
<thead>
<tr>
<th>TRUST FUNDS</th>
<th>信託基金</th>
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<tr>
<td>Capital Fund</td>
<td>資本基金</td>
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<tr>
<td>Revenue Fund</td>
<td>收入基金</td>
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<tr>
<td><strong>HK$’000</strong></td>
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<tr>
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</tr>
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<td>5,609</td>
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Approved and authorised for issue
by the Vocational Training Council
as Trustee of the Fund
on 10 August 2015
於 2015 年 8 月 10 日
由職業訓練局以受託人名義批核及授權發表

Dr Clement CHEN Cheng-jen, SBS, JP
Chairman
Vocational Training Council
職業訓練局主席
陳鎮仁博士，SBS, JP