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Financial Report
2016 · 17
財務報告

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TREASURER'S REPORT

司庫報告

I have pleasure in presenting the financial report of Lingnan University for the year ended 30 June 2017:

Overview

The financial year under review was the first year of the 2016-2019 funding triennium of the University Grants Committee ("UGC"). In accordance with the Statement of Recommended Practice promulgated by the UGC and for transparency and better governance, the University started to present its financial results also by segments from this year.

Overall Operating Results and Financial Position

For the year ended 30 June 2017, the University recorded a total income of HK\$891.2million (2015/16: HK\$802.6million), representing an increase of 11% or HK\$88.6million, mainly caused by the increase in Interest and Investment Income of HK\$102.9million, which was offset by a drop in Tuition, Programmes and Other Fees by HK\$9.0million together with a decrease in Government Subvention of HK\$9.9million.

On the expenditure side, the University recorded an increase of HK\$46.1million or 6% in total (2016/17: HK\$811.8million; 2015/16: HK\$765.7million).

Benefiting from the rally of the investment market, the University recorded an Interest and Investment Income of HK\$88.7million for the year (2015/16: a loss of HK\$14.2million), resulting in an overall surplus of HK\$79.4million (2015/16: HK\$36.9million).

As at 30 June 2017, the net assets of the University stood at HK\$1,543.6million (2015/16: HK\$1,451.2million).

本人以欣悅之心情呈交嶺南大學截至2017年6月30日年度的財務年報：

概述

本年度是大學教育資助委員會（“教資會”）2016-2019三年撥款期的第一年。根據教資會所頒布的《資助院校的建議準則》修訂版，為了增加透明度及提升大學的管治，大學須自2016/17財政年度起，在財務年報內列示分部收入及支出。

整體營運成果及財務狀況

截至2017年6月30日的年度內，大學的總收入為8.912億港元（2015/16：8.026億港元），比去年增加了11%（即8,860萬港元）。總收入的增加主因是利息及投資收入較去年增加了1.029億港元，但學費、課程及其他收費收入則減少了900萬港元，以及政府補助金亦減少了990萬港元，部分抵消了總收入的增加。

本年度大學總支出比去年增加了4,610萬港元或6%（2016/17：8.118億港元；2015/16：7.657億港元）。

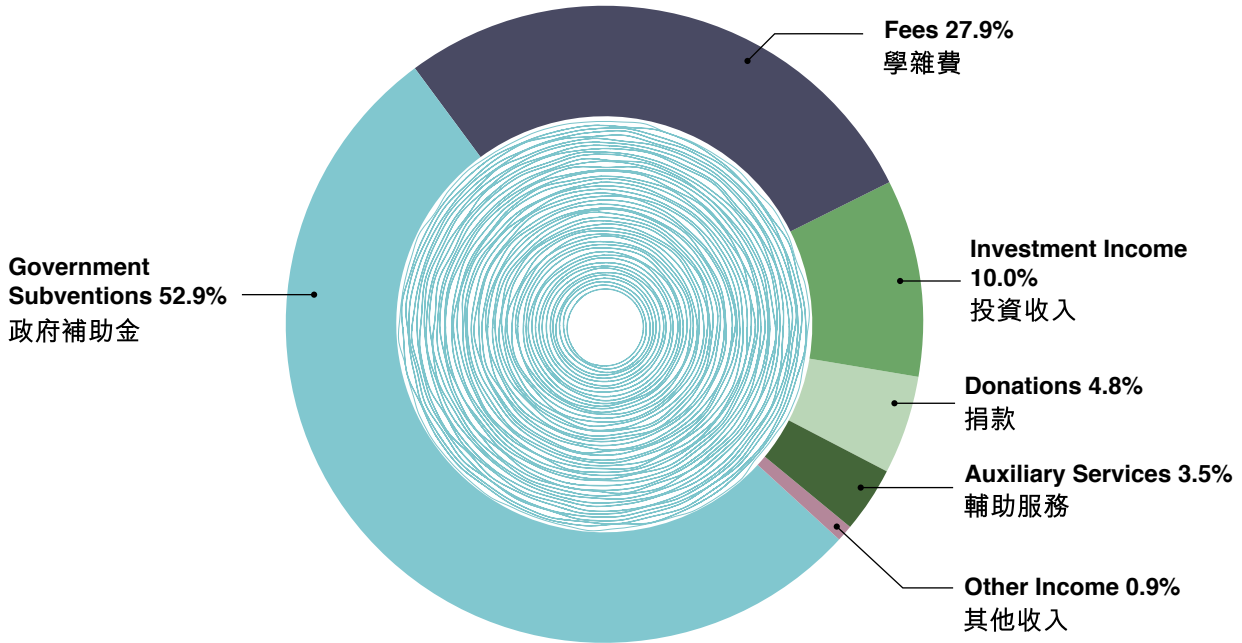
受惠於投資市場反彈，本年度大學錄得8,870萬港元的投資收入（2015/16：1,420萬港元虧損），因此大學錄得整體盈餘達7,940萬港元（2015/16：3,690萬港元）。

在2017年6月30日，大學的資產淨值為15.436億港元（2015/16：14.512億港元）。

INCOME ANALYSIS

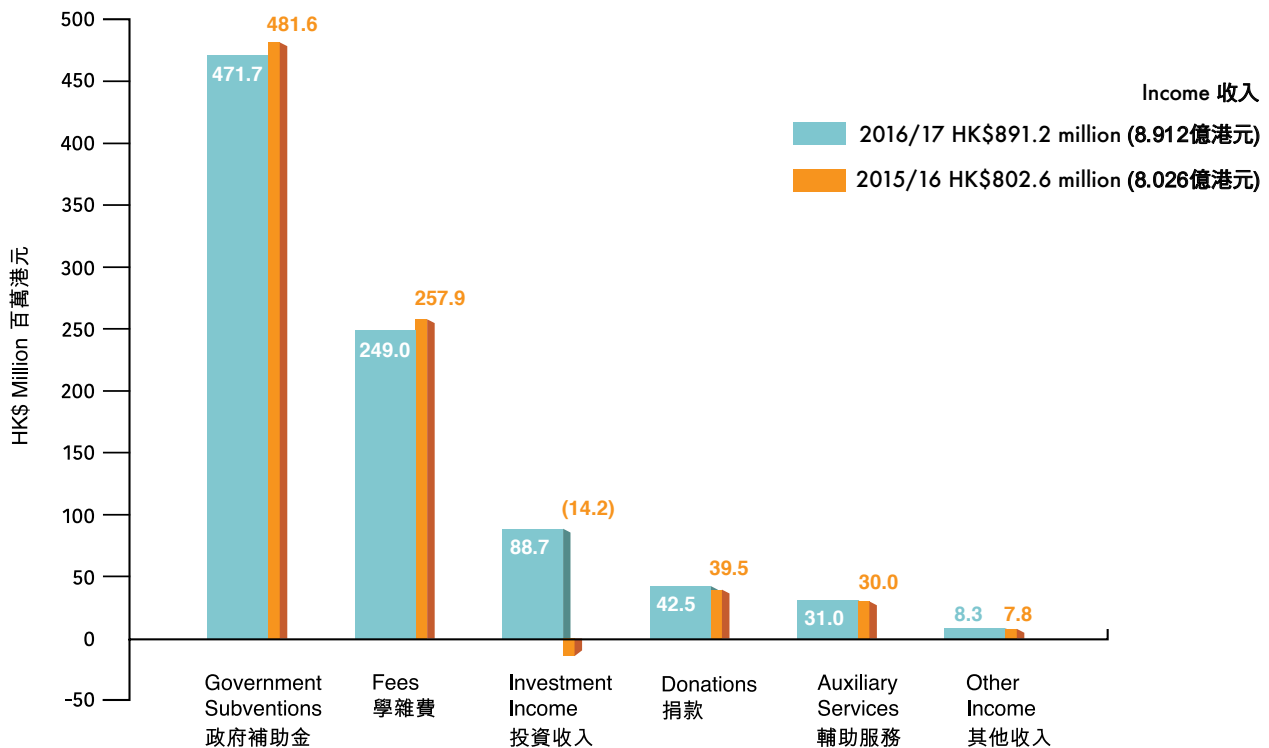
收入分析

HK\$891.2 million (8.912億港元)



COMPARISON OF INCOME DISTRIBUTIONS BETWEEN 2016/2017 AND 2015/2016

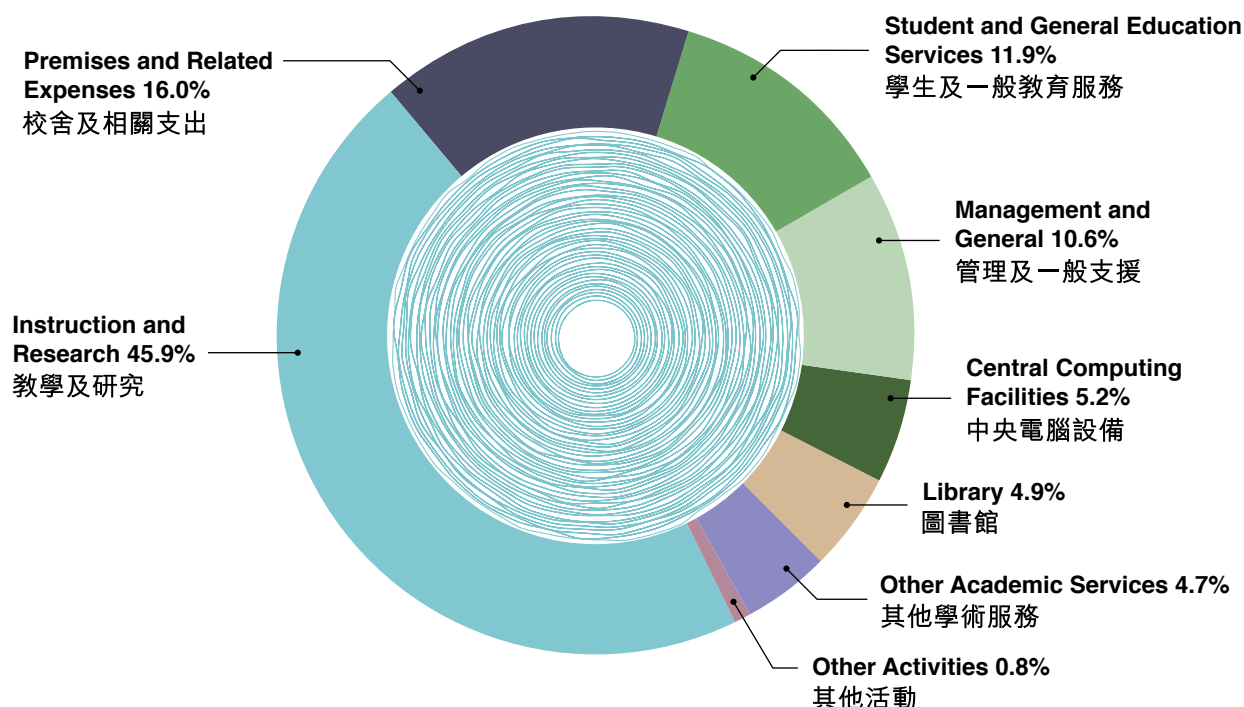
2016/2017及2015/2016年度收入分佈比較圖



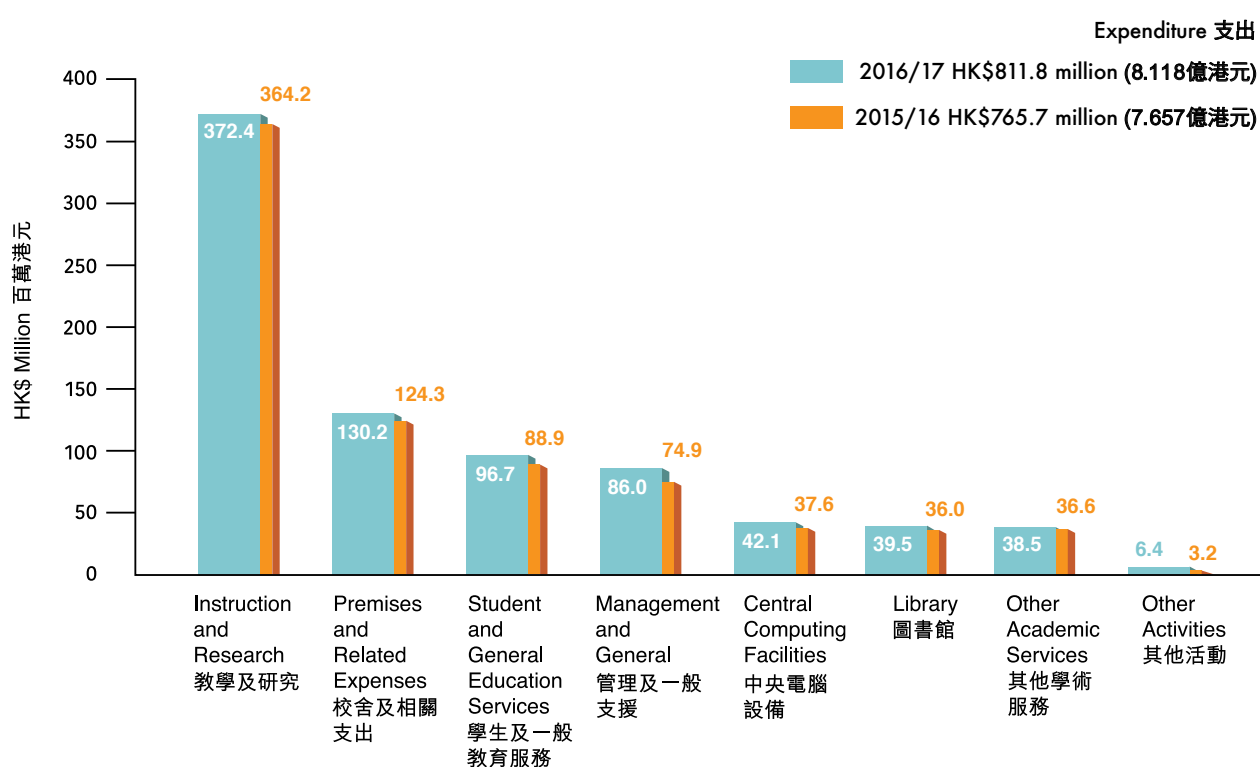
EXPENDITURE ANALYSIS

支出分析

HK\$811.8 million (8.118億港元)

COMPARISON OF EXPENDITURE DISTRIBUTIONS
BETWEEN 2016/2017 AND 2015/2016

2016/2017及2015/2016年度支出分佈比較圖



Results by Segments

The University business can broadly be divided into two segments, namely UGC-Funded Activities and Non-UGC-Funded Activities, and their financial results for 2016/17 are highlighted as follows:

UGC-Funded Activities

The income derived from and expenditure spent on UGC-Funded Activities were HK\$600.7million and HK\$604.9million respectively, accounting for 67% of the total income and 75% of the total expenditure of the University. UGC-Funded Activities recorded a deficit of HK\$4.3million, mainly caused by the continual utilization of the balance of Matching Grant during the year. As at 30 June 2017, the balances of the General Development Reserve Fund and the Unallocated Matching Grant stood at HK\$307.3million (2015/16: HK\$308.1million) and HK\$178.9million (2015/16: HK\$181.8million) respectively.

Capital and Alterations, Additions & Improvements (“AA&I”) Projects

During the year, the UGC approved three new AA&I projects with a total value of HK\$71.2million (2015/16: HK\$57.1million) for various campus improvement works. Total expenditure on the Capital and AA&I Projects during the year was HK\$34.4million (2015/16: HK\$35.5million) with all projects spending within their respective budgets.

Non-UGC-Funded Activities

Community College of Lingnan University (“CC”) and Lingnan Institute of Further Education (“LIFE”)

The student enrolments of CC & LIFE had been on a downward trend for the past four years due to the continual decline in the overall secondary student graduate numbers in Hong Kong and increased competition. In 2016/17, the CC’s associate degree programmes had 257 (2015/16: 351) students while LIFE had a total of 1,087 (2015/16: 1,212) students in the higher diploma, diploma and Yi Jin programmes.

分部業績

大學業務大致分為兩大部分，即教資會資助活動及非教資會資助活動，2016/17年度內各分部業績的重點現列如下：

教資會資助活動

教資會資助活動的收入及開支分別為6.007億港元及6.049億港元，佔總收入的67%及總開支的75%。由於持續使用配對補助金，教資會資助活動在本年度錄得430萬港元赤字。截至2017年6月30日，一般發展儲備基金及未分配用途的配對補助金的餘額分別為3.073億港元（2015/16：3.081億港元）及1.789億港元（2015/16：1.818億港元）。

基建和改建、加建、維修及改善工程項目

本年度教資會批准了三個新的改建、加建、維修及改善工程項目，補助金總額為7,120萬港元（2015/16：5,710萬港元）。本年度基建和改建、加建、維修及改善工程項目的總支出為3,440萬港元（2015/16：3,550萬港元）。所有工程支出均在其預算之內。

非教資會資助活動

嶺南大學社區學院（“CC”）及嶺南持續進修學院（“LIFE”）

由於香港的高中畢業生人數不斷減少，加上激烈的市場競爭，CC及LIFE的學生人數在過去四年持續下降。CC的副學士學位課程有257人（2015/16：351人）。LIFE之高級文憑、文憑及毅進課程有學生1,087人（2015/16：1,212人）。

The combined income and expenditure of CC & LIFE were HK\$79.6million and HK\$85.0million respectively, accounting for 9% of the total income and 10% of the total expenditure of the University. The deficit of CC & LIFE for the year was HK\$5.5million (2015/16: HK\$6.5million).

Self-financed Programmes

This sub-segment encompasses all the taught postgraduate programmes of the University, which had a total of 362 (2015/16: 322) full-time equivalent students. The income generated by these programmes was HK\$46.8million (2015/16: HK\$41.8million) and the expenditure incurred was HK\$38.8million (2015/16: HK\$34.4million), both accounting for 5% of the corresponding total of the University. This sub-segment recorded a surplus of HK\$8.0million (2015/16: HK\$7.4million) for the year.

Donations

The Donations and Benefactions recorded for the year under this sub-segment was HK\$42.4million (2015/16: HK\$39.4million) while the amount utilized during the year to support various activities was \$33.6million (2015/16: HK\$28.8million). This sub-segment contributed a net surplus of \$15.7million to the overall surplus of the University (2015/16: HK\$15.5million). In addition, the Hong Kong Jockey Club Charities Trust has pledged to donate HK\$23.9million for supporting three projects: namely the Intergenerational Communication & Health Promotion Programme; the “We Care, We Serve & We Learn @Tuen Mun” project (a service-learning project to train students to address the ageing issues in the district and encourage them to be more innovative and involved in social entrepreneurship); and Phase II of a project of last year on formulating baseline assessments, training, district engagement for elderly care professional. These pledged donations would be reflected in the financial statements of future years when the funds are received and/or utilized.

CC及LIFE的總收入和總支出分別為7,960萬港元和8,500萬港元，佔大學總收入的9%及總開支的10%。本年度CC及LIFE的赤字為550萬港元（2015/16：650萬港元）。

自資課程

此分部涵蓋了大學的所有修課式研究生課程，這些課程的相當於全日制學生人數共有362人（2015/16：322人）。課程的總收入為4,680萬元（2015/16：4,180萬港元），而總開支則為3,880萬港元（2015/16：3,440萬港元），兩者均佔大學相應總額的5%。自資課程錄得年度盈餘800萬港元（2015/16：740萬港元）。

捐款

大學於本年度在此分部錄得的捐款及饋贈為4,240萬港元（2015/16：3,940萬港元）而今年用於支援各項活動的捐款則為3,360萬港元（2015/16：2,880萬港元）。此分部向大學整體盈餘的貢獻為1,570萬港元（2015/16：1,550萬港元）。此外，香港賽馬會慈善信託基金已承諾共捐助2,390萬港元給大學推行三個項目，分別是賽馬會跨代樂頤年推廣計劃；另一個是名為「關愛·服務·研習@屯門」的服務研習項目（旨在提升學生面對屯門區內老人問題的能力，及鼓勵他們以創新的方法開創社會企業）；及去年一個為老人護理專業培訓制定基線評估計劃的第二期捐款。將來收到/使用捐款時，金額會反映在該年的財務報表中。

Other Activities

This sub-segment mainly consists of the student hostel, investment activities of non-UGC funds and other ancillary services. Benefiting from the rally of the investment market, this sub-segment recorded a net investment gain of HK\$71.6million (2015/16: a loss of HK\$22.3million) for the year. As at 30 June 2017, the aggregate market value of the portfolios managed by investment managers was HK\$652.2million (2015/16: HK\$581.1million), representing an annual return of 12.2% while the market value of the portfolio managed by the University on that date was HK\$137.6million (2015/16: HK\$103.3million), a return of 12.4%.

Outlook

As the environment in which, the University operates, is becoming increasingly dynamic and complex each day, the University had commissioned an independent comprehensive risk assessment to help configure strategies to manage its risks in a systematic way enabling the University to formulate effective mitigation measures. As a result of the study, the University will establish an Internal Audit Office in the second half of 2017 to perform continuous monitoring in future of all risks identified with a view to minimize the risk exposure of the University. This decision was made in line with the recommendations on strengthening corporate governance of the University in the UGC Report on “Governance in UGC-funded Higher Education Institutions in Hong Kong”.

The University will step up its staff recruitment strategies to strengthen its research capability to prepare for the forthcoming research assessment exercise scheduled for 2020, which will affect the funding of the University for the ensuing 6 to 8 years.

The merging of CC into LIFE (under the brand-name of LIFE in future) from 1 July 2017 will help contain their overall running cost through achieving higher economies of scale. The new Government policy of an annual subsidy of HK\$30,000 to students that meet the basic requirements to enroll into

其他活動

這分部主要由學生宿舍，非教資會基金的投資活動及其他輔助服務組成。過去一年受惠於投資市場的反彈，這分部錄得7,160萬港元的投資收益（2015/16：2,230萬港元虧損）。截至2017年6月30日，投資經理所管理的投資組合總市值為6.522億港元（2015/16：5.811億港元），年度回報為12.2%，而大學直接管理的投資組合的市值為1.376億港元（2015/16：1.033億港元），回報率為12.4%。

展望

隨著大學營運的環境不斷變化和日趨複雜，大學已委託顧問進行全面的風險評估，以制定策略作有系統的風險管理，使大學能設立有效減低風險的措施。因應風險評估報告內容，大學會在2017年下半年成立內部審計署來持續地監察已知的風險，以盡量降低大學可能面對的風險。內部審計署的成立也符合教資會在《香港教資會資助高等教育院校的管治》報告內要求大學加強整體管治。

因2020年開展的研究評估會影響大學6至8年的資助金額，大學將加緊戰略招聘以加強研究能力，為此評估作好準備。

CC自2017年7月1日起已融入LIFE，通過營運上取得更佳規模效益，幫助LIFE更有效地控制成本。唯政府的政策向符合教資會資助大學最低入學要求，但由於學位有限而沒有被錄取的學生提供每年3萬港元資助去攻讀自負盈虧的本科課程，可能對LIFE提供的副學士課程構成

UGC-funded universities but unable to secure a place due to limited supply, to pursue self-financing undergraduate programmes might create an uneven playing field with other non-UGC-funded institutions and be a threat to the Associate Degree programmes offered by LIFE. This however, reaffirmed the direction of LIFE in focusing more on vocation oriented Higher Diploma programmes to serve the community.

In 2018, the University will be celebrating its 50th anniversary of re-establishment in Hong Kong, which is a good opportunity to publicize its unique liberal arts education to the Hong Kong society through various celebrating events to attract more secondary school graduates to set Lingnan as their preferred choice.

The University will continue to make good use of its healthy financial position for improving its research output as well as developing new programmes to meet the demand of the society so as to align more with the performance-based funding criteria adopted by the UGC.

With the concerted effort of the University community, I have full confidence that Lingnan University will be able to ride through the challenges ahead and reach a new height in the coming year.

Loretta Shuen Leung Lai-sheung

Treasurer

Hong Kong, 16 October 2017

威脅。這些正好確認了LIFE以進一步專注發展職業導向的高等文憑課程為社區服務的營運方向。

大學將於2018年慶祝在香港復校五十週年，是大學通過各項慶祝活動向香港社會廣泛宣傳嶺南獨有的博雅教育的良機，好讓更多中學畢業生視嶺南為他們的升學首選。

大學會繼續善用其健康的財政資源，以加強研究成果，並發展新課程來滿足社會需求，以配合教資會以表現為基礎的資助標準。

在上下一心的共同努力下，我有十足信心嶺南大學定能克服前面所有挑戰，在未來一年創新高峰。

孫梁勵常

司庫

香港，2017年10月16日

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF LINGNAN UNIVERSITY

(established under the Lingnan University Ordinance)

獨立核數師致嶺南大學校董會報告

(根據嶺南大學條例成立)

Opinion

We have audited the financial statements of Lingnan University (the "University") set out on pages 13 to 66, which comprise the balance sheet as at 30 June 2017, and the income and expenditure statement, the comprehensive income statement, the statement of changes in fund balances and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the University as at 30 June 2017, and of its financial performance and its cash flows for year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Lingnan University Ordinance.

Basis for opinion

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

意見

我們已審計列載於第13至66頁的嶺南大學的財務報表，此財務報表包括於二零一七年六月三十日的資產負債表與截至該日止年度的收支表、全面收益表、資產結餘變動表和現金流量表，以及財務報表附註，包括主要會計政策概要。

我們認為，該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而公允地反映了嶺南大學於二零一七年六月三十日的財務狀況及截至該日止年度的財務表現及現金流量，並已按照嶺南大學條例的披露規定妥為編製。

意見的基礎

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

Other information included in the Financial Report

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Council of the University for the financial statements

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

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

刊載於財務報告內其他信息

校董會需對其他信息負責。其他信息包括刊載於財務報告內的信息，但不包括財務報表及我們的核數師報告。

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

結合我們對財務報表的審核，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審核過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

校董會就財務報表須承擔的責任

校董會須負責根據香港會計師公會頒布的《香港財務報告準則》及嶺南大學條例的披露規定編製及真實而公允地呈報財務報表，並對校董會認為為使財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製財務報表時，校董會負責評估嶺南大學持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非校董會有意將嶺南大學清盤或停止經營，或別無其他實際的替代方案。

The Council of the University is assisted by the Audit Committee in discharging their responsibilities for overseeing the University's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 20 of the Lingnan University Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

審計委員會協助校董會履行職責，監督嶺南大學的財務報告過程。

核數師就審計財務報表承擔的責任

我們的目標是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們的報告依據嶺南大學條例第20條僅為全體校董編制，而並不作其他目的。我們概不就本報告的內容向任何其他人士負責或承擔責任。

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

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

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council of the University.
- Conclude on the appropriateness of the Councils' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the University to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the University's audit. We remain solely responsible for our audit opinion.
- 了解與審計相關的內部控制，以設計適當的審核程序，但並非為對嶺南大學的內部控制的效能發表意見。
- 評價校董會所採用的會計政策的合適性及作出的會計估計和相關披露的合理性。
- 對校董會採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對嶺南大學的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致嶺南大學不能持續經營。
- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映交易和事項。
- 就嶺南大學內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對財務報表發表意見。我們負責嶺南大學審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

Ernst & Young
Certified Public Accountants
Hong Kong

16 October 2017

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

安永會計師事務所
執業會計師
香港

2017年10月16日

LINGNAN UNIVERSITY
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017
收支表截至2017年6月30日年度

| | | Notes 附註 | 2017 HK\$ 港元 (Note 附註4) | 2016 HK\$ 港元 |
|--|-------------------|-------------|-------------------------------|--------------------|
| Income | 收入 | | | |
| Government Subventions | 政府補助金 | 5 | 471,736,311 | 481,625,141 |
| Tuition, Programmes and Other Fees | 學費、課程及 其他收費 | 6 | 248,953,986 | 257,968,128 |
| Interest and Investment Income / (Loss) | 利息及投資收入 / (虧損) | 7 | 88,684,859 | (14,244,079) |
| Donations and Benefactions | 捐款及饋贈 | 8 | 42,531,047 | 39,470,329 |
| Auxiliary Services | 輔助服務 | 9 | 30,991,138 | 29,991,819 |
| Other Income | 其他收入 | 10 | 8,255,473 | 7,834,740 |
| | | | <u>891,152,814</u> | <u>802,646,078</u> |
| Expenditure | 支出 | | | |
| Learning and Research | 學術及研究 | | | |
| Instruction and Research | 教學及研究 | | 372,405,657 | 364,147,082 |
| Library | 圖書館 | | 39,469,881 | 36,036,746 |
| Central Computing Facilities | 中央電腦設備 | | 42,050,868 | 37,605,838 |
| Other Academic Services | 其他學術服務 | | 38,548,655 | 36,585,426 |
| Institutional Support | 機構支援 | | | |
| Management and General | 管理及一般支援 | | 85,963,910 | 74,930,269 |
| Premises and Related Expenses | 校舍及相關支出 | | 130,157,660 | 124,303,558 |
| Student and General Education Services | 學生及一般教育 服務 | | 96,733,749 | 88,881,966 |
| Other Activities | 其他活動 | | 6,433,062 | 3,209,876 |
| | | 11 | <u>811,763,442</u> | <u>765,700,761</u> |
| Surplus for the Year | 本年度盈餘 | | <u>79,389,372</u> | <u>36,945,317</u> |

LINGNAN UNIVERSITY
 COMPREHENSIVE INCOME STATEMENT
 FOR THE YEAR ENDED 30 JUNE 2017
 全面收益表截至2017年6月30日年度

| | | Notes 附註 | 2017 HK\$ 港元 | 2016 HK\$ 港元 |
|--|----------------------------|-------------|-------------------|---------------------|
| Restricted Funds Surplus / (Deficit) | 受限制基金盈餘/(虧絀) | | 516,663 | (892,998) |
| Other Funds Surplus | 其他基金盈餘 | | 78,872,709 | 37,838,315 |
| Surplus for the Year | 本年度盈餘 | | <u>79,389,372</u> | <u>36,945,317</u> |
| Other Comprehensive Income Credited / (Charged) to Restricted Funds | 其他全面收益 錄於受限制基金內 | | | |
| Changes in Fair Value of Available-for-sale Investments | 可供出售投資的 公允價值變動 | 12 | 13,041,174 | (10,883,854) |
| Other Comprehensive Income for the Year | 本年度其他全面收益 | | <u>13,041,174</u> | <u>(10,883,854)</u> |
| Total Comprehensive Income for the Year | 本年度總全面收益 | | <u>92,430,546</u> | <u>26,061,463</u> |
| Transfers to / (from) : | 轉撥至/(自) : | | | |
| Restricted Funds | 受限制基金 | 12 | 13,557,837 | (11,776,852) |
| Other Funds | 其他基金 | 13 | 78,872,709 | 37,838,315 |
| | | | <u>92,430,546</u> | <u>26,061,463</u> |

LINGNAN UNIVERSITY

BALANCE SHEET AS AT 30 JUNE 2017

資產負債表2017年6月30日

| | | Notes 附註 | 2017 HK\$ 港元 | 2016 HK\$ 港元 |
|---|---------------------|-------------|----------------------|----------------------|
| Non-Current Assets | 非流動資產 | | | |
| Property, Plant and Equipment | 校舍、設備及器材 | 14 | 1,177,227,801 | 1,155,648,829 |
| Available-for-sale Investments | 可供出售投資 | 15 | 103,383,377 | 111,963,727 |
| Prepayments | 預付賬款 | | 463,262 | 1,669,601 |
| | | | <u>1,281,074,440</u> | <u>1,269,282,157</u> |
| Current Assets | 流動資產 | | | |
| Financial Assets at Fair Value through Profit or Loss | 以公允價值計入收支表的金融資產 | 15 | 652,165,807 | 581,098,711 |
| Accounts Receivable and Prepayments | 應收賬款及預付賬款 | 16 | 17,535,593 | 16,981,376 |
| Time Deposits with Original Maturity of more than Three Months but less than One Year | 原到期日長於三個月但短於一年的定期存款 | 17 (a) | 708,318,340 | 551,690,505 |
| Cash and Cash Equivalents | 現金及現金等價物 | 17 (b) | 31,696,742 | 199,175,027 |
| | | | <u>1,409,716,482</u> | <u>1,348,945,619</u> |
| Current Liabilities | 流動負債 | | | |
| Accounts Payable and Accruals | 應付賬款及預提費用 | 18 | 133,224,575 | 130,834,645 |
| Provision for Employee Benefits | 僱員福利撥備 | 19 | 51,725,701 | 48,604,626 |
| Loan Repayable within One Year - Secured | 一年內應償付貸款 - 有抵押 | 20 | 6,857,834 | 6,857,834 |
| Deferred Income | 遞延收入 | 21 | 94,562,372 | 119,318,210 |
| | | | <u>286,370,482</u> | <u>305,615,315</u> |
| Net Current Assets | 淨流動資產 | | <u>1,123,346,000</u> | <u>1,043,330,304</u> |
| Total Assets Less Current Liabilities | 總資產減流動負債 | | <u>2,404,420,440</u> | <u>2,312,612,461</u> |
| Non-Current Liabilities | 非流動負債 | | | |
| Provision for Employee Benefits | 僱員福利撥備 | 19 | 11,256,024 | 11,112,678 |
| Loan Repayable after One Year - Secured | 一年後應償付貸款 - 有抵押 | 20 | 41,146,994 | 48,004,828 |
| | | | <u>52,403,018</u> | <u>59,117,506</u> |
| Deferred Capital Fund | 遞延資本基金 | 22 | <u>808,416,970</u> | <u>802,325,049</u> |
| Net Assets | 淨資產 | | <u>1,543,600,452</u> | <u>1,451,169,906</u> |

LINGNAN UNIVERSITY
BALANCE SHEET AS AT 30 JUNE 2017 (Continued)
資產負債表2017年6月30日 (續)

| | | Notes 附註 | 2017 HK\$ 港元 | 2016 HK\$ 港元 |
|--------------------------|-------------|-------------|----------------------|----------------------|
| Operational Funds | 營運資金 | | | |
| Restricted Funds | 受限制基金 | 12 | 420,602,975 | 394,118,795 |
| UGC Funds | 教資會基金 | 13 | 486,220,478 | 489,856,142 |
| Other Reserves | 其他儲備 | 13 | 636,776,999 | 567,194,969 |
| Total Funds | 總資金 | | <u>1,543,600,452</u> | <u>1,451,169,906</u> |

Rex Auyeung Pak-Kuen 歐陽伯權
Chairman of the Council 校董會主席

Loretta Shuen Leung Lai-sheung 孫梁勵常
Treasurer 司庫

Leonard Cheng Kwok-hon, JP 鄭國漢
President 校長

Ian Woo Chun-tung 胡振東
Comptroller 總務長

LINGNAN UNIVERSITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017
現金流量表截至2017年6月30日年度

| | Notes 附註 | 2017 HK\$ 港元 | 2016 HK\$ 港元 |
|---|---------------------------|----------------------|---------------------|
| Cash Flows from Operating Activities | 營運活動的現金流量 | | |
| Surplus for the Year | 本年度盈餘 | 79,389,372 | 36,945,317 |
| Adjustments for : | 調整 : | | |
| Depreciation | 折舊 | 14 68,275,616 | 67,230,604 |
| Transfer to/(from) Deferred Capital Fund | 轉至/(自)遞延資本基金 | 6,091,921 | (12,115,974) |
| Interest and Investment (Income)/Loss | 利息及投資(收入)/虧損 | 7 (88,684,859) | 14,244,079 |
| Unrealized Net Foreign Exchange Loss | 未實現的外匯淨虧損 | - | (323,027) |
| Interest Expense in respect of Loan | 貸款的相關利息支出 | 11.1 675,360 | 764,930 |
| Gain on Disposal of Items of Property, Plant and Equipment | 出售校舍設備及 器材項目收益 | (138,714) | (135,350) |
| Non-cash Endowment Donation Income | 非現金留本捐贈收入 | - | (3,283) |
| | | <u>65,608,696</u> | <u>106,607,296</u> |
| Decrease/(Increase) in Accounts Receivable and Prepayments | 減少/(增加)應收賬款及 預付賬款 | 1,853,074 | (1,297,945) |
| Increase/(Decrease) in Provision for Employee Benefits | 增加/(減少)僱員福利撥備 | 3,264,421 | (1,344,729) |
| Increase/(Decrease) in Accounts Payable and Accruals | 增加/(減少)應付賬款及預提 費用 | 2,417,910 | (3,228,935) |
| (Decrease)/Increase in Deferred Income | (減少)/增加遞延收入 | (24,755,838) | 3,993,502 |
| Net Cash Inflow from Operating Activities | 營運活動的淨現金流入量 | <u>48,388,263</u> | <u>104,729,189</u> |
| Cash Flows from Investing Activities | 投資活動的現金流量 | | |
| Purchases of Equity Investments | 購入權益投資 | (5,751,000) | (2,665,530) |
| Purchases of Items of Property, Plant and Equipment | 購置校舍設備及器材 項目 | 14 (89,854,588) | (49,619,084) |
| Proceeds from Disposal of Equity Investments | 出售權益投資進款 | 29,649,625 | 1,283,833 |
| Proceeds from Disposal of Items of Property, Plant and Equipment | 出售校舍設備及 器材項目進款 | 138,714 | 135,350 |
| Increase in Time Deposits with Original Maturity of more than Three Months but less than One Year | 增加原到期日長於三個月 但短於一年的定期存款 | (157,124,800) | (59,877,832) |
| Interest Received | 利息收入 | 10,500,643 | 7,863,287 |
| Dividend Received | 股息收入 | 4,136,032 | 4,710,119 |
| Net Cash Outflow from Investing Activities | 投資活動的淨現金流出量 | <u>(208,305,374)</u> | <u>(98,169,857)</u> |

LINGNAN UNIVERSITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017 (Continued)
現金流量表截至2017年6月30日年度(續)

| | Notes 附註 | 2017 HK\$ 港元 | 2016 HK\$ 港元 |
|--|----------------------|--------------------------|--------------------|
| Cash Flows from Financing Activities | 融資活動的現金流量 | | |
| Principal Repayment of Loan | 償還貸款本金 | (6,857,834) | (6,857,834) |
| Interest Paid | 利息支付 | (703,340) | (804,345) |
| Net Cash Outflow from Financing Activities | 融資活動的淨現金流出量 | <u>(7,561,174)</u> | <u>(7,662,179)</u> |
| Net Decrease in Cash and Cash Equivalents | 現金及現金等價物減少淨額 | (167,478,285) | (1,102,847) |
| Cash and Cash Equivalents at the Beginning of the Year | 年初之現金及現金等價物 | 199,175,027 | 200,277,874 |
| Cash and Cash Equivalents at the End of the Year | 年末之現金及現金等價物 | 17 (b) <u>31,696,742</u> | <u>199,175,027</u> |
| Analysis of the Balances of Cash and Cash Equivalents: | 現金及現金等價物結餘分析： | | |
| Cash and Bank Balances | 現金及銀行結餘 | 17 (b) 3,353,668 | 8,691,011 |
| Non-pledged Time Deposits with Original Maturity of less than Three Months | 原到期日短於三個月的非抵押定期存款 | 17 (b) 28,343,074 | 190,484,016 |
| | | <u>31,696,742</u> | <u>199,175,027</u> |

LINGNAN UNIVERSITY
STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED 30 JUNE 2017
資金結餘變動表截至2017年6月30日年度

| | | Restricted Funds 受限制基金 HK\$ 港元 (Note 附註12) | Other Funds 其他基金 HK\$ 港元 (Note 附註13) | Total 總計 HK\$ 港元 |
|--|---------------------|---|---|------------------------|
| Balance as at 1.7.2015 | 1.7.2015 結餘 | 238,180,534 | 1,186,927,909 | 1,425,108,443 |
| Total Comprehensive Income for the Year | 本年度總全面收益 | (11,776,852) | 37,838,315 | 26,061,463 |
| Inter-fund Transfer | 基金往來 | 167,715,113 | (167,715,113) | - |
| Balance as at 30.6.2016 | 30.6.2016 結餘 | <u>394,118,795</u> | <u>1,057,051,111</u> | <u>1,451,169,906</u> |
| Balance as at 1.7.2016 | 1.7.2016 結餘 | 394,118,795 | 1,057,051,111 | 1,451,169,906 |
| Total Comprehensive Income for the Year | 本年度總全面收益 | 13,557,837 | 78,872,709 | 92,430,546 |
| Inter-fund Transfer | 基金往來 | 12,926,343 | (12,926,343) | - |
| Balance as at 30.6.2017 | 30.6.2017 結餘 | <u>420,602,975</u> | <u>1,122,997,477</u> | <u>1,543,600,452</u> |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

1. General Information

Lingnan University, formerly Lingnan College, is the only liberal arts university in the territory, with the longest established tradition among the local institutions of higher education. The University was incorporated on 30 July 1999 following the enactment of the Lingnan University Ordinance. Its history, however, dates back to 1888, when its forerunner, the prestigious Lingnan University in Guangzhou, China, was founded.

Lingnan University is committed to the provision of quality education distinguished by the best liberal arts traditions. It adopts a whole-person approach to education which enables its students to think, judge, care and, ultimately, act responsibly in the changing circumstances of Hong Kong, the region and the world.

The principal place of operation is Tuen Mun, Hong Kong.

2.1 Basis of Preparation

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (hereinafter collectively referred to as the “HKFRSs”) and the accounting policies generally adopted by higher educational institutions in Hong Kong as expressed in the Statement of Recommended Accounting Practice (“SORP”) for University Grants Committee (“UGC”) Funded Institutions in Hong Kong.

1. 一般資料

嶺南大學，即前嶺南學院，乃本地唯一的博雅大學，於本地眾高等院校中，享有悠久傳統。本大學於1999年7月30日依據嶺南大學條例而成立，其歷史可追溯至1888年，享負盛名的廣州嶺南大學創立時期。

嶺南大學志在提供卓越的博雅傳統的優質教育。本大學以“全人教育”為本，啟導學生們慎思、明辨、關愛，最終能於本港、地區及世界上不斷變化的環境中，慎行處事。

本大學的主要營運地點位於香港屯門。

2.1 編制基礎

本大學財務報表乃根據所有適用香港財務報告準則、香港會計準則及詮釋（以下統稱為「香港財務報告準則」）以及香港大學教育資助委員會所資助的高等教育院校共同採納及羅列於建議會計準則內的會計政策規定而編製。

The financial statements have been prepared under the historical cost convention, except for listed equity investments in available-for-sale financial assets and financial assets at fair value through profit or loss, which have been measured at fair value, and are presented in Hong Kong dollars.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Council to exercise its judgement in the process of applying the University's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 33.

2.2 Adoption of New/Revised Hong Kong Financial Reporting Standards ("HKFRSs")

The University has adopted the following new/revised standards which are relevant to the University and has no significant impact on the University's financial statements.

HKFRSs (Amendments)
Annual Improvements 2012-2014 Cycle

Amendments to HKAS 1
Disclosure Initiative

Amendments to HKAS 16 and HKAS 38
Clarification of Acceptable Methods
of Depreciation and Amortisation

該等財務報表乃根據歷史成本基準編製，惟可供出售的金融資產之上市權益投資及以公允價值計入收支表的金融資產按公允價值計量。本財務報表以港幣呈列。

根據香港財務報告準則編製的財務報表須採用若干關鍵會計估計，此外亦要求校董會在應用本大學會計政策的過程中謹慎地行使判斷。對本財務報表及估計有重大影響所作出之判斷於附註33內披露。

2.2 採納新訂/經修訂的香港財務報告準則

以下為與本大學相關及於本年度財務報表內採納的新訂/經修訂的香港財務報告準則，該等新訂/經修訂的香港財務報告準則對本大學的財務報表並無重大影響。

香港財務報告準則（修訂本）
2012年至2014年週期的年度改進

香港會計準則第1號之修訂本
主動披露

香港會計準則第16號及第38號之修訂本
折舊及攤銷可接受方法的澄清

2.3 New/Revised HKFRSs that Have Been Issued but Not Yet Effective

The University has not early adopted the following new/revised HKFRSs that have been issued but are not yet effective, and potentially relevant to the University's financial statements.

Amendments to HKAS 7
Disclosure Initiative¹

HKFRSs (Amendments)
Annual Improvements 2014-2016 Cycle²

HKFRS 9 (2014)
Financial Instruments²

HKFRS 15
Revenue from Contracts with Customers²

Amendments to HKFRS 15
Clarifications to HKFRS 15 Revenue from
Contracts with Customers²

HK(IFRIC) 22
Foreign Currency Transactions and Advance
Consideration²

HKFRS 16
Leases³

- ¹ Effective for annual periods beginning on or after 1 January 2017
- ² Effective for annual periods beginning on or after 1 January 2018
- ³ Effective for annual periods beginning on or after 1 January 2019

2.3 已頒佈但尚未生效之新訂/經修訂香港財務報告準則

下列可能與本大學財務報表相關之新訂/經修訂之香港財務報告準則，已頒佈，惟尚未生效亦未經本大學提早採納。

香港會計準則第7號之修訂本
主動披露¹

香港財務報告準則（修訂本）
2014年至2016年週期的年度改進²

香港財務報告準則第9號（2014年）
金融工具²

香港財務報告準則第15號
客戶合同收入²

香港財務報告準則第15號之修訂本
對香港財務申報準則第15號客戶合約收
益之澄清

香港財務報告詮釋委員會第22號
外幣交易與預收（付）對價

香港財務報告準則第16號
租約³

- ¹ 適用於2017年1月1日或以後開始的年度期間
- ² 適用於2018年1月1日或以後開始的年度期間
- ³ 適用於2019年1月1日或以後開始的年度期間

The University is in the process of making an assessment of the potential impact of these new/revised HKFRSs and the Council believed that the application of these new/revised HKFRSs will have no material impact on the University's financial position.

3. Significant Accounting Policies

Property, Plant and Equipment and Depreciation

Property, plant and equipment, other than construction-in-progress, are stated at cost less accumulated depreciation and any impairment losses.

The cost of property, plant and equipment includes its purchase price and the cost directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the University and the cost of the item can be measured reliably. The carrying amount of a replaced part is derecognized. All other repairs and maintenance expenditures are recognized as expenses in income and expenditure statement during the financial period in which they are incurred.

Property, plant and equipment, other than construction-in-progress, are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

本大學現正評估該等新訂/經修訂的香港財務報告準則之潛在影響，以校董會目前推斷，應用該等新訂/經修訂的香港財務報告準則將不會對本大學的財務報表產生重大影響。

3. 主要會計政策

校舍、設備、器材及折舊

校舍、設備及器材（在建工程除外）按成本值扣去累積折舊及任何減值虧損後表述。

一項校舍、設備及器材之成本值包括購入價、以及該資產達至預定的用途、運作狀況及位置時，任何直接的應佔成本。

而校舍、設備及器材項目在運作後產生之開支，例如保養及維修支出等，一般於其產生之財政期間內計入收支表確認為開支。倘可確切明證，該等支出可導致一項校舍、設備及器材在其運用時所帶來之預期未來經濟利益有所增長，而該項目之成本能夠可靠地計量，則資本化這些支出，作為該項資產之額外成本值，或作為一項重置。

校舍、設備及器材（在建工程除外）於估計使用年期按直線法計提折舊以攤銷其成本值至其殘值。使用年期、殘值及折舊方法均會於各資產負債表結算日進行評估及檢討，並在適當時作出調整。

The useful lives are as follows:

Buildings and Structures :

20 – 50 years

Leasehold Improvements :

7 years or term of lease, whichever is shorter

Furniture and Equipment :

3 – 5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognized in income and expenditure statement on disposal.

Construction-in-progress is stated at cost less impairment losses, and is not depreciated. Construction-in-progress is transferred to the appropriate class of property, plant and equipment when completed and ready for use.

各使用年期如下：

校舍及構造：

20至50年

租賃資產改良：

7年或租賃年期，以較短者為準

傢具及器材：

3至5年

如一項校舍、設備及器材的零組件具有不同的使用年限，則該項目的成本，以合理的基礎，分攤於各個零組件，而每件零組件各自計提折舊。

倘資產的賬面值大於其預計可收回金額，則資產即時撇減至其可收回金額。

一項校舍、設備及器材，於出售時，或預計其使用或出售時，並不能帶來未來經濟利益，即解除確認。

出售一項校舍、設備及器材項目的盈虧，即其淨銷售所得款項與其賬面值之間的差額，在出售時於收支表內確認。

在建工程按成本減去虧損列賬並無計算折舊。當工程完工及可作使用時，在建工程會被轉撥至適當之校舍、設備及器材類別。

Impairment of Property, Plant and Equipment

At the end of each reporting period, the University reviews the carrying amounts of the property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognized no longer exists or may have decreased.

If the recoverable amount (i.e. the greater of the fair value less costs to sell and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

校舍、設備及器材減值

於各資產負債表結算日，本大學會檢討校舍、設備及器材資產的賬面值，以釐定是否有跡象顯示該等資產已出現減值虧損，或先前確認的減值虧損不復存在或可能已減少。

倘資產的可收回金額（即公允價值減銷售成本與使用價值兩者間的較高者）估計少於其賬面值，則該項資產的賬面值將降至其可收回金額。減值虧損乃即時確認為開支。

倘減值虧損其後撥回，則資產賬面值將提高至其修訂後的估計可收回金額，惟經提高的賬面值不得超逾過往年度該項資產在並無確認減值虧損的情況下而釐定的賬面值。撥回的減值虧損乃即時確認為收入。

租約

租約條款將資產擁有權之風險及回報實質上轉讓予承租人之租約列為融資租約。所有其他租約均列為經營租約。

The University as Lessor

Rental income from operating leases is recognized in income and expenditure statement on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized as expenses on a straight-line basis over the lease term.

The University as Lessee

Assets held under finance leases are initially recognized as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to income and expenditure statement over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

The total rentals payable under the operating leases are recognized in income and expenditure statement on a straight-line basis over the lease term. Lease incentives received are recognized as an integrated part of the total rental expense, over the term of the lease.

Financial Assets

Financial assets in the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables or available-for-sale financial assets, as appropriate.

The University classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired.

本大學為出租人

經營租約之租金收入乃按相關租約年期以直線法於收支表內確認。因磋商及安排經營租約而產生之首次直接成本加於租賃資產賬面值上，並按租約年期以直線法確認為開支。

本大學為承租人

以融資租約持有的資產按其公允價值或（如較低）最低租金的現值入賬。相應租約承擔呈列為負債。租金分析為資本及利息兩部份，利息部份會按租期在收支表中扣除，從而得出固定的租約負債比例。資本部份從欠付出租人的結餘中減除。

經營租約應付的總租金按租期以直線法在收支表中扣除。經營租賃協議給予的激勵優惠會於租約年內作為租金開支總額之組成部分確認。

金融資產

根據香港會計準則第39號，金融資產恰當地分類為以公允價值計入收支表的金融資產、貸款和應收賬款、或可供出售的金融資產。

本大學按收購資產之目的將金融資產於初始確認時分類。

Regular way purchases or sales of financial assets are recognized and derecognized on the trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of asset within the period generally established by regulation or convention in the marketplace.

Financial Assets at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term.

Financial assets at fair value through profit or loss are initially measured at fair value. Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value with changes in fair value recognized in the income and expenditure statement in the period in which they arise.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of services to students and also incorporate other types of contractual monetary assets. They are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Subsequent to initial recognition, they are carried at amortized cost using the effective interest method less any identified impairment losses.

從一般途徑購買或出售之金融資產按交易日基準確認及解除確認。根據合約從一般途徑購買或出售之金融資產只需按市場規例或慣例確定的期間內把資產移交。

以公允價值計入收支表的金融資產

以公允價值計入收支表的金融資產包括持作買賣之金融資產。倘購入金融資產之目的是於短期內出售，金融資產會分類為持作買賣。

以公允價值計入收支表的金融資產初始按公允價值計量。於初始確認後，以公允價值計入收支表的金融資產將按公允價值計量，公允價值之變動於產生期間於收支表確認。

貸款和應收款項

貸款和應收款項為附有固定或可訂定付款額而並無在活躍市場上提供報價的非衍生金融資產。彼等主要透過向學生提供服務而產生，亦涵蓋其他類別的合約貨幣資產。彼等初始按公允價值加上以直接歸屬於收購金融資產的交易成本計量。於初始確認後，彼等採用實際利率法按攤銷成本減任何已識別的減值虧損列賬。

Available-for-sale Financial Assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not included in other categories of financial assets. Subsequent to initial recognition, these assets are carried at fair value with changes in fair value recognized in other comprehensive income and accumulated in investment revaluation reserve within restricted fund until the investment is derecognized or until the investment is determined to be impaired, at which time the cumulative changes in fair value are reclassified to the income and expenditure statement.

When the fair value of unlisted equity securities cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

Impairment Loss on Financial Assets

The University assesses, at the end of each reporting period, whether there is any objective evidence that the asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

可供出售的金融資產

可供出售的金融資產指那些被指定為可供出售或未被分類為其他類別的非衍生金融資產。初始確認後，可供出售的金融資產按公允價值計量，盈虧確認為其他全面收益及累積於受限制基金的投資重估儲備內，直到該投資終止確認或被認定發生減值，此前的累計盈虧撥歸收支表內。

如果非上市的權益性證券的公允價值，由於 (a) 合理的公允價值估計數範圍的變動對於該投資影響重大或 (b) 符合該範圍的多種估計數不能合理評估並用於估計公允價值，而導致公允價值不能可靠計量，則此類股票按成本減去減值虧損計量。

金融資產的減值

本大學於各資產負債表結算日評估資產有否出現減值之客觀證據。倘有客觀證據顯示減值乃基於初始確認資產後發生一件或多件事件，而有關事件對金融資產估計未來現金流量之影響能夠可靠計量，金融資產將出現減值。減值證據可能包括：

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of the debtor's financial difficulty; and
- it becoming probable that the debtor will enter bankruptcy or other financial reorganization.

An impairment loss, being the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate, is recognized in income and expenditure statement when there is objective evidence that the asset is impaired. The carrying amount of financial asset is reduced through the use of a provision account. When the debt becomes uncollectible, it will be written off against the provision account. Conversely, if the doubtful debt can be recovered subsequently, the same will be reversed from the provision account, however, the amount so reversed shall not exceed previously provided impairment.

Financial Liabilities at Amortized Cost

Financial liabilities at amortized cost including trade and other payables, the amount due to UGC and secured loans payable are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortized cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Gains and losses are recognized in the income and expenditure statement when the liabilities are derecognized as well as through the amortization process.

- 債務人出現嚴重財務困難；
- 違約，如逾期或拖欠利息或本金還款；
- 由於債務人出現財務困難而給予寬免還款；及
- 債務人有可能破產或進行其他財務重組。

當有客觀證據顯示資產已減值時，減值虧損於收支表內確認，並且按照資產賬面值與按原有實際利率折現之估計未來現金流量之現值之差額計量減值虧損。金融資產賬面值乃透過使用撥備賬扣減。倘壞賬無法收回，則從撥備賬撇銷。相反，假如其後呆帳可收回，則可從撥備賬撥回，惟其撥回之數額不可超過原本之撥備減值。

以攤銷成本計量的金融負債

以攤銷成本計量的金融負債包括貿易及其他應付賬款，結欠教資會金額，和應償還有抵押貸款，初始按公允價值減直接歸屬的交易費用計量，後續採用實際利率法按攤餘成本計量，除非折現的影響不重大，這種情況下，它們按成本計量。

在攤銷過程中或終止確認負債時，產生的盈虧在收支表中確認。

Effective Interest Method

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

Derecognition

The University derecognizes a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

Financial liabilities are derecognized when the obligation specified in the relevant contract is discharged, cancelled or expired.

Cash and Cash Equivalents

Cash comprises cash on hand and at bank and demand deposits with bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

For the purpose of the balance sheet, cash and cash equivalents comprise cash on hand and at bank, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

實際利率法

實際利率法為計算金融資產或金融負債攤銷成本或分配相關期間利息收入或利息開支之方法。實際利率為透過金融資產或負債預計年期（或如適用，較短期間）實際貼現估計未來現金收款或付款之利率。

解除確認

當有關金融資產的未來現金流量的合約權利屆滿時，或當金融資產已轉讓及該項轉讓符合香港會計準則第39號的解除確認標準時，本大學即解除確認該項金融資產。

當有關合約列明的責任獲解除、撤銷或屆滿時，即解除確認有關金融負債。

現金及現金等價物

現金包括庫存現金和活期存款。現金等價物為短期及流動性強、易轉換成已知金額的現金、且價值變動風險很少的短期投資，而購買時到期日通常為三個月內。

就資產負債表而言，現金及現金等價物指庫存現金和銀行存款，包括定期存款以及用途不受限制的、與現金性質類似的資產。

Provisions and Contingent Liabilities

Provisions are recognized for liabilities of uncertain timing or amount when the University has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

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, the existence of which 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.

Revenue Recognition

Revenue is recognized when it is probable that the economic benefits will flow to the University and when the amount of revenue can be measured reliably, on the following basis:

Tuition Fees and Hostel Fees

Tuition fees and hostel fees are recognized on an accrual basis.

Block Grants and Non-accountable Supplementary Grants

Block grants and non-accountable supplementary grants from UGC are recognized as income to the extent of the related revenue expenditure incurred plus any such other grants, which are received in excess of the related expenses incurred, but transferred to General and Development Reserve Fund in the reporting period. Subventions received

撥備及或然負債

如本大學因過去的事件須承擔法定或推定責任，而履行有關責任很可能引致可合理估計經濟效益的流出，則會就未確定時間或金額的負債確認撥備。

當經濟效益可能不會流出，或金額無法可靠估計時，該債務則披露為或然負債，除非產生經濟效益流出的可能性極低，則當別論。純粹憑一宗或多宗未來事件是否發生而確定存在的潛在債務，除非產生經濟效益流出的可能性極低，否則亦披露為或然負債。

收入確認

如果經濟利益很可能流入本大學，而且收入可以可靠計量，則按以下基礎確認收入：

學費及宿費

學費及宿費以權責發生制確認。

整體補助金及非交代性增補補助金

教資會整體補助金及非交代性增補補助金的收入確認上限為相關的實際收益性支出金額，加上超過實際支出而於申報期內轉撥至一般及發展儲備基金的補助金額。於相關的收益性及資本性支出實際發生之前，且其金額超過轉撥至一般及發展儲備基金數目的已收取補助金，確認為遞延收入。

before the occurrence of the related revenue and capital expenditure and are in excess of the transfers to General and Development Reserve Fund are recognized as Deferred Income.

Other Subventions

Other subventions, which are earmarked for specific purposes, are recognized as income to the extent of the related revenue expenditure incurred in the reporting period. Subventions received before the occurrence of the related revenue and capital expenditure are recognized as Deferred Income.

Subventions Spent on Capital Expenditure

Subventions spent on capital expenditure are treated as Deferred Capital Fund and recognized as income over the useful lives of the related assets when the assets are put into use, to the extent of the related depreciation incurred for that period.

Interest Income

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

Donations

Donations designated for financing capital expenditure are treated as Deferred Income when received; any amount spent on capital expenditure is transferred to Deferred Capital Fund and recognized as income over the useful lives of the related assets when the assets are put in use, to the extent of the related depreciation incurred for that period.

Other donations in cash of which the unspent balance need not be refunded are recognized as income when received or receivable from the donors.

其他補助金

其他指定用途補助金的收入確認上限為申報期內相關的實際收益性支出金額。於相關的收益性及資本性支出實際發生之前的已收取補助金，確認為遞延收入。

用於資本性支出的補助金

用於資本性支出的補助金作為遞延資本基金處理，並於相關資產使用後的耐用年限內確認為收入，惟每期收入確認，以相關的折舊額為限。

利息收入

利息收入就未償還本金根據適用利率按時間基準累計。

捐贈

指定用於資本性支出的捐款作為遞延收入處理，而實際開支的金額則轉撥至遞延資本基金內，並於相關資產使用後的耐用年限內確認為收入，惟每期收入確認，以相關的折舊額為限。

其他現金捐贈而其未用餘款不需歸還者，於收到或應收到時確認為收入。

Investment Income

Dividend income is recognized when the right to receive payment has been established.

Rental Income

Rental income is recognized on a time proportion basis over the lease terms.

Employee Benefits

Employee Leave Pay

Employee entitlements to annual leave are recognized when they accrue to the employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Mandatory Provident Fund

The University operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for its employees. Contributions are made based on percentage of the employees' basic salaries and are charged to the income and expenditure statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the University in an independently administered fund. The University's employer mandatory contributions vest fully with the employees when contributed into the MPF Scheme, while voluntary contributions vest with them according to the vesting schedule of the Scheme.

投資收入

股息收入於收取權確立時予以確認。

租金收入

租金收入於租賃期內以時間比例確認。

僱員福利

僱員年假

僱員享有年假的權益，於產生時予以確認。已就僱員在計至報告期末所提供的服務的估算年假責任作出撥備。

強制性公積金

本大學依據強制性公積金條例為僱員提供了界定供款強制性公積金計劃（強積金計劃）。供款按照強積金計劃規則，以僱員基本薪金乘以百分比計算，並於支付時列支於收支表內。該強積金計劃的資產存放於獨立的管理基金，與本大學資產分開處理。本大學的僱主強制性供款於撥入該計劃時，已全歸屬於僱員；而自願性供款歸屬僱員金額，則按照強積金計劃內歸屬明細表規定處理。

Foreign Currencies

The University determines its own functional currency and items included in the financial statements of the University are measured using that functional currency. Foreign currency transactions are initially recorded using the exchange rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rates ruling at the end of reporting period. All differences are taken to the income and expenditure statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Reserves

Endowment Donations

Endowment Donations represent donations which are being held intact in perpetuity and only the interest income therefrom can be utilized for the general development of the University and designated purposes.

General and Development Reserve Fund

General and Development Reserve Fund (“GDRF”) represents unspent funds of UGC recurrent grants from one funding period (usually a triennium) to the next. The balance of GDRF at the end of a funding period which can be carried over to the next funding period should not exceed 20% of the University’s approved recurrent grants for that funding period. Should the balance of the GDRF at

外幣

本大學自決其功能貨幣，財務報表中的項目使用該功能貨幣計量。外幣交易在初始確認時按交易日的匯率記賬。以外幣列值的貨幣性資產和負債按資產負債表日的匯率重新折算，所有匯兌差額計入收支表。以歷史成本計量的外幣計價非貨幣項目，按初始交易日的匯率折算。以公允價值計量的外幣計價非貨幣項目，按照確定公允價值當天的匯率折算。

儲備

留本捐贈

留本捐贈須全數永久持有，只可動用其利息收入於大學的一般發展及指定用途。

一般及發展儲備基金

一般及發展儲備金是指未使用的教資會經常性補助金，由某一資助期間（通常為三年期）結轉下一期間。該儲備基金於期末結轉時不可超越該期間內大學獲批經常性補助金的百分之二十。若於期末時，該基金超越所容許上限，則超出金額須轉撥至結欠教資會賬戶內的「待退回未使用經常性補助金」內，直至教資會回收。

the end of a funding period exceed the ceiling allowed for that funding period, the excess should be transferred to Amount Refundable of Unspent Recurrent Grants in the account of Amount Due to UGC pending the recovery by the UGC.

Operations Reserves

Operations Reserves comprise the funds generated from the self-financing programmes and projects of the University.

Deferred Capital Fund

Deferred Capital Fund represents the Government subventions and campus development donations spent in the purchase of property, plant and equipment or capital projects which are subject to depreciation. Deferred Capital Fund will be reduced to the same extent as and when the depreciation of the related property, plant and equipment is charged to the income and expenditure statement.

Deferred Income

Funds earmarked for specific purposes, of which the unspent balance should be refunded, including Government subventions, donations and benefactions, and interest and investment income arising from these funds, are not recorded as income if the related expenditure has not yet been incurred during the year. Funds of such nature received but not yet recognized in the income and expenditure statement are recorded as Deferred Income.

營運儲備

營運儲備包括本大學自負盈虧課程及項目所產生的資金。

遞延資本基金

遞延資本基金是指政府補助金及校園發展捐贈，該等基金均用於購置校舍及器材或資本項目，而這些項目均須進行折舊。該基金於校舍設備及器材折舊記入收支表時，同幅減少。

遞延收入

具指定用途的專用基金，且其未使用餘額必須返還者，包括政府補助金，捐款及餽贈，及於該基金孳生的利息及投資收入，若於年度內尚未承負相關支出時，則不會確認為收入。已收取但未確認於收支表內的基金收入，列作遞延收入。

Capital Management

The various restricted and other funds of the University represent the accumulated unspent balance of subventions, fees income, donations, investment income, income generated from self-financing activities and other designated funds. These funds are managed according to the relevant grant and funding conditions, where applicable, and the University's investment and financial management guidelines and procedures. The objective is to safeguard the University's ability to continue as a going concern and to maintain optimal reserves to provide tertiary education and to support the future development of the University.

The University manages its capital structure and makes adjustments in accordance with changes in economic conditions and the risk characteristics of its activities. During the year ended 30 June 2017, the University's overall capital management policy remained unchanged from prior years.

資本管理

大學的各項受限制及其他基金由若干尚未被使用且累積的補助金、學雜費收入、捐款、投資收益、自資活動收入及其他指定用途基金所組成。該等基金是按照相關的補助金及撥款的條款，並如適用，根據大學的投資以及財務管理指引及程序作出管理。其目的是藉以保衛大學持續經營的能力及維持最佳的儲備以提供專上教育並支持大學未來的發展。

大學管理其資本結構是因應經濟情況變化及其活動風險特徵而作出相應的調整。截至2017年6月30日年度內，大學整體的資本管理政策如往年一樣維持不變。

4. Income and Expenditure Statement By Segment

分部收入及支出

| | UGC-Funded Activities 教資會資助活動 | | Non-UGC-Funded Activities 非教資會資助活動 | | Inter-segment Transactions Elimination 分部間之交易抵銷 | | Net Total 淨總計 | |
|---|----------------------------------|-------------|---------------------------------------|------------|--|--------------|------------------|-------------|
| | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 |
| Income 收入 | | | | | | | | |
| Government Subventions 政府補助金 | 461,875,408 | - | - | 6,691,958 | - | - | 471,736,311 | |
| Tuition, Programmes and Other Fees 學費、課程及其他收費 | 122,911,072 | 75,326,018 | 46,483,622 | 170,716 | 4,063,258 | (700) | 248,954,686 | |
| Interest and Investment Income 利息及投資收入 | 9,686,582 | 474,013 | 278,522 | 6,691,536 | 71,554,206 | - | 88,684,859 | |
| Donations and Benefactions 捐款及饋贈 | - | 174,000 | - | 42,373,047 | 9,000 | (25,000) | 42,531,047 | |
| Auxiliary Services 輔助服務 | 5,019,687 | 391,670 | - | 29,385,605 | 34,796,962 | (3,805,824) | 30,991,138 | |
| Other Income 其他收入 | 1,169,201 | 26,988 | - | 7,150,931 | 8,347,120 | (91,647) | 8,255,473 | |
| | 600,661,950 | 79,561,634 | 46,762,144 | 49,235,299 | 118,854,958 | (3,923,171) | 895,075,985 | 891,152,814 |
| Expenditure 支出 | | | | | | | | |
| Learning and Research 學術及研究 | 299,295,055 | 44,953,485 | 37,541,573 | 12,427,550 | 10,761,352 | (32,573,358) | 404,979,015 | 372,405,657 |
| Instruction and Research 教學及研究 | 36,646,569 | 1,021,250 | 37,929 | 4,371 | 1,759,762 | - | 39,469,881 | 39,469,881 |
| Library 圖書館 | 40,701,433 | 1,297,281 | - | - | 52,154 | - | 42,050,868 | 42,050,868 |
| Central Computing Facilities 中央電腦設備 | 36,188,021 | - | 20,766 | 1,575,583 | 1,105,457 | (341,172) | 38,889,827 | 38,548,655 |
| Other Academic Services 其他學術服務 | | | | | | | | |
| Institutional Support 機構支援 | | | | | | | | |
| Management and General 管理及一般支援 | 45,153,673 | 20,326,116 | 1,200 | 902,084 | (9,848,170) | 29,429,007 | 56,534,903 | 85,963,910 |
| Premises and Related Expenses 校舍及相關支出 | 98,667,311 | 14,007,328 | 12,453 | 7,242,233 | 10,204,115 | 24,220 | 130,133,440 | 130,157,660 |
| Student and General Education Services 學生及一般教育服務 | 43,801,543 | 3,421,345 | 1,160,095 | 11,279,690 | 37,221,688 | (150,612) | 96,884,361 | 96,733,749 |
| Other Activities 其他活動 | 4,469,739 | - | - | 145,416 | 2,129,163 | (311,256) | 6,744,318 | 6,433,062 |
| | 604,923,344 | 85,026,805 | 38,774,016 | 33,576,927 | 53,385,521 | (3,923,171) | 815,686,613 | 811,763,442 |
| | (4,261,394) | (5,465,171) | 7,988,128 | 15,658,372 | 65,469,437 | - | 79,389,372 | 79,389,372 |

Note 附註:

- Disclosures regarding segment reporting are included as a requirement of the Statement of Recommended Practice for the UGC-Funded Universities and are not designed to fully comply with the requirements of HKFRS 8 "Operating segments". 關於分部報告的披露是根據教資會資助大學的建議準則編制，是不會完全符合香港財務報告準則第8號“營運分部”的規定。
- The income of Non-UGC-Funded Research Activities accounted for about 2% of the total income, which was considered immaterial for separate disclosure and was included under "Other Activities". 非教資會資助研究活動的收入佔總收入約2%，因其無實質影響所以不需要單獨披露而是被列入“其他活動”。
- Inter-segment Transactions mainly consisted of overhead recovered from self-financed activities and internal rental transactions. 分部間之交易主要是收取自資課程的間接費用收回和內部租賃交易。
- The typical components under the "Other Activities" are Student Hostels, Investment Fund and Non-UGC-Funded Research Activities. 非教資會資助研究活動。

Surplus/(Deficit) for the Year 本年度盈餘/(虧損)

5. Government Subventions 政府補助金

| | | 2017 HK\$ 港元 | 2016 HK\$ 港元 |
|--|-----------------------|--------------------|--------------------|
| Subventions from UGC | | | |
| 教資會補助金 | | | |
| Block Grants | 整體補助金 | 388,111,431 | 393,886,944 |
| Supplementary Adjustments | 增補補助金調整 | 21,702,000 | 23,007,000 |
| | | <u>409,813,431</u> | <u>416,893,944</u> |
| Earmarked Grants | 指定用途補助金 | | |
| Research | 研究 | 5,706,104 | 5,637,279 |
| Others | 其他 | 5,001,057 | 8,350,430 |
| | | <u>10,707,161</u> | <u>13,987,709</u> |
| Rates and Government Rent Refunded | 差餉及地租退款 | 6,987,955 | 7,050,188 |
| Capital Grants and AA&I Block Allocation | 基建改建加建維修 及改善工程整體撥款 | 34,366,861 | 35,546,060 |
| | | <u>461,875,408</u> | <u>473,477,901</u> |
| Grants from Government Agencies | | | |
| 各政府部門補助金 | | | |
| Rates and Government Rent Refunded | 差餉及地租退款 | 1,059,518 | 1,033,077 |
| Others | 其他 | 8,801,385 | 7,114,163 |
| | | <u>9,860,903</u> | <u>8,147,240</u> |
| | | <u>471,736,311</u> | <u>481,625,141</u> |

6. Tuition, Programmes and Other Fees 學費、課程及其他收費

| | | 2017 HK\$ 港元 | 2016 HK\$ 港元 |
|----------------------------------|---------|--------------------|--------------------|
| UGC-Funded Programmes | | | |
| 教資會資助課程 | | | |
| Tuition Fees | 學費 | 121,369,197 | 121,870,857 |
| Programme and Other Fees | 課程及其他收費 | 1,541,175 | 2,670,321 |
| | | <u>122,910,372</u> | <u>124,541,178</u> |
| Non UGC-Funded Programmes | | | |
| 非教資會資助課程 | | | |
| Tuition Fees | 學費 | 121,025,008 | 127,321,301 |
| Programme and Other Income | 課程及其他收入 | 5,018,606 | 6,105,649 |
| | | <u>126,043,614</u> | <u>133,426,950</u> |
| | | <u>248,953,986</u> | <u>257,968,128</u> |

7. Interest and Investment Income/(Loss) 利息及投資收入/(虧損)

| | | 2017 HK\$ 港元 | 2016 HK\$ 港元 |
|---|-----------------------|-------------------|---------------------|
| Interest Income | 利息收入 | 12,086,247 | 7,665,712 |
| Dividends Income | 股息收入 | 3,949,592 | 4,823,492 |
| Net Foreign Exchange Loss on Time Deposits | 定期存款的外匯淨虧損 | (496,965) | (5,899,026) |
| Net Realized and Unrealized Gain/ (Loss) on Investment | 實現及未實現的投資淨 收益/(虧損) | 73,145,985 | (20,834,257) |
| | | <u>88,684,859</u> | <u>(14,244,079)</u> |

8. Donations and Benefactions 捐款及饋贈

| | | 2017 HK\$ 港元 | 2016 HK\$ 港元 |
|--|------------|-------------------|-------------------|
| Capital Projects | 基建項目 | 6,004,829 | 12,334,705 |
| Scholarships, Prizes and Bursaries | 獎學金、獎品及助學金 | 9,141,779 | 12,621,584 |
| Donations for Research Activities (Note) | 捐助研究活動(附註) | 7,115,408 | 5,413,551 |
| Others | 其他 | 20,269,031 | 9,100,489 |
| | | <u>42,531,047</u> | <u>39,470,329</u> |

Note: During the year, donation received from the Hong Kong Jockey Club Charities Trust was HK\$0.77 million (2016: HK\$0.20 million) and from the Jean C K Ho Family Foundation was HK\$0.27 million (2016: HK\$0.38 million).

附註：本年度香港賽馬會慈善信託基金的捐款為77萬港元（2016：20萬港元）及何晶潔家族基金的捐款為27萬港元（2016：38萬港元）。

9. Auxiliary Services 輔助服務

| | | 2017 HK\$ 港元 | 2016 HK\$ 港元 |
|--------------------------------|-------|-------------------|-------------------|
| Residence Halls | 宿舍 | 27,295,864 | 26,745,847 |
| Auditorium | 大會堂 | 219,274 | 271,798 |
| Car Park | 停車場 | 678,060 | 460,147 |
| Catering Services | 餐飲服務 | 1,020,000 | 470,000 |
| Rental Income | 租金收入 | 882,927 | 1,157,224 |
| Rental Contribution from Staff | 教職員租金 | 599,023 | 577,658 |
| Sports Complex | 體育館 | 295,990 | 309,145 |
| | | <u>30,991,138</u> | <u>29,991,819</u> |

10. Other Income 其他收入

| | | 2017 HK\$ 港元 | 2016 HK\$ 港元 |
|---------------------------|---------|------------------|------------------|
| Contract Research | 約定研究 | 5,005,912 | 5,028,296 |
| Survey and Service Income | 調查及服務收入 | 1,940,000 | 1,362,500 |
| Miscellaneous | 雜項收入 | 1,309,561 | 1,443,944 |
| | | <u>8,255,473</u> | <u>7,834,740</u> |

11. Expenditure 支出

| | | Staff Costs and Benefits 教職員 薪酬福利 HK\$ 港元 | Operating Expenses 營運 支出 HK\$ 港元 | Depreciation 折舊 HK\$ 港元 | 2017 Total 總計 HK\$ 港元 | 2016 Total 總計 HK\$ 港元 |
|--|----------------|---|--|-------------------------------|--------------------------------|--------------------------------|
| Learning and Research : | 學術及研究 : | | | | | |
| Instruction and Research | 教學及研究 | 331,819,798 | 39,815,027 | 770,832 | 372,405,657 | 364,147,082 |
| Library | 圖書館 | 21,202,694 | 17,540,191 | 726,996 | 39,469,881 | 36,036,746 |
| Central Computing Facilities | 中央電腦設備 | 25,470,516 | 11,968,730 | 4,611,622 | 42,050,868 | 37,605,838 |
| Other Academic Services | 其他學術服務 | 32,324,688 | 6,085,568 | 138,399 | 38,548,655 | 36,585,426 |
| | | <u>410,817,696</u> | <u>75,409,516</u> | <u>6,247,849</u> | <u>492,475,061</u> | <u>474,375,092</u> |
| Institutional Support : | 機構支援 : | | | | | |
| Management and General | 管理及一般支援 | 71,587,671 | 13,941,107 | 435,132 | 85,963,910 | 74,930,269 |
| Premises and Related Expenses | 校舍及相關支出 | 8,901,246 | 62,020,049 | 59,236,365 | 130,157,660 | 124,303,558 |
| Student and General Education Services | 學生及一般教育服務 | 30,809,084 | 64,703,843 | 1,220,822 | 96,733,749 | 88,881,966 |
| Other Activities | 其他活動 | 1,880,257 | 3,417,357 | 1,135,448 | 6,433,062 | 3,209,876 |
| | | <u>113,178,258</u> | <u>144,082,356</u> | <u>62,027,767</u> | <u>319,288,381</u> | <u>291,325,669</u> |
| | | | (Note 附註11.1) | | | |
| Total Expenditure 2016/2017 | | <u>523,995,954</u> | <u>219,491,872</u> | <u>68,275,616</u> | <u>811,763,442</u> | |
| 2016/2017 年度總支出 | | (Note 附註11.2) | | | | |
| Total Expenditure 2015/2016 | | <u>501,642,883</u> | <u>196,827,274</u> | <u>67,230,604</u> | | <u>765,700,761</u> |
| 2015/2016 年度總支出 | | (Note 附註11.2) | | | | |

11.1 Analysis of Institutional Support Operating Expenses

機構支援營運支出分析

| | | 2017 HK\$ 港元 | 2016 HK\$ 港元 |
|---|------------------------|-----------------|-----------------|
| Management and General | 管理及一般支援 | | |
| Auditor's Remuneration | 核數師酬金 | 588,795 | 427,080 |
| Furniture and Equipment | 傢具及器材 | 246,781 | 231,582 |
| Insurance - General | 一般保險 | 1,058,840 | 864,487 |
| Legal and Professional Fees | 法律及專業服務費用 | 1,125,840 | 469,371 |
| Office and Publicity Expenses | 辦公室及宣傳支出 | 8,850,861 | 6,129,961 |
| Repairs and Maintenance | 維修及保養 | 94,816 | 124,802 |
| Staff Recruitment | 員工招聘 | 1,050,693 | 723,479 |
| Staff Development and Training | 員工培訓 | 249,121 | 396,656 |
| Interest Expense in respect of Loan | 貸款的相關利息支出 | 675,360 | 764,930 |
| | | 13,941,107 | 10,132,348 |
| | | | |
| | | 2017 HK\$ 港元 | 2016 HK\$ 港元 |
| Premises and Related Expenses | 校舍及相關支出 | | |
| Furniture and Equipment | 傢具及器材 | 4,012,634 | 1,364,918 |
| Government Rent and Rates | 政府地租及差餉 | 8,047,473 | 8,083,265 |
| Insurance - Property | 財產保險 | 164,994 | 168,166 |
| Minor Works | 小額工程 | 1,926,087 | 936,450 |
| Office Expenses | 辦公室支出 | 228,298 | 226,443 |
| Premises and Facility Rental | 房舍及設施租賃 | 5,352,203 | 6,268,432 |
| Repairs and Maintenance | 維修及保養 | 10,140,133 | 7,288,805 |
| Utilities, Cleaning, Communication, Security and Management Services | 公用服務、清潔、通訊、 保安及管理服務 | 32,148,227 | 31,268,799 |
| | | 62,020,049 | 55,605,278 |

11.1 Analysis of Institutional Support Operating Expenses (continued)

機構支援營運支出分析 (續)

| | | 2017 HK\$ 港元 | 2016 HK\$ 港元 |
|--|------------------|-----------------|-----------------|
| Student and General Education Services | 學生及一般教育服務 | | |
| Ceremonies, Assembly and Promotions | 典禮、集會及推廣 | 1,457,734 | 1,630,064 |
| Careers and Counselling Services | 就業及諮詢服務 | 375,551 | 202,822 |
| Furniture and Equipment | 傢具及器材 | 20,971 | 116,056 |
| Student Exchange | 學生交流 | 6,264,950 | 4,834,220 |
| Office Expenses | 辦公室支出 | 1,370,242 | 1,908,640 |
| Residence Hall Expenses | 宿舍支出 | 27,329,185 | 24,971,346 |
| Repairs and Maintenance | 維修及保養 | 648,346 | 546,894 |
| Student Activities, Study Tour and Grants to Student Societies | 學生活動、遊學團及資助學生會社 | 7,739,893 | 7,006,133 |
| Sports Facilities | 體育設施 | 593,990 | 426,085 |
| Scholarship and Financial Aid | 獎學金及財政資助 | 17,529,274 | 17,876,649 |
| Staff Development and Training | 員工培訓 | 7,200 | 5,356 |
| Student Medical and Dental Scheme | 學生醫療及牙科保健計劃 | 1,366,507 | 1,347,672 |
| | | <hr/> | <hr/> |
| | | 64,703,843 | 60,871,937 |
| | | <hr/> | <hr/> |
| Other Activities | 其他活動 | | |
| Auditorium Operations | 大會堂營運 | 862,195 | 754,466 |
| Book Store | 書店 | - | 2,342 |
| Catering Services | 餐飲服務 | 2,122,260 | 530,223 |
| Survey and Service | 調查及服務 | 328,948 | 176,804 |
| Transportation Service | 運輸服務 | 103,954 | 140,732 |
| | | <hr/> | <hr/> |
| | | 3,417,357 | 1,604,567 |
| | | <hr/> | <hr/> |
| | | 144,082,356 | 128,214,130 |
| | | <hr/> | <hr/> |

11.2 Analysis of Staff Costs and Benefits

教職員薪酬福利分析

| | | 2017 HK\$ 港元 | 2016 HK\$ 港元 |
|--------------------|-------|-----------------|-----------------|
| Salaries and Wages | 薪金及工資 | 444,302,751 | 427,932,032 |
| Gratuities | 約滿酬金 | 32,707,799 | 30,661,665 |
| MPF Contributions | 強積金供款 | 21,044,444 | 20,667,842 |
| Other Benefits | 其他福利 | 25,940,960 | 22,381,344 |
| | | <hr/> | <hr/> |
| | | 523,995,954 | 501,642,883 |
| | | <hr/> | <hr/> |

12. Restricted Funds 受限制基金

| | Endowment Donations 留本捐贈 HK\$ 港元 | Investment Revaluation Reserve 投資 重估儲備 HK\$ 港元 | Designated Funds 指定用途基金 | | Total 總計 HK\$ 港元 |
|---|---|---|---------------------------------------|-------------------|------------------------|
| | | Donations/ Funds 捐款/基金 HK\$ 港元 | Endowment Funds 留本基金 HK\$ 港元 | | |
| Balance as at 1.7.2015 結餘 | 79,845,144 | 22,153,698 | 108,234,266 | 27,947,426 | 238,180,534 |
| Transfer from / (to) Comprehensive Income Statement 轉自 / (至) 全面收益表 | 6,303,283 | (10,883,854) | (7,196,281) | - | (11,776,852) |
| Inter-fund Transfer 基金往來 | 424,735 | - | 167,290,378 | - | 167,715,113 |
| Balance as at 30.6.2016 結餘 | <u>86,573,162</u> | <u>11,269,844</u> | <u>268,328,363</u> | <u>27,947,426</u> | <u>394,118,795</u> |
| Balance as at 1.7.2016 結餘 | 86,573,162 | 11,269,844 | 268,328,363 | 27,947,426 | 394,118,795 |
| Transfer from / (to) Comprehensive Income Statement 轉自 / (至) 全面收益表 | 10,300,000 | 13,041,174 | (9,783,337) | - | 13,557,837 |
| Inter-fund Transfer 基金往來 | 3,054,659 | - | 9,871,684 | - | 12,926,343 |
| Balance as at 30.6.2017 結餘 | <u>99,927,821</u> | <u>24,311,018</u> | <u>268,416,710</u> | <u>27,947,426</u> | <u>420,602,975</u> |

13. Other Funds 其他基金

| | UGC Funds 教資會基金 | | Other Reserves 其他儲備 | | Total 總計 HK\$ 港元 |
|---|--|--|---|--|------------------------|
| | General and Development Reserve Fund 一般及發展 儲備基金 HK\$ 港元 | Unallocated Matching Grants 未分配用途 配對補助金 HK\$ 港元 | Operations Reserves 營運 儲備 HK\$ 港元 | Non-Designated Donations and Benefactions 非指定用途 捐款及饋贈 HK\$ 港元 | |
| Balance as at 1.7.2015 結餘 | 263,322,692 | 184,758,957 | 590,976,466 | 147,869,794 | 1,186,927,909 |
| Transfer from / (to) Comprehensive Income Statement 轉自 / (至) 全面收益表 | 44,769,493 | - | (14,590,289) | 7,659,111 | 37,838,315 |
| Inter-fund Transfer 基金往來 | - | (2,995,000) | (162,660,408) | (2,059,705) | (167,715,113) |
| Balance as at 30.6.2016 結餘 | <u>308,092,185</u> | <u>181,763,957</u> | <u>413,725,769</u> | <u>153,469,200</u> | <u>1,057,051,111</u> |
| Balance as at 1.7.2016 結餘 | 308,092,185 | 181,763,957 | 413,725,769 | 153,469,200 | 1,057,051,111 |
| Transfer from / (to) Comprehensive Income Statement 轉自 / (至) 全面收益表 | (795,534) | - | 72,272,666 | 7,395,577 | 78,872,709 |
| Inter-fund Transfer 基金往來 | - | (2,840,130) | (9,324,120) | (762,093) | (12,926,343) |
| Balance as at 30.6.2017 結餘 | <u>307,296,651</u> | <u>178,923,827</u> | <u>476,674,315</u> | <u>160,102,684</u> | <u>1,122,997,477</u> |

As at 30 June 2017, the total balance of UGC Funds derived from General and Development Reserve Fund and Unallocated Matching Grants was HK\$486.2 million (2016: HK\$489.9 million).

於2017年6月30日，由一般及發展儲備基金及未分配用途配對補助金組成之教資會基金總結餘為4.862億港元（2016：4.899億港元）。

As at 30 June 2017, the total balance of Other Reserves derived from Operations Reserves and Non-Designated Donations and Benefactions was HK\$636.8 million (2016: HK\$567.2 million).

於2017年6月30日，由營運儲備及非指定用途捐款及饋贈組成之其他儲備總結餘為6.368億港元（2016：5.672億港元）。

14. Property, Plant and Equipment 校舍、設備及器材

| | Buildings and Structures 校舍及結構 HK\$ 港元 | Leasehold Improvements 租賃資產 改良工程 HK\$ 港元 | Construction- in-Progress 在建工程 HK\$ 港元 | Furniture & Equipment 傢具及器材 HK\$ 港元 | Total 總計 HK\$ 港元 |
|---|---|--|---|--|------------------------|
| Cost 成本 | | | | | |
| At 1 July 2016 於2016年7月1日 | 1,471,968,621 | 287,019,275 | 29,748,718 | 127,214,131 | 1,915,950,745 |
| Additions 購置 | 14,661,046 | 12,658,430 | 50,412,446 | 12,122,666 | 89,854,588 |
| Disposals 處置 | - | (3,646,739) | - | (3,667,708) | (7,314,447) |
| Transfers 轉撥 | 4,093,619 | - | (4,093,619) | - | - |
| At 30 June 2017 於2017年6月30日 | 1,490,723,286 | 296,030,966 | 76,067,545 | 135,669,089 | 1,998,490,886 |
| Accumulated Depreciation 累積折舊 | | | | | |
| At 1 July 2016 於2016年7月1日 | 435,237,929 | 211,606,235 | - | 113,457,752 | 760,301,916 |
| Depreciation Provided during the Year 本年內計提折舊 | 29,858,703 | 26,726,709 | - | 11,690,204 | 68,275,616 |
| Disposals 處置 | - | (3,646,739) | - | (3,667,708) | (7,314,447) |
| At 30 June 2017 於2017年6月30日 | 465,096,632 | 234,686,205 | - | 121,480,248 | 821,263,085 |
| Cost 成本 | | | | | |
| At 1 July 2015 於2015年7月1日 | 1,441,820,239 | 285,301,538 | 23,473,945 | 119,729,281 | 1,870,325,003 |
| Additions 購置 | 941,050 | 3,430,902 | 36,533,861 | 8,713,271 | 49,619,084 |
| Disposals 處置 | - | (2,764,921) | - | (1,228,421) | (3,993,342) |
| Transfers 轉撥 | 29,207,332 | 1,051,756 | (30,259,088) | - | - |
| At 30 June 2016 於2016年6月30日 | 1,471,968,621 | 287,019,275 | 29,748,718 | 127,214,131 | 1,915,950,745 |
| Accumulated Depreciation 累積折舊 | | | | | |
| At 1 July 2015 於2015年7月1日 | 404,521,754 | 188,386,582 | - | 104,156,318 | 697,064,654 |
| Depreciation Provided during the Year 本年內計提折舊 | 30,716,175 | 25,984,574 | - | 10,529,855 | 67,230,604 |
| Disposals 處置 | - | (2,764,921) | - | (1,228,421) | (3,993,342) |
| At 30 June 2016 於2016年6月30日 | 435,237,929 | 211,606,235 | - | 113,457,752 | 760,301,916 |
| At 30 June 2017 於2017年6月30日 | 1,025,626,654 | 61,344,761 | 76,067,545 | 14,188,841 | 1,177,227,801 |
| At 30 June 2016 於2016年6月30日 | 1,036,730,692 | 75,413,040 | 29,748,718 | 13,756,379 | 1,155,648,829 |

15. Investments 投資

| | | 2017 HK\$ 港元 | 2016 HK\$ 港元 |
|--|---------------------|--------------------|--------------------|
| Available-for-sale Investments | 可供出售投資 | | |
| Unlisted Equity Investments, at cost | 非上市權益投資，成本值 | 500 | 500 |
| Listed Equity Investments in Hong Kong, at fair value | 上市權益投資 香港，公允價值 | 93,302,071 | 103,275,833 |
| Unlisted Investment Funds, at fair value | 非上市基金投資，公允價值 | 10,080,806 | 8,687,394 |
| | | <u>103,383,377</u> | <u>111,963,727</u> |
| Financial Assets at Fair Value through Profit or Loss | 以公允價值計入收支表 的金融資產 | | |
| Unlisted Investment Funds, at fair value | 非上市基金投資， 公允價值 | 652,165,807 | 581,098,711 |
| | | <u>652,165,807</u> | <u>581,098,711</u> |
| | | <u>755,549,184</u> | <u>693,062,438</u> |

The fair value hierarchy of the financial instruments as of the balance sheet date is presented in Note 31.

於資產負債表日的金融工具的公允價值分級制列於附註31。

16. Accounts Receivable and Prepayments 應收賬款及預付賬款

| | | 2017 HK\$ 港元 | 2016 HK\$ 港元 |
|----------------------------|---------|-------------------|-------------------|
| Accounts Receivable | 應收賬款 | 5,328,462 | 5,138,182 |
| Other Receivables | 其他應收賬款 | 641,821 | 802,845 |
| Prepayments | 預付賬款 | 10,173,452 | 9,656,549 |
| Rental and Sundry Deposits | 租賃及雜項按金 | 1,391,858 | 1,383,800 |
| | | <u>17,535,593</u> | <u>16,981,376</u> |

Accounts receivable and other receivables are net of provision for doubtful debt. The age analysis of the accounts receivable as of the balance sheet date is presented in Note 30.

應收賬款及其他應收賬款已扣除呆賬計提撥備。於資產負債表日的應收賬款的賬齡分析列於附註30。

16. Accounts Receivable and Prepayments (continued)

應收賬款及預付賬款 (續)

Provision for doubtful debt recognized in respect of accounts receivable and other receivables is as follows: 應收賬款及其他應收賬款之已確認呆賬計提撥備如下：

| | | 2017 HK\$ 港元 | 2016 HK\$ 港元 |
|-----------------------|---------|------------------|------------------|
| Balance as at 1 July | 7月1日結餘 | 6,315,745 | 6,315,745 |
| Reversal of Provision | 撤銷撥備 | (2,328,561) | - |
| Balance as at 30 Jun | 6月30日結餘 | <u>3,987,184</u> | <u>6,315,745</u> |

17. Time Deposits and Cash and Cash Equivalents

定期存款及現金及現金等價物

| | | 2017 HK\$ 港元 | 2016 HK\$ 港元 |
|--|--|--------------------|--------------------|
| <u>(a) Time Deposits</u> | <u>(a) 定期存款</u> | | |
| Time Deposits with Original Maturity of more than Three Months but less than One Year Classified as Current Assets | 原到期日長於三個月 但短於一年的定期存款 列為流動資產 | 708,318,340 | 551,690,505 |
| Time Deposits with Original Maturity of less than Three Months Classified as Current Assets - Cash and Cash Equivalents (Note 17 (b)) | 原到期日短於三個月 的定期存款 列為流動資產-現金及 現金等價物(附註17(b)) | 28,343,074 | 190,484,016 |
| Total | 總計 | <u>736,661,414</u> | <u>742,174,521</u> |
| <u>(b) Cash and Cash Equivalents</u> | <u>(b) 現金及現金等價物</u> | | |
| Time Deposits with Original Maturity of less than Three Months (Note 17 (a)) | 原到期日短於三個月 的定期存款(附註17(a)) | 28,343,074 | 190,484,016 |
| Cash and Bank Balances | 現金及銀行結餘 | 3,353,668 | 8,691,011 |
| Cash and Cash Equivalents | 現金及現金等價物 | <u>31,696,742</u> | <u>199,175,027</u> |

18. Accounts Payable and Accruals 應付賬款及預提費用

| | | 2017 HK\$ 港元 | 2016 HK\$ 港元 |
|---|-----------------|--------------------|--------------------|
| Accounts Payable | 應付賬款 | 11,793,972 | 9,884,592 |
| Accruals and Provisions | 預提費用及撥備 | 19,669,677 | 24,529,629 |
| Retentions Payable and Deposits Received | 應付扣押金 及已收取按金 | 22,332,679 | 21,598,619 |
| Receipts in Advance | 預收賬款 | 35,180,540 | 26,148,887 |
| Deferred Course Income | 遞延課程收入 | 292,417 | 2,220,537 |
| Deferred Research Income | 遞延研究收入 | 961,638 | 902,932 |
| Amount Due to UGC | 結欠教資會 | 42,993,652 | 45,549,449 |
| | | <u>133,224,575</u> | <u>130,834,645</u> |

19. Provision for Employee Benefits 僱員福利撥備

| | | 2017 HK\$ 港元 | 2016 HK\$ 港元 |
|--|----------|-------------------|-------------------|
| Staff Costs : | 教職員成本 : | | |
| Salaries and Wages | 薪金及工資 | 26,388,325 | 24,064,884 |
| Gratuities | 約滿酬金 | 36,349,537 | 35,139,334 |
| Other Employee Benefits | 其他僱員福利 | 135,770 | 351,002 |
| Retirement Benefit Scheme Contributions | 退休福利計劃供款 | 108,093 | 162,084 |
| | | <u>62,981,725</u> | <u>59,717,304</u> |
| Payable : | 應付期限 : | | |
| Within One Year | 一年內 | 51,725,701 | 48,604,626 |
| After One Year | 一年以後 | 11,256,024 | 11,112,678 |
| | | <u>62,981,725</u> | <u>59,717,304</u> |

20. Loan - Secured 貸款 - 有抵押

As at 30 June 2017, the outstanding Loan balance would be repayable as follows:

於2017年6月30日，未償還的貸款還付期分析如下：

| | | 2017 HK\$ 港元 | 2016 HK\$ 港元 |
|---|--------|-----------------|-----------------|
| Repayable : | 還付期 : | | |
| Within One Year | 一年內 | 6,857,834 | 6,857,834 |
| More than One Year, but not exceeding Two Years | 一年至兩年內 | 6,857,834 | 6,857,834 |
| More than Two Years, but not exceeding Five Years | 兩年至五年內 | 20,573,502 | 20,573,502 |
| After Five Years | 五年以後 | 13,715,658 | 20,573,492 |
| | | 41,146,994 | 48,004,828 |
| | | 48,004,828 | 54,862,662 |

For the purpose of constructing a permanent premises for the Community College for the provision of self-financed sub-degree programmes, the University obtained an interest free loan of HK\$205.7 million (“the Loan”), repayable in 10 equal annual instalments, from the Financial Secretary Incorporated (“the Lender”) in 2002. In September 2009, the repayment period of the Loan was extended to 20 years. Pursuant to the extension, the first 10 years remained interest free, and thereafter, a “no-gain-no-loss” (“NGNL”) interest rate to be determined by the Lender annually will be charged on the outstanding Loan amount. The NGNL interest rate for 2017 ranged from 1.132% to 1.282% (2016: 1.282%) per annum.

In consideration of the Loan, all incomes generated from the courses for which the Loan was granted have been charged to the Lender by way of a first fixed charge. As a further security to the Loan, by way of a first floating charge, all assets and rights, both present and future, of the University have been assigned to the Lender.

As at 30 June 2017, the outstanding Loan balance amounted to HK\$48.0 million (2016: HK\$54.9 million).

為了建造社區學院的永久校舍來開辦學士學位以下的自負盈虧課程，大學於2002年從財政司立法法團（“貸款人”）取得2.057億港元免息貸款（“貸款”），分10年平均攤還。於2009年9月，該貸款的還款期延長至20年。還款期延長後，首10年依然免息，其後，每年之貸款結欠，大學須支付利息，利率則每年由貸款人按「不賺不虧」的原則決定。於2017年，該「不賺不虧」的利率介於年息1.132%至1.282%之間（2016：1.282%）。

為了取得貸款，大學須把在該永久校舍內營運的課程的所有收入，以第一固定抵押形式抵押給貸款人。此外，大學所有現在及未來的資產與權益，均以第一浮動抵押形式抵押給貸款人。

於2017年6月30日，未償還的貸款為4,800萬港元（2016：5,490萬港元）。

21. Deferred Income 遞延收入

| | Block Grants 補助金 | | Earmarked Grants 指定用途補助金 | | Capital Grants and AA & I Block Allocation 基建、改建、加建、維修及改善工程、整體撥款 | | Grants from Government Agencies 各政府部門補助金 | | Campus Development Donations 校舍發展捐款 | | Reimbursement Basis Donations/Funds 實報實銷捐款/基金 | | Total 總計 |
|--|------------------|-------------|--------------------------|-------------|--|-------------|--|-----------|-------------------------------------|-----------|---|-----------|----------|
| | HK\$ 港元 | | HK\$ 港元 | | HK\$ 港元 | | HK\$ 港元 | | HK\$ 港元 | | HK\$ 港元 | | HK\$ 港元 |
| | Research 研究 | Others 其他 | Research 研究 | Others 其他 | Research 研究 | Others 其他 | Research 研究 | Others 其他 | Research 研究 | Others 其他 | Research 研究 | Others 其他 | |
| Balance as at 1.7.2015 結餘 | 1,399,746 | 7,969,336 | 8,929,807 | 7,969,336 | 78,194,826 | 12,868,465 | 5,898,355 | 64,173 | 115,324,708 | | | | |
| Net Amount Received / (Refunded) 已收/(退回)淨金額 | 419,232,283 | 2,970,261 | 6,340,574 | 2,970,261 | 40,137,531 | 16,404,249 | - | 377,200 | 485,462,098 | | | | |
| Transfer to Deferred Capital Fund (Note 22) 轉至遞延資本基金(附註22) | (7,835,278) | (196,100) | - | (196,100) | (34,632,411) | - | - | - | (42,663,789) | | | | |
| Transfer from Amount Due to UGC Account 轉自結欠教資會賬戶 | - | 450,839 | - | 450,839 | - | - | - | - | 450,839 | | | | |
| Recognized in the year 本年內確認收入 | (410,241,011) | (8,229,548) | (5,637,284) | (8,229,548) | (1,117,389) | (7,922,725) | (5,847,985) | (259,704) | (439,255,646) | | | | |
| Balance as at 30.6.2016 結餘 | 2,555,740 | 2,964,788 | 9,633,097 | 2,964,788 | 82,582,557 | 21,349,989 | 50,370 | 181,669 | 119,318,210 | | | | |
| Balance as at 1.7.2016 結餘 | 2,555,740 | 2,964,788 | 9,633,097 | 2,964,788 | 82,582,557 | 21,349,989 | 50,370 | 181,669 | 119,318,210 | | | | |
| Net Amount Received / (Refunded) 已收/(退回)淨金額 | 423,329,381 | 4,077,000 | 3,590,308 | 4,077,000 | 30,097,394 | (2,424,122) | - | 410,676 | 459,080,637 | | | | |
| Transfer to Deferred Capital Fund (Note 22) 轉至遞延資本基金(附註22) | (23,824,516) | (98,000) | - | (98,000) | (38,137,500) | - | - | - | (62,060,016) | | | | |
| Transfer from Amount Due to UGC Account 轉自結欠教資會賬戶 | - | 447,751 | - | 447,751 | - | - | - | - | 447,751 | | | | |
| Recognized in the year 本年內確認收入 | (400,240,874) | (4,900,757) | (5,706,104) | (4,900,757) | (1,064,408) | (9,839,941) | - | (472,126) | (422,224,210) | | | | |
| Balance as at 30.6.2017 結餘 | 1,819,731 | 2,490,782 | 7,517,301 | 2,490,782 | 73,478,043 | 9,085,926 | 50,370 | 120,219 | 94,562,372 | | | | |

22. Deferred Capital Fund 遞延資本基金

| | Block Grants 整體補助金 HK\$ 港元 | Earmarked Grants 指定用途補助金 Others 其他 HK\$ 港元 | Capital Grants and AA & I Block Allocation 基建改建 加建維修及 改善工程 整體撥款 HK\$ 港元 | Grants from Government Agencies 各政府部門 補助金 HK\$ 港元 | Campus Development Donations 校舍發展 捐款 HK\$ 港元 | Total 總計 HK\$ 港元 |
|---|----------------------------------|--|--|--|---|------------------------|
| Balance as at 1.7.2015 結餘 | 30,236,241 | 70,849 | 584,850,154 | 40,368 | 199,243,411 | 814,441,023 |
| Capital Fund Earned (Note 21) 賺取資本基金 (附註 21) | 7,835,278 | 196,100 | 34,632,411 | - | - | 42,663,789 |
| Capital Fund Released 釋出資本基金 | (13,703,121) | (120,883) | (34,428,671) | (40,368) | (6,486,720) | (54,779,763) |
| Balance as at 30.6.2016 結餘 | 24,368,398 | 146,066 | 585,053,894 | - | 192,756,691 | 802,325,049 |
| Balance as at 1.7.2016 結餘 | 24,368,398 | 146,066 | 585,053,894 | - | 192,756,691 | 802,325,049 |
| Capital Fund Earned (Note 21) 賺取資本基金 (附註 21) | 23,824,516 | 98,000 | 38,137,500 | - | - | 62,060,016 |
| Capital Fund Released 釋出資本基金 | (16,560,512) | (100,301) | (33,302,453) | - | (6,004,829) | (55,968,095) |
| Balance as at 30.6.2017 結餘 | 31,632,402 | 143,765 | 589,888,941 | - | 186,751,862 | 808,416,970 |

23. Remuneration of the Higher Paid Staff 較高薪教職員薪酬

The numbers of the higher paid staff falling in the following bands of annual equivalent remuneration were :
分佈於下列各個年等值薪酬組別的較高薪教職員人數為：

| HK\$ 港元 | 2017 | 2016 |
|-----------------------|------|------|
| 1,800,001 - 1,950,000 | 20 | 14 |
| 1,950,001 - 2,100,000 | 9 | 5 |
| 2,100,001 - 2,250,000 | 5 | 2 |
| 2,250,001 - 2,400,000 | - | 2 |
| 2,400,001 - 2,550,000 | 1 | 2 |
| 2,550,001 - 2,700,000 | 1 | - |
| 2,700,001 - 2,850,000 | - | 2 |
| 2,850,001 - 3,000,000 | - | - |
| 3,000,001 - 3,150,000 | - | 1 |
| 3,150,001 - 3,300,000 | 2 | 1 |
| 3,300,001 - 3,450,000 | - | - |
| 3,450,001 - 3,600,000 | - | - |
| 3,600,001 - 3,750,000 | - | - |
| 3,750,001 - 3,900,000 | - | - |
| 3,900,001 - 4,050,000 | - | - |
| 4,050,001 - 4,200,000 | - | - |
| 4,200,001 - 4,350,000 | - | - |
| 4,350,001 - 4,500,000 | - | 1 |
| 4,500,001 - 4,650,000 | - | - |
| 4,650,001 - 4,800,000 | 1 | - |
| | 39 | 30 |
| | 39 | 30 |

24. Matching Grants and Matched Donations Movement Analysis

配對補助金及已獲配對捐款變動分析

| | | 2017 | | 2016 | |
|--|------------|-----------------------|--------------------|-----------------------|--------------------|
| | | UGC-funded Operations | | UGC-funded Operations | |
| | | 教資會資助營運 | | 教資會資助營運 | |
| | | Matching | Matched | Matching | Matched |
| | | Grants | Donations | Grants | Donations |
| | | 配對補助金 | 已獲配對捐款 | 配對補助金 | 已獲配對捐款 |
| | | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 |
| Amount received 已收款項 | | | | | |
| Balance as at 1 July | 7月1日結餘 | 223,960,243 | 181,650,940 | 228,564,769 | 182,648,750 |
| Interest and Investment Income | 利息及投資收入 | 380,957 | 2,035,471 | 186,569 | 2,578,036 |
| | | <u>224,341,200</u> | <u>183,686,411</u> | <u>228,751,338</u> | <u>185,226,786</u> |
| Expenditure 支出 | | | | | |
| Teaching and Research Enhancement | 教學及研究提升 | 24,428 | 83,922 | 10,777 | 104,010 |
| Internationalization and Student Exchange Activities | 國際化及學生交流活動 | 13,124 | 370,500 | 5,763 | 244,400 |
| Scholarships & Prizes | 獎學金及獎品 | 3,225,000 | 1,698,823 | 3,300,000 | 2,048,492 |
| Bursaries | 助學金 | - | 91,944 | - | 126,978 |
| Student Development | 學生發展 | 532,923 | 1,417,176 | 1,468,545 | 908,576 |
| Others | 其他 | 342 | 196,255 | 6,010 | 143,390 |
| | | <u>3,795,817</u> | <u>3,858,620</u> | <u>4,791,095</u> | <u>3,575,846</u> |
| Unspent Balance as at 30 June | 6月30日未用結餘 | <u>220,545,383</u> | <u>179,827,791</u> | <u>223,960,243</u> | <u>181,650,940</u> |

Note: No donation, that could be matched, was received for self-financing operations since the extension of the Matching Grant Scheme to non-UGC-funded activities in August 2012. As the UGC-funded operations of the University were at degree or above level, no expenditures were incurred for the activities of sub-degree level.

附註：自2012年8月起，配對補助金計劃擴展至非教資會活動，大學並沒有收到任何向自資活動作出的可配對捐款。由於教資會資助活動的程度均在學士學位或以上，所有支出均沒有用於學士學位程度以下的活動。

25. Pilot Mainland Experience Scheme for Post-secondary Students (“the Scheme”) 專上學生內地體驗先導計劃配對補助金（“計劃”）

The University has complied with all the requirements of the Scheme. In accordance with the disclosure requirements of the Scheme, the details of the matching grants, matched donations of the Scheme and their related expenditure are summarized as follows:

大學已履行計劃的所有條件。按照計劃的披露要求，配對補助金、已獲配對捐款及其相關支出現概述如下：

| | | 2017 | | 2016 | |
|------------------------------|---------|-----------------------|-------------------|-----------------------|----------------------|
| | | Matching Grants | Matched Donations | Matching Grants | Matched Donations |
| | | <u>配對補助金</u> | <u>已獲配對捐款</u> | <u>配對補助金</u> | <u>已獲配對捐款</u> |
| | | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 | HK\$ 港元 |
| Balance as at 1 July | 7月1日結餘 | <u>778,924</u> | <u>10,000</u> | <u>997,302</u> | <u>37,182</u> |
| Amount received | 已收款項 | | | | |
| Interest / Investment Income | 利息/投資收入 | 5,335 | - | 4,375 | - |
| | | <u>5,335</u> | <u>-</u> | <u>4,375</u> | <u>-</u> |
| Expenditure | 支出 | | | | |
| Programme Costs | 活動成本 | 304,648 | - | 222,753 | - |
| Others | 其他 | - | 10,000 | - | 27,182 |
| | | <u>304,648</u> | <u>10,000</u> | <u>222,753</u> | <u>27,182</u> |
| Balance as at 30 June | 6月30日結餘 | <u><u>479,611</u></u> | <u><u>-</u></u> | <u><u>778,924</u></u> | <u><u>10,000</u></u> |

26. Subsidy on Exchange for Post-secondary Students (“the Subsidy Scheme”) 專上學生境外交流資助計劃 (“資助計劃”)

The University has complied with all the requirements of the Subsidy Scheme. In accordance with the disclosure requirements of the Subsidy Scheme, the details of the income and expenditure of the Subsidy Scheme are summarized as follows:

大學已履行資助計劃的所有條件。按照資助計劃的披露要求，此資助計劃之收入及支出現概述如下：

| | | Lingnan University 嶺南大學 HK\$ 港元 | Community College at Lingnan University 嶺南大學社區學院 HK\$ 港元 | Lingnan Institute of Further Education 嶺南大學持續進修學院 HK\$ 港元 | Total 總計 HK\$ 港元 |
|--------------------------------|--------------|---------------------------------------|--|---|------------------------|
| Balance as at 1 July 2015 | 2015年7月1日結餘 | 8,182,767 | 300,676 | 3,571,864 | 12,055,307 |
| Amount received | 已收款項 | | | | |
| Grants Received | 已收補助金 | 4,071,772 | 382,583 | 300,000 | 4,754,355 |
| Interest / Investment Income | 利息/投資收入 | 53,057 | 2,564 | 18,817 | 74,438 |
| | | <u>4,124,829</u> | <u>385,147</u> | <u>318,817</u> | <u>4,828,793</u> |
| Expenditure | 支出 | | | | |
| Programme Costs | 活動成本 | 1,437,100 | 30,000 | 15,000 | 1,482,100 |
| | | <u>1,437,100</u> | <u>30,000</u> | <u>15,000</u> | <u>1,482,100</u> |
| Balance as at 30 June 2016 | 2016年6月30日結餘 | <u>10,870,496</u> | <u>655,823</u> | <u>3,875,681</u> | <u>15,402,000</u> |
| Balance as at 1 July 2016 | 2016年7月1日結餘 | <u>10,870,496</u> | <u>655,823</u> | <u>3,875,681</u> | <u>15,402,000</u> |
| Net Amount Received/(Refunded) | 已收(退回)淨款項 | | | | |
| Grants Refunded | 退回補助金 | (7,089,893) | (208,498) | (3,534,089) | (10,832,480) |
| Interest / Investment Income | 利息/投資收入 | 41,740 | 3,075 | 3,666 | 48,481 |
| | | <u>(7,048,153)</u> | <u>(205,423)</u> | <u>(3,530,423)</u> | <u>(10,783,999)</u> |
| Expenditure | 支出 | | | | |
| Programme Costs | 活動成本 | 2,026,200 | 139,500 | 71,250 | 2,236,950 |
| | | <u>2,026,200</u> | <u>139,500</u> | <u>71,250</u> | <u>2,236,950</u> |
| Balance as at 30 June 2017 | 2017年6月30日結餘 | <u>1,796,143</u> | <u>310,900</u> | <u>274,008</u> | <u>2,381,051</u> |

27. Subsidy on Exchange to “Belt and Road” Regions for Post-secondary Students (“the Subsidy Scheme”)

專上學生「一帶一路」交流資助計劃（“資助計劃”）

The University has complied with all the requirements of the Subsidy Scheme. In accordance with the disclosure requirements of the Subsidy Scheme, the details of the income and expenditure of the Subsidy Scheme are summarized as follows:

大學已履行資助計劃的所有條件。按照資助計劃的披露要求，此資助計劃之收入及支出現概述如下：

| | | Lingnan University 嶺南大學 HK\$ 港元 | Community College at Lingnan University 嶺南大學社區學院 HK\$ 港元 | Lingnan Institute of Further Education 嶺南大學持續進修學院 HK\$ 港元 | Total 總計 HK\$ 港元 |
|------------------------------|--------------|---------------------------------------|--|---|------------------------|
| Balance as at 1 July 2015 | 2015年7月1日結餘 | - | - | - | - |
| Amount Received | 已收款項 | | | | |
| Grants Received | 已收補助金 | 4,071,772 | 382,583 | 300,000 | 4,754,355 |
| Interest / Investment Income | 利息/投資收入 | 17,573 | 1,074 | 1,295 | 19,942 |
| | | <u>4,089,345</u> | <u>383,657</u> | <u>301,295</u> | <u>4,774,297</u> |
| Expenditure | 支出 | | | | |
| Programme Costs | 活動成本 | 73,375 | - | - | 73,375 |
| | | <u>73,375</u> | <u>-</u> | <u>-</u> | <u>73,375</u> |
| Balance as at 30 June 2016 | 2016年6月30日結餘 | <u>4,015,970</u> | <u>383,657</u> | <u>301,295</u> | <u>4,700,922</u> |
| Balance as at 1 July 2016 | 2016年7月1日結餘 | <u>4,015,970</u> | <u>383,657</u> | <u>301,295</u> | <u>4,700,922</u> |
| Amount Received | 已收款項 | | | | |
| Interest / Investment Income | 利息/投資收入 | 35,035 | 2,756 | 2,761 | 40,552 |
| | | <u>35,035</u> | <u>2,756</u> | <u>2,761</u> | <u>40,552</u> |
| Expenditure | 支出 | | | | |
| Programme Costs | 活動成本 | 368,975 | 92,650 | 19,500 | 481,125 |
| | | <u>368,975</u> | <u>92,650</u> | <u>19,500</u> | <u>481,125</u> |
| Balance as at 30 June 2017 | 2017年6月30日結餘 | <u>3,682,030</u> | <u>293,763</u> | <u>284,556</u> | <u>4,260,349</u> |

28. Lease Commitments

租賃承諾

At the balance sheet date, there were future minimum lease commitments in respect of the teaching centres under non-cancellable operating leases which fall due as follows :

於資產負債表結算日，本大學因租賃教學中心而簽訂的不可注銷經營租賃，而須於下列期間履行的最少租賃承諾為：

| | | 2017 HK\$ 港元 | 2016 HK\$ 港元 |
|-----------------|------|-----------------|-----------------|
| Within One Year | 於一年內 | - | 1,645,000 |

Operating lease payment for the year ended 30 June 2017 is approximately HK\$1.6 million (2016: HK\$2.1 million).

租賃開支於2017年6月30日年度約為1.6百萬港元（2016：2.1百萬港元）。

29. Capital Commitments

資本承擔

| | | 2017 HK\$ 港元 | 2016 HK\$ 港元 |
|-------------------------------------|-----------|-----------------|-----------------|
| Works contracted, but not completed | 工程已簽約但未完工 | 65,182,000 | 101,054,000 |

The capital commitments represent the estimated remaining balance of the contract sum for the works of the capital and AA&I projects not yet certified completed at the balance sheet date.

上述承擔乃是指基建改建加建維修及改善工程項目中尚未核實竣工部分工程合約餘額。

30. Financial Risk Management Objectives and Policies

財務風險管理目標及政策

The University's principal financial instruments comprise secured loan, cash and time deposits, unit trusts and equity investments. The main purpose of these financial instruments is to raise finance for the University's operations. The University has various other financial assets and liabilities such as accounts receivable and payable, which arise directly from its operations. The University does not issue any financial instruments and derivatives. In addition, the University does not hold any derivatives.

The University is exposed to a variety of financial risks: market risks (including interest rate risk, currency risk, and equity price risk), credit risk and liquidity risk in the normal course of activities. The Council reviewed and approved policies for managing each of these risks and they are summarized below:

Market Risks

(i) Interest Rate Risk

The University's exposure to the risk of changes in market interest rate relates primarily to the University's time deposits in banks and secured loan from the Government. The deposits in banks earned interests at fixed rates. Time deposits are made for varying periods of between 7 days to 365 days depending on the cash flow requirements of the University. The interest rate and terms of repayment of the secured loan are disclosed in Note 20 to the financial statements. The risk of changes in market interest rates are not expected to have a significant impact on the results of the University as the time deposits are at fixed rates and other cash and bank balances are kept in current account. Accordingly, no sensitivity analysis is disclosed.

本大學的主要金融工具包括有抵押貸款、現金及定期存款、單位信託基金及權益投資。這些金融工具的主要目標在於為大學的營運而籌資。本大學擁有各項金融資產及負債，它們都是於營運過程中直接產生；如應收及應付賬款等。本大學並未發行任何金融及衍生工具。除此之外，本大學並未持有任何衍生工具。

本大學於營運過程中所涉及的主要金融風險，計有市場風險（包括利率風險、貨幣風險及股權價格風險）、信貸風險及流動性風險。校董會檢討及核准下述政策以管理前述各項風險：

市場風險

(i) 利率風險

本大學面對的市場利率變化風險主要來自本大學的銀行定期存款及有抵押的政府貸款。因應現金流的需求量，敘做定息存款，存期介乎七天至三百六十五天之間。而有抵押貸款的款項償還及利息條件已於財務報表附註20披露。因定息存款利率固定及其他現金及銀行結餘存放於往來帳戶，是故市場利率變化對於本大學的財務狀況預期沒有重大影響，故不擬表述其敏感度分析。

30. Financial Risk Management Objectives and Policies (continued) 財務風險管理目標及政策 (續)

Market Risks (continued)

市場風險 (續)

(i) Interest Rate Risk (continued)

(i) 利率風險 (續)

Interest Rate Profile

利率概況

The following table details the interest rates analysis for evaluation of the interest rate risk:

下列利率分析表供利率風險評估之用：

| | 2017 | | 2016 | |
|---|--|-----------------------------|--|------------|
| | Annual Effective Interest Rate 實際年利率 % 百分率 | HK\$ 港元 | Annual Effective Interest Rate 實際年利率 % 百分率 | HK\$ 港元 |
| Financial Assets | 金融資產 | | | |
| Fixed Rate Financial Assets | 固定利率金融資產 | | | |
| - Time Deposits with Original Maturity of less than One Year (Note 17(a)) | - 原到期日短於一年的定期存款 (附註17(a)) | 0.18 to 2.05% 736,661,414 | 0.08 to 4.30% 742,174,521 | |
| | | <u>736,661,414</u> | <u>742,174,521</u> | |
| Financial Liabilities | 金融負債 | | | |
| No-gain-no-loss Rate Financial Liabilities | 不賺不虧利率 金融負債 | | | |
| - Secured Loan (Note 20) | - 有抵押貸款 (附註20) | 1.132% to 1.282% 48,004,828 | 1.282% 54,862,662 | |
| | | <u>48,004,828</u> | <u>54,862,662</u> | |

30. Financial Risk Management Objectives and Policies (continued) 財務風險管理目標及政策 (續)

Market Risks (continued)

(ii) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The University's currency risk arises mainly from the accounts payable, receivable, time-deposits in banks, available-for-sale unit trust investment and equity investment denominated in foreign currencies. The management conducted periodical review of the currency risk exposure and would consider currency hedging should the need arise.

Significant carrying amounts of the University's financial assets and liabilities denominated in foreign currencies at 30 June were analysed in the table below:

市場風險 (續)

(ii) 貨幣風險

金融工具的公允價值或未來的現金流量隨著外匯匯率變化而波動所產生的風險即為貨幣風險。本大學的貨幣風險主要源於外幣應付、應收賬款、銀行定期存款、可供出售單位信託投資及權益投資。管理層定期檢視所承受外幣風險程度，需要時可考慮貨幣套期交易。

於6月30日時，本大學主要的外幣金融資產及負債分析如下表：

| Currency | 貨幣 | Financial Assets | | Financial Liabilities | |
|----------------------|-----|------------------|-------------|-----------------------|------------|
| | | 金融資產 | | 金融負債 | |
| | | 2017 | 2016 | 2017 | 2016 |
| | | HK\$' m | HK\$' m | HK\$' m | HK\$' m |
| | | 百萬港元 | 百萬港元 | 百萬港元 | 百萬港元 |
| United States Dollar | 美元 | 10.1 | 8.7 | 0.2 | 0.4 |
| Renminbi | 人民幣 | - | 29.7 | - | - |
| | | <u>10.1</u> | <u>38.4</u> | <u>0.2</u> | <u>0.4</u> |

Sensitivity analysis on fluctuation of foreign currencies (other than Renminbi) is not disclosed due to the HK-US dollar peg and immaterial holding on other foreign currencies, the Council anticipated that the fluctuation in other foreign currencies will have no material impact on the financial position of the University.

由於港元與美元掛鉤，而其他外幣資產或負債的持有量極少，董事會預期外匯匯率的波動(人民幣除外)對本大學的財務狀況無重大影響，故不擬表述其他外匯匯率波動敏感度分析。

30. Financial Risk Management Objectives and Policies (continued) 財務風險管理目標及政策 (續)

Market Risks (continued)

(iii) Equity Price Risk

Equity price risk is the risk that the fair value of a financial instrument will fluctuate because of change in equity market prices. The University is exposed to equity price risk through its investments in listed equity securities and unit trust fund, which represents the potential loss of the investments the University might suffer through holding market position in the face of price movement. The Investment Sub-committee performs periodic evaluation of the investment portfolio in order to minimize the risk associated with the investments whilst continuing to follow the investment objectives.

As at 30 June 2017, it is estimated that a general increase/decrease of 10% in these investment's fair value, with all other variables held constant, would increase/decrease the University's surplus by HK\$65.2 million (2016: HK\$58.1 million) and its restricted funds by HK\$10.3 millions (2016: HK\$11.2 million).

市場風險 (續)

(iii) 股權價格風險

金融工具的公允價值隨著股權市場價格變動而波動所產生的風險即為股權風險。本大學持倉的上市證券及單位信託基金涉及股權價格風險，須承受價格波動而引致潛在虧損。投資小組委員會會定期評估投資組合，減低投資風險及繼續跟隨投資目標。

於2017年6月30日，假設持有的投資公允價值增減為10%，其他因素不變，本大學的盈餘將會增加或減少6,520萬港元(2016: 5,810萬港元)及其受限制基金將會增加/減少1,030萬港元(2016: 1,120萬港元)。

30. Financial Risk Management Objectives and Policies (continued) 財務風險管理目標及政策 (續)

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The major exposures to credit risk of the University's financial assets, which comprise accounts receivable, other receivables, time deposits and cash and bank balances, arise from default of the counterparty, with the maximum exposure equal to the carrying amount of these financial assets at the balance sheet date. Time deposits and bank balances are placed in various reputable financial institutions and there is no concentration of credit risk. Accounts receivable include amounts receivable from students, course-collaborative partners, Government Agencies and others. The majority of the students will settle the fees payable when they become due or after the receipt of the Government grants, loans and/or the University's bursaries, credit risk of which is minimal. Other receivables mainly include the amount due from construction contractors and sundry debtors. The ageing analysis of debtors is prepared periodically for management review to minimize the credit risk.

The accounts receivable as at 30 June are aged as follows:

信貸風險

締結金融工具其中一方不履行責任而招致他方財務損失的風險，即為信貸風險。暴露於信貸風險的本大學金融資產，包括應收賬款、其他應收賬款、定期存款，以及現金及銀行結餘。風險乃由於交易對手拖欠引致，而最大風險暴露程度限於資產負債表結算日金融資產的賬面價值。定期存款及銀行結餘分別存放於多所聲譽卓越的金融機構，信貸風險並不集中。應收賬款包括學生、合辦課程伙伴、政府部門及其他人士的欠款。大部份學生於學費付款期屆滿前，或收到政府補助金、貸款及/或大學助學金時即會付清欠款，信貸風險最少。其他應收賬款主要包括建築合約商及雜項債務人。應收賬款賬齡分析表會定期編制供管理層審閱以期減低信貸風險。

於6月30日時，應收賬款賬齡分析如下：

| | | 2017 HK\$ 港元 | 2016 HK\$ 港元 |
|---|-----------------------------|------------------|------------------|
| Current | 未到期 | <u>4,845,350</u> | <u>4,328,774</u> |
| Less than One Month Past Due | 過期短於一個月 | 194,571 | 354,694 |
| One to Three Months Past Due | 過期長於一個月但短於三個月 | 106,458 | 189,466 |
| More than Three Months but less than One Year Past Due | 過期長於三個月但短於一年 | 75,456 | 167,596 |
| More than One Year Past Due | 過期長於一年 | <u>106,627</u> | <u>97,652</u> |
| Amount Past Due at Balance Sheet Date but Not Impaired | 於報表結算日過期 但無減值的金額 | <u>483,112</u> | <u>809,408</u> |
| | | <u>5,328,462</u> | <u>5,138,182</u> |

30. Financial Risk Management Objectives and Policies (continued) 財務風險管理目標及政策 (續)

Credit Risk (continued)

Account receivables and other receivables past due and considered impaired at balance sheet date have been provided for.

Liquidity Risk

Liquidity risk is the risk that funds will not be available in meeting obligations associated with financial liabilities as they fall due. The University's objective is to maintain a balance between continuity of funding and flexibility through use of secured loan for its operations and development. The University's investments are kept sufficiently liquid and the liquid assets are maintained at a level which is considered by the management to be adequate to meet the needs of operations and the expected cash outflow requirement. The liquidity of the University is closely monitored by the Council on an ongoing basis.

The financial liabilities as at 30 June together with the anticipated interest payments over the entire repayment period of the Government Loan as disclosed in Note 20 are analysed into relevant maturity time bands based upon their contractual maturity dates in the table below:

| | | 2017 HK\$ 港元 | 2016 HK\$ 港元 |
|---|-----------|-----------------|-----------------|
| In less than One Year | 短於一年 | 151,407,702 | 153,049,015 |
| In more than One Year but not more than Two Years | 長於一年但短於二年 | 18,579,642 | 18,585,933 |
| In more than Two Years but not more than Three Years | 長於二年但短於三年 | 7,245,987 | 7,385,338 |
| In more than Three Years but not more than Four Years | 長於三年但短於四年 | 7,168,357 | 7,297,421 |
| In more than Four Years but not more than Five Years | 長於四年但短於五年 | 7,090,726 | 7,209,503 |
| In more than Five Years | 長於五年 | 13,948,550 | 21,100,996 |
| | | 205,440,964 | 214,628,206 |

信貸風險 (續)

於報表結算日，已過期的應收賬款及其他應收賬款已計提撥備。

流動性風險

金融負債到期時，未有足夠資金清償債務所引致的風險，即為流動風險。本大學目標在於在維持資金連續性及彈性運用有抵押貸款於營運及發展，從而在兩者間取得平衡。本大學的投資具備足夠流動性，管理層釐定出流動資產的維持水平，而該水平足以應付日常營運以及預期的現金流出的需求。校董會不斷緊密監察本大學的現金流動性。

於6月30日的金融負債與及根據附註20所披露的政府貸款在整個還款期內預計的利息支出均按約定到期日分析如下：

31. Fair Value 公允價值

As at 30 June 2017, the carrying amounts of the University's financial assets and liabilities approximated to their fair values due to their short term repayment nature, except for investments.

Investments

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

Level 1: Quoted price in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data.

除投資外，本大學的金融資產及負債屬於短期還款期性質，其賬面值於2017年6月30日時與其公允價值相若。

投資

以公允價值計量金融工具按公允價值分級制分析如下：

第一級：相同資產或負債於活躍市場內之報價。

第二級：除了第一級中所包含的報價之外，資產或負債之輸入值可以直接（即市場報價）或間接（即從價格衍生）觀察。

第三級：資產及負債之輸入值並沒有相關市場價格可供參考。

| | | Level 1 第一級 HK\$ 港元 | Level 2 第二級 HK\$ 港元 | Level 3 第三級 HK\$ 港元 | Total 總計 HK\$ 港元 |
|---|-----------------|---------------------------|---------------------------|---------------------------|------------------------|
| As at 30 June 2017 | 於2017年6月30日 | | | | |
| Financial Assets at Fair Value through Profit or Loss | 以公允價值計入收支表的金融資產 | | | | |
| - Unlisted Investment Funds | - 非上市基金投資 | - | 652,165,807 | - | 652,165,807 |
| Available-for-sale Financial Assets | 可供出售金融資產 | | | | |
| - Listed Equity Investments | - 上市權益投資 | 93,302,071 | - | - | 93,302,071 |
| - Unlisted Investment Funds | - 非上市基金投資 | - | 10,080,806 | - | 10,080,806 |
| - Unlisted Investment in a Company | - 非上市公司投資 | - | - | 500 | 500 |
| | | <u>93,302,071</u> | <u>662,246,613</u> | <u>500</u> | <u>755,549,184</u> |

31. Fair Value (continued) 公允價值 (續)

Investments (continued)

投資 (續)

| | | Level 1 第一級 HK\$ 港元 | Level 2 第二級 HK\$ 港元 | Level 3 第三級 HK\$ 港元 | Total 總計 HK\$ 港元 |
|---|-----------------|---------------------------|---------------------------|---------------------------|------------------------|
| As at 30 June 2016 | 於2016年6月30日 | | | | |
| Financial Assets at Fair Value through Profit or Loss | 以公允價值計入收支表的金融資產 | | | | |
| - Unlisted Investment Funds | - 非上市基金投資 | - | 581,098,711 | - | 581,098,711 |
| Available-for-sale Financial Assets | 可供出售金融資產 | | | | |
| - Listed Equity Investments | - 上市權益投資 | 103,275,833 | - | - | 103,275,833 |
| - Unlisted Investment Funds | - 非上市基金投資 | - | 8,687,394 | - | 8,687,394 |
| - Unlisted Investment in a Company | - 非上市公司投資 | - | - | 500 | 500 |
| | | <u>103,275,833</u> | <u>589,786,105</u> | <u>500</u> | <u>693,062,438</u> |

There was no transfer between Level 1, Level 2 and Level 3 of the fair value hierarchy during the reporting period.

期內公允價值分級制內第一級，第二級及第三級之間並無轉撥。

32. Related Party Transactions 關連方交易

All transactions relating to purchases of goods and services, capital projects as well as donations involving organizations in which members of the University's Council may have an interest are conducted during the normal course of business and in accordance with the University's financial regulations and normal procurement procedures.

所有關於購買貨品、服務、基建項目及捐款而涉及大學校董會成員或與該等人士有利益關係的機構之交易，均以正常業務運作並已按照大學的財務規則及正常採購程序進行。

All members serve the University Council without remuneration. Those members who are also employees of the University received the aggregate remunerations from their employment contracts as follows:

所有校董會成員均無因其校董會成員身份而收取任何報酬。一些校董會成員同時也是大學的僱員，他們根據僱員合約所收取的報酬的總額為：

32. Related Party Transactions (continued) 關連方交易 (續)

| | | 2017 HK\$ 港元 | 2016 HK\$ 港元 |
|---------------------------|---------|-------------------|-------------------|
| Salaries * | 薪金* | 13,291,444 | 12,860,929 |
| Other Employee Benefits * | 其他僱員福利* | 3,503,418 | 3,435,590 |
| | | <u>16,794,862</u> | <u>16,296,519</u> |

* This sum has been included in the “Staff Costs and Benefits” under the Expenditure heading in Note 11.

Other than the employment contracts mentioned above, the University has not entered into any contract of significance for the provision of goods and services with any Council member during the year.

* 這筆款項已被列入附註11的“教職員薪酬福利”的標題下。

除了上述的僱員合約，大學於本年度內並沒有與任何校董會成員簽訂任何提供商品和服務的重大合約。

33. Key Sources of Estimation Uncertainty 估計不明朗因素之主要來源

Judgement has been exercised in estimating the accumulated unutilized annual leave. As at 30 June 2017, a provision for leave pay of HK\$19.6 million (2016: HK\$18.3 million) was made on the basis of this estimation.

估算僱員未享用的累積年假時需運用判斷。依據估算，於2017年6月30日僱員年假撥備計為1,960萬港元(2016：1,830萬港元)。

34. Taxation 稅項

The University is an approved charitable institution which is exempted from Hong Kong Profits Tax under Section 88 of the Inland Revenue Ordinance (Cap. 112).

本大學乃一所核准之慈善機構，根據香港稅務條例(香港法例第112章)第88條獲豁免所得稅項。

35. Approval of the Financial Statements 核准財務報表

The financial statements were approved and authorized for issue by the Council on 16 October 2017.

校董會於2017年10月16日核准及授權發出本財務報表。

