

# 財務報告 Financial Report 2018/19





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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 2019:

#### Overview

The financial year under review was the last year of the 2016-2019 funding triennium of the University Grants Committee ("UGC"). With the implementation of the Cost Allocation Guidelines ("CAGs") in 2018/19, both UGC-funded and non-UGC-funded activities have to bear their own full costs so that cross-subsidization of UGC resources to non-UGC-funded activities would not occur. Consequently, the financial results of individual segments have reported the full costs of its activities and thus the management could have an effective assessment on the financial viability of its operations.

#### Overall Operating Results and Financial Position

For the year ended 30 June 2019, the University recorded a total income of \$936.3million (2017/18: \$881.8million), an increase of \$54.5million or 6%, mainly caused by an increase in Tuition, Programmes and Other Fees of \$47.5million together with an increase in Government Subventions of \$28.8million, which was partly offset by a drop in Interest and Investment Income of \$16.3million or 23% and a reduction in Donation and Benefactions of \$8.2million or 24%.

On the expenditure side, the University recorded an increase of \$47.3million or 5% (2018/19: \$932.3million; 2017/18: \$885.0million).

As at 30 June 2019, the net assets of the University stood at \$1,549.9million (2017/18: \$1,539.4million).

本人以欣悅之心情呈交嶺南大學截至2019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”）2016-2019三年撥款期的最後一年。隨著成本分攤指引（“CAGs”）於2018/19年度實施，教資會資助和非教資會資助的活動，均須自行承擔全部成本，以確保教資會的資源不會用於補貼非教資會資助的活動。因此，分部的財務報告反映了該分部的全部成本，管理層可根據分部報告有效地評核各分部的財務狀況。

#### 整體營運成果及財務狀況

截至2019年6月30日的年度，大學的總收入為9.363億元（2017/18:8.818億元），比去年增加了5,450萬元或6%。總收入增加的主因是學費、課程及其他收費較去年增加了4,750萬元及政府補助金較去年增加了2,880萬。由於利息及投資收入減少了1,630萬元或23%，以及捐款及饋贈亦減少了820萬元或24%，這抵消了部分增加的收入。

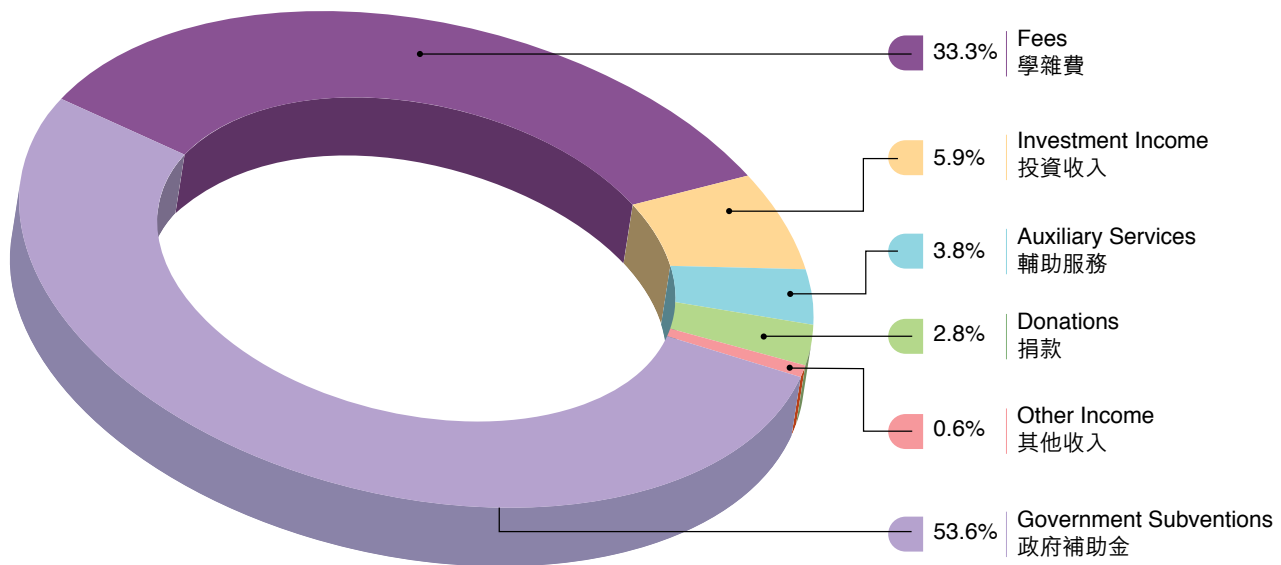
本年度大學的總支出比去年增加了4,730萬元或5%（2018/19：9.323億元；2017/18：8.850億元）。

於2019年6月30日，大學的資產淨值為15.499億元（2017/18：15.394億元）。

## INCOME ANALYSIS

### 收入分析

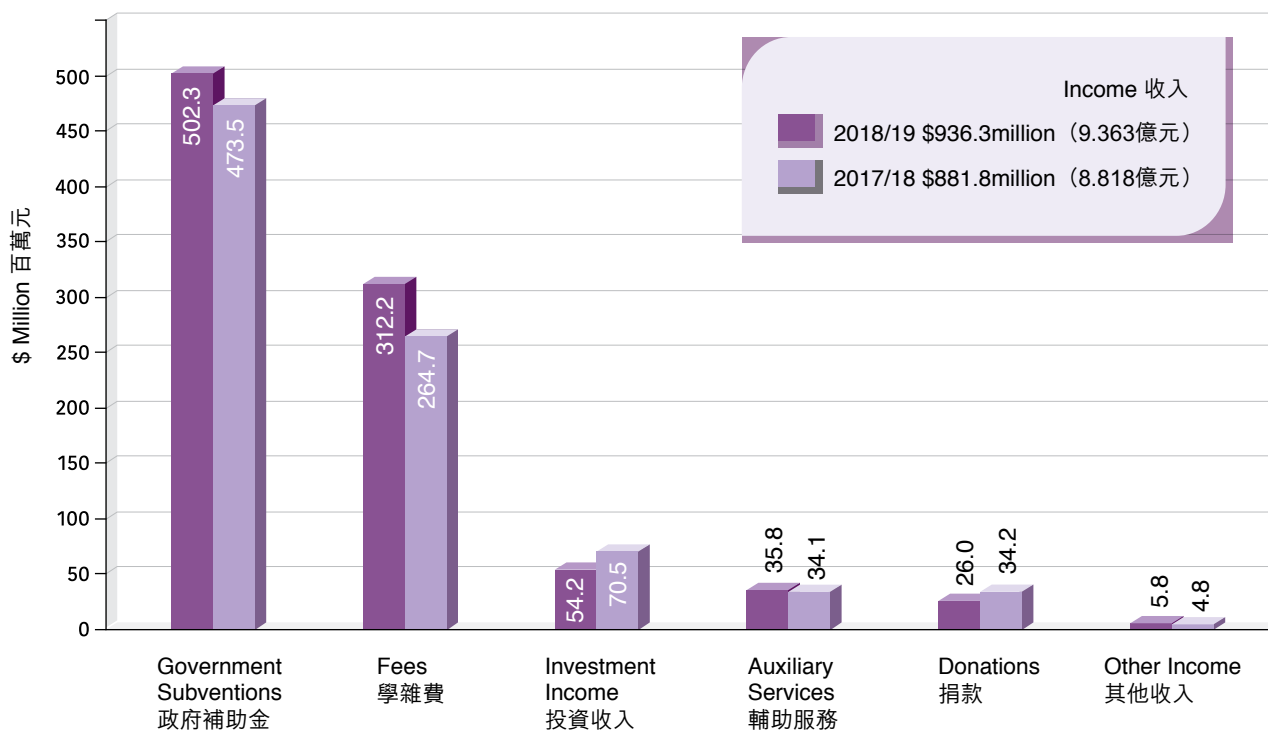
\$936.3million (9.363億元)



## COMPARISON OF INCOME DISTRIBUTIONS

### BETWEEN 2018/2019 AND 2017/2018

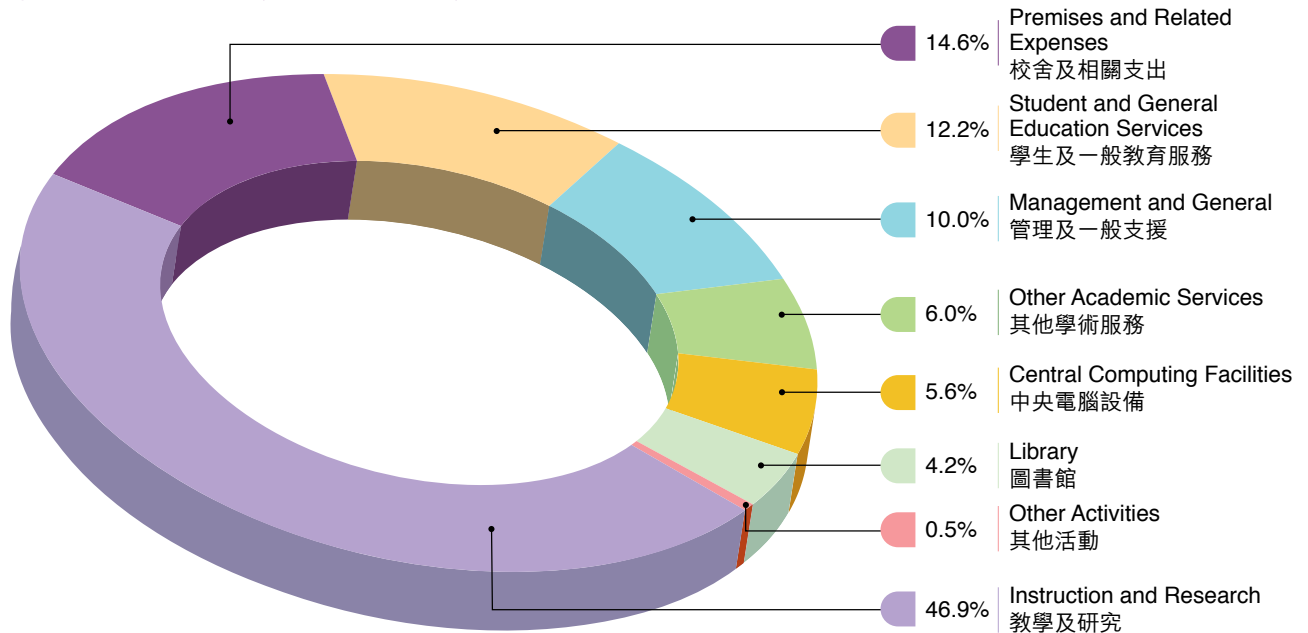
2018/2019及2017/2018年度收入分佈比較圖



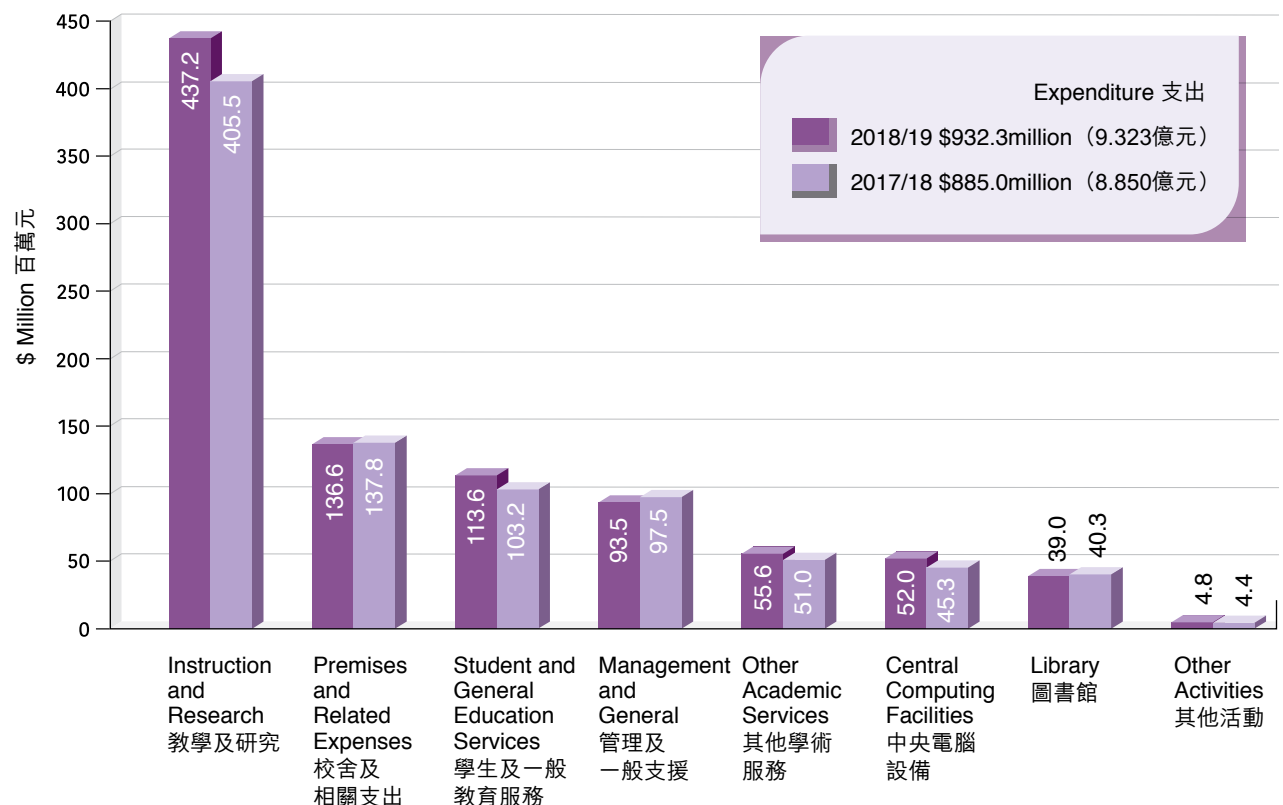
## EXPENDITURE ANALYSIS

## 支出分析

\$932.3million (9.323億元)

COMPARISON OF EXPENDITURE DISTRIBUTIONS  
BETWEEN 2018/2019 AND 2017/2018

2018/2019及2017/2018年度支出分佈比較圖





## Results by Segments

The University business can be broadly divided into two segments, namely UGC-Funded Activities and Non-UGC-Funded Activities, and their financial results for 2018/19 are highlighted as follows:

### *UGC-Funded Activities*

The income derived from and expenditure spent on UGC-Funded Activities were \$641.0million (2017/18: \$600.5million) and \$685.3million (2017/18: \$659.5million) respectively, accounting for 68% (2017/18: 68%) of the total income and 74% (2017/18: 75%) of the total expenditure of the University. The increase in \$40.5million income was mainly attributable to the supplementary grant arising from the pay-trend adjustment of the civil service, and the income in respect of certain activities (such as Government funded projects) previously reported under the “Other Activities” sub-segment was reported under the UGC-funded segment in 2018/19 in accordance with the CAGs. The increase in expenditure was mainly attributable to higher staff cost resulting from the pay-trend adjustment and merit increments, which was partly offset by a larger overhead recovery arising from a larger enrollment in self-financed programmes. The net increase in expenditure over that of last year was \$25.8million.

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

During the year, the UGC approved two new AA&I projects with a total value of \$59.0million (2017/18: \$58.2million) for various campus improvement works. Total expenditure on the Capital and AA&I Projects during the year was \$36.5million (2017/18: \$36.2million) with all projects spending within their respective budgets.

## 分部業績

大學業務大致分為兩大分部，即教資會資助活動及非教資會資助活動，2018/19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6.410億元(2017/18:6.005億元)及6.853億元(2017/18:6.595億元)，佔總收入的68%(2017/18:68%)及總開支的74%(2017/18:75%)。收入增加了4,050萬元的主因是公務員薪酬趨勢調整的補充撥款，以及一些原本列於“其他活動”子分部活動(例如政府資助的項目)的收入，根據CAGs，從2018/19年度起須於教資會資助活動分部下列出。另外，支出的增加主要是由薪酬趨勢調整和根據表現增薪造成，但大學自資課程收生顯著上升，支付的間接費用也跟隨增加而抵消了部分開支。與去年相比，淨支出增加了2,580萬元。

### 基建和改建、加建、維修及改善工程項目

本年度教資會批出兩個新的改建、加建、維修及改善工程項目，總額為5,900萬元(2017/18:5,820萬元)。本年度基建和改建、加建、維修及改善工程項目的總支出為3,650萬元(2017/18:3,620萬元)。所有工程支出均在其預算之內。



### Non-UGC-Funded Activities

#### Lingnan Institute of Further Education (“LIFE”)

In 2018/19, the LIFE’s associate degree programmes had 201 (2017/18: 235) students while its postgraduate diploma, degree, higher diploma, diploma and diploma Yi Jin programmes had a total of 1,166 (2017/18: 1,100) students. Even under an unfavourable demographic trend, there was a marginal increase of 32 students on aggregate, which was entirely attributable to the two cohorts of students of the Higher Diploma in Early Childhood Education programme, which was launched in 2017/18.

LIFE achieved a substantial cost saving through more target-oriented marketing plans, better utilization of the New Academic Block as well as relatively high staff turnover upon comparing with that of last year, and as a result, recorded a surplus of \$7.3million for the year (2017/18: \$0.9million). The total income and expenditure of LIFE were \$85.1million (2017/18: \$76.4million) and \$77.9million (2017/18: \$75.5million) respectively, accounting for 9% of the total income and 8% of the total expenditure of the University.

#### Self-financed Programmes

This sub-segment encompasses all the taught postgraduate programmes of the University, which had a total of 727 (2017/18: 472) full-time-equivalent students. The substantial increase in student enrollments of 255 was the result of the introduction of three new programmes, namely Master of Arts in International Affairs, MSc in International & Development Economics and Doctor of Policy Studies, and the higher intake numbers of the existing programmes. The income generated by this sub-segment was \$105.9million (2017/18: \$67.3million) and the expenditure incurred was \$77.2million (2017/18: \$53.9million), accounting for 11% of the total income and 8% of the total expenditure of the University. This sub-segment recorded a surplus of \$28.6million (2017/18: \$13.4million) for the year.

### 非教資會資助活動

#### 嶺南大學持續進修學院 (“LIFE”)

本年度LIFE的副學士學位課程有201人(2017/18:235人)。LIFE之深造文憑課程、學士學位課程、高級文憑、文憑及毅進文憑課程合計有學生1,166人(2017/18:1,100人)。即使在不利的人口趨勢下，LIFE仍然錄得32名學生的輕微增長，這完全歸功於2017/18年度推出的幼兒教育高級文憑課程在本年度同時有一年級和二年級學生。

透過目標為本的營銷計劃，更有效地利用新學術大樓以及與去年相比較高的員工流動率，LIFE大幅度地降低成本，因此全年錄得盈餘730萬元(2017/18:90萬元)。LIFE的總收入和支出分別為8,510萬元(2017/18:7,640萬元)和7,790萬元(2017/18:7,550萬元)，佔大學總收入的9%和大學總支出的8%。

#### 自資課程

此子分部涵蓋了大學的所有修課式研究生課程，相當於全日制學生人數共有727人(2017/18:472人)。由於大學推出了兩個新碩士課程和一個新博士課程，分別是國際事務文學碩士、國際與發展經濟學理學碩士和政策研究博士課程，加上一些現有課程的學生人數上升，總學生人數合共增加了255人。此子分部的總收入為1.059億元(2017/18:6,730萬元)，而總支出則為7,722萬元(2017/18:5,390萬元)，佔大學總收入的11%及總開支的8%。自資課程在本年度錄得盈餘2,860萬元(2017/18:1,340萬元)。

## Donations

Total income for the year recorded under this sub-segment was \$43.9million (2017/18: \$46.6million) while the amount utilized during the year for supporting various activities was \$48.0million (2017/18: \$41.4million). This sub-segment recorded a deficit of \$4.1million (2017/18: \$5.2million surplus) for the year. In order to take full advantage of the Eighth Matching Grant Scheme and the Research Matching Grant Scheme introduced by the Government in July and August 2019 respectively, many donors planned to honour their pledged donations after the effective dates of these two schemes.

## Other Activities

This sub-segment mainly consists of the student hostel, investment activities of the non-UGC funds and other ancillary services. In 2018/19, the investment market has slowed down substantially, leading to a drop of investment income from \$51.4million in 2017/18 to \$24.9million in 2018/19, a decline of 52%. As at 30 June 2019, the aggregate market value of the portfolios managed by investment managers was \$724.4million (2017/18: \$702.2million), representing an annual return of 3.2% (2017/18: 7.7%) while the market value of the portfolio managed by the University on that date was \$163.7million (2017/18: \$149.8million), a return of 9.1% (2017/18: 5.4%).

## Outlook

In response to the intensified competition both in the UGC-funded sector and the private higher education sector, the University has updated its Strategic Plan 2016-2022 to a plan covering 2019-2025. Under the new Strategic Plan, the University has targeted to expand its intake of taught postgraduate students to around 1,000 by 2025 to serve as an additional income source for the University as well as to complement the teaching and learning of undergraduate programmes.

## 捐款

此子分部在本年度錄得總收入為4,390萬元 (2017/18: 4,660萬元) 而今年用於支援各項活動的總金額為4,800萬元 (2017/18: 4,140萬元)。此子分部錄得410萬元虧損 (2017/18: 520萬元盈餘)。為了充分利用政府分別於2019年7月和8月推出的第八輪配對補助金計劃和研究配對補助金計劃，捐款者大多計劃在這兩項計劃生效後，履行其對大學的捐款承諾。

## 其他活動

這子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。年內，投資市場明顯放緩，導致投資收益從2017/18年的5,140萬元下降至2018/19年的2,490萬元，下降了52%。截至2019年6月30日，投資經理管理的投資組合的總市值為7.244億元 (2017/18: 7.022億元)，年回報率為3.2% (2017/18: 7.7%)，而大學所管理的投資組合在該日期的市場價值為1.637億元 (2017/18: 1.498億元)，回報率為9.1% (2017/18: 5.4%)。

## 展望

因應教資會資助板塊和私立高等教育板塊的激烈競爭，大學已將其2016-2022年的策略發展計劃更新為2019-2025年的計劃。根據新的策略發展計劃，大學的目標是到2025年將修課式研究生人數增加至約1,000人，以提高大學收入，並補助本科課程的教學和學習。

To provide proper teaching laboratories to newly introduced courses, the University has applied for funding from the UGC to build a well-equipped music room for conducting music classes, a science laboratory to serve the offering of Science minor and an Artificial Intelligence laboratory for the new Data Science programme.

In 2019, the University has launched the first self-financed undergraduate programme, BA (Hons) in Animation and Digital Arts, to contribute to Hong Kong as an international cultural hub. If the demand for this programme is proven, the University may apply to UGC to convert it into a UGC-funded programme.

I believe that all the staff members and students of the University will work together to implement the new strategic plan, which will turnaround the deficit position of the UGC-funded segment.

Katherine Cheung Marn-kay  
Treasurer  
Hong Kong, 23 October 2019

為了提供適當的教學實驗室給新課程，大學已向教資會申請資助建立一個設施齊備的音樂室作教學用途，一個科學實驗室支援科學副修課程和一個人工智能實驗室支援新推出的數據科學課程。

大學在2019年推出了首個自資的本科課程，動畫及數碼藝術（榮譽）文學士，為香港作為國際文化中心做出貢獻。如該課程受學生歡迎，大學可向教資會申請將其轉為教資會資助課程。

本人深信大學的所有員工和學生必會齊心協力推行新的策略發展計劃，扭轉教資會資助分部的赤字狀況。

章曼琪  
司庫  
香港，2019年10月23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 89, which comprise the statement of financial position as at 30 June 2019, and the statement of income and expenditure, the statement of comprehensive income, 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 2019, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") 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 ("HKSAAs") 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89頁的嶺南大學的財務報表，此財務報表包括於二零一九年六月三十日的財務狀況表與截至該日止年度的收支表、全面收益報表、資金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二零一九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》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計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，我們所獲得的審計憑證已充足及適當地為我們的審計意見提供基礎。

## 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 the 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 intends 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計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計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》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 its 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 HKSA's 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 HKSA's, 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》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙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》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致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 Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
- 了解與審計相關的內部控制，以設計適當的審計程序，但並非為對嶺南大學的內部控制的有效性發表意見。
  - 評價校董會所採用的會計政策的恰當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。

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.

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。

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  
23 October 2019

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  
2019年10月23日

LINGNAN UNIVERSITY  
STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 30 JUNE 2019  
收支表截至2019年6月30日年度

		Notes 附註	2019 HK\$ 港元 (Note 附註4)	2018 HK\$ 港元
<b>Income</b>	<b>收入</b>			
Government Subventions	政府補助金	5	502,313,497	473,470,006
Tuition, Programmes and Other Fees	學費、課程及 其他收費	6	312,220,888	264,715,439
Interest and Investment Income	利息及投資收入	7	54,235,826	70,517,672
Donations and Benefactions	捐款及饋贈	8	26,003,324	34,244,774
Auxiliary Services	輔助服務	9	35,770,121	34,076,355
Other Income	其他收入	10	5,779,680	4,756,593
			<u>936,323,336</u>	<u>881,780,839</u>
<b>Expenditure</b>	<b>支出</b>			
Learning and Research	學術及研究			
Instruction and Research	教學及研究		437,216,610	405,485,930
Library	圖書館		38,979,609	40,333,584
Central Computing Facilities	中央電腦設備		52,019,395	45,271,579
Other Academic Services	其他學術服務		55,607,408	51,011,462
Institutional Support	機構支援			
Management and General	管理及一般支援		93,488,761	97,518,171
Premises and Related Expenses	校舍及相關支出		136,576,484	137,768,484
Student and General Education Services	學生及一般教育 服務		113,595,223	103,185,272
Other Activities	其他活動		4,846,207	4,446,287
		11	<u>932,329,697</u>	<u>885,020,769</u>
<b>Surplus/(Deficit) for the Year</b>	<b>本年度盈餘/(虧絀)</b>		<u>3,993,639</u>	<u>(3,239,930)</u>

LINGNAN UNIVERSITY  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2019  
全面收益表截至2019年6月30日年度

		Notes 附註	2019 HK\$ 港元	2018 HK\$ 港元
Restricted Funds Deficit	受限制基金虧絀		(19,215,835)	(15,824,824)
Other Funds Surplus	其他基金盈餘		23,209,474	12,584,894
<b>Surplus/(Deficit) for the Year</b>	<b>本年度盈餘/(虧絀)</b>		<b>3,993,639</b>	<b>(3,239,930)</b>
<b>Other Comprehensive Loss which may be reclassified to the Statement of Income and Expenditure in Subsequent Periods</b>	<b>往後期間可能重新列入 收支表的其他全面 虧損</b>			
Changes in Fair Value of Available-for-sale Investments	可供出售投資的 公允價值變動	12	-	(1,002,727)
<b>Other Comprehensive Income which will not be reclassified to the Statement of Income and Expenditure in Subsequent Periods</b>	<b>往後期間將不會重新列 入收支表的其他全面 收益</b>			
Changes in Fair Value of Equity Investments Designated at Fair Value through Other Comprehensive Income	計入全面收益表之權益 投資的公允價值變動		607,131	-
<b>Other Comprehensive Income/ (Loss) for the Year</b>	<b>本年度其他全面 收益/(虧損)</b>		<b>607,131</b>	<b>(1,002,727)</b>
<b>Total Comprehensive Income/ (Loss) for the Year</b>	<b>本年度總全面 收益/(虧損)</b>		<b>4,600,770</b>	<b>(4,242,657)</b>
<b>Transfers to/(from):</b>	<b>轉撥至/(自) :</b>			
Restricted Funds	受限制基金	12	(18,608,704)	(16,827,551)
Other Funds	其他基金	13	23,209,474	12,584,894
			<b>4,600,770</b>	<b>(4,242,657)</b>

# LINGNAN UNIVERSITY

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

### 財務狀況表 2019年6月30日

		Notes 附註	2019 HK\$ 港元	2018 HK\$ 港元
<b>Non-Current Assets</b>	<b>非流動資產</b>			
Property, Plant and Equipment	校舍、設備及器材	14	1,189,065,737	1,214,645,715
Equity Investments Designated at Fair Value through Other Comprehensive Income	指定為以公允價值計入全面收益表之權益投資	15	6,552,069	-
Available-for-sale Investments	可供出售投資	15	-	77,132,179
Prepayments	預付賬款	16	2,486,375	2,188,632
			<u>1,198,104,181</u>	<u>1,293,966,526</u>
<b>Current Assets</b>	<b>流動資產</b>			
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	854,268,144	702,215,270
Accounts Receivable, Prepayments and Deposits	應收賬款、預付賬款及按金	16	19,595,159	14,980,615
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)	641,524,412	637,668,434
Cash and Cash Equivalents	現金及現金等價物	17 (b)	72,077,041	88,234,654
			<u>1,587,464,756</u>	<u>1,443,098,973</u>
<b>Current Liabilities</b>	<b>流動負債</b>			
Accounts Payable and Accruals	應付賬款及預提費用	18	154,484,625	151,893,364
Provision for Employee Benefits	僱員福利撥備	19	63,535,464	58,297,019
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	162,215,509	108,910,312
			<u>387,093,432</u>	<u>325,958,529</u>
<b>Net Current Assets</b>	<b>淨流動資產</b>		<u>1,200,371,324</u>	<u>1,117,140,444</u>
<b>Total Assets Less Current Liabilities</b>	<b>總資產減流動負債</b>		<u>2,398,475,505</u>	<u>2,411,106,970</u>
<b>Non-Current Liabilities</b>	<b>非流動負債</b>			
Provision for Employee Benefits	僱員福利撥備	19	10,060,714	12,247,993
Loan Repayable after One Year - Secured	一年後應償付貸款 - 有抵押	20	27,431,326	34,289,160
			<u>37,492,040</u>	<u>46,537,153</u>
<b>Deferred Capital Fund</b>	<b>遞延資本基金</b>	22	811,080,462	825,212,022
<b>Net Assets</b>	<b>淨資產</b>		<u>1,549,903,003</u>	<u>1,539,357,795</u>

LINGNAN UNIVERSITY  
 STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019  
 (Continued)  
 財務狀況表 2019年6月30日 (續)

		Notes 附註	<u>2019</u> HK\$ 港元	<u>2018</u> HK\$ 港元
<b>Operational Funds</b>	<b>營運資金</b>			
Restricted Funds	受限制基金	12	391,529,543	410,014,444
UGC Funds	教資會基金	13	384,794,390	427,421,500
Other Reserves	其他儲備	13	<u>773,579,070</u>	<u>701,921,851</u>
<b>Total Funds</b>	<b>總資金</b>		<u>1,549,903,003</u>	<u>1,539,357,795</u>

Simon Ip Shing-hing, JP 葉成慶  
 Acting Chairman of the Council 署任校董會主席

Katherine Cheung Marn-kay 章曼琪  
 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 2019  
現金流量表截至2019年6月30日年度

	Notes 附註	2019 HK\$ 港元	2018 HK\$ 港元
<b>Cash Flows from Operating Activities</b>	<b>營運活動的現金流量</b>		
Surplus/(Deficit) for the Year	本年度盈餘/(虧絀)	3,993,639	(3,239,930)
Adjustments for:	調整:		
Depreciation	折舊	14 68,575,944	72,374,729
Transfer (from)/to Deferred Capital Fund	轉(自)/至遞延資本基金	(14,131,560)	16,795,052
Interest and Investment Income	利息及投資收入	7 (54,235,826)	(70,517,672)
Interest Expense in respect of Loan	貸款的相關利息支出	11.1 480,704	523,843
Loss/(Gain) on Disposal of Items of Property, Plant and Equipment	出售校舍設備及器材項目虧損/(收益)	11.1 11,600	(205,156)
		4,694,501	15,730,866
(Increase)/Decrease in Accounts Receivable, Prepayments & Deposits	(增加)/減少應收賬款、預付賬款及按金	(4,042,591)	510,635
Increase in Provision for Employee Benefits	增加僱員福利撥備	3,051,166	7,563,287
Increase in Accounts Payable and Accruals	增加應付賬款及預提費用	28 2,600,696	18,700,198
Increase in Deferred Income	增加遞延收入	53,305,197	14,347,940
<b>Net Cash Inflow from Operating Activities</b>	<b>營運活動的淨現金流入量</b>	<b>59,608,969</b>	<b>56,852,926</b>
<b>Cash Flows from Investing Activities</b>	<b>投資活動的現金流量</b>		
Purchases of Investments	購入投資	(63,792,250)	-
Purchases of Items of Property, Plant and Equipment	購置校舍設備及器材項目	14 (43,196,066)	(109,792,643)
Proceeds from Disposal of Investments	出售投資進款	23,076,350	31,633,695
Proceeds from Disposal of Items of Property, Plant and Equipment	出售校舍設備及器材項目進款	188,500	205,156
(Increase)/Decrease in Time Deposits with Original Maturity of more than Three Months but less than One Year	(增加)/減少原到期日長於三個月但短於一年的定期存款	(3,855,978)	70,649,906
Interest Received	利息收入	14,550,177	10,328,808
Dividend Received	股息收入	4,610,658	4,073,150
<b>Net Cash (Outflow)/Inflow from Investing Activities</b>	<b>投資活動的淨現金(流出)/流入量</b>	<b>(68,418,609)</b>	<b>7,098,072</b>

LINGNAN UNIVERSITY  
 STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED 30 JUNE 2019 (Continued)  
 現金流量表截至2019年6月30日年度（續）

		Notes 附註	2019 HK\$ 港元	2018 HK\$ 港元
<b>Cash Flows from Financing Activities</b>	<b>融資活動的現金流量</b>			
Principal Repayment of Loan	償還貸款本金	28	(6,857,834)	(6,857,834)
Interest Paid	利息支付	28	(490,139)	(555,252)
<b>Net Cash Outflow from Financing Activities</b>	<b>融資活動的淨現金流出量</b>		<u>(7,347,973)</u>	<u>(7,413,086)</u>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>		(16,157,613)	56,537,912
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>年初之現金及現金等價物</b>		88,234,654	31,696,742
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>年末之現金及現金等價物</b>	17 (b)	<u>72,077,041</u>	<u>88,234,654</u>
<b>Analysis of the Balances of Cash and Cash Equivalents:</b>	<b>現金及現金等價物結餘分析：</b>			
Cash and Bank Balances	現金及銀行結餘	17 (b)	6,944,119	7,080,230
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)	65,132,922	81,154,424
			<u>72,077,041</u>	<u>88,234,654</u>

LINGNAN UNIVERSITY  
STATEMENT OF CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED 30 JUNE 2019  
資金結餘變動表截至2019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
<b>Balance as at 1.7.2017</b>	<b>1.7.2017 結餘</b>	420,602,975	1,122,997,477	1,543,600,452
Total Comprehensive (Loss)/ Income for the Year	本年度總全面 (虧損)/收益	(16,827,551)	12,584,894	(4,242,657)
Inter-fund Transfer	基金往來	6,239,020	(6,239,020)	-
<b>Balance as at 30.6.2018</b>	<b>30.6.2018 結餘</b>	<u>410,014,444</u>	<u>1,129,343,351</u>	<u>1,539,357,795</u>
<b>Balance as at 30.6.2018</b>	<b>30.6.2018 結餘</b>	410,014,444	1,129,343,351	1,539,357,795
Effect of Adoption of HKFRS 9 (Note 2.2)	採納香港財務報告 準則第9號的影響 (附註2.2)	(4,214,810)	10,159,248	5,944,438
<b>Restated Balance as at 1.7.2018</b>	<b>重報 1.7.2018 結餘</b>	<u>405,799,634</u>	<u>1,139,502,599</u>	<u>1,545,302,233</u>
Total Comprehensive (Loss)/ Income for the Year	本年度總全面 (虧損)/收益	(18,608,704)	23,209,474	4,600,770
Inter-fund Transfer	基金往來	4,338,613	(4,338,613)	-
<b>Balance as at 30.6.2019</b>	<b>30.6.2019 結餘</b>	<u>391,529,543</u>	<u>1,158,373,460</u>	<u>1,549,903,003</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 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.

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

### 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。

該等財務報表乃根據歷史成本基準編製，惟指定為以公允價值計入全面收益表之權益投資及以公允價值計入收支表的金融資產以公允價值計量。本財務報表以港幣呈列。

## 2.2 Changes In Accounting Policies And Disclosures

The University has adopted the following new and revised HKFRSs for the first time for the current year's financial statements:

HKFRS 9  
Financial Instruments

HKFRS 15  
Revenue from Contracts with Customers

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

The nature and the impact of HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers are described below:

- (a) HKFRS 9 Financial Instruments replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

The University has recognized the transition adjustments prospectively against the applicable opening balances in operational funds at 1 July 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 39.

### *Classification and measurement*

The following information sets out the impacts of adopting HKFRS 9 on the statement of financial position.

A reconciliation between the carrying amounts under HKAS 39 and the balances reported under HKFRS 9 as at 1 July 2018 is as follows:

## 2.2 會計政策及披露之變動

本大學於本年度之財務報告內首次採納以下新訂及經修訂香港財務報告準則：

香港財務報告準則第9號  
金融工具

香港財務報告準則第15號  
來自客戶合約之收入

香港財務報告準則第15號之修訂  
釐清香港財務報告準則第15號來自客戶合約之收入

有關香港財務報告準則第9號金融工具及香港財務報告準則第15號來自客戶合約之收入之性質及影響載述如下：

- (a) 香港財務報告準則第9號金融工具自2018年1月1日或之後開始之年度期間取代香港會計準則第39號金融工具：確認及計量，並將金融工具入賬之三個方面：分類及計量、減值及對沖之入賬方法集於一起。

本大學對2018年7月1日營運資金之適用期初結餘之過渡調整按前瞻基準確認入賬。因此，比較資料並無重列並繼續根據香港會計準則第39號予以列賬。

### *分類及計量*

以下資料載列採納香港財務報告準則第9號對財務狀況表之影響。

於2018年7月1日根據香港會計準則第39號之賬面值與根據香港財務報告準則第9號列賬之結餘對賬如下：

		HKAS 39 measurement 香港會計準則 第39號計量			HKFRS 9 measurement 香港財務報告準則 第9號計量			
		Notes 附註	Category 類別	Amount 金額 HK\$ 港元	Reclassification 重新分類 HK\$ 港元	Fair value adjustments 公允價值調整 HK\$ 港元	Amount 金額 HK\$ 港元	Category 類別
<b>Financial Assets</b>	<b>金融資產</b>							
Available-for sale Investments	可供出售投資	(i)	AFS <sup>1</sup>	77,132,179	(77,132,179)	-	-	N/A 不適用
Equity Investment Designated at Fair Value Through Other Comprehensive Income	指定為以公允價值計入全面收益表之權益投資	(i)	N/A 不適用	-	500	5,944,438	5,944,938	FVTOCI <sup>2</sup> (Equity) (權益)
Financial Assets at Fair Value Through Profit or Loss	以公允價值計入收支表的金融資產		FVTPL <sup>3</sup>	702,215,270	77,131,679	-	779,346,949	FVTPL <sup>3</sup>
Accounts Receivable	應收賬款		L&R <sup>4</sup>	5,123,487	-	-	5,123,487	AC <sup>5</sup>
Financial Assets included in Prepayments and Deposits	計入預付賬款及按金的金融資產		L&R <sup>4</sup>	1,009,208	-	-	1,009,208	AC <sup>5</sup>
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		L&R <sup>4</sup>	637,668,434	-	-	637,668,434	AC <sup>5</sup>
Cash and Cash Equivalents	現金及現金等價物		L&R <sup>4</sup>	88,234,654	-	-	88,234,654	AC <sup>5</sup>
				<u>1,511,383,232</u>	<u>-</u>	<u>5,944,438</u>	<u>1,517,327,670</u>	



		HKAS 39 measurement 香港會計準則 第39號計量			HKFRS 9 measurement 香港財務報告準則 第9號計量			
		Notes 附註	Category 類別	Amount 金額 HK\$ 港元	Reclassification 重新分類 HK\$ 港元	Fair value adjustments 公允價值調整 HK\$ 港元	Amount 金額 HK\$ 港元	Category 類別
<b>Financial Liabilities</b>	<b>金融負債</b>							
Accounts Payable	應付賬款		AC <sup>5</sup>	11,451,027	-	-	11,451,027	AC <sup>5</sup>
Financial Liabilities Included in Accruals	計入預提費用 之金融負債		AC <sup>5</sup>	86,299,724	-	-	86,299,724	AC <sup>5</sup>
Loan Repayable - Secured	應償付貸款 - 有抵押		AC <sup>5</sup>	41,146,994	-	-	41,146,994	AC <sup>5</sup>
				138,897,745	-	-	138,897,745	

- 1 AFS: Available-for-sale investment  
2 FVTOCI: Financial assets at fair value through other comprehensive income  
3 FVTPL: Financial assets at fair value through profit or loss  
4 L&R: Loans and receivables  
5 AC: Financial assets or financial liabilities at amortized cost

Note:

- (i) The University has elected the option to irrevocably designate certain of its previous available-for-sale equity investments as equity investments at fair value through other comprehensive income.

- 1 AFS: 可供出售投資  
2 FVTOCI: 以公允價值計入全面收益表之金融資產  
3 FVTPL: 以公允價值計入收支表之金融資產  
4 L&R: 貸款及應收款項  
5 AC: 以攤銷成本計量之金融資產或金融負債

附註:

- (i) 本大學已選擇不可撤回地將其過往某些可供出售權益投資指定以公允價值計入全面收益表之權益投資。

*Impact on total funds**對總資金之影響*

The impact of transition to HKFRS 9 on total funds is as follows:

過渡至香港財務報告準則第9號對總資金造成之影響如下：

		Total Funds 總資金 HK\$港元
Balance as at 30 June 2018 under HKAS 39	根據香港會計準則第39號 於2018年6月30日之結餘	1,539,357,795
Reclassification of financial assets from available-for-sale investments to financial assets at fair value through profit or loss of HK\$23,308,291	可供出售投資的金融資產 重新分類為以公允價值計 入收支表為23,308,291 港元	-
Remeasurement of Equity Investments Designated at Fair Value Through Other Comprehensive Income Previously Measured at Cost Under HKAS 39	將根據香港會計準則第39號 以成本列賬之權益投資重新 計量成指定為以公允價值計 入全面收益表之權益投資	5,944,438
Balance as at 1 July 2018 under HKFRS 9	根據香港財務報告準則第9號於 2018年7月1日之結餘	<u>1,545,302,233</u>

(b) HKFRS 15 and its amendments replace HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognizing revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods

(b) 香港財務報告準則第15號及其修訂取代香港會計準則第11號承建合約、香港會計準則第18號收入及相關詮釋。除有限度之例外情況外，該準則適用於所有自客戶合約產生之收入。香港財務報告準則第15號建立新之五步模式，以將自客戶合約產生之收入入賬。根據香港財務報告準則第15號，收入按能反映實體與客戶轉讓貨物或服務時交換而預期有權獲得之代價之金額確認。香港財務報告準則第15號之原則為計量及確認收入提供更加結構化之方法。該準則亦引入廣泛之定性及計量披露規定，包括分列收入總額，關於履行責任、不同期間之合約資產及負債賬目結餘之變動以及主要判斷及估計之資料。有關披露載於財務報告附註3、6及9。由於採納香港財務報告準則第15號，本大學已更改財務報告附註3有關收入確認之會計政策。

and key judgements and estimates. The disclosures are included in notes 3, 6 and 9 to the financial statements. As a result of the application of HKFRS 15, the University has changed the accounting policy with the respect to revenue recognition in note 3 to the financial statements.

The University has adopted HKFRS 15 using the modified retrospective method of adoption. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The University has elected to apply the standard to contracts that are not completed as at 1 July 2018.

Although the application of HKFRS 15 has impacted on the classification of certain items in the financial statements, it has had no impact on the financial performance of the University. Hence, no cumulative effect of the initial application of HKFRS 15 was recognized as an adjustment to the opening balances of operational funds as at 1 July 2018. The comparative information was not restated and continues to be reported under HKAS 18 and related interpretations.

Set out below are the amounts by which each financial statement line item was affected as at 1 July 2018 as a result of the adoption of HKFRS 15:

本大學使用經修訂追溯法採納香港財務報告準則第15號。據此，該準則可於首次應用日期應用於所有合約、又或僅應用於該日期尚未完成之合約。本大學已選擇對2018年7月1日尚未完成之合約應用該準則。

雖然首次應用香港財務報告準則第15號影響若干項目之分類，但並沒有對本大學之財務表現有重大影響。因此，首次應用香港財務報告準則第15號對2018年7月1日營運資金期初結餘並沒有累積效應的調整。比較資料並無重列並繼續根據香港會計準則第18號及相關詮釋予以呈報。

下表載列採納香港財務報告準則第15號對於2018年7月1日財務報告每個受影響項目之金額：

		Increase/(decrease)
		增加/(減少)
		HK\$港元
<b>Liabilities</b>	<b>負債</b>	
Accounts Payable and Accruals (Note (a))	應付賬款及預提費用 (附註(a))	
Receipts in Advance	預收賬款	(51,028,145)
Deferred Course Income	遞延課程收入	(321,548)
Retentions Payable and Deposits Received	應付扣押金 及已收取按金	(2,792,920)
Contract Liabilities (Note (a))	合約負債 (附註(a))	54,142,613
Total Liabilities	負債總額	<u>-</u>

Set out below are the amounts by which each financial statements line item was affected as at 30 June 2019 as a result of the adoption of HKFRS 15.

下表載列採納香港財務報告準則第15號對於2019年6月30日財務報告內每個受影響項目之金額。

Statement of financial position as at 30 June 2019:

於2019年6月30日之財務狀況表：

		Amounts prepared under 根據以下準則備製之金額		
		HKFRS 15 香港財務 報告準則 第15號 HK\$ 港元	Previous HKFRS 過往香港財 務報告準則 HK\$ 港元	Increase/ (decrease) 增加/(減少) HK\$ 港元
Accounts Payable and Accruals (Note (a))	應付賬款及預提費用 (附註(a))			
Receipts in Advance	預收賬款	-	56,699,705	(56,699,705)
Deferred Course Income	遞延課程收入	-	165,604	(165,604)
Retentions Payable and Deposits Received	應付扣押金 及已收取按金	-	2,965,500	(2,965,500)
Contract Liabilities (Note (a))	合約負債 (附註(a))	59,830,809	-	59,830,809
Total Liabilities	負債總額	<u>59,830,809</u>	<u>59,830,809</u>	<u>-</u>

The nature of the adjustments as at 1 July 2018 and the reasons for the significant changes in the statement of financial position as at 30 June 2019 are described below:

Note (a):

Before the adoption of HKFRS 15, the University recognized consideration received from customers in advance as receipts in advance and deferred course income. Under HKFRS 15, the amount is classified as contract liabilities.

Therefore, upon adoption of HKFRS 15, the University reclassified HK\$2,792,920 from retentions payable and deposits received, HK\$51,028,145 from receipts in advance and HK\$321,548 from deferred course income respectively to contract liabilities as at 1 July 2018 in relation to the consideration received from customers in advance as at 1 July 2018.

As at 30 June 2019, under HKFRS 15, HK\$2,965,500, HK\$56,699,705 and HK\$165,604 were reclassified from retentions payable and deposits received, receipts in advance and deferred course income, respectively, to contract liabilities in relation to the consideration received from customers in advance for provision of programmes.

### 2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards

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

HKFRS 16  
Leases<sup>1</sup>

Amendments to HKAS 1 and HKAS 8  
Definition of Material<sup>2</sup>

於2018年7月1日之調整性質及於2019年6月30日之財務狀況表之重大更改理由載述如下：

附註 (a) :

採納香港財務報告準則第15號前，本大學確認預收客戶代價為預收賬款及遞延課程收入。根據香港財務報告準則第15號，該款項分類為合約負債。

因此，採納香港財務報告準則第15號後，本大學就2018年7月1日的預收客戶代價將應付扣押金及已收取按金中分別2,792,920港元，預收賬款中51,028,145港元及遞延課程收入中321,548港元重新分類至2018年7月1日的合約負債。

於2019年6月30日，根據香港財務報告準則第15號，包括為提供課程的預收客戶代價的分別2,965,500港元，56,699,705港元及165,604港元自應付扣押金及已收取按金，預收賬款及遞延課程收入重新分類至合約負債。

### 2.3 已頒佈但未生效之香港財務報告準則

下列可能與本大學財務報表相關之新訂及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採納。

香港財務報告準則第16號  
租賃<sup>1</sup>

香港會計準則第1號及香港會計準則第8號之修訂  
重大之定義<sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2020

Further information about those HKFRSs that are expected to be applicable to the University is described below.

HKFRS 16 replaces HKAS 17 Leases, HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases - Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognize assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognize a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognize the amount of the remeasurement

- <sup>1</sup> 適用於2019年1月1日或以後開始的年度期間
- <sup>2</sup> 適用於2020年1月1日或以後開始的年度期間

有關預期適用於本大學之香港財務報告準則之進一步資料如下：

香港財務報告準則第16號取代香港會計準則第17號租賃、香港（國際財務報告詮釋委員會）詮釋第4號釐定安排是否包含租賃、香港（國際會計準則詮釋委員會）詮釋第15號經營租約－優惠及香港（國際會計準則詮釋委員會）詮釋第27號評估涉及合法租賃形式的交易的實質。該準則規定了確認、計量、呈列及披露租賃的原則，要求承租方就大多數租賃確認資產及負債。該準則包括承租方在兩種可選擇情況下免於確認－租賃價值很低的資產及短期租賃。承租方於租賃開始時須確認作出租賃付款的承擔（即租賃承擔）及表示租期內有權使用相關資產的權利的資產（即使用權承擔）。使用權資產隨後按成本減累計折舊及任何減值虧損計量，除非使用權資產符合香港會計準則第40號下的投資物業定義或與應用重估模型的物業、廠房及設備類別有關。租約負債將於其後增加，以反映租約負債之利息；以及就租賃付款而減少。承租方將須單獨確認有關租賃承擔的利息開支及有關使用權資產的折舊開支。在發生若干事件（例如租期變更、用於釐定相關租金的指數或比率變動導致未來租金增加）情況下，承租方亦將須重新計量租賃承擔，且將確認重新計量租賃承擔的數額作為使用權資產調整。根據香港財務報告準則第16號出租方的會計處理與香港會計準則第17號下的會計處理無重大變動。出租方將繼續採用香港會計準則第17號的相同分類原則分類所有租賃並識別經營租約與融資租約。與香港會計準則第17號相比，香港財務報告準則第16號要求承租人及出租人作出更加廣泛的披露。承租人可選擇使用完全追溯採用或經修訂追溯採用的方式應用該準則。本大學將自2019年7月1日起採用香港財務報告



of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The University will adopt HKFRS 16 from 1 July 2019. The University plans to adopt the transitional provisions in HKFRS 16 to recognize the cumulative effect of initial adoption as an adjustment to the opening balance of operational funds at 1 July 2019 and will not restate the comparatives. In addition, the University plans to apply the new requirements to contracts that were previously identified as leases applying HKAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the University's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognized in the statement of financial position immediately before the date of initial application. The University plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application.

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably

準則第16號。本大學計劃採用香港財務報告準則第16號的過渡性條文，以調整營運資金於2019年7月1日的期初結餘的方式確認首次採用的累積影響並將不會重列比較數字。此外，本大學計劃將新規定應用於先前已應用香港會計準則第17號而識別為租賃的合同，並按剩餘租賃付款的現值計量租賃承擔，以及使用本大學於首次應用日期的增量借貸利率貼現。使用權資產將按租賃負債金額計量，並就於緊接首次應用日期前在財務狀況表中確認之與租賃相關之任何預付或應計租賃付款金額作出調整。本大學計劃在租賃合約中使用該準則所允許之豁免，其租賃期限將於自首次應用日期起計12個月內終止。

香港會計準則第1號及香港會計準則第8號對重大提供新定義。新定義指出，倘遺漏、錯誤陳述或隱藏資料可合理預期地會對一般用途財務報告之主要使用者根據該等財務報告作出之決策造成影響，則有關資料屬重大。該等修訂澄清，重大與否將視乎資料性質或程度而定。倘錯誤陳述資料可合理預期地對主要使用者作出的決策造成影響，則其屬重大。本大學預期由2020年7月1日起按前瞻基準採納修訂。預期該等修訂將



be expected to influence decisions made by the primary users. The University expects to adopt the amendments prospectively from 1 July 2020. The amendments are not expected to have any significant impact on the University's financial statements.

### 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 the statement of income and expenditure 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.

The useful lives are as follows:

Buildings, Structures and Fittings :

不會對本大學之財務報告造成任何重大影響。

### 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。

各使用年期如下：

校舍、構造及固定裝配：

20 – 50 years	20至50年
Leasehold Improvements :	租賃資產改良：
7 years or term of lease, whichever is shorter	7年或租賃年期，以較短者為準
Furniture and Equipment :	傢具及器材：
3 – 5 years	3至5年
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.	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。
An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.	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。
An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal.	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。
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 the statement of income and expenditure on disposal.	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。
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.	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.

### 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。

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.

#### *The University as Lessor*

Rental income from operating leases is recognized in the statement of income and expenditure 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

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。

#### *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

interest. The interest element is charged to the statement of income and expenditure 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 the statement of income and expenditure 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.

#### Investments and Other Financial Assets (Policies Under HKFRS 9 Applicable From 1 July 2018)

##### *Initial Recognition and Measurement*

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

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

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。

#### 投資及其他金融資產（根據香港財務 報告準則第9號由2018年7月1日起適 用之政策）

##### *首次確認及計量*

金融資產於首次確認時分類為往後以攤銷成本計量、以公允價值計入全面收益表及以公允價值計入收支表。

於首次確認時，金融資產分類取決於金融資產之合約現金流量特點及本大學管理該等金融資產之業務模式。除並無重大融資成分或本大學已應用不調整重大融資成分影響之可行權宜方法之應收賬款外，本大學初步以公允價值加上（倘金融資產並非以公允價值計入收支表）交易成本計量金融資產。並無重大融資成分或本大學已應用可行權宜方法之應收賬款按下文所載有關「收入確認（由2018年7月1日起適用）」之政策根據香港財務報告準則第15號釐定之交易價格計量。

HKFRS 15 in accordance with the policies set out for “Revenue recognition (applicable from 1 July 2018)” below.

In order for a financial asset to be classified and measured at amortized cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding.

The University’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

All regular way purchases and sales of financial assets are recognized on the trade date, that is, the date that the University commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

### *Subsequent Measurement*

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

#### *Financial Assets at Amortized Cost (Debt Instruments)*

The University measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal

為使金融資產分類及計量為以攤銷成本或以公允價值計入全面收益表，其需產生純粹為支付本金及未償還本金利息（「SPPI」）之現金流量。

本大學管理金融資產之業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。

所有常規買賣之金融資產概於交易日（即本大學承諾購買或出售該資產之日）確認。常規買賣乃指按市場規定或慣例普遍確立之期間內交收資產之金融資產買賣。

### *往後計量*

金融資產之往後計量乃取決於其分類如下：

#### *以攤銷成本計量之金融資產（債務工具）*

倘同時滿足以下條件，本大學將以攤銷成本計量金融資產：

- 金融資產乃於旨在持有金融資產以收取合約現金流量之業務模式中持有。
- 金融資產之合約條款於特定日期產生之現金流量純粹為支付本金及未償還本金之利息。

and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in the statement of income and expenditure when the asset is derecognized, modified or impaired.

*Financial Assets Designated at Fair Value Through Other Comprehensive Income (Equity Investments)*

Upon initial recognition, the University can elect to classify irrevocably its equity investments as equity investment designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of income and expenditure. Dividends are recognized as other income in the statement of income and expenditure when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the University and the amount of the dividend can be measured reliably, except when the University benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

*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 designated upon initial

按攤銷成本計量之金融資產往後使用實際利率法計量，並可能受減值影響。當資產撤銷確認、修訂或減值時，收益及虧損於收支表中確認。

*指定為以公允價值計入全面收益表之金融資產（權益投資）*

於首次確認時，倘權益投資滿足香港會計準則第32號金融工具：呈列下權益之定義且並非持作買賣，則本大學可選擇不可撤銷地將權益投資分類為指定為以公允價值計入全面收益表之權益投資。該分類乃按逐項工具基準釐定。

該等金融資產之收益及虧損不會重新計入收支表。股息於確立收款權利、本大學極可能獲得與股息相關之經濟利益而股息金額能夠可靠計量時於收支表中確認為其他收入，惟倘本大學從該等所得款項中獲益乃收回金融資產一部分成本則除外，在此情況下，該等收益於其他全面收益入賬。指定為以公允價值計入全面收益表之權益投資毋須進行減值評估。

*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金融資產、於首次確認時指定為以公允價值計入收支表之金融資產，



recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of income and expenditure.

This category includes equity investments which the University had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value profit or loss are also recognized as other income in the statement of income and expenditure when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the University and the amount of the dividend can be measured reliably.

或強制按公允價值計量之金融資產。倘金融資產之收購目的為於短期內出售或回購，則被分類為持作買賣。衍生工具（包括分離嵌入式衍生工具）亦分類為持作買賣，除非其被指定為實際對沖工具則作別論。現金流量並非純為支付本金及利息之金融資產，無論業務模式如何皆分類為以公允價值計入收支表並按此計量。不管有上述以攤銷成本或以公允價值計入全面收益表分類債務工具之標準，倘債務工具於首次確認時指定為以公允價值計入收支表能消除或大幅減少會計錯配，債務工具可如此指定。

以公允價值計入收支表的金融資產於財務狀況表以公允價值列賬，公允價值變動淨額於收支表確認。

此類別包括本大學已不可撤回地選擇分類為以公允價值計入全面收益表之權益投資。在支付權確立，與股息相關的經濟利益很可能將流入本大學，且股息的金額能夠可靠計量時，分類為透過收支以公允價值列賬的金融資產之權益投資的股息亦於收支表內確認為其他收入。



## Investments and Other Financial Assets (Policies Under HKAS 39 Applicable Before 1 July 2018)

### *Initial Recognition and Measurement*

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.

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.

### *Subsequent Measurement*

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

#### *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 statement of income and expenditure in the period in which they arise.

## 投資及其他金融資產（根據香港會計 準則第39號於2018年7月1日前適用 之政策）

### *首次確認及計量*

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。

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。

### *往後計量*

金融資產按分類之往後計量如下：

#### *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。

### *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.

### *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 statement of income and expenditure.

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.

### *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以攤銷成本減任何已識別的減值虧損列賬。

### *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。

Derecognition of Financial Assets (Policies Under HKFRS 9 Applicable From 1 July 2018 and Policies Under HKAS 39 Applicable Before 1 July 2018)

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.

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

Impairment of Financial Assets (Policies Under HKFRS 9 Applicable From 1 July 2018)

The University recognizes an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the University expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

*General Approach*

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

撤銷確認金融資產（根據香港財務報告準則第9號由2018年7月1日起適用及根據香港會計準則第39號於2018年7月1日前適用之政策）

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。

金融資產減值（根據香港財務報告準則第9號由2018年7月1日起適用之政策）

本大學對並非以公允價值計入收支表之所有債務工具確認預期信用損失撥備。預期信用損失乃基於根據合約到期之合約現金流量與本大學預期收取之所有現金流量之間之差額而釐定，並以原實際利率之近似值貼現。預期現金流量將包括出售所持抵押品之現金流量或組成合約條款之其他信貸增級。

*一般方法*

預期信用損失分兩個階段確認。就自首次確認後信貸風險並無重大變動之信貸風險而言，對於未來12個月之可能違約事件產生之信貸虧損作出預期信用損失撥備（12個月預期信貸虧損）。就自首次確認後信貸風險已出現顯著增加之該等信貸風險而言，須對預期於風險之餘下年期之信貸虧損作出虧損撥備，而不論違約時間（全期預期信貸虧損）。

At each reporting date, the University assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the University compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The University considers a financial asset in default when contractual payments are 1 year past due. However, in certain cases, the University may also consider a financial asset to be in default when internal or external information indicates that the University is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the University. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortized cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for accounts receivable which apply the simplified approach as detailed below.

**Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs**

**Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs**

於各報告日期，本大學評估金融工具之信貸風險是否已自首次確認後顯著增加。於作出評估時，本大學將金融工具於報告日期發生違約風險與金融工具於首次確認日期發生違約風險作比較，並考慮合理、可靠且無需過多成本或精力即可獲得之資料，包括過往及前瞻性資料。

本大學視金融資產合約付款逾期1年即屬違約。然而，在若干情況下，倘內部或外部資料顯示，在並無計及本大學持有之任何信貸增級前，本大學不大可能悉數收取未償還合約款項，則本大學亦可視金融資產違約。當合理預期無法收回合約現金流量時，金融資產將被撇銷。

按攤銷成本列賬之金融資產須根據一般方法予以減值，除應收賬款應用下文詳述之簡化方法外，預期信用損失之計量於以下階段進行分類。

**第1階段 – 信貸風險自首次確認以來並未出現顯著增加之金融工具，虧損撥備按相等於12個月預期信用損失之金額計量**

**第2階段 – 信貸風險自首次確認以來出現顯著增加但並非信貸減值金融資產之金融工具，虧損撥備相等於按全期預期信用損失之金額計量**

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

### *Simplified Approach*

For accounts receivable that do not contain a significant financing component or when the University applies the practical expedient of not adjusting the effect of a significant financing component, the University applies the simplified approach in calculating ECLs. Under the simplified approach, the University does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The University has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### Impairment of Financial Assets (Policies Under HKFRS 9 Applicable From 1 July 2018)

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:

- 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.

第3階段 – 於報告日期已信貸減值（並非購買或原信貸減值）之金融資產，虧損撥備相等於按全期預期信用損失之金額計量

### *簡化方法*

並無重大融資成分或本大學應用可行權宜方法不調整重大融資成分影響之應收貿易賬款，本大學應用簡化方法計算預期信用損失。根據簡化方法，本大學並無追蹤信貸風險之變動，而是根據各報告日期之全期預期信用損失確認虧損撥備。本大學已設立根據其過往信貸虧損經驗計算之撥備矩陣，並按債務人特定之前瞻性因素及經濟環境作出調整。

### 金融資產減值（根據香港會計準則第39號於2018年7月1日前適用之政策）

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：

- 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。

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 the statement of income and expenditure 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 (Policies Under HKFRS 9 Applicable From 1 July 2018 and HKAS 39 Applicable Before 1 July 2018)

*Initial Recognition and Measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The University's financial liabilities include accounts and other payables, the amount due to UGC and secured loans payable.

*Subsequent Measurement*

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

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。

金融負債（根據香港財務報告準則第9號由2018年7月1日起適用及根據香港會計準則第39號於2018年7月1日前適用之政策）

*首次確認及計量*

金融負債於首次確認時歸類為以公允價值計入收支表之金融負債、貸款及借貸、應付款項或於實際對沖指定為對沖工具之衍生工具（如適用）。

所有金融負債以公允價值首次確認，而貸款及借貸及應付款項於首次確認時須扣除應佔之直接交易成本。

本大學金融負債包括應付及其他應付賬款，結欠教資會金額，和應償還有抵押貸款。

*往後計量*

金融負債按分類之往後計量如下：



### *Financial Liabilities at Amortized Cost*

Financial liabilities at amortized cost including accounts payables and accruals, 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 statement of income and expenditure when the liabilities are derecognized as well as through the amortization process.

### *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 of Financial Liabilities (Policies Under HKFRS 9 Applicable From 1 July 2018 and HKAS 39 Applicable Before 1 July 2018)

A financial liability is derecognized when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is

### *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應付賬款及預提費用，結欠教資會金額，和應償還有抵押貸款，初始以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。

### *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。

### 撤銷確認金融負債（根據香港財務報告準則第9號由2018年7月1日起適用及根據香港會計準則第39號於2018年7月1日前適用之政策）

當負債項目下之責任被解除或取消或屆滿，金融負債須予撤銷確認。

如現有金融負債由同一放債人以幾乎完全不同條款之負債所取代，或現有負債之條款實質上幾乎已完全修訂，此類取代或修訂將被視為撤銷確認原負債及確認新負債處理，而有關賬面值之差額須於收支表內確認。



recognized in the statement of income and expenditure.

### 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 statement of financial position, 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.

### 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.

### 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。

### 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。

## Revenue Recognition

### *Revenue from Contracts with Customers (Applicable From 1 July 2018)*

Revenue from contracts with customers is recognized when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the University expects to be entitled in exchange for those goods or services.

#### *Tuition, Programme and Other Fees*

Revenue from the provision of programmes is recognized over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the University.

#### *Residence Halls Fee*

Residence halls fee are recognized when the services are rendered.

### *Revenue (Applicable Before 1 July 2018)*

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 Residence Halls Fee*

Tuition fees and residence halls 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

## 收入確認

### *來自客戶合約之收入（由2018年7月1日起適用）*

來自客戶合約之收入乃於貨品或服務之控制權轉移予客戶時確認，該金額反映本大學預期就交換該等貨品或服務有權獲得之代價。

#### *學費、課程及其他收費*

提供課程之收益在預定期間內以直線法予以確認，乃因客戶同時取得及耗用本大學提供的利益。

#### *宿舍費*

宿舍費於提供服務時確認。

### *收入（於2018年7月1日前適用）*

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：

#### *學費及宿舍費*

學費及宿舍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

General and Development Reserve Fund in the reporting period. Subventions received 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.

及發展儲備基金數目的已收取補助金，確認為遞延收入。

#### *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。

### *Dividend 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.

### *Contract Liabilities (Applicable From 1 July 2018)*

A contract liability is the obligation to transfer goods or services to a customer for which the University has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the University transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the University performs under the contract.

### 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 statement of income and expenditure

### *股息收入*

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。

### *合約負債 (由2018年7月1日起適用)*

合約負債為本大學因已向客戶收取代價（或代價款項已到期）而須向客戶轉移貨品或服務之責任。倘客戶於本大學將貨品或服務轉移予客戶前支付代價，則於作出付款或到期付款時（以較早者為準）確認合約負債。合約負債於本大學履行合約時確認為收入。

### 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

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.

### 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 statement of income and expenditure. 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

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。

### 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

(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 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 statement of income and expenditure.

### 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 statement of income and expenditure are recorded as Deferred Income.

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。

### *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 2019, 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2019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

For the Year ended 30 Jun 2019

截至2019年6月30日年度

	UGC-Funded Activities 教資會資助活動	Non-UGC-Funded Activities 非教資會資助活動				Sub-total 小計	Inter-segment Transactions Elimination 分部間之 交易抵銷	Net Total 淨總計
		Self-financed Academic Programmes 自資教學課程	Donations 捐款	Other Activities 其他活動				
		LIFE 嶺南大學持續 進修學院	Self-financed Programmes 自資課程					
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	
<b>Income 收入</b>								
Government Subventions 政府補助金	499,294,313	3,019,184	-	-	-	502,313,497	-	502,313,497
Tuition, Programmes and Other Fees 學費、課程及其他收費	125,119,577	79,938,170	104,832,509	48,959	2,282,921	312,222,136	(1,248)	312,220,888
Interest and Investment Income 利息及投資收入	9,145,212	1,150,181	1,017,663	18,037,072	24,885,698	54,235,826	-	54,235,826
Donations and Benefactions 捐款及饋贈	-	164,000	-	25,852,324	12,000	26,028,324	(25,000)	26,003,324
Auxiliary Services 輔助服務	3,418,021	73,465	-	-	33,238,848	36,730,334	(960,213)	35,770,121
Other Income 其他收入	4,069,301	800,458	-	-	1,697,577	6,567,336	(787,656)	5,779,680
	641,046,424	85,145,458	105,850,172	43,938,355	62,117,044	938,097,453	(1,774,117)	936,323,336
<b>Expenditure 支出</b>								
Learning and Research 學術及研究								
Instruction and Research 教學及研究	345,695,239	27,279,747	35,666,408	20,409,705	8,631,043	437,682,142	(465,532)	437,216,610
Library 圖書館	36,490,436	3,282,966	39,505	3,488	1,500,766	41,317,161	(2,337,552)	38,979,609
Central Computing Facilities 中央電腦設備	50,234,814	1,505,386	-	-	280,245	52,020,445	(1,050)	52,019,395
Other Academic Services 其他學術服務	46,059,778	3,666,727	1,560	2,982,763	3,508,745	56,219,573	(612,165)	55,607,408
Institutional Support 機構支援								
Management and General 管理及一般支援	30,953,537	30,819,382	39,207,922	1,641,504	(11,403,230)	91,219,115	2,269,646	93,488,761
Premises and Related Expenses 校舍及相關支出	114,153,755	7,825,295	201,086	8,523,405	6,456,673	137,160,214	(583,730)	136,576,484
Student and General Education Services 學生及一般教育服務	57,660,753	3,473,703	2,106,007	14,478,100	35,920,394	113,638,957	(43,734)	113,595,223
Other Activities 其他活動	4,095,300	-	-	-	750,907	4,846,207	-	4,846,207
	685,343,612	77,853,206	77,222,488	48,038,965	45,645,543	934,103,814	(1,774,117)	932,329,697
<b>Surplus/(Deficit) for the Year 本年度盈餘/(虧損)</b>	<b>(44,297,188)</b>	<b>7,292,252</b>	<b>28,627,684</b>	<b>(4,100,610)</b>	<b>16,471,501</b>	<b>3,993,639</b>	<b>-</b>	<b>3,993,639</b>

### Notes 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 1% 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1%，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.  
“其他活動”的典型例子是學生宿舍，基金投資及非教資會資助研究活動。
- As required by the UGC, the University has implemented the Cost Allocation Guidelines starting from 2018/19 to ensure that there is no cross-subsidization of UGC resources to non-UGC-funded activities, and hence the data presented above are not comparable with the data of last year.  
按教資會規定，大學於2018/19年度推行成本分攤指引，以確保教資會撥款不會用於非教資會資助活動。因此，以上數據不能與上年度之數據比較。

## 4. Income and Expenditure Statement By Segment (continued)

### 分部收入及支出 (續)

For the Year ended 30 Jun 2018

截至2018年6月30日年度

	UGC-Funded Activities	Non-UGC-Funded Activities			Sub-total	Inter-segment Transactions Elimination	Net Total	
	教資會資助活動	非教資會資助活動			小計			
		Self-financed Academic Programmes	Donations	Other Activities				
		自資教學課程	捐款	其他活動				
		LIFE	Self-financed					
		嶺南大學持續	Programmes					
		進修學院	自資課程					
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	
<b>Income 收入</b>								
Government Subventions 政府補助金	461,012,362	3,552,985	-	-	8,921,352	473,486,699	(16,693)	473,470,006
Tuition, Programmes and Other Fees 學費、課程及其他收費	1,233,616,016	71,963,890	66,687,778	25,900	2,431,755	264,725,339	(9,900)	264,715,439
Interest and Investment Income 利息及投資收入	6,535,583	549,096	466,212	11,543,875	51,406,213	70,500,979	16,693	70,517,672
Donations and Benefactions 捐款及饋贈	-	89,000	96,908	34,090,866	3,000	34,279,774	(35,000)	34,244,774
Auxiliary Services 輔助服務	5,090,535	177,886	-	-	31,159,745	36,428,166	(2,351,811)	34,076,355
Other Income 其他收入	4,282,358	61,985	-	901,500	3,274,196	8,520,039	(3,763,446)	4,756,593
	<u>600,536,854</u>	<u>76,394,842</u>	<u>67,250,898</u>	<u>46,562,141</u>	<u>97,196,261</u>	<u>887,940,996</u>	<u>(6,160,157)</u>	<u>881,780,839</u>
<b>Expenditure 支出</b>								
Learning and Research 學術及研究								
Instruction and Research 教學及研究	320,528,879	28,620,406	27,665,463	14,974,684	17,684,673	409,474,105	(3,988,175)	405,485,930
Library 圖書館	37,111,558	1,093,235	38,979	27,081	2,071,166	40,342,019	(8,435)	40,333,584
Central Computing Facilities 中央電腦設備	43,833,895	1,362,500	-	-	71,026	45,267,421	4,158	45,271,579
Other Academic Services 其他學術服務	42,934,341	3,398,064	30,353	2,243,659	2,775,004	51,381,421	(369,959)	51,011,462
Institutional Support 機構支援								
Management and General 管理及一般支援	47,359,511	30,012,525	24,305,050	4,192,526	(6,995,309)	98,874,303	(1,356,132)	97,518,171
Premises and Related Expenses 校舍及相關支出	115,592,439	7,662,416	41,601	8,163,165	6,406,690	137,866,311	(97,827)	137,768,484
Student and General Education Services 學生及一般教育服務	48,558,043	3,327,067	1,819,329	11,753,644	38,052,408	103,510,491	(325,219)	103,185,272
Other Activities 其他活動	3,604,015	-	-	10,364	850,476	4,464,855	(18,568)	4,446,287
	<u>659,522,681</u>	<u>75,476,213</u>	<u>53,900,775</u>	<u>41,365,123</u>	<u>60,916,134</u>	<u>891,180,926</u>	<u>(6,160,157)</u>	<u>885,020,769</u>
<b>Surplus/(Deficit) for the Year 本年度盈餘/(虧損)</b>	<u>(58,985,827)</u>	<u>918,629</u>	<u>13,350,123</u>	<u>5,197,018</u>	<u>36,280,127</u>	<u>(3,239,930)</u>	<u>-</u>	<u>(3,239,930)</u>

#### Notes 附註:

- (i) 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。
- (ii) The income of Non-UGC-Funded Research Activities accounted for about 1% 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1%，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”。
- (iii) 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。
- (iv) The typical components under the "Other Activities" are Student Hostels, Investment Fund and Non-UGC-Funded Research Activities.  
“其他活動”的典型例子是學生宿舍，基金投資及非教資會資助研究活動。
- (v) As required by the UGC, the University has implemented the Cost Allocation Guidelines starting from 2018/19 to ensure that there is no cross-subsidization of UGC resources to non-UGC-funded activities, and hence the data presented above are not comparable with the data of current year.  
按教資會規定，大學於2018/19年度推行成本攤指，以確保教資會撥款不會用於非教資會資助活動。因此，以上數據不能與今年度之數據比較。

## 5. Government Subventions 政府補助金

		2019 HK\$ 港元	2018 HK\$ 港元
<b>Subventions from UGC</b>	<b>教資會補助金</b>		
Block Grants	整體補助金	387,504,525	373,062,469
Supplementary Adjustments	增補補助金調整	48,403,000	32,415,000
		<u>435,907,525</u>	<u>405,477,469</u>
Earmarked Grants	指定用途補助金		
Research	研究	7,070,050	6,881,858
Housing-related Expenses other than Home Financing Scheme ("HFS")	居所資助計劃以外有關房屋開支補助金	1,551,889	1,623,409
Knowledge Transfer	知識轉移	1,161,985	1,251,602
Funding Scheme for Teaching and Learning Related Proposals	教與學資助計劃	1,222,879	631,737
Others	其他	662,720	1,693,644
		<u>11,669,523</u>	<u>12,082,250</u>
Rates and Government Rent Refunded	差餉及地租退款	7,701,000	7,270,047
Capital Grants and AA&I Block Allocation	基建改建加建維修及改善工程整體撥款	36,521,729	36,182,596
		<u>491,799,777</u>	<u>461,012,362</u>
<b>Grants from Government Agencies</b>	<b>各政府部門補助金</b>		
Rates and Government Rent Refunded	差餉及地租退款	903,000	870,500
Others	其他	9,610,720	11,587,144
		<u>10,513,720</u>	<u>12,457,644</u>
		<u>502,313,497</u>	<u>473,470,006</u>

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

		2019 HK\$ 港元	2018 HK\$ 港元
<b>UGC-Funded Programmes</b>	<b>教資會資助課程</b>		
Tuition Fees	學費	122,756,078	121,315,305
Programme and Other Fees	課程及其他收費	2,329,061	2,300,711
		<u>125,085,139</u>	<u>123,616,016</u>
<b>Non UGC-Funded Programmes</b>	<b>非教資會資助課程</b>		
Tuition Fees	學費	182,827,524	137,130,626
Programme and Other Income	課程及其他收入	4,308,225	3,968,797
		<u>187,135,749</u>	<u>141,099,423</u>
		<u>312,220,888</u>	<u>264,715,439</u>

### Notes:

- During the year, tuition, programmes and other fees were recognized over time and its geographical market was in Hong Kong. The performance obligation for tuition, programmes and other fees was satisfied over time as services were rendered and payment was generally due before the commencement of term/course.
- During the year, tuition, programmes and other fees recognized that was included in contract liabilities at the beginning of the reporting period was HK\$50.13 million.

### 附註：

- 年內學費、課程及其他收費隨時間確認及其區域市場來自香港。學費、課程及其他收費的履約責任隨提供服務時間達成及付款通常在學期/課程開始前結付。
- 年內確認計入報表期初合約負債中的學費、課程及其他收費為5,013萬港元。

## 7. Interest and Investment Income 利息及投資收入

		2019 HK\$ 港元	2018 HK\$ 港元
Interest Income	利息收入	15,419,516	10,020,395
Dividends Income	股息收入	4,773,549	4,150,834
Net Realized and Unrealized Gain on Financial Assets at Fair Value through Profit or Loss	以公允價值計入收支表 的金融資產之實現及未 實現的淨收益	34,042,761	56,346,443
		<u>54,235,826</u>	<u>70,517,672</u>

## 8. Donations and Benefactions 捐款及饋贈

		2019 HK\$ 港元	2018 HK\$ 港元
Capital Projects	基建項目	6,023,541	6,001,285
Scholarships, Prizes and Bursaries	獎學金、獎品及助學金	6,084,749	12,322,074
Donations for Research Activities (Note)	捐助研究活動 (附註)	4,181,078	5,362,685
Others (Note)	其他 (附註)	9,713,956	10,558,730
		26,003,324	34,244,774
		26,003,324	34,244,774

### Note:

During the year, donation received from the Hong Kong Jockey Club Charities Trust was HK\$7.75 million (2018: HK\$2.71 million) and from the Jean C K Ho Family Foundation was HK\$0.15 million (2018: HK\$0.20 million).

### 附註:

本年度香港賽馬會慈善信託基金的捐款為775萬港元 (2018: 271萬港元) 及何晶潔家族基金的捐款為15萬港元 (2018: 20萬港元)。

## 9. Auxiliary Services 輔助服務

		2019 HK\$ 港元	2018 HK\$ 港元
Residence Halls	宿舍	32,658,662	30,704,605
Auditorium	大會堂	67,510	193,075
Car Park	停車場	861,835	825,630
Catering Services	餐飲服務	600,000	600,000
Rental Income	租金收入	722,048	964,710
Rental Contribution from Staff	教職員租金	638,136	601,715
Sports Complex	體育館	221,930	186,620
		35,770,121	34,076,355
		35,770,121	34,076,355

### Notes:

- During the year, residence halls income was recognized over time and its geographical market was in Hong Kong. The performance obligation for residence halls income was satisfied over time as services were rendered and payment was generally due before the commencement of term/course.
- During the year, residence halls recognized that was included in contract liabilities at the beginning of the reporting period was HK\$2.17 million.

### 附註:

- 年內宿舍收入隨時間確認及其區域市場來自香港。宿舍收入的履約責任隨提供服務時間達成及付款通常在學期/課程開始前結付。
- 年內確認計入報表期初合約負債中的宿舍費為217萬港元。

## 10. Other Income 其他收入

		<u>2019</u> HK\$ 港元	<u>2018</u> HK\$ 港元
Contract Research	約定研究	2,138,979	2,506,362
Survey and Service Income	調查及服務收入	1,044,700	589,000
Miscellaneous	雜項收入	2,596,001	1,661,231
		<u>5,779,680</u>	<u>4,756,593</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	<u>2019</u> Total 總計 HK\$ 港元	<u>2018</u> Total 總計 HK\$ 港元
<b>Learning and Research</b>	<b>學術及研究</b>					
Instruction and Research	教學及研究	386,880,576	49,608,744	727,290	437,216,610	405,485,930
Library	圖書館	20,011,052	18,284,811	683,746	38,979,609	40,333,584
Central Computing Facilities	中央電腦 設備	29,827,850	15,221,172	6,970,373	52,019,395	45,271,579
Other Academic Services	其他學術 服務	45,784,948	9,633,413	189,047	55,607,408	51,011,462
		<u>482,504,426</u>	<u>92,748,140</u>	<u>8,570,456</u>	<u>583,823,022</u>	<u>542,102,555</u>
<b>Institutional Support</b>	<b>機構支援</b>					
Management and General	管理及 一般支援	74,330,618	18,882,223	275,920	93,488,761	97,518,171
Premises and Related Expenses	校舍及 相關支出	9,623,253	68,791,168	58,162,063	136,576,484	137,768,484
Student and General Education Services	學生及一般 教育服務	34,242,757	78,593,987	758,479	113,595,223	103,185,272
Other Activities	其他活動	1,117,065	2,920,116	809,026	4,846,207	4,446,287
		<u>119,313,693</u>	<u>169,187,494</u>	<u>60,005,488</u>	<u>348,506,675</u>	<u>342,918,214</u>
			(Note 附註11.1)			
<b>Total Expenditure 2018/2019</b>		<u>601,818,119</u>	<u>261,935,634</u>	<u>68,575,944</u>	<u>932,329,697</u>	
<b>2018/2019年度總支出</b>		(Note 附註11.2)				
<b>Total Expenditure 2017/2018</b>		<u>561,452,717</u>	<u>251,193,323</u>	<u>72,374,729</u>		<u>885,020,769</u>
<b>2017/2018年度總支出</b>		(Note 附註11.2)				

## 11.1 Analysis of Institutional Support Operating Expenses 機構支援營運支出分析

		2019 HK\$ 港元	2018 HK\$ 港元
<b>Management and General</b>	<b>管理及一般支援</b>		
Auditor's Remuneration	核數師酬金	649,000	626,000
Furniture and Equipment	傢具及器材	364,314	555,420
Insurance - General	一般保險	1,232,304	1,081,276
Legal and Professional Fees	法律及專業服務費用	922,461	1,315,457
Office and Publicity Expenses	辦公室及宣傳支出	13,744,171	21,013,811
Repairs and Maintenance	維修及保養	219,571	299,779
Staff Recruitment	員工招聘	860,938	990,160
Staff Development and Training	員工培訓	408,760	290,015
Interest Expense in respect of Loan	貸款的相關利息支出	480,704	523,843
		18,882,223	26,695,761
<b>Premises and Related Expenses</b>	<b>校舍及相關支出</b>		
Furniture and Equipment	傢具及器材	2,185,342	2,722,171
Government Rent and Rates	政府地租及差餉	8,604,000	8,140,547
Insurance - Property	財產保險	243,323	294,739
Minor Works	小額工程	5,403,589	3,965,272
Legal and Professional Fees	法律及專業服務費用	322,034	1,606,061
Office Expenses	辦公室支出	289,842	335,568
Premises and Facility Rental	房舍及設施租賃	1,635,477	1,139,193
Repairs and Maintenance	維修及保養	13,234,264	12,014,974
Utilities, Cleaning, Communication, Security and Management Services	公用服務、清潔、通訊、 保安及管理服務	36,861,697	34,773,914
Net Loss on Disposal of Property, Plant & Equipment	出售校舍設備及器材項目 淨虧損	11,600	-
		68,791,168	64,992,439



## 11.1 Analysis of Institutional Support Operating Expenses (continued) 機構支援營運支出分析 (續)

		<u>2019</u> HK\$ 港元	<u>2018</u> HK\$ 港元
<b>Student and General Education Services</b>	<b>學生及一般教育服務</b>		
Ceremonies, Assembly and Promotions	典禮、集會及推廣	2,970,247	2,352,474
Careers and Counselling Services	就業及諮詢服務	381,573	387,007
Furniture and Equipment	傢具及器材	117,943	157,019
Student Exchange	學生交流	6,033,973	6,007,586
Office Expenses	辦公室支出	2,490,277	2,471,543
Residence Hall Expenses	宿舍支出	31,746,281	29,131,345
Repairs and Maintenance	維修及保養	955,699	1,004,805
Student Activities, Study Tour and Grants to Student Societies	學生活動、遊學團及資助學生會社	10,494,659	9,841,049
Sports Facilities	體育設施	1,105,203	853,598
Scholarship and Financial Aid	獎學金及財政資助	20,751,622	16,926,551
Staff Development and Training	員工培訓	10,950	39,857
Student Medical and Dental Scheme	學生醫療及牙科保健計劃	1,535,560	1,332,725
		<hr/> 78,593,987	<hr/> 70,505,559
<b>Other Activities</b>	<b>其他活動</b>		
Auditorium Operations	大會堂營運	2,126,033	1,245,237
Catering Services	餐飲服務	532,131	1,106,340
Survey and Service	調查及服務	184,821	52,880
Transportation Service	運輸服務	77,131	105,186
		<hr/> 2,920,116	<hr/> 2,509,643
		<hr/> <hr/> 169,187,494	<hr/> <hr/> 164,703,402

## 11.2 Analysis of Staff Costs and Benefits 教職員薪酬福利分析

		<u>2019</u> HK\$ 港元	<u>2018</u> HK\$ 港元
Salaries and Wages	薪金及工資	514,362,654	477,447,720
Gratuities	約滿酬金	38,538,172	36,227,425
MPF Contributions	強積金供款	22,424,090	21,618,797
Other Benefits	其他福利	26,493,203	26,158,775
		<hr/> 601,818,119	<hr/> 561,452,717

## 12. Restricted Funds 受限制基金

	Endowment Donations <u>留本捐贈</u> HK\$ 港元	Investment Revaluation	Designated Funds <u>指定用途基金</u>		Total <u>總計</u> HK\$ 港元
		Reserve 投資 <u>重估儲備</u> HK\$ 港元	Donations/ Funds <u>捐款/基金</u> HK\$ 港元	Endowment Funds <u>留本基金</u> HK\$ 港元	
Balance as at 1.7.2017 結餘	99,927,821	24,311,018	268,416,710	27,947,426	420,602,975
Transfer from/(to) Statement of Comprehensive Income 轉自/(至)全面收益表	7,066,800	(1,002,727)	(22,891,624)	-	(16,827,551)
Inter-fund Transfer 基金往來	-	-	5,258,688	980,332	6,239,020
Balance as at 30.6.2018 結餘	<u>106,994,621</u>	<u>23,308,291</u>	<u>250,783,774</u>	<u>28,927,758</u>	<u>410,014,444</u>
Balance as at 30.6.2018 結餘	106,994,621	23,308,291	250,783,774	28,927,758	410,014,444
Effect of Adoption of HKFRS 9 (Note 2.2) 採納香港財務報告準則第9號的 影響(附註2.2)	-	(17,363,853)	13,149,043	-	(4,214,810)
Restated Balance as at 1.7.2018 重報1.7.2018結餘	<u>106,994,621</u>	<u>5,944,438</u>	<u>263,932,817</u>	<u>28,927,758</u>	<u>405,799,634</u>
Transfer from/(to) Statement of Comprehensive Income 轉自/(至)全面收益表	914,000	607,131	(20,129,835)	-	(18,608,704)
Inter-fund Transfer 基金往來	-	-	4,338,613	-	4,338,613
Balance as at 30.6.2019 結餘	<u>107,908,621</u>	<u>6,551,569</u>	<u>248,141,595</u>	<u>28,927,758</u>	<u>391,529,543</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 1.7.2017 結餘	307,296,651	178,923,827	476,674,315	160,102,684	1,122,997,47
Transfer from/(to) Statement of Comprehensive Income 轉自/(至)全面收益表	(58,202,084)	-	66,421,735	4,365,243	12,584,894
Inter-fund Transfer 基金往來	3,035,382	(3,632,276)	(5,146,694)	(495,432)	(6,239,020)
Balance as at 30.6.2018 結餘	<u>252,129,949</u>	<u>175,291,551</u>	<u>537,949,356</u>	<u>163,972,495</u>	<u>1,129,343,351</u>
Balance as at 30.6.2018 結餘	252,129,949	175,291,551	537,949,356	163,972,495	1,129,343,351
Effect of Adoption of HKFRS 9 (Note 2.2) 採納香港財務報告準則第9號的 影響(附註2.2)	-	-	6,976,644	3,182,604	10,159,248
Restated Balance as at 1.7.2018 重報1.7.2018結餘	<u>252,129,949</u>	<u>175,291,551</u>	<u>544,926,000</u>	<u>167,155,099</u>	<u>1,139,502,599</u>
Transfer from/(to) Statement of Comprehensive Income 轉自/(至)全面收益表	(38,996,010)	-	57,946,103	4,259,381	23,209,474
Inter-fund Transfer 基金往來	51,000	(3,682,100)	(400,363)	(307,150)	(4,338,613)
Balance as at 30.6.2019 結餘	<u>213,184,939</u>	<u>171,609,451</u>	<u>602,471,740</u>	<u>171,107,330</u>	<u>1,158,373,460</u>

As at 30 June 2019, the total balance of UGC Funds derived from General and Development Reserve Fund and Unallocated Matching Grants was HK\$384.8 million (2018: HK\$427.4 million).

於2019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3.848億港元(2018:4.274億港元)。

As at 30 June 2019, the total balance of Other Reserves derived from Operations Reserves and Non-Designated Donations and Benefactions was HK\$773.6 million (2018: HK\$701.9 million).

於2019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7.736億港元(2018:7.019億港元)。

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

	Buildings, Structures & Fittings 校舍、構造及 固定裝配 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
<b>Cost 成本</b>					
At 1 July 2018 於2018年7月1日	1,618,874,781	309,366,073	22,848,606	150,946,678	2,102,036,138
Additions 購置	8,006,598	13,420,814	13,171,241	8,597,413	43,196,066
Disposals 處置	(333,500)	-	-	(2,770,774)	(3,104,274)
Transfers 轉撥	9,189,000	-	(9,189,000)	-	-
At 30 June 2019 於2019年6月30日	1,635,736,879	322,786,887	26,830,847	156,773,317	2,142,127,930
<b>Accumulated Depreciation 累積折舊</b>					
At 1 July 2018 於2018年7月1日	499,740,134	255,073,729	-	132,576,560	887,390,423
Depreciation Provided during the Year 本年內計提折舊	35,155,547	20,221,702	-	13,198,695	68,575,944
Disposals 處置	(133,400)	-	-	(2,770,774)	(2,904,174)
At 30 June 2019 於2019年6月30日	534,762,281	275,295,431	-	143,004,481	953,062,193
<b>Cost 成本</b>					
At 1 July 2017 於2017年7月1日	1,490,723,286	296,030,966	76,067,545	135,669,089	1,998,490,886
Additions 購置	1,845,388	16,901,271	73,954,518	17,091,466	109,792,643
Disposals 處置	-	(4,433,514)	-	(1,813,877)	(6,247,391)
Transfers 轉撥	126,306,107	867,350	(127,173,457)	-	-
At 30 June 2018 於2018年6月30日	1,618,874,781	309,366,073	22,848,606	150,946,678	2,102,036,138
<b>Accumulated Depreciation 累積折舊</b>					
At 1 July 2017 於2017年7月1日	465,096,632	234,686,205	-	121,480,248	821,263,085
Depreciation Provided during the Year 本年內計提折舊	34,643,502	24,821,038	-	12,910,189	72,374,729
Disposals 處置	-	(4,433,514)	-	(1,813,877)	(6,247,391)
At 30 June 2018 於2018年6月30日	499,740,134	255,073,729	-	132,576,560	887,390,423
<b>At 30 June 2019 於2019年6月30日</b>	<b>1,100,974,598</b>	<b>47,491,456</b>	<b>26,830,847</b>	<b>13,768,836</b>	<b>1,189,065,737</b>
<b>At 30 June 2018 於2018年6月30日</b>	<b>1,119,134,647</b>	<b>54,292,344</b>	<b>22,848,606</b>	<b>18,370,118</b>	<b>1,214,645,715</b>

## 15. Investments 投資

		Notes 附註	2019 HK\$ 港元	2018 HK\$ 港元
Equity Investments Designated at Fair Value through Other Comprehensive Income	指定為以公允價值計入全面 收益表之權益投資			
Unlisted Equity Investments	非上市權益投資	(a)	6,552,069	-
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	(a)	-	500
Listed Equity Investments in Hong Kong, at fair value	上市權益投資 香港，公允價值	(b)	-	65,990,569
Unlisted Investment Funds, at fair value	非上市基金投資，公允價值	(b)	-	11,141,110
		(c)	-	77,132,179
Financial Assets at Fair Value through Profit or Loss	以公允價值計入收支表 的金融資產			
Listed Equity Investments in Hong Kong	上市權益投資，香港		28,986,538	-
Listed Investment Funds	上市基金投資		89,753,220	-
Unlisted Investment Funds	非上市基金投資		735,528,386	702,215,270
		(d)	854,268,144	702,215,270
			860,820,213	779,347,449

The fair value hierarchy of the financial instruments at the end of the reporting period is presented in Note 33.

Note (a): As at 1 July 2018, upon adoption of HKFRS 9, the unlisted equity investment designated as available-for-sale investment originally stated at cost with carrying amount of HK\$500 was reclassified to equity investment designated at fair value through other comprehensive income and remeasured at fair value of HK\$5.94 million.

Note (b): As at 1 July 2018, the above listed equity investments and the unlisted investments funds were reclassified as fair value through profit or loss.

Note (c): In the prior year, the realized gain in respect of the University's available-for-sale investments amounted to HK\$6.25 million was reclassified from other comprehensive income to the statement of income and expenditure.

Note (d): As at 30 June 2019, the listed equity investments, the listed investment funds and the unlisted investments funds were classified as financial assets at fair value through profit or loss as they were held for trading.

於報表結算日的金融工具的公允價值分級制列於附註33。

附註 (a) : 於2018年7月1日，因採納香港財務報告準則第9號，過往以成本價確認而其賬面金額為500港元之可供出售非上市權益投資將重新列入指定為以公允價值計入其他全面收益表之權益投資，此非上市權益投資之公允價值現重新計算為594萬港元。

附註 (b) : 於2018年7月1日，上述上市權益投資及非上市基金投資重新分類為以公允價值計入收支表。

附註 (c) : 於去年，大學於其他全面收益表中確認之可供出售投資之實現收益重新列入收支表的總額為625萬港元。

附註 (d) : 於2019年6月30日，上市權益投資、上市基金投資及非上市基金投資分類為以公允價值計入收支表之金融資產，原因為該等投資持作買賣。

## 16. Accounts Receivable, Prepayments and Deposits 應收賬款、預付賬款及按金

		2019 HK\$ 港元	2018 HK\$ 港元
Accounts Receivable	應收賬款	6,572,564	5,123,487
Other Receivables	其他應收賬款	729,380	370,904
Prepayments	預付賬款	14,027,286	11,036,552
Rental and Sundry Deposits	租賃及雜項按金	752,304	638,304
		<u>22,081,534</u>	<u>17,169,247</u>
Less: Non-current Portion	減：非流動部份	<u>(2,486,375)</u>	<u>(2,188,632)</u>
Current Portion	流動部份	<u>19,595,159</u>	<u>14,980,615</u>

Accounts receivable and other receivables are net of loss allowance. The ageing analysis of the accounts receivable at the end of the reporting period is as follows:

應收賬款及其他應收賬款已扣除虧損撥備。於報表結算日的應收賬款的賬齡分析如下：

		2019 HK\$ 港元	2018 HK\$ 港元
<i>Current</i>	<i>未到期</i>	5,526,034	4,682,090
Less than One Month Past Due	過期短於一個月	622,845	242,905
One to Three Months Past Due	過期一個月至三個月	91,285	6,000
More than Three Months but not more than One Year Past Due	過期長於三個月但不長於一年	173,280	66,792
More than One Year Past Due	過期長於一年	159,120	125,700
		<u>6,572,564</u>	<u>5,123,487</u>

Loss allowance 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虧損撥備如下：

		2019 HK\$ 港元	2018 HK\$ 港元
Balance as at 1 July and 30 June	7月1日及6月30日結餘	<u>3,987,184</u>	<u>3,987,184</u>

## 16. Accounts Receivable, Prepayments and Deposits (continued)

### 應收賬款、預付賬款及按金（續）

#### Impairment under HKFRS 9 for the year ended 30 June 2019

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. by service type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, the University would consider to write off the accounts receivable if past due for more than one year and are not subject to enforcement activity.

The information below is about the credit risk exposure on the accounts receivable using a provision matrix:

As at 30 Jun 2019

截至2019年6月30日年度根據香港財務報告準則第9號減值。

於報表日採用撥備矩陣進行減值分析去計算預期信用損失。撥備率乃基於以服務分組的類似客戶的損失計算。該計算反映或然率加權結果、貨幣時值及於報表日可得之有關過往事項、當時狀況及未來經濟的合理預測。一般而言，應收賬款如逾期超過一年及不須受法律限制，大學會考慮予以撇銷。

採用撥備矩陣計算的應收賬款的信貸風險資料現列如下：

於2019年6月30日

	Past Due 逾期					Total 總計
	Current 未到期	Less than 1 Month 短於一個月	1 to 3 Months 一個月至三個月	More than 3 Months but not more than 1 Year 長於三個月但不 長於一年	Over 1 Year 長於一年	
Expected Credit Loss Rate 預期信用損失率	0%	0%	0%	0%	96%	38%
Gross Carrying Amount (HK\$) 賬面總值 (港元)	5,526,034	622,845	91,285	173,280	4,146,304	10,559,748
Expected Credit Losses (HK\$) 預期信用損失 (港元)	-	-	-	-	3,987,184	3,987,184



## 16. Accounts Receivable, Prepayments and Deposits (continued)

### 應收賬款、預付賬款及按金（續）

Deposits and other receivables mainly represented rental deposits, utility deposits and sundry debtors. Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default of comparable companies with published credit ratings. As at 30 June 2019, the University assessed the impact of loss allowance for impairment of deposits and other receivables was insignificant.

None of the above deposits and other receivables is either past due or impaired and there was no recent history of default.

按金及其他應收款項主要指租賃按金、水電費按金及雜項債務人。如適用，可參考已公佈信貸評級的公司之違約可能性以作比較，於報表日予以進行減值分析。於2019年6月30日，大學已評估按金及其他應收款項之虧損撥備為不重大。

上述按金及其他應收款項既無逾期亦無減值及近期並無拖欠記錄。

## 17. Time Deposits and Cash and Cash Equivalents

### 定期存款及現金及現金等價物

		2019 HK\$ 港元	2018 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	641,524,412	637,668,434
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))	65,132,922	81,154,424
Total	總計	<u>706,657,334</u>	<u>718,822,858</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))	65,132,922	81,154,424
Cash and Bank Balances	現金及銀行結餘	6,944,119	7,080,230
Cash and Cash Equivalents	現金及現金等價物	<u>72,077,041</u>	<u>88,234,654</u>

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

		<u>2019</u>	<u>2018</u>
		HK\$ 港元	HK\$ 港元
Accounts Payable	應付賬款	16,165,175	11,451,027
Accruals and Provisions	預提費用及撥備	25,735,883	28,526,281
Retentions Payable and Deposits Received	應付扣押金 及已收取按金	15,983,565	22,383,725
Receipts in Advance	預收賬款	-	51,028,145
Deferred Course Income	遞延課程收入	-	321,548
Contract Liabilities (Note 18 (a))	合約負債(附註18(a))	59,830,809	-
Amount Due to UGC	結欠教資會	36,769,193	38,182,638
		<u>154,484,625</u>	<u>151,893,364</u>
		As at 30 June 2019	As at 1 July 2018
		於2019年6月30日	於2018年7月1日
		HK\$ 港元	HK\$ 港元
Note 18(a)	附註18(a)		
Contract Liabilities	合約負債		
Tuition Fees	學費	54,210,308	48,858,180
Hostel Fees	宿費	2,489,397	2,169,965
Graduation Deposits	畢業典禮按金	2,965,500	2,792,920
Other Course Fees	其他課程費用	165,604	321,548
		<u>59,830,809</u>	<u>54,142,613</u>

Contract liabilities include tuition fees, hostel fees, graduation deposit and other course fees received in advance from students. The increase in contract liabilities in 2019 was mainly due to the increase in short term advances received from students at the end of the year in relation to the tuition fees.

合約負債包括預收學生的學費、宿費、畢業典禮按金及其他課程費用。2019年的合約負債增加乃主要由於年末學生之短期預收學費款項增加。

## 19. Provision for Employee Benefits 僱員福利撥備

		2019 HK\$ 港元	2018 HK\$ 港元
Staff Costs:	教職員成本：		
Salaries and Wages	薪金及工資	30,424,085	29,268,634
Gratuities	約滿酬金	42,773,343	40,994,406
Other Employee Benefits	其他僱員福利	206,963	124,983
Retirement Benefit Scheme Contributions	退休福利計劃供款	191,787	156,989
		<u>73,596,178</u>	<u>70,545,012</u>
Payable:	應付期限：		
Within One Year	一年內	63,535,464	58,297,019
After One Year	一年以後	10,060,714	12,247,993
		<u>73,596,178</u>	<u>70,545,012</u>

## 20. Loan - Secured 貸款 - 有抵押

As at 30 June 2019, the outstanding Loan balance would be repayable as follows:

於2019年6月30日，未償還的貸款還付期分析如下：

		2019 HK\$ 港元	2018 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	20,573,492	20,573,502
After Five Years	五年以後	-	6,857,824
		<u>27,431,326</u>	<u>34,289,160</u>
		<u>34,289,160</u>	<u>41,146,994</u>

## 20. Loan - Secured (continued)

### 貸款 - 有抵押 (續)

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 2019 was ranged from 1.132% to 1.257% (2018: 1.132%) 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 2019, the outstanding Loan balance amounted to HK\$34.3 million (2018: HK\$41.1 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2019年，該「不賺不虧」的利率介於年息1.132%至1.257%之間（2018: 1.132%）。

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2019年6月30日，未償還的貸款為3,430萬港元（2018: 4,110萬港元）。

## 21. Deferred Income 遞延收入

	Block Grants 整體補助金	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
		Research 研究	Others 其他	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Balance as at 1.7.2017 結餘	1,819,731	7,517,301	2,490,782	73,478,043	9,085,926	50,370	120,219	94,562,372
Net Amount Received 已收淨金額	420,384,263	6,301,007	7,729,926	67,705,000	6,125,590	-	1,593,857	509,839,643
Transfer to Deferred Capital Fund (Note 22) 轉至遞延資本基金(附註22)	(24,810,543)	-	-	(51,434,144)	-	-	-	(76,244,687)
Transfer from Amount Due to UGC Account 轉自結欠教資會賬戶	-	-	426,091	-	-	-	-	426,091
Recognized in the year 本年內確認收入	(393,791,854)	(6,881,858)	(5,115,425)	(1,774,874)	(11,367,345)	-	(741,751)	(419,673,107)
Balance as at 30.6.2018 結餘	3,601,597	6,936,450	5,531,374	87,974,025	3,844,171	50,370	972,325	108,910,312
Balance as at 1.7.2018 結餘	3,601,597	6,936,450	5,531,374	87,974,025	3,844,171	50,370	972,325	108,910,312
Net Amount Received 已收淨金額	444,259,939	5,831,424	3,072,822	83,097,621	9,707,647	-	802,501	546,771,954
Transfer to Deferred Capital Fund (Note 22) 轉至遞延資本基金(附註22)	(15,804,172)	-	-	(25,654,303)	-	-	-	(41,458,475)
Transfer from Amount Due to UGC Account 轉自結欠教資會賬戶	-	-	368,632	-	-	-	-	368,632
Recognized in the year 本年內確認收入	(428,188,860)	(7,070,050)	(4,579,873)	(2,394,500)	(9,108,897)	-	(1,034,734)	(452,376,914)
Balance as at 30.6.2019 結餘	3,868,504	5,697,824	4,392,955	143,022,843	4,442,921	50,370	740,092	162,215,509

## 22. Deferred Capital Fund 遞延資本基金

	Block Grants <u>整體補助金</u> HK\$ 港元	Earmarked Grants 指定用途 補助金 Others <u>其他</u> HK\$ 港元	Capital Grants and AA & I Block Allocation 基建改建 加建維修及 改善工程 <u>整體撥款</u> HK\$ 港元	Campus Development Donations 校舍發展 <u>捐款</u> HK\$ 港元	Total <u>總計</u> HK\$ 港元
Balance as at 1.7.2017 結餘	31,632,402	143,765	589,888,941	186,751,862	808,416,970
Capital Fund Earned (Note 21) 賺取資本基金 (附註 21)	24,810,543	-	51,434,144	-	76,244,687
Capital Fund Released 釋出資本基金	(18,955,662)	(84,966)	(34,407,722)	(6,001,285)	(59,449,635)
Balance as at 30.6.2018 結餘	<u>37,487,283</u>	<u>58,799</u>	<u>606,915,363</u>	<u>180,750,577</u>	<u>825,212,022</u>
Balance as at 1.7.2018 結餘	37,487,283	58,799	606,915,363	180,750,577	825,212,022
Capital Fund Earned (Note 21) 賺取資本基金 (附註 21)	15,804,172	-	25,654,303	-	41,458,475
Capital Fund Released 釋出資本基金	(15,419,665)	(19,600)	(34,127,229)	(6,023,541)	(55,590,035)
Balance as at 30.6.2019 結餘	<u>37,871,790</u>	<u>39,199</u>	<u>598,442,437</u>	<u>174,727,036</u>	<u>811,080,462</u>

## 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	2019	2018
1,800,001 - 1,950,000	11	21
1,950,001 - 2,100,000	21	11
2,100,001 - 2,250,000	7	1
2,250,001 - 2,400,000	3	5
2,400,001 - 2,550,000	3	1
2,550,001 - 2,700,000	1	2
2,700,001 - 2,850,000	2	1
2,850,001 - 3,000,000	1	-
3,000,001 - 3,150,000	-	-
3,150,001 - 3,300,000	-	-
3,300,001 - 3,450,000	-	-
3,450,001 - 3,600,000	-	1
3,600,001 - 3,750,000	1	-
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	-	-
4,500,001 - 4,650,000	-	-
4,650,001 - 4,800,000	-	1
4,800,001 - 4,950,000	-	-
4,950,001 - 5,100,000	-	-
5,100,001 - 5,250,000	-	-
5,250,001 - 5,400,000	1	-
	<u>51</u>	<u>44</u>



## 24. Matching Grants and Matched Donations Movement Analysis

### 配對補助金及已獲配對捐款變動分析

		2019		2018	
		UGC-funded Operations 教資會資助營運		UGC-funded Operations 教資會資助營運	
		Matching Grants 配對補助金 HK\$ 港元	Matched Donations 已獲配對捐款 HK\$ 港元	Matching Grants 配對補助金 HK\$ 港元	Matched Donations 已獲配對捐款 HK\$ 港元
Balance as at 1 July	7月1日結餘	216,629,968	182,899,268	220,545,383	179,827,791
Income	收入				
Interest and Investment Income	利息及投資收入	749,024	4,057,324	372,356	6,305,512
		<u>217,378,992</u>	<u>186,956,592</u>	<u>220,917,739</u>	<u>186,133,303</u>
Expenditure	支出				
Teaching and Research Enhancement	教學及研究提升	41,820	192,726	-	252,177
Internationalization and Student Exchange Activities	國際化及學生交流 活動	189,058	112,400	7,915	285,000
Scholarships & Prizes	獎學金及獎品	3,778,100	1,804,517	4,016,422	2,186,946
Bursaries	助學金	-	386,186	-	23,580
Student Development	學生發展	416,868	459,973	262,307	462,342
Others	其他	973	160,325	1,127	23,990
		<u>4,426,819</u>	<u>3,116,127</u>	<u>4,287,771</u>	<u>3,234,035</u>
Balance as at 30 June (Note)	6月30日結餘 (附註)	<u>212,952,173</u>	<u>183,840,465</u>	<u>216,629,968</u>	<u>182,899,268</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. The balance has not included the accumulated unrealized gain on investments of HK\$13.25 million (2017/18: HK\$8.26 million) as it is not a free balance at the disposal of the University.

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。由於大學不能自由使用投資所得之累計未實現收益，該等收益合計1,325萬港元(2017/18:826萬港元)並不包含在結餘內。

## 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：

		2019		2018	
		Matching Grants	Matched Donations	Matching Grants	Matched 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
Balance as at 1 July	7月1日結餘	210,688	-	479,611	-
Amount received	已收款項				
Interest/Investment Income	利息/投資收入	3,146	-	4,349	-
		3,146	-	4,349	-
Expenditure	支出				
Programme Costs	活動成本	150,608	-	273,272	-
		150,608	-	273,272	-
Balance as at 30 June	6月30日結餘	63,226	-	210,688	-

## 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 2017	2017年7月1日結餘	1,796,143	310,900	274,008	2,381,051
Net Amount Received/ (Refunded)	已收/(退回)淨款項				
Grants Received	已收補助金	3,344,203	-	200,000	3,544,203
Grants Refunded	退回補助金	(1,540,821)	(310,794)	(284,152)	(2,135,767)
Interest / Investment Income	利息/投資收入	24,194	968	13,231	38,393
		<u>1,827,576</u>	<u>(309,826)</u>	<u>(70,921)</u>	<u>1,446,829</u>
Expenditure	支出				
Programme Costs	活動成本	2,056,800	-	-	2,056,800
		<u>2,056,800</u>	<u>-</u>	<u>-</u>	<u>2,056,800</u>
Balance as at 30 June 2018	2018年6月30日結餘	<u>1,566,919</u>	<u>1,074</u>	<u>203,087</u>	<u>1,771,080</u>
Balance as at 1 July 2018	2018年7月1日結餘	<u>1,566,919</u>	<u>1,074</u>	<u>203,087</u>	<u>1,771,080</u>
Net Amount Received/ (Refunded)	已收/(退回)淨款項				
Grants Received	已收補助金	3,541,944	-	151,798	3,693,742
Grants Refunded	退回補助金	(1,149,663)	(1,074)	(205,880)	(1,356,617)
Interest/Investment Income	利息/投資收入	33,744	-	6,865	40,609
		<u>2,426,025</u>	<u>(1,074)</u>	<u>(47,217)</u>	<u>2,377,734</u>
Expenditure	支出				
Programme Costs	活動成本	2,070,400	-	46,445	2,116,845
		<u>2,070,400</u>	<u>-</u>	<u>46,445</u>	<u>2,116,845</u>
Balance as at 30 June 2019	2019年6月30日結餘	<u>1,922,544</u>	<u>-</u>	<u>109,425</u>	<u>2,031,969</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 2017	2017年7月1日結餘	3,682,030	293,763	284,556	4,260,349
Net Amount Received	已收/(退回)淨款項				
Grants Received	已收補助金	343,415	-	200,000	543,415
Grants Refunded	退回補助金	(3,310,820)	(293,106)	(283,802)	(3,887,728)
Interest / Investment Income	利息/投資收入	22,676	417	2,075	25,168
		<u>(2,944,729)</u>	<u>(292,689)</u>	<u>(81,727)</u>	<u>(3,319,145)</u>
Expenditure	支出				
Programme Costs	活動成本	622,325	-	98,650	720,975
		<u>622,325</u>	<u>-</u>	<u>98,650</u>	<u>720,975</u>
Balance as at 30 June 2018	2018年6月30日結餘	<u>114,976</u>	<u>1,074</u>	<u>104,179</u>	<u>220,229</u>
Balance as at 1 July 2018	2018年7月1日結餘	<u>114,976</u>	<u>1,074</u>	<u>104,179</u>	<u>220,229</u>
Net Amount Received/ (Refunded)	已收/(退回)淨款項				
Grants Received	已收補助金	419,384	-	200,000	619,384
Grants Refunded	退回補助金	(16,181)	(1,074)	(106,688)	(123,943)
Interest/Investment Income	利息/投資收入	1,923	-	5,766	7,689
		<u>405,126</u>	<u>(1,074)</u>	<u>99,078</u>	<u>503,130</u>
Expenditure	支出				
Programme Costs	活動成本	458,440	-	40,190	498,630
		<u>458,440</u>	<u>-</u>	<u>40,190</u>	<u>498,630</u>
Balance as at 30 June 2019	2019年6月30日結餘	<u>61,662</u>	<u>-</u>	<u>163,067</u>	<u>224,729</u>

## 28. Note to the Statement of Cash Flows

### 現金流量表附註

Reconciliation of liabilities arising from financing activities:

由融資活動而產生的負債之對帳：

		Loan-Secured 貸款-有抵押 HK\$ 港元	Accounts Payable and Accruals 應付賬款及預提費用 HK\$ 港元
At 1 July 2018	2018年7月1日結餘	41,146,994	151,893,364
Changes from Financing Cash Flows	融資現金流量的變動		
Repayment of Loan	償還貸款	(6,857,834)	-
Interest Paid	利息支付	-	(490,139)
Other Changes	其他變動		
Interest Expense	利息支出	-	480,704
Changes from Operating Cash Flows	營運現金流量的變動	-	2,600,696
At 30 June 2019	2019年6月30日結餘	<u>34,289,160</u>	<u>154,484,625</u>
At 1 July 2017	2017年7月1日結餘	48,004,828	133,224,575
Changes from Financing Cash Flows	融資現金流量的變動		
Repayment of Loan	償還貸款	(6,857,834)	-
Interest Paid	利息支付	-	(555,252)
Other Changes	其他變動		
Interest Expense	利息支出	-	523,843
Changes from Operating Cash Flows	營運現金流量的變動	-	18,700,198
At 30 June 2018	2018年6月30日結餘	<u>41,146,994</u>	<u>151,893,364</u>

## 29. Lease Commitments

### 租賃承諾

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

於報表結算日，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：

		<u>2019</u>	<u>2018</u>
		HK\$ 港元	HK\$ 港元
Within One Year	於一年內	324,000	81,000
In the Second to Fifth Years, Inclusive	於次年至第五年內 (包括首尾兩年)	27,000	-
		<u>351,000</u>	<u>81,000</u>

Lease is negotiated for terms of two years and the rentals were fixed within the term. Operating lease payment for the year ended 30 June 2019 is HK\$0.98 million (2018: HK\$Nil).

租賃期為兩年，期內租金固定。租賃開支於2019年6月30日年度為98萬港元(2018: 零港元)。

## 30. Capital Commitments

### 資本承擔

		<u>2019</u>	<u>2018</u>
		HK\$ 港元	HK\$ 港元
Works contracted, but not completed	工程已簽約但未完工	<u>62,339,000</u>	<u>37,762,000</u>

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 end of the reporting period.

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

### 31. Financial Instruments by Category 金融工具分類

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

於報表結算日，各類金融工具的賬面值如下：

As at 30 June 2019

於2019年6月30日

#### Financial Assets

#### 金融資產

		Financial Assets at Fair Value through Profit or Loss - Held for Trading <u>以公允價值計入 收支表的金融 資產-持作買賣</u> HK\$ 港元	Financial Assets at Fair Value through Other Comprehensive Income <u>以公允價值計入 全面收益表之 金融資產</u> HK\$ 港元	Financial Assets at Amortized Cost <u>以攤銷成本 計量之金融 資產</u> HK\$ 港元	Total 總計 HK\$ 港元
Equity Investments Designated at Fair Value through Other Comprehensive Income	指定為以公允價值 計入全面收益表 之權益投資	-	6,552,069	-	6,552,069
Financial Assets at Fair Value through Profit or Loss	以公允價值計入收 支表的金融資產	854,268,144	-	-	854,268,144
Financial Assets included in Accounts Receivable, Prepayments and Deposits	計入應收賬款、預 付賬款及按金的 金融資產	-	-	8,054,248	8,054,248
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	-	-	641,524,412	641,524,412
Cash and Cash Equivalents	現金及現金等價物	-	-	72,077,041	72,077,041
		<u>854,268,144</u>	<u>6,552,069</u>	<u>721,655,701</u>	<u>1,582,475,914</u>

#### Financial Liabilities

#### 金融負債

		Financial Liabilities at Amortized Cost <u>以攤銷成本計量之金融負債</u> HK\$ 港元
Secured Loan	有抵押貸款	34,289,160
Financial Liabilities included in Accounts Payable and Accruals	計入應付賬款及預 提費用的金融 負債	94,653,816
		<u>128,942,976</u>



### 31. Financial Instruments by Category (continued)

#### 金融工具分類 (續)

As at 30 June 2018

於2018年6月30日

#### Financial Assets

#### 金融資產

		Financial Assets at Fair Value through Profit or Loss - Held for			Total
		Trading	Available-for-sale	Loans and	
		以公允價值計入	Financial Assets	Receivables	
		收支表的金融	可供出售	貸款和應收	總計
		資產-持作買賣	金融資產	賬款	
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Available-for-sale Investments	可供出售投資	-	77,132,179	-	77,132,179
Financial Assets at Fair Value through Profit or Loss	以公允價值計入收 支表的金融資產	702,215,270	-	-	702,215,270
Financial Assets included in Accounts Receivable, Prepayments and Deposits	計入應收賬款、預 付賬款及按金的 金融資產	-	-	6,132,695	6,132,695
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	-	-	637,668,434	637,668,434
Cash and Cash Equivalents	現金及現金等價物	-	-	88,234,654	88,234,654
		<u>702,215,270</u>	<u>77,132,179</u>	<u>732,035,783</u>	<u>1,511,383,232</u>

#### Financial Liabilities

#### 金融負債

		Financial Liabilities at Amortized Cost	
		以攤銷成本計量之金融負債	
		HK\$ 港元	
Secured Loan	有抵押貸款		41,146,994
Financial Liabilities included in Accounts Payable and Accruals	計入應付賬款及預 提費用的金融 負債		97,750,751
			<u>138,897,745</u>

## 32. 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，存期介乎七日至三百六十五日之間。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。

## 32. 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：

		2019		2018	
		Annual Effective Interest Rate		Annual Effective Interest Rate	
		實際年利率	HK\$	實際年利率	HK\$
		% 百分率	港元	% 百分率	港元
<b>Financial Assets</b>	<b>金融資產</b>				
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))	1.75 to 2.96%	706,657,334	1.15 to 2.37%	718,822,858
			<u>706,657,334</u>		<u>718,822,858</u>
<b>Financial Liabilities</b>	<b>金融負債</b>				
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 1.257%	34,289,160	1.132%	41,146,994
			<u>34,289,160</u>		<u>41,146,994</u>

## 32. 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, equity investments and financial assets at fair value 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:

Currency	貨幣	Financial Assets 金融資產		Financial Liabilities 金融負債	
		2019	2018	2019	2018
		HK\$' m 百萬港元	HK\$' m 百萬港元	HK\$' m 百萬港元	HK\$' m 百萬港元
United States Dollar	美元	11.1	11.1	0.8	0.2
		<u>11.1</u>	<u>11.1</u>	<u>0.8</u>	<u>0.2</u>

Sensitivity analysis on fluctuation of foreign currencies 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.

### 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、公允價值權益投資及金融資產。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：

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。

## 32. 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 2019, 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\$85.4 million (2018: HK\$70.2 million) and its restricted funds by HK\$Nil (2018: HK\$7.7 million).

### 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 end of the reporting period. 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 sundry debtors. The ageing analysis of debtors is prepared periodically for management review to minimize the credit risk.

### 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2019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8,540萬港元(2018: 7,020萬港元)及其受限制基金將不會增加/減少(2018: 770萬港元增加或減少)。

### 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報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著的金融機構，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。

## 32. Financial Risk Management Objectives and Policies (continued)

### 財務風險管理目標及政策（續）

#### Credit Risk (continued)

Maximum exposure and year-end staging as at 30 June 2019

The table below shows the credit quality and the maximum exposure to credit risk based on the University's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 30 June 2019. The amounts presented are gross carrying amounts for financial assets.

#### 信貸風險（續）

於2019年6月30日之最大風險及年末階段劃分

下表為大學信貸政策之信用質素及最大信貸風險，該政策主要根據逾期資料（除非其他資料毋須耗費不必要成本或努力即可獲得）及於2019年6月30日之年末階段劃分類別制定。所呈列的金額為財務資產之賬面總值。

		12-month ECLs 12個月預期信貸 虧損	Lifetime ECLs 全期預期信貸 虧損	Total 總計
		Stage 1 階段1	Simplified Approach 簡化法	HK\$ 港元
		HK\$ 港元	HK\$ 港元	HK\$ 港元
Accounts Receivable*	應收賬款*	-	6,572,564	6,572,564
Financial Assets Included in Other Receivables, Prepayments and Deposits	計入其他應收賬款、預付 賬款及按金的金融資產			
- Normal**	正常**	1,481,684	-	1,481,684
- Doubtful**	呆賬**	-	-	-
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			
Not Yet Past Due	未過期	641,524,412	-	641,524,412
Cash and Cash Equivalents Not Yet Past Due	現金及現金等價物 未過期	72,077,041	-	72,077,041

\* For accounts receivable to which the University applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 16.

\* 大學之應收賬款應用簡化減值法，基於撥備矩陣之資料於附註16披露。

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

### Credit Risk (continued)

\*\* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

### 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:

### 信貸風險（續）

\*\* 計入其他應收款項、預付款項及按金之金融資產的信貸質素被視為「正常」當此等金融資產未過期及並無資料顯示自其初步確認起的信貸風險有重大增加。否則，金融資產的信貸質素被視為「呆賬」。

### 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量。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：



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

### Liquidity Risk (continued)

### 流動性風險（續）

		2019 HK\$ 港元	2018 HK\$ 港元
In less than One Year	短於一年	101,821,012	161,520,448
In more than One Year but not more than Two Years	長於一年但短於二年	7,195,514	19,493,979
In more than Two Years but not more than Three Years	長於二年但短於三年	7,118,306	7,168,357
In more than Three Years but not more than Four Years	長於三年但短於四年	7,026,674	7,090,726
In more than Four Years but not more than Five Years	長於四年但短於五年	6,942,244	7,013,095
In more than Five Years	長於五年	-	6,935,455
		130,103,750	209,222,060

## 33. Fair Value 公允價值

As at 30 June 2019, 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 and secured loan repayable after one year.

除投資外及有抵押之一年後應償付貸款外，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2019年6月30日時與其公允價值相若。

The fair value of the secured loan repayable after one year has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The University's own non-performance risk for the secured loan repayable after one year as at 30 June 2019 was assessed to be insignificant. The carrying amount of the University's secured loan repayable after one year approximated to its fair value.

有抵押之一年後應償付貸款的公允價值是按照貼現現金流法計算，利率選用與其條款、信貸風險和餘下到期日相近的工具。於2019年6月30日，本大學本身有關有抵押之一年後應償付貸款的不履行風險被評估為不重大。本大學的有抵押之一年後應償付貸款賬面值與其公允價值相若。

### 33. Fair Value (continued) 公允價值 (續)

#### 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.

#### 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 2019	於2019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				
- Listed Equity Investments	- 上市權益投資	28,986,538	-	-	28,986,538
- Listed Investment Funds	- 上市基金投資	89,753,220	-	-	89,753,220
- Unlisted Investment Funds	- 非上市基金投資	-	735,528,386	-	735,528,386
Equity Investments Designated at Fair Value through Other Comprehensive Income	指定為以公允價值計入全面收益表之權益投資				
- Unlisted Equity Investments	- 非上市權益投資	-	-	6,552,069	6,552,069
		<u>118,739,758</u>	<u>735,528,386</u>	<u>6,552,069</u>	<u>860,820,213</u>

### 33. 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 2018	於2018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	-	702,215,270	-	702,215,270
Available-for-sale Financial Assets	可供出售金融資產				
- Listed Equity Investments	- 上市權益投資	65,990,569	-	-	65,990,569
- Unlisted Investment Funds	- 非上市基金投資	-	11,141,110	-	11,141,110
		<u>65,990,569</u>	<u>713,356,380</u>	<u>-</u>	<u>779,346,949</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。

The level 3 financial instrument includes the investment in a limited partnership which is not traded in active markets. Without an observable market data, it is difficult to analyse a range of significant unobservable input of the financial instrument under Level 3 of which its fair value is estimated on the basis of the investee's financial position and results as well as is determined by using going concern asset-based as valuation technique.

第三等級金融工具並非於交投活躍市場內包括限責合夥投資。由於此等金融工具沒有相關市場價格，其重大不可觀察輸入值的範圍難以分析及其公允價值則依據被投資公司的財務狀況及業積作估算並以持續經營為資產基礎的估值技術而釐定。

### 34. 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.

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:

		2019 HK\$ 港元	2018 HK\$ 港元
Salaries*	薪金*	18,022,484	14,092,134
Other Employee Benefits*	其他僱員福利*	4,787,574	3,658,526
		<u>22,810,058</u>	<u>17,750,660</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.

### 35. 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).

### 36. Approval of the Financial Statements 核准財務報表

The financial statements were approved and authorized for issue by the Council on 23 October 2019.

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。

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：

	2019 HK\$ 港元	2018 HK\$ 港元
Salaries*	18,022,484	14,092,134
Other Employee Benefits*	4,787,574	3,658,526
	<u>22,810,058</u>	<u>17,750,660</u>

\* 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。

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。

校董會於2019年10月23日核准及授權發出本財務報表。





