2024/25
Financial Report 財務報告

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TREASURER'S REPORT
司庫報告

I have the pleasure of presenting the financial report of Lingnan University for the year that ended 30 June 2025:

本人欣然奉告嶺南大學截至2025年6月30日年度的財務報告：

OVERVIEW

概述

The financial year under review was the last year of the 2022-2025 funding triennium of the University Grants Committee ("UGC").

本年度是大學教育資助委員會（教資會）2022-2025三年撥款期的最後一年。

The University has reached a historic milestone, being recognized as world No. 1 for Quality Education in the Times Higher Education Impact Rankings 2025. This is the first time a Hong Kong higher education institution has achieved the top position worldwide in any United Nations Sustainable Development Goals. This prestigious recognition has underscored the University's impact in addressing global challenges and enhancing Hong Kong's status as an international education hub. Additionally, the Quality Assurance Council under the UGC affirmed in its published quality audit report the University's robust academic governance and quality assurance mechanisms, attesting to the University's contributions to advancing quality education.

大學在「2025年度泰晤士高等教育世界大學影響力排名」中，於「優質教育」的排名躍升至全球第一。這是香港高等院校首次在聯合國可持續發展目標中榮登全球榜首，該項殊榮展示了大學在應對全球挑戰和提升香港作為國際教育樞紐的影響力。此外，教資會轄下的質素保證局在其發表的質素審核報告中，對於大學完善的學術管治及質素保證機制予以肯定，反映大學在推動優質教育所作出的重要貢獻。

During the year, Lingnan University Shenzhen Research Institute was established to serve as the University's mainland hub and a pivotal extension of its research and knowledge transfer initiatives, covering sustainability studies, data sciences, artificial intelligence, carbon neutrality, clean energy and energy storage, and AI-driven design of new materials. It supports faculty members in their efforts to secure government and industry funding in Mainland China, and boosting technology transfer through an academia-industry-research platform.

深圳市嶺大科技創新研究院於2025年成立，作為大學在內地的科研重鎮，是大學研究與知識移轉發展的重要延伸。研究院致力可持續發展研究、數據科學、人工智能、碳中和、潔淨能源與儲能技術、以及人工智能驅動的新材料設計。該院致力協助教研人員獲取內地政府和產業資金，並透過產學研平台推動技術轉移。

In 2025, the University achieved excellent results at the 50th International Exhibition of Inventions Geneva, winning a record-breaking five awards, including one Gold Medal with congratulations of the Jury – the first time the University has achieved this honour – along with two Silver Medals and two Bronze Medals. The award-winning inventions covered intelligent transport, digital security, carbon-neutral technology, and humanitarian technology, demonstrating the University's strength in innovation and scientific research, as well as its contribution to the community.

大學於2025年第50屆「日內瓦國際發明展」創歷史佳績，勇奪五個獎項，獲得評審團嘉許金獎，這是大學首次榮獲該殊榮；此外，大學亦囊括兩個銀獎和兩個銅獎。獲獎發明涵蓋智能交通、數字安全、碳中和技術及人道科技等領域，充分展現大學在創新科研方面的實力及對社會作出的貢獻。

The completion of the construction of Lingnan Hub has provided additional workspace for research postgraduate students, offices and staff quarters.

嶺南坊工程已完成，可以為研究生和員工提供工作空間以及宿舍。

OVERALL OPERATING RESULTS AND FINANCIAL POSITION

整體營運成果及財務狀況

For the year ended 30 June 2025, the University recorded a surplus of $335.4 million (2023/24: $247.3 million). As of 30 June 2025, the net assets of the University rose by 15% to $2,644.6 million (2023/24: $2,309.0 million).

截至2025年6月30日的年度，大學的整體盈餘為3.354億元（2023/24：2.473億元）。大學於2025年6月30日的淨資產增長了15%至26.446億元（2023/24：23.090億元）。

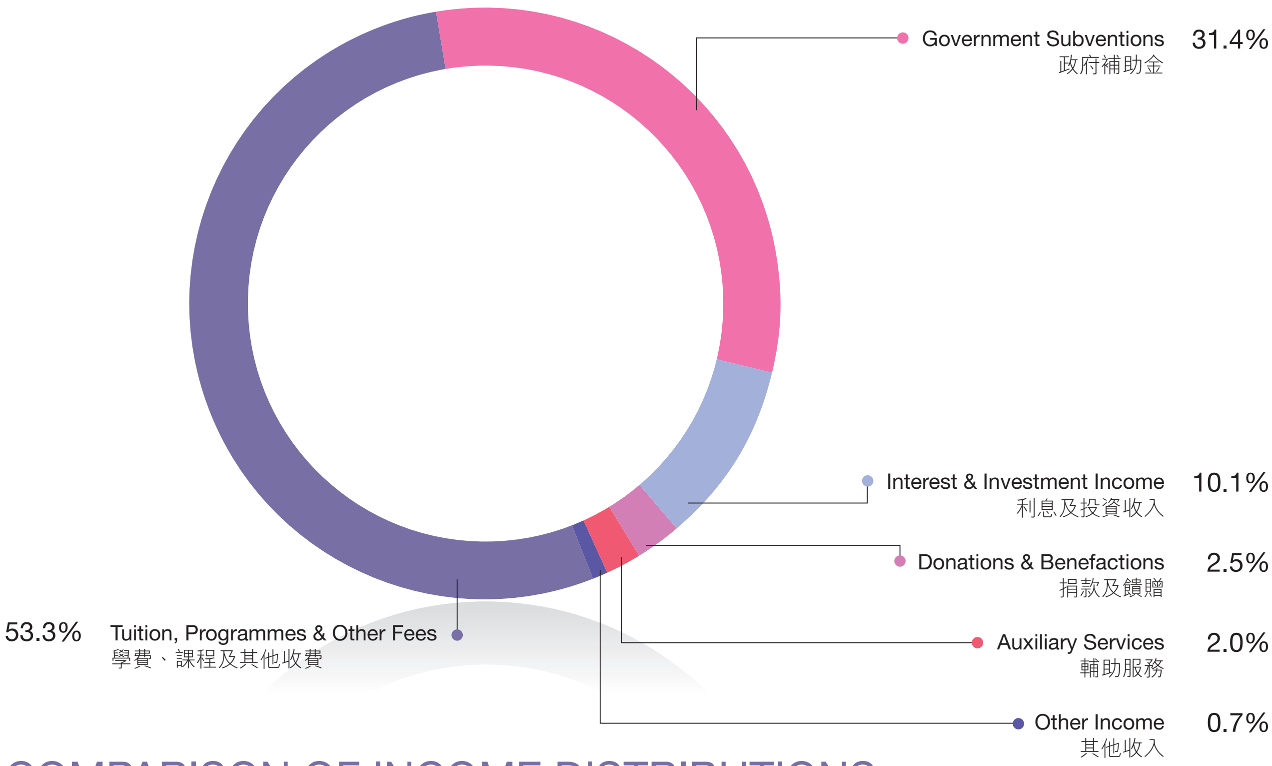
The University recorded a total income of $1,993.2 million for the year (2023/24: $1,590.4 million), representing an increase of $402.8 million or 25% year on year. The overall increase in income was primarily attributed to a rise in Interest and Investment Income of $81.6 million and an increase in Tuition, Programmes and Other fees of $309.3 million.

年內，大學的總收入為19.932億元（2023/24：15.904億元），比去年增加4.028億元或25%。整體收入增加主要是由於利息及投資收入增加了8,160萬元，以及學費、課程及其他收入增加了3.093億元。

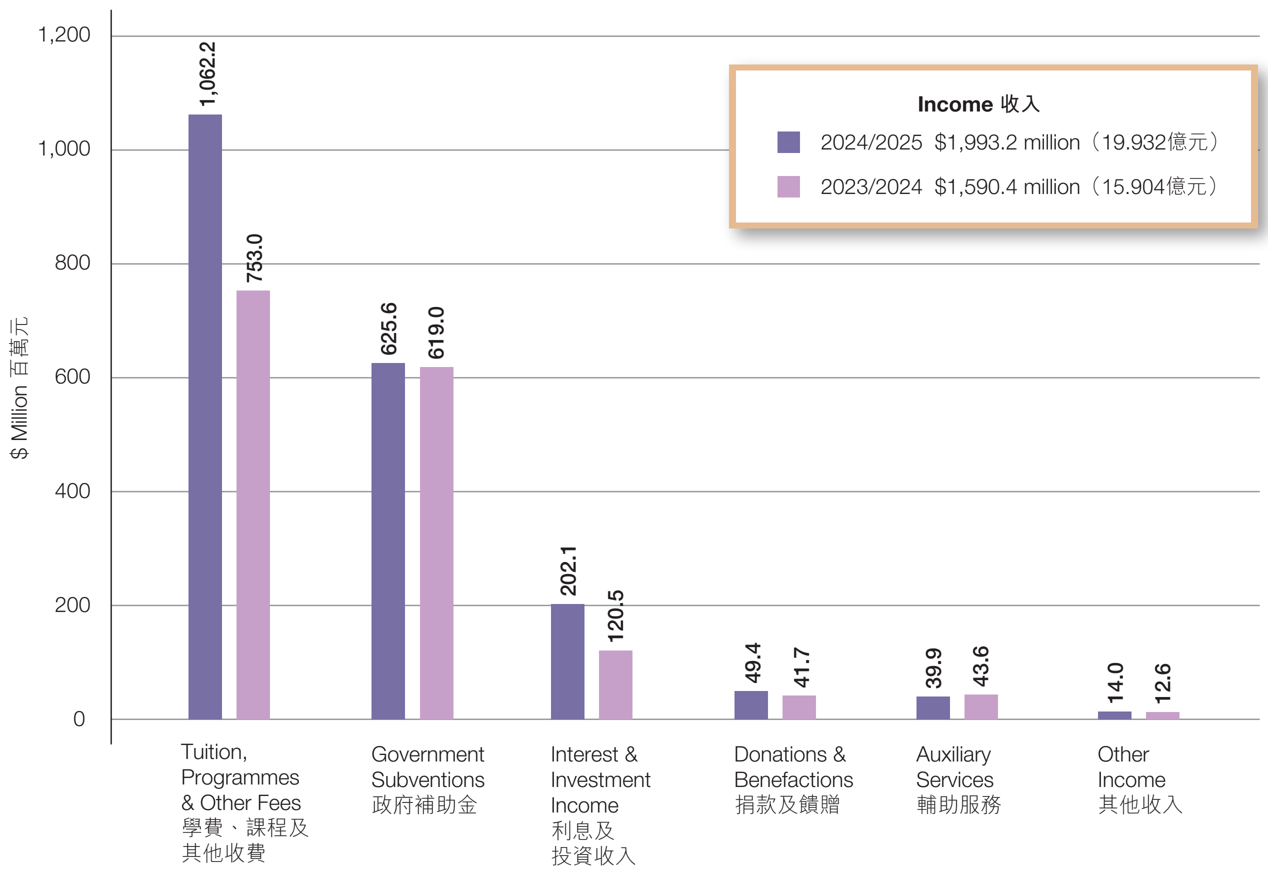
On the expenditure side, the University recorded an increase of $223.3 million or 17% (2024/25: $1,566.4 million, 2023/24: $1,343.1 million). Additionally, at the request of the UGC, the University is required to return $91.4 million from the General and Development Reserve Fund.

本年度大學的總支出比去年增加了2.233億元或17%（2024/25：15.664億元，2023/24：13.431億元）。此外，應教資會的要求，大學須退還9,140萬元的一般及發展儲備基金給教資會。

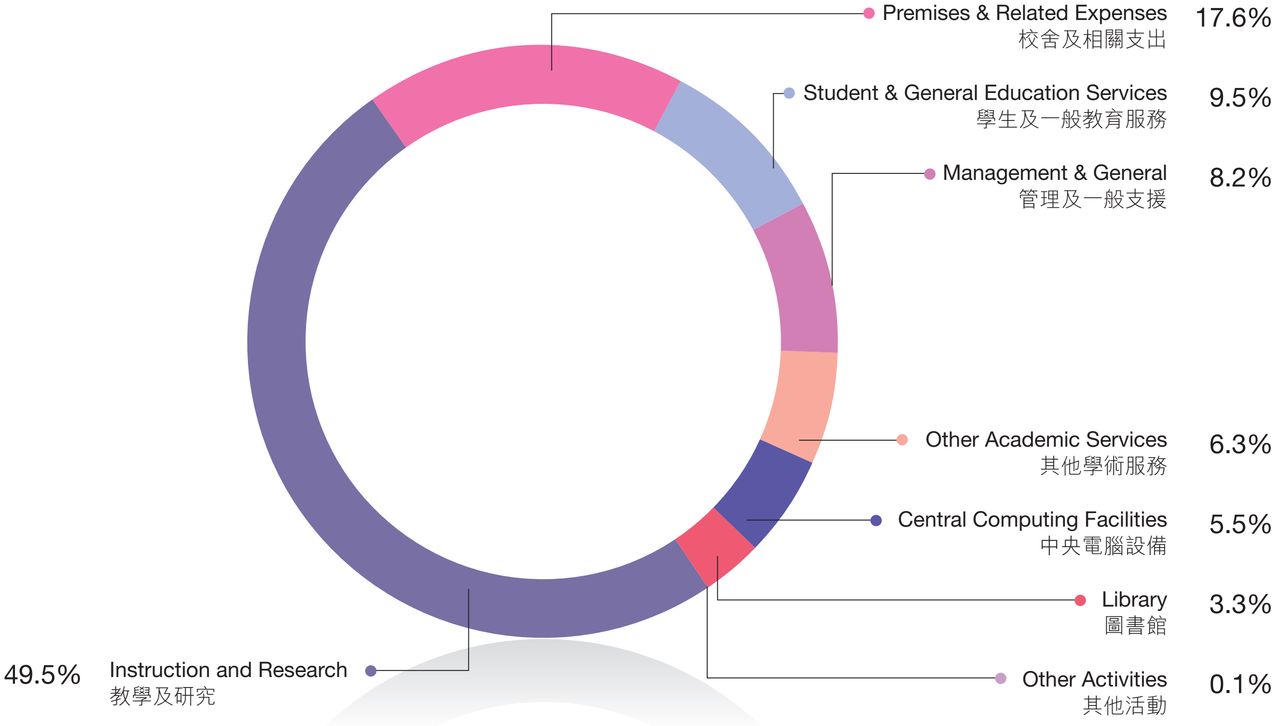
INCOME ANALYSIS
收入分析
$1,993.2 million (19.932 億元)



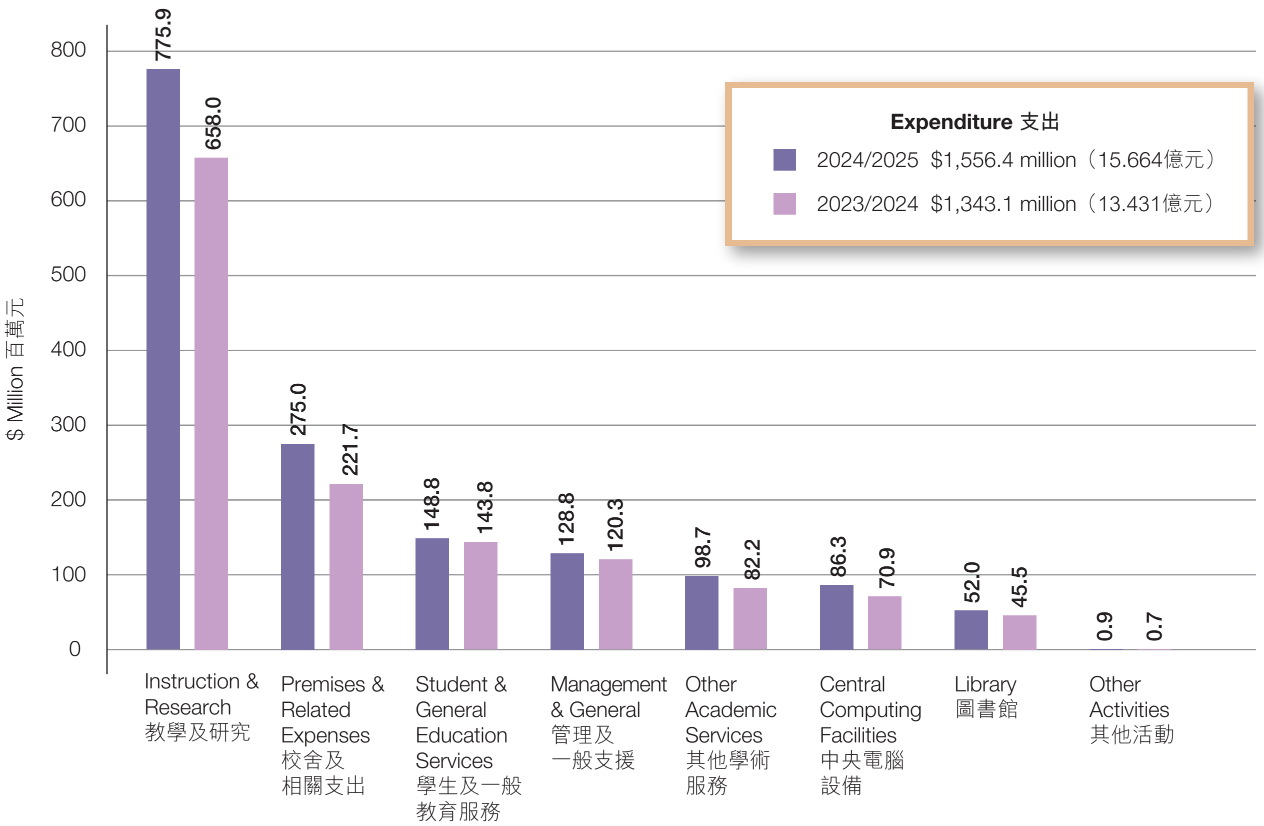
COMPARISON OF INCOME DISTRIBUTIONS BETWEEN 2024/2025 AND 2023/2024
2024/2025 及 2023/2024 年度收入分佈比較圖



EXPENDITURE ANALYSIS
支出分析
$1,566.4 million (15.664 億元)



COMPARISON OF EXPENDITURE DISTRIBUTIONS BETWEEN 2024/2025 AND 2023/2024
2024/2025 及 2023/2024 年度支出分佈比較圖



RESULTS BY SEGMENT

The University's operations can be broadly divided into two segments, namely UGC-Funded Activities and Non-UGC-Funded Activities, and the financial results for 2024/25 are as follows:

UGC-Funded Activities

The income derived from UGC-Funded Activities was $857.9 million (2023/24: $837.9 million) against expenditures of $978.7 million (2023/24: $873.8 million) respectively, accounting for 43% (2023/24: 53%) of the total income and 62% (2023/24: 65%) of the total expenditure of the University. This is the first time the income from non-UGC-Funded activities has overtaken that of the UGC-Funded segment.

The increase of $20.0 million in income was primarily due to the rise in tuition fees due to the increase in student numbers.

There was an increase in expenditures of $104.9 million, mainly due to higher staff costs resulting from new hires, pay-trend adjustments and merit increments, and higher Premises & Related Expenses. Additionally, at the request of the UGC, a refund of $91.4 million from the General and Development Reserve Fund was recorded, pushing up the deficit of the segment to $212.2 million (2023/24: $35.9 million).

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

During the year, the UGC approved three new AA&I projects with a total value of $60.2 million (2023/24: $49.3 million) for campus improvement works. Total expenditure on the Capital and AA&I Projects for the year was $56.1 million (2023/24: $37.8 million) 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，2024/25年內各分部業績現列如下：

教資會資助活動

教資會資助活動的收入及開支分別為8.579億元(2023/24：8.379億元)及9.787億元(2023/24：8.738億元)，佔總收入的43%(2023/24：53%)及總開支的62%(2023/24：65%)。非教資會資助活動的收入首次超過教資會資助分部的收入。

收入增加2,000萬元，主要是由於學生人數上升而增加了的學費收入。

開支增加1.049億元，主要是因為新增僱員、薪酬趨勢調整及根據表現增薪而相應上升的薪酬福利支出，以及校舍及相關支出增加所致。此外，應教資會的要求，大學須退還9,140萬元的一般及發展儲備基金給教資會，造成此分部的虧損增加至2.122億元(2023/24年：3,590萬元)。

基建和改建、加建及改善工程項目

本年度教資會批出三個新的校園改建、加建及改善工程項目，總額為6,020萬元(2023/24：4,930萬元)。本年度基建和改建、加建及改善工程項目的總支出為5,610萬元(2023/24：3,780萬元)。所有工程支出均在預算之內。

Non-UGC-Funded Activities

Lingnan Institute of Further Education (LIFE)

In 2024/25, LIFE's associate degree programmes attracted 307 (2023/24: 279) students while its higher diploma, diploma, and diploma of Applied Education programmes had a total of 530 (2023/24: 534) students. The two most popular programmes were the Higher Diploma in Sports Coaching and Leadership, with an intake of 178 (2023/24: 139), and the Diploma of Applied Education in Preparation for Immigration & Customs, with an intake of 53 (2023/24: 60).

LIFE recorded a surplus of $17.5 million for the year (2023/24: $18.1 million). The total income was $78.9 million (2023/24: $71.3 million) against expenditures of $61.4 million (2023/24: $53.2 million), accounting for 4% of the total income (2023/24: 4%) and 4% of the total expenditure (2023/24: 4%) of the University.

Self-financed Programmes

This sub-segment encompasses all the taught postgraduate programmes and self-financed undergraduate programmes of the University, which had a total of 4,036 (2023/24: 3,004) full-time-equivalent students. During the year, the University introduced five Master's programmes. In 2024/25, the Master of Science in Cross-disciplinary Technologies, a new Master's programme, and the Master of Accountancy are the most popular programmes, with student intakes of 365 and 215, respectively (2023/24: 132).

The income generated by this sub-segment was $810.5 million (2023/24: $529.8 million) and the expenditures incurred were $489.8 million (2023/24: $334.7 million), accounting for 41% (2023/24: 33%) of the total income and 31% (2023/24: 25%) of the total expenditure of the University. This sub-segment recorded a surplus of $320.7 million (2023/24: $195.1 million) 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307人(2023/24：279人)。LIFE的高級文憑、文憑及應用教育文憑課程合共有學生530人(2023/24：534人)。最受歡迎的兩個課程是運動教練及領袖學的高級文憑課程和入境及海關備考的應用教育文憑，這兩個課程分別有學生178人(2023/24：139人)和53人(2023/24：60人)。

LIFE錄得盈餘1,750萬元(2023/24：1,810萬元)。LIFE的總收入和支出分別為7,890萬元(2023/24：7,130萬元)及6,140萬元(2023/24：5,320萬元)，佔大學總收入的4%(2023/24：4%)及大學總支出的4%(2023/24：4%)。

自資課程

此子分部涵蓋了大學的所有修課式研究生課程及自資本科課程，招收的全日制學生共4,036人(2023/24：3,004人)。年內，大學推出了五個碩士課程。本年度最受歡迎的課程是融合科技理學碩士(新課程)和會計學碩士課程。這兩個課程於本年度分別錄取365人及215人(2023/24：132人)。

此子分部的總收入為8.105億元(2023/24：5.298億元)，而總支出則為4.898億元(2023/24：3.347億元)，佔大學總收入的41%(2023/24：33%)及總開支的31%(2023/24：25%)，而本年度錄得盈餘3.207億元(2023/24：1.951億元)。

Donations

The total income of this sub-segment was $93.3 million (2023/24: $43.2 million), while the amount utilized during the year for supporting various activities was $46.1 million (2023/24: $47.3 million). The increase in income was primarily due to a substantial rise in Interest and Investment Income, from $1.2 million in 2023/24 to $44.3 million in 2024/25. This sub-segment recorded a surplus of $47.2 million (2023/24: a deficit of $4.1 million) for the year. The University is deeply grateful for the generosity of its donors, including alumni, friends, and various organizations. Their donations are a sign of trust in the University and have enabled the University to deliver the best learning experience to students as well as achieve academic excellence.

捐款

此子分部在本年度錄得總收入9,330萬元（2023/24：4,320萬元），而本年度用於各項活動的總金額為4,610萬元（2023/24：4,730萬元）。收入增加的主要原因是利息及投資收入上升，從2023/24年的120萬元大幅上升至2024/25年的4,430萬元。此子分部錄得盈餘4,720萬元（2023/24：410萬元虧損）。大學對各校友、各方友好和各機構慷慨的捐助致以萬分謝意。他們的捐贈顯現了對大學的信任，使大學能為學生提供最佳的學習體驗並取得卓越的學術成就。

Other Activities

This sub-segment primarily includes student hostels, investment activities for non-UGC funds, and other ancillary services. In 2024/25, the University benefited from the rally of the global equity market and recorded an increase in Interest and Investment Income from $65.2 million in 2023/24 to $105.8 million in 2024/25. To diversify risks and earn a higher interest income than fixed deposits, the University has acquired investment-grade debt securities, classified as "held-to-maturity" at amortized cost in the financial statements, i.e., mark-to-market is not required. With the assistance of an investment consultant, the University further diversified its risks by investing in alternative assets in April 2025. As of 30 June 2025, the total cost of the debt securities portfolio was $204.1 million, producing an average annual yield of 5.1%. The aggregate market value of the portfolios managed by investment managers was $892.7 million (2023/24: $787.6 million), representing an annual return of 11.3% (2023/24: 7.3%). The market value of the portfolio managed by the University as of that date was $113.0 million (2023/24: $98.7 million), with a dividend-adjusted return of 38.0% (2023/24: - 2.9%), while the Hang Seng Index recorded a return of 35.9% in the same period.

其他活動

此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。在2024/25年度，大學受惠於全球股票市場的反彈，投資收入從2023/24的6,520萬元攀升至2024/25年的1.058億元。為了分散風險並獲得高於定期存款的利息收入，大學購買了投資級的債券，這些債券在財務報表中被分類為「持有至到期」，以攤銷成本計算，即無需按市價重估。在投資顧問的協助下，大學於2025年4月透過投資另類資產進一步分散風險。截至2025年6月30日，債券組合的總成本為2.041億元，平均年收益率為5.1%。由投資經理管理的投資組合的總市值為8.927億元（2023/24：7.876億元），年回報率為11.3%（2023/24：7.3%）。大學自行管理的投資組合在該日的市值為1.130億元（2023/24：9,870萬元），股息調整後的回報率為38.0%（2023/24：負2.9%），同期恒生指數則錄得35.9%的漲幅。

OUTLOOK

To meet the immediate demand of the ever-increasing taught postgraduate student population, the University strategically acquired T-Plus with about 39,000 square feet gross floor area, located within a 15-minute walk from the Main Campus. It is expected that T-Plus will begin serving the University community upon the completion of its renovation in September 2026.

To support the continual development of the University, the construction of the Lingnan Education Organization Building, consisting of classrooms, laboratories, offices, exhibition areas and function rooms with a total construction floor area of about 86,000 square feet, has commenced. It is expected that the construction will be completed in 3 to 4 years.

The Lingnan-60 Global Talent Recruitment campaign has made impressive progress in the past year. Approximately 30 outstanding scholars from around the world joined the University. The University will continue to recruit good academic staff to enhance its academic profile and research capabilities further.

The University is well prepared to meet the challenges ahead and is wholly committed to continuing to provide quality education to both local and non-local students, as well as conducting impactful research.

Although the global investment market is expected to remain uncertain, the University will maintain its financial stability by diversifying its investment risks by widening its strategic asset allocations. The University will also explore new income sources by enhancing its fundraising efforts to support its long-term development.

Ms LEUNG Ka Lai Carrie

Treasurer
Hong Kong, 20 October 2025

展望

為滿足日益增長的修課式研究生人數的迫切需求，大學策略性地購入了菁雋，該校舍總建築面積約39,000平方英尺，距離主校園僅15分鐘步程。菁雋預計在2026年9月裝修工程完成後投入使用。

為支持大學的持續發展，嶺南教育機構大樓已動工興建，大樓內設有教室、實驗室、辦公室、展覽區及多功能廳，總建築面積約86,000平方英尺。預計大樓可於約3至4年后落成。

「嶺南60全球英才計畫」去年進展順利，約30位來自世界各地的傑出學者加入大學。大學將持續積極招募優秀學術人員，進一步提升學術水平和研究實力。

大學已做好充分準備迎接未來的挑戰，並致力於為本地和非本地學生提供優質教育，並開展具有影響力的研究。

儘管全球投資市場仍不明朗，但大學將透過擴大策略性資產配置來分散投資風險，以保持財務穩定。大學也將加強募款工作，尋找新的收入來源，以支持其長期發展。

梁嘉麗女士

司庫
香港，2025 年 10 月 20 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 14 to 90, which comprise the statement of financial position as at 30 June 2025, 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 material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the University as at 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Lingnan University Ordinance.

意見

我們已審計列載於第14至90頁的嶺南大學的財務報表，此財務報表包括於2025年6月30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，包括重大會計政策資料。

我們認為，該等財務報表已根據香港會計師公會頒布的《香港財務報告準則會計準則》真實而公允地反映了嶺南大學於2025年6月30日的財務狀況及截至該日止年度的財務表現及現金流量，並已按照《嶺南大學條例》的披露規定妥為編製。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as 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.

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。

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 HKFRS Accounting Standards as 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.

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《香港財務報告準則會計準則》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.

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。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

核數師就審計財務報表承擔的責任

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.

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。

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

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。

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

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：

- 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.

- 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.

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.

- 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。

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, actions taken to eliminate threats or safeguards applied.

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅或採取的保障措施而採取相關的防範措施。

The engagement partner on the audit resulting in this independent auditor's report is Chan Sai Yu (practicing certificate number: P05066).

出具本獨立核數師報告的審計項目合夥人是陳世宇(執業證書編號：P05066)。

Ernst & Young
Certified Public Accountants
Hong Kong
20 October 2025

安永會計師事務所
執業會計師
香港
2025年10月20日

LINGNAN UNIVERSITY
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2025
收支表截至2025年6月30日年度

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		Notes 附註	2025 (Note 附註 4)	2024 (Note 附註 4)
Income	**收入**			
Government Subventions	政府補助金	5	625,574	618,965
Tuition, Programmes and Other Fees	學費、課程及其他收費	6	1,062,260	752,976
Interest and Investment Income	利息及投資收入	7	202,078	120,503
Donations and Benefactions	捐款及饋贈	8	49,373	41,742
Auxiliary Services	輔助服務	9	39,927	43,590
Other Income	其他收入	10	14,033	12,591
			1,993,245	1,590,367
Expenditure	**支出**			
Learning and Research	學術及研究			
Instruction and Research	教學及研究		775,911	658,007
Library	圖書館		51,973	45,502
Central Computing Facilities	中央電腦設備		86,352	70,928
Other Academic Services	其他學術服務		98,662	82,178
Institutional Support	機構支援			
Management and General	管理及一般支援		128,781	120,320
Premises and Related Expenses	校舍及相關支出		275,042	221,644
Student and General Education Services	學生及一般教育服務		148,806	143,798
Other Activities	其他活動		909	694
		11	1,566,436	1,343,071
Refund of General and Development Reserve Fund to the UGC	向教資會退還一般及發展儲備基金	12	91,400	-
Surplus for the Year	**本年度盈餘**		335,409	247,296

LINGNAN UNIVERSITY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025
全面收益表截至2025年6月30日年度

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		Notes 附註	2025	2024
Restricted Funds Deficit	受限制基金虧絀	13	(4,034)	(28,058)
Other Funds Surplus	其他基金盈餘	14	339,443	275,354
Surplus for the Year	**本年度盈餘**		335,409	247,296
Other Comprehensive Income/(Loss) which will not be reclassified to the Statement of Income and Expenditure in Subsequent Periods	**往後期間將不會重新列入收支表的其他全面收益／（虧損）**			
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	13	189	(57)
Other Comprehensive Income/(Loss) for the Year	**本年度其他全面收益／（虧損）**		189	(57)
Total Comprehensive Income for the Year	**本年度總全面收益**		335,598	247,239
Transfers (from)/to:	**轉撥（自）／至：**			
Restricted Funds	受限制基金	13	(3,845)	(28,115)
Other Funds	其他基金	14	339,443	275,354
			335,598	247,239

LINGNAN UNIVERSITY
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025
財務狀況表 2025年6月30日

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		Notes 附註	2025	2024
Non-Current Assets	**非流動資產**			
Property, Plant and Equipment	校舍、設備及器材	15	1,620,161	1,509,853
Right-of-use Assets	使用權資產	16	38,077	44,474
Investment in Subsidiaries	附屬公司之投資	17	4,383	-
Financial Assets at Amortized cost	以攤銷成本計量之金融資產	18	204,132	37,735
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	18	5,815	5,626
Prepayments	預付賬款	19	5,531	5,109
			1,878,099	1,602,797
Current Assets	**流動資產**			
Financial Assets at Fair Value through Profit or Loss	以公允價值計入收支表的金融資產	18	994,889	897,598
Accounts Receivable, Prepayments and Deposits	應收賬款、預付賬款及按金	19	61,247	57,828
Time Deposits with Original Maturity of more than Three Months	原到期日長於三個月的定期存款		1,721,702	1,613,161
Cash and Cash Equivalents	現金及現金等價物	20	126,869	84,929
			2,904,707	2,653,516
Current Liabilities	**流動負債**			
Accounts Payable and Accruals	應付賬款及預提費用	21	698,476	564,592
Provision for Employee Benefits	僱員福利撥備	22	85,505	72,484
Loan Repayable within One Year - Secured	一年內應償付貸款 - 有抵押	23	6,858	6,858
Deferred Income	遞延收入	24	194,956	191,919
Lease Liabilities within One Year	一年內的租賃負債	16	13,839	11,394
			999,634	847,247
Net Current Assets	**淨流動資產**		1,905,073	1,806,269
Total Assets Less Current Liabilities	**總資產減流動負債**		3,783,172	3,409,066
Non-Current Liabilities	**非流動負債**			
Provision for Employee Benefits	僱員福利撥備	22	18,167	19,702
Loan Repayable after One Year - Secured	一年後應償付貸款 - 有抵押	23	13,715	20,573
Lease Liabilities More than One Year	長於一年的租賃負債	16	26,026	34,513
			57,908	74,788
Deferred Capital Fund	**遞延資本基金**	25	1,080,639	1,025,251
Net Assets	**淨資產**		2,644,625	2,309,027

LINGNAN UNIVERSITY
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025 (Continued)
財務狀況表 2025年6月30日（續）

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		Notes 附註	2025	2024
Operational Funds	**當運資金**			
Restricted Funds	受限制基金	13	575,970	610,243
UGC Funds	教資會基金	14	169,148	345,373
Other Reserves	其他儲備	14	1,899,507	1,353,411
Total Funds	**總資金**		2,644,625	2,309,027

Mr YAO Cho Fai Andrew, BBS, JP 姚祖輝太平紳士
Chairman of the Council 校董會主席

Ms LEUNG Ka Lai Carrie 梁嘉麗女士
Treasurer 司庫

Professor S. Joe QIN 秦泗釗教授
President 校長

Mr WOO Chun Tung Ian 胡振東先生
Director of Finance 財務長

LINGNAN UNIVERSITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025
現金流量表截至2025年6月30日年度

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		Notes 附註	2025	2024
Cash Flows from Operating Activities	**營運活動的現金流量**			
Surplus for the Year	本年度盈餘		335,409	247,296
Adjustments for:	調整：			
Depreciation of Property, Plant and Equipment	校舍、設備及器材之折舊	15	124,507	96,796
Depreciation of Right-of-use Assets	使用權資產之折舊	16	13,413	8,601
Transfer to Deferred Capital Fund	轉至遞延資本基金		55,388	89,166
Interest and Investment Income	利息及投資收入	7	(202,078)	(120,503)
Interest Expense in respect of Secured Loan	有抵押貸款的相關利息支出		689	-
Interest Expense in respect of Lease Liabilities	租賃負債的相關利息支出	16	806	591
Loss on Disposal of Property, Plant and Equipment	處置校舍、設備及器材淨虧損	11.1	14,311	-
			342,445	321,947
Increase in Accounts Receivable, Prepayments and Deposits	增加應收賬款、預付賬款及按金		(16,252)	(7,756)
Increase in Provision for Employee Benefits	增加僱員福利撥備撥備		11,486	15,856
Increase in Accounts Payable and Accruals	增加應付賬款及預提費用	34	133,792	168,130
Increase/(Decrease) in Deferred Income	增加 /（減少）遞延收入		3,037	(60,897)
Cash Flows generated from Operations	營運所得之現金流量		474,508	437,280
Interest Element of Lease Liabilities	租賃負債的利息		(806)	(591)
Net Cash Inflow from Operating Activities	**營運活動的淨現金流入量**		473,702	436,689
Cash Flows from Investing Activities	**投資活動的現金流量**			
Purchases of Investments	購入投資		(181,896)	(37,735)
Investment in Subsidiaries	對附屬公司之投資	17	(4,383)	-
Purchases of Property, Plant and Equipment	購置校舍、設備及器材	15	(249,164)	(310,455)
Proceeds from Sales of Investments	出售投資所得款項		39,846	-
Proceeds from Disposal of Property, Plant and Equipment	處置校舍、設備及器材所得款項		38	-
Increase in Time Deposits, with Original Maturity of more than Three Months	增加原到期日長於三個月的定期存款		(108,541)	(95,583)
Interest Received	利息收入		87,013	65,356
Dividend Received	股息收入		5,838	5,112
Net Cash Outflow from Investing Activities	**投資活動的淨現金流出量**		(411,249)	(373,305)

LINGNAN UNIVERSITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025 (Continued)
現金流量表截至2025年6月30日年度（續）

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		Notes 附註	2025	2024
Cash Flows from a Financing Activities	**融資活動的現金流量**			
Principal Repayment of Secured Loan	償還有抵押貸款本金	34	(6,858)	-
Principal Portion of Lease Payment	租賃付款部分本金	34	(13,058)	(7,630)
Interest Paid	利息支付	34	(597)	-
Net Cash Outflow from a Financing Activities	**融資活動的淨現金流出量**		(20,513)	(7,630)
Net Increase in Cash and Cash Equivalents	**現金及現金等價物增加淨額**		41,940	55,754
Cash and Cash Equivalents at the Beginning of the Year	**年初之現金及現金等價物**		84,929	29,175
Cash and Cash Equivalents at the End of the Year	**年末之現金及現金等價物**	20	126,869	84,929

LINGNAN UNIVERSITY
STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED 30 JUNE 2025
資金結餘變動表截至2025年6月30日年度

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		Restricted Funds 受限制基金 (Note 附註 13)	Other Funds 其他基金 (Note 附註 14)	Total 總計
Balance as at 1 July 2023	2023 年 7 月 1 日結餘	617,813	1,443,975	2,061,788
Total Comprehensive (Loss)/Income for the Year	本年度總全面（虧損）/ 收益	(28,115)	275,354	247,239
Inter-fund Transfer	基金往來	20,545	(20,545)	-
Balance as at 30 June 2024	2024 年 6 月 30 日結餘	610,243	1,698,784	2,309,027
Balance as at 1 July 2024	2024 年 7 月 1 日結餘	610,243	1,698,784	2,309,027
Total Comprehensive (Loss)/Income for the Year	本年度總全面（虧損）/ 收益	(3,845)	339,443	335,598
Inter-fund Transfer	基金往來	(30,428)	30,428	-
Balance as at 30 June 2025	2025 年 6 月 30 日結餘	575,970	2,068,655	2,644,625

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 research 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.

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。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研。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。

大學的主要營運地點位於香港屯門。

2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") 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.

2.1 編制基礎

大學財務報表乃根據香港會計師公會頒佈之香港財務報告準則會計準則（包括香港財務報告準則、香港會計準則及詮釋）以及香港大學教育資助委員會所資助的高等教育院校共同採納及羅列於建議會計準則內的會計政策規定而編製。

The financial statements have been prepared under the historical cost convention, except for 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.

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。

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgment about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

按香港財務報告準則會計準則的要求，管理層所作出判斷、估算和假設會影響會計政策及報告內資產和負債、及收入與支出之數值。這些估算和假設均建基於過去的經驗及各種合理元素，在沒有其他顯而易見資料顯示下成為判斷資產和負債的賬面價值的基礎。實際結果可能有別於此等估算。

No consolidated financial statements are prepared as the results and financial position of its subsidiaries are considered financially insignificant to the University.

鑒於其附屬公司的財務總和及財務狀況總和對大學整體而言微不足道，因此財務報表中並未編制綜合賬。

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

大學會持續地檢討這些估算和其背後的假設。如會計估算的修訂只會影響作出該等修訂的期間，則有關修訂將會於該期間修改；如影響當期及以後期間，則有關修訂會於當期及以後期間修改。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The HKICPA has issued certain amendments to HKFRS Accounting Standards that are first effective for the current financial period. None of these developments have had a material effect on the University's financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The University has not applied the following new HKFRS Accounting Standards, that has been issued but is not yet effective, and potentially relevant to the University's financial statements.

HKFRS 18
Presentation and Disclosure in Financial Statements[1]

[1] Effective for annual periods beginning on or after 1 January 2027

Further information about the HKFRS Accounting Standards that is expected to be applicable to the University is described below:

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes.

2.2 會計政策及披露之變動

香港會計師公會頒佈了若干香港財務報告準則會計準則修訂，並於本財政期間首次生效，然而這些修訂對本大學的財務報表無任何重大影響。

2.3 已頒佈但未生效之香港財務報告準則會計準則

下列可能與大學財務報表相關之新訂的香港財務報告準則會計準則，已頒佈，惟尚未生效亦未經大學採納。

香港財務報告準則第18號
財務報表的呈列及披露[1]

[1] 適用於2027年1月1日或以後開始的年度

有關預期適用於大學之香港財務報告準則會計準則之進一步資料現列如下：

香港財務報告準則第18號取代了香港會計準則第1號財務報表列報。雖然香港財務報告準則第18號從香港會計準則第1號引入了多個條款，並作出了有限的修改，但財務報告準則第18號亦引入了有關在損益表內列報的新要求，包括指定的總額及小計數額。各實體須將損益表內的所有收入及開支分類為以下五個類別之一：經營、投資、融資、所得稅及終止營運，並列報兩個經定義的新小計數額。此外，財務報告準則第18號亦要求在單一附註中披露有關管理層定義的表現指標，並就財務報表及附註中信息的分組（匯總及分拆）及位置引入了增強的要求。原本包含在香港會計準則第1號中的部分要求，已轉移到香港會計準則第8號會計政策會計估計變更及錯誤，已更名為香港會計準則第8號財務報表的編

Some requirements previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings per Share and HKAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required.

製基礎。香港財務報告準則第18號發出後，對香港會計準則第7號現金流量表、香港會計準則第33號每股收益及香港會計準則第34號中期財務報告作出了有限但廣泛適用的修訂。此外，其他香港財務報告準則會計準則亦有次要的後續修訂。財務報告準則第18號及其他香港財務報告準則會計準則的後續修訂將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用，需要追溯應用。

The University is currently analyzing the new requirement and assessing its impact on the presentation and disclosure of the University's financial statements.

大學正在分析此新要求，並評估其對大學財務報表的列報及披露之影響。

3. MATERIAL ACCOUNTING POLICIES

Subsidiaries

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

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

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

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.

3. 重大會計政策

附屬公司

附屬公司是指大學控制之實體。若大學參與該實體的營運而獲得或有權享有其可變回報，並能運用其對該實體的權力影響該等回報，則表示該實體受大學控制。在評估大學是否有權力時，只會考慮由（大學及其他各方所持有的）實質性權力。

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

在大學的財務狀況表中，除歸類為持作出售（或包含於已歸類為持作出售的出售組別）外，附屬公司之投資是以成本扣除減值虧損後列賬。

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。

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.

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。

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.

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

The useful lives are as follows:

各使用年期如下：

Buildings, Structures, Building Services Installations and Fittings:

校舍、構造、校舍服務設施及固定裝配：

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，於處置時，或預計其使用或處置時，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.

處置一項校舍、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，在處置時於收支表內確認。

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 Other Assets

其他資產減值

At the end of each reporting period, the University reviews the carrying amounts of the following assets 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:

於各資產負債表結算日，大學會檢討下列資產的賬面值，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：

Property, Plant and Equipment

校舍、設備及器材

Investment in Subsidiaries

附屬公司之投資

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.

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。

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.

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。

Leases

The University assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

University as a lessee

The University applies a single recognition and measurement approach for all leases, except for short-term leases. The University recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognized at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets.

租賃

大學於合約開始時評估合約是否屬於或包含租賃。倘一合約給予另一方在若干時段內某一特定資產的控制及使用權而換取回報，則該合約會被視為租賃或包含租賃。

大學作為承租人

大學對所有租賃（惟短期租賃除外）採取單一確認及計量方法。大學確認租賃負債以支付租賃款項而使用權資產是指使用相關資產的權利。

(a) 使用權資產

使用權資產於租賃開始日（即相關資產可供使用當日）確認。使用權資產按成本減去任何累計折舊及任何減值虧損，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款額、初步已產生直接成本及於開始日期或之前作出的租賃付款減去任何已收取的租賃激勵優惠。

使用權資產的折舊，按租期或資產之估計可用年期（以較短者為準），以直線法計算。

If ownership of the leased asset transfers to the University by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

倘租賃資產之擁有權於租期結束前轉讓予大學，或成本反映購買選擇權之行使，則按資產之估計可用年期折舊。

(b) Lease liabilities

(b) 租賃負債

Lease liabilities are recognized at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the University and payments of penalties for termination of a lease, if the lease term reflects the University exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

租賃負債於租賃開始日期按租期內作出的租賃付款現值確認。租賃付款包括定額付款（含實質定額付款）減去任何應收租賃優惠、取決於指數或利率的可變租賃付款以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括大學合理確定行使的購買選擇權的行使價及在租期反映大學行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為支出。

In calculating the present value of lease payments, the University uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

計算租賃付款的現值時，由於隱含在租賃中的利率無法確定，因此大學採用租賃開始日期的邊際借貸利率。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則是由租賃付款導致。此外，倘有租期、租賃付款的變動（如因指數或利率變動引起的未來租賃付款變動）或其他修訂或購買相關資產的選擇權的評估有變動，租賃負債的賬面值須重新計算。

(c) Short-term leases

The University applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognized as an expense on a straight-line basis over the lease term.

University as a lessor

When the University acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the University does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the University allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of income and expenditure due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, are accounted for as finance leases.

(c) 短期租賃

大學為其短期租賃應用短期租賃確認豁免(即自開始日期起計租期為12個月或以下，且不包含購買選擇權的租賃)。

短期租賃的租賃款項在租期內按直線法確認為開支。

大學作為出租人

在大學為出租人的情況下，其各租賃會於租賃開始時(或如有租賃修訂時)分類為經營租約或融資租約。

凡大學並未轉讓資產擁有權附帶之絕大部分風險及回報之租賃，均分類為經營租約。如租賃包含租賃及非租賃部分，大學則按相對獨立售價向各部分分配合約中之代價。租金收入於租期內按直線法入賬，並基於其經營性質而計入收支表之收入內。於磋商及安排經營租約時產生的初步直接成本乃加入租賃資產的賬面值，並於租期內按相同基準確認為租金收入。或有租金在其產生的期間確認為收入。

凡相關資產擁有權(除法定業權外)附帶之絕大部分風險及回報轉讓予承租人，入賬作為融資租約。

Investments and Other Financial Assets

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 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 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.

投資及其他金融資產

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特點及大學管理該等金融資產之模式。除無重大融資成分或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，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。無重大融資成分或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。

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，其產生之現金流須純粹為支付本金及未償還本金的利息。

大學管理金融資產之模式指其如何管理其金融資產以產生現金流。該模式決定現金流是否來自收集合約現金流、出售金融資產，或兩者兼有。

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 assets. 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.

所有常規買賣之金融資產概於交易日（即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。

Subsequent Measurement

往後計量

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

金融資產之往後計量乃取決於其分類如下：

Financial Assets at Amortized Cost (Debt Instruments)

以攤銷成本計量之金融資產（債務工具）

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

倘同時滿足以下兩個條件，大學將以攤銷成本計量金融資產：

- 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 and interest on the principal amount outstanding.

- 持有的金融資產旨在收取合約現金流。
- 金融資產之合約條款於特定日期產生之現金流純粹為支付本金及未償還本金之利息。

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.

按攤銷成本計量之金融資產往後會使用實際利率法計量，其價值可能會減少。當資產被撤銷、修訂或減值時，收益及虧損於收支表中確認。

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.

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，則大學可選擇不可撤銷地將權益投資分類為指定以公允價值計入全面收益表之權益投資。該分類乃逐項按工具基準釐定。

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、大學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，須於收支表中確認為其他收入，惟該等款項乃收回金融資產的一部分成本，在此情況下，該等收益須於其他全面收益入賬。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。

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 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.

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，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，除非被指定為實際對沖工具，則作別論。現金流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。儘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。

Derecognition of Financial Assets

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.

撤銷確認金融資產

當有關金融資產的未來現金流的合約權利屆滿時，或當金融資產已轉讓及該項轉讓滿足解除標準時，大學即註銷該項金融資產。

Impairment of Financial Assets

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.

金融資產減值

大學對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。預期信用損失乃根據合約到期之合約現金流與大學預期收取之所有現金流之間之差額而釐定，並以原實際利率之近似值貼現。預期現金流將包括出售所持抵押品之現金流或組成合約條款之其他信貸增級。

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).

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.

於各報告日期，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，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。

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.

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，在無計及大學持有之任何信貸增級前，大學不大可能悉數收取未償還合約款項，則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時，金融資產將被撇銷。

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.

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。

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

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

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

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

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

Simplified Approach

簡化方法

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.

無重大融資成分或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，大學應用簡化方法計算預期信用損失。根據簡化方法，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。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。

Financial Liabilities

金融負債

Initial Recognition and Measurement

首次確認及計量

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.

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)。

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.

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。

The University's financial liabilities include secured loan, lease liabilities and financial liabilities included in accounts payable and accruals.

大學金融負債包括應償還有抵押貸款，租賃負債，以及計入應付賬款及預提費用的金融負債。

Subsequent Measurement

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

Financial Liabilities at Amortized Cost

Financial liabilities at amortized cost including secured loan, lease liabilities and financial liabilities included in accounts payable and accruals 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

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

往後計量

金融負債按分類之往後計量如下：

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有抵押貸款，租賃負債，以及計入應付賬款及預提費用的金融負債，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

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。

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 recognized in the statement of income and expenditure.

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。

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

抵銷金融工具

倘法律許可抵銷已確認之數額，且大學有意以淨額支付或同時將資產變現及結算負債時，金融資產及金融負債可抵銷，而其淨額須列於財務狀況表內。

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.

現金及現金等價物

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

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

Provisions and Contingent Liabilities

Provisions are recognized for liabilities of uncertain timing or amount when the University has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, 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.

撥備及或然負債

如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。若現金的貼現折扣巨大，則會按預計履行責任所需開支的現值作撥備。

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

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. Fees received in advance are included in contract liabilities.

收入確認

來自客戶合約之收入

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大學提供的利益。預收費用包含在合約負債內。

Residence Halls Fees

Residence halls fees are recognized when the services are rendered. Fees received in advance are included in contract liabilities.

宿舍費

宿舍費於提供服務時確認。預收費用包含在合約負債內。

Chinese Medicine Clinic Fees

Chinese medicine clinic fees are recognized when the services are rendered.

中醫診金

中醫診金於提供服務時確認。

Block Grants and Non-accountable Supplementary Grants

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

整體補助金及非交代性增補補助金

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

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.

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。

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.

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。

Interest Income

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

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。

Donations and Benefactions

Donations and Benefactions 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. Outstanding pledges are not recognized as income unless a legal obligation on the donor can be established by the University.

捐贈及餽贈

指定用於資本性支出的捐款及餽贈在收取時作為遞延收入處理，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。除非大學能確立捐贈人有法律責任實現所許下的承諾，否則未兑現的承諾捐獻不會被確認為收入。

Dividend Income

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

股息收入

股息收入於收取權確立時予以確認。

Rental Income

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

租金收入

租金收入於租賃期內以時間比例確認。

Contract Liabilities

A contract liability is recognized when a payment is received or a payment is due (whichever is earlier) from a customer before the University transfers the related goods or delivers the services. Contract liabilities are recognized as revenue when the University transfers the control of the related goods or services to the customer.

合約負債

在大學轉移相關商品或提供服務之前，如果收到客戶的付款或客戶的付款期限已到（以較早者為準），相關金額會被確認為合約負債。當大學根據合約將相關商品或服務的控制權轉讓給客戶時，合約負債會被確認為收入。

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 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.

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

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，與大學資產分開處理。大學的僱主強制性供款於撥入該計劃時，已全歸屬於僱員；而自願性供款歸屬僱員金額，則按照強積金計劃內歸屬明細表規定處理。

Foreign Currencies

These financial statements are presented in Hong Kong dollars, which is the University's functional currency. 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.

外幣

財務報表以大學之功能貨幣即港元呈覽。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。

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.

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。

General and Development Reserve Fund ("GDRF")

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

一般及發展儲備基金

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

Operations Reserves

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

營運儲備

營運儲備包括大學自負盈虧課程及項目所產生的資金。

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.

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。

Deferred Income

Funds earmarked for specific purposes, of which the unspent balance should be refunded, including government subventions, donations and benefactions (other than those spent on capital expenditure which are transferred to deferred capital fund), 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.

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（轉入遞延資本基金的資本支出除外），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 2025, 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2025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 June 2025
截至2025年6月30日年度
(Expressed in thousands of Hong Kong dollars)
（以港幣千元列示）

	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					
Income 收入								
Government Subventions 政府補助金	621,270	3,578	-	-	726	625,574	-	625,574
Tuition, Programmes and Other Fees 學費、課程及其他收費	202,066	70,464	786,540	-	4,444	1,063,514	(1,254)	1,062,260
Interest and Investment Income 利息及投資收入	23,233	4,775	23,988	44,278	105,804	202,078	-	202,078
Donations and Benefactions 捐款及饋贈	-	126	-	48,960	321	49,407	(34)	49,373
Auxiliary Services 輔助服務	2,532	-	-	-	37,949	40,481	(554)	39,927
Other Income 其他收入	8,832	-	-	44	129,537	138,413	(124,380)	14,033
	857,933	78,943	810,528	93,282	278,781	2,119,467	(126,222)	1,993,245
Expenditure 支出								
Learning and Research 學術及研究								
Instruction and Research 教學及研究	508,309	19,762	182,681	26,226	40,610	777,588	(1,677)	775,911
Library 圖書館	40,851	99	4,992	88	5,943	51,973	-	51,973
Central Computing Facilities 中央電腦設備	53,642	4,770	27,261	-	679	86,352	-	86,352
Other Academic Services 其他學術服務	61,722	1,672	31,624	12	4,004	99,034	(372)	98,662
Institutional Support 機構支援								
Management and General 管理及一般支援	65,557	17,690	157,280	1,394	9,708	251,629	(122,848)	128,781
Premises and Related Expenses 校舍及相關支出	179,364	13,914	63,518	8,048	10,206	275,050	(8)	275,042
Student and General Education Services 學生及一般教育服務	68,549	3,501	22,429	10,338	45,306	150,123	(1,317)	148,806
Other Activities 其他活動	785	-	-	-	124	909	-	909
	978,779	61,408	489,785	46,106	116,580	1,692,658	(126,222)	1,566,436
Refund of General and Development Reserve Fund to the UGC 向教資會退還一般及發展儲備基金	91,400	-	-	-	-	91,400	-	91,400
Surplus/(Deficit) for the Year 本年度盈餘/（虧損）	(212,246)	17,535	320,743	47,176	162,201	335,409	-	335,409

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 less than 1% of the total income, which was considered insignificant 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少於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。

4. INCOME AND EXPENDITURE STATEMENT BY SEGMENT (CONTINUED) 分部收入及支出（續）

For the Year ended 30 June 2024 截至2024年6月30日年度

(Expressed in thousands of Hong Kong dollars)
（以港幣千元列示）

	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					
Income 收入								
Government Subventions 政府補助金	614,426	3,744	-	-	795	618,965	-	618,965
Tuition, Programmes and Other Fees 學費、課程及其他收費	177,798	62,709	511,998	-	1,670	754,175	(1,199)	752,976
Interest and Investment Income 利息及投資收入	31,639	4,704	17,796	1,191	65,173	120,503	-	120,503
Donations and Benefactions 捐款及饋贈	-	182	-	41,973	100	42,255	(513)	41,742
Auxiliary Services 輔助服務	2,940	-	-	-	41,204	44,144	(554)	43,590
Other Income 其他收入	11,128	-	-	-	62,519	73,647	(61,056)	12,591
	837,931	71,339	529,794	43,164	171,461	1,653,689	(63,322)	1,590,367
Expenditure 支出								
Learning and Research 學術及研究								
Instruction and Research 教學及研究	446,593	17,389	135,696	26,603	34,311	660,592	(2,585)	658,007
Library 圖書館	37,124	41	6,370	50	1,917	45,502	-	45,502
Central Computing Facilities 中央電腦設備	46,115	3,776	19,535	-	1,502	70,928	-	70,928
Other Academic Services 其他學術服務	53,046	1,001	23,865	256	4,151	82,319	(141)	82,178
Institutional Support 機構支援								
Management and General 管理及一般支援	62,550	15,575	91,785	763	8,326	178,999	(58,679)	120,320
Premises and Related Expenses 校舍及相關支出	155,348	11,178	41,646	8,761	5,379	222,312	(668)	221,644
Student and General Education Services 學生及一般教育服務	72,429	4,275	15,782	10,899	41,662	145,047	(1,249)	143,798
Other Activities 其他活動	583	-	-	-	111	694	-	694
	873,788	53,235	334,679	47,332	97,359	1,406,393	(63,322)	1,343,071
Surplus/(Deficit) for the Year 本年度盈餘／（虧損）	(35,857)	18,104	195,115	(4,168)	74,102	247,296	-	247,296

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 less than 1% of the total income, which was considered insignificant 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少於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。

5. GOVERNMENT SUBVENTIONS
政府補助金

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		2025	2024
Subventions from UGC	**教資會補助金**		
Block Grants and Non-accountable Supplementary Grants	整體補助金及非交代性增補補助金	453,563	467,086
Supplementary Adjustments	增補補助金調整	44,097	31,895
Research Matching Grants	研究配對補助金	404	4,310
		498,064	503,291
Earmarked Grants	**指定用途補助金**		
Research	研究	25,226	20,736
Government's Job Creation Scheme under Anti-epidemic Fund	政府防疫抗疫基金 - 創造職位計劃	-	19,399
Fund for Innovative Technology-in-Education	科教創新基金	4,750	1,439
Others	其他	12,319	10,194
		42,295	51,768
Rates and Government Rent Refunded	**差餉及地租退款**	8,558	8,294
Capital Grants and Alterations, Additions & Improvements ("AA&I") Block Allocation	**基建和改建、加建及改善工程整體撥款**	56,128	37,771
		605,045	601,124
Grants from Government Agencies	**各政府部門補助金**	20,529	17,841
		625,574	618,965

6. TUITION, PROGRAMMES AND OTHER FEES
學費、課程及其他收費

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		2025	2024
UGC-Funded Programmes	**教資會資助課程**		
Tuition Fees	學費	192,353	171,472
Programme and Other Fees	課程及其他收費	9,712	6,325
		202,065	177,797
Non UGC-Funded Programmes	**非教資會資助課程**		
Tuition Fees	學費	845,905	563,474
Programme and Other Income	課程及其他收入	14,290	11,705
		860,195	575,179
		1,062,260	752,976

Notes:

(a) During the year, tuition, programmes and other fees were recognized when the services were rendered over time, i.e. the performance obligations were satisfied. Payments were generally due before the commencement of the terms/courses. The University's geographical market was in Hong Kong.

(b) During the year, the amount of tuition, programmes and other fees recognized, that had been included in contract liabilities at the at the beginning of the reporting period, was HK$411.4 million (2024: HK$266.5 million).

附註：

(a) 年內，大學按照提供服務的時間（即滿足了履約責任）去確認學費，課程和其他費用，這些費用通常在學期/課程開始前支付。大學的區域市場是香港。

(b) 年內，大學確認了4.114億港元的學費、課程及其他收費（2024：2.665億港元），而此金額已計入年初的合約負債。

7. INTEREST AND INVESTMENT INCOME
利息及投資收入

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		2025	2024
Interest Income	利息收入	74,603	72,689
Dividend Income	股息收入	5,838	5,112
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	121,637	42,702
		202,078	120,503

8. DONATIONS AND BENEFACTIONS
捐款及饋贈

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		2025	2024
Capital Projects (Note)	基建項目（附註）	7,415	7,568
Scholarships, Prizes and Bursaries	獎學金、獎品及助學金	6,099	10,833
Donations for Research Activities (Note)	捐助研究活動（附註）	19,797	20,747
Others (Note)	其他（附註）	16,062	2,594
		49,373	41,742

Note:
During the year, the cash donation received from the Hong Kong Jockey Club Charities Trust was HK$6.1 million (2024: HK$14.2 million).

附註：
本年度香港賽馬會慈善信託基金的現金捐款為610萬港元（2024：1,420萬港元）。

9. AUXILIARY SERVICES
輔助服務

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		2025	2024
Residence Halls	宿舍	36,810	40,155
Rental Income	租金收入	214	321
Rental Contribution from Staff	教職員租金	491	486
Chinese Medicine Clinic	中醫診所	724	822
Others	其他	1,688	1,806
		39,927	43,590

Notes:

(a) During the year, residence halls income was recognized when the services were rendered over time, i.e. the performance obligations were satisfied. Payments were generally due before the commencement of the terms. Chinese medicine clinic income was collected and recognized when the services were rendered. The University's geographical market was in Hong Kong.

(b) During the year, the amount residence halls income recognized, that had been included in contract liabilities at the beginning of the reporting period was HK$0.9 million (2024: HK$1.5 million).

附註：

(a) 年內，大學按照提供服務的時間（即滿足了履約責任）去確認宿舍收入，此費用通常在學期開始前支付。中醫診所收入於提供服務時收取及確認。大學的區域市場是香港。

(b) 年內，大學確認了90萬港元的宿舍收入（2024：150萬港元），而此金額已計入年初的合約負債。

10. OTHER INCOME
其他收入

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		2025	2024
Contract Research	合約研究	10,534	9,224
Service Income	服務收入	1,883	1,955
Miscellaneous	雜項收入	1,616	1,412
		14,033	12,591

11. EXPENDITURE
支出

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		Staff Costs and Benefits 教職員薪酬福利	Operating Expenses 營運支出	Depreciation 折舊	2025 Total 總計	2024 Total 總計
Learning and Research	**學術及研究**					
Instruction and Research	教學及研究	662,295	109,106	4,510	775,911	658,007
Library	圖書館	19,485	31,854	634	51,973	45,502
Central Computing Facilities	中央電腦設備	40,116	25,246	20,990	86,352	70,928
Other Academic Services	其他學術服務	81,512	16,390	760	98,662	82,178
		803,408	182,596	26,894	1,012,898	856,615
Institutional Support	**機構支援**					
Management and General	管理及一般支援	99,213	29,184	384	128,781	120,320
Premises and Related Expenses	校舍及相關支出	26,979	153,062	95,001	275,042	221,644
Student and General Education Services	學生及一般教育服務	40,727	105,953	2,126	148,806	143,798
Other Activities	其他活動	398	409	102	909	694
		167,317	288,608	97,613	553,538	486,456
			(Note 附註 11.1)			
Total Expenditure 2024/2025 2024/2025 年度總支出		970,725 (Note 附註 11.2)	471,204	124,507	1,566,436	
Total Expenditure 2023/2024 2023/2024 年度總支出		849,420 (Note 附註 11.2)	396,855	96,796		1,343,071

11.1 ANALYSIS OF INSTITUTIONAL SUPPORT OPERATING EXPENSES
機構支援營運支出分析

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		2025	2024
Management and General	**管理及一般支援**		
Auditor's Remuneration, Legal and Professional Fees	核數師酬金、法律及專業服務費用	7,162	1,902
General Insurance	一般保險	1,325	1,540
General Publicity	宣傳支出	8,608	13,848
Offices Expenses and Others	辦公室開支及其他	12,089	12,317
		29,184	29,607
Premises and Related Expenses	**校舍及相關支出**		
Government Rent and Rates	政府地租及差餉	9,354	9,101
Property Insurance	財產保險	488	667
Premises and Facility Rental	房舍及設施租賃	16,209	14,440
Repairs, Maintenance and Renovation	維修、保養及翻新工程	28,047	25,040
Utilities, Cleaning, Communication, Security and Management Services	公用服務、清潔、通訊保安及管理服務	73,752	60,022
Loss on Disposal of Property, Plant and Equipment	處置校舍、設備及器材項目虧損	14,311	-
Offices Expenses and Others	辦公室開支及其他	10,901	12,932
		153,062	122,202
Student and General Education Services	**學生及一般教育服務**		
Student Exchange and Development Activities	學生交流及發展活動	22,929	22,223
Residence Hall Expenses	宿舍支出	38,291	35,136
Scholarship and Financial Aid	獎學金及財政資助	32,420	30,198
Offices Expenses and Others	辦公室開支及其他	12,313	12,618
		105,953	100,175
Other Activities	**其他活動**	409	163
		288,608	252,147

11.2 ANALYSIS OF STAFF COSTS AND BENEFITS
教職員薪酬福利分析

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		2025	2024
Salaries and Wages	薪金及工資	849,767	747,659
Gratuities	約滿酬金	63,677	53,049
MPF Contributions	強積金供款	32,074	29,171
Other Benefits	其他福利	25,207	19,541
		970,725	849,420

12. REFUND OF GENERAL AND DEVELOPMENT RESERVE FUND TO THE UGC 向教資會退還一般及發展儲備基金

During the year, the government reviewed the level of General and Development Reserve Fund balance of all UGC-funded universities and decided to recover a total of HK$91.4 million from the University.

The refund amount will be effected through the deduction from monthly grant releases from the UGC to the University in the first quarter of 2026.

年內，政府檢視所有教資會資助大學的一般及發展儲備基金結餘，並決定向大學收回總額9,140萬港元。

退還金額將通過在2026年第一季度從教資會每月向大學發放的補助金中扣除。

13. RESTRICTED FUNDS 受限制基金

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

	Endowment Donations 留本捐贈	Investment Revaluation Reserve 投資重估儲備	Designated Funds 指定用途基金 Donations / Funds 捐款 / 基金	Designated Funds 指定用途基金 Endowment Funds 留本基金	Total 總計
Balance as at 1.7.2023 結餘	135,153	5,682	443,050	33,928	617,813
Transfer to Statement of Comprehensive Income 轉至全面收益表	-	(57)	(28,058)	-	(28,115)
Inter-fund Transfer 基金往來	-	-	20,545	-	20,545
Balance as at 30.6.2024 結餘	135,153	5,625	435,537	33,928	610,243
Balance as at 1.7.2024 結餘	135,153	5,625	435,537	33,928	610,243
Transfer from/(to) Statement of Comprehensive Income 轉自 / （至）全面收益表	-	189	(4,034)	-	(3,845)
Inter-fund Transfer 基金往來	-	-	(30,428)	-	(30,428)
Balance as at 30.6.2025 結餘	135,153	5,814	401,075	33,928	575,970

14. OTHER FUNDS
其他基金

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

	UGC Funds 教資會基金			Other Reserves 其他儲備		
	General and Development Reserve Fund 一般及發展儲備基金	Unallocated Matching Grants 未分配用途配對補助金	Unallocated Research Matching Grants 未分配用途研究配對補助金	Operations Reserves 營運儲備	Non-Designated Donations and Benefactions 非指定用途捐款及饋贈	Total 總計
Balance as at 1.7.2023 結餘	276,938	101,851	259	899,919	165,008	1,443,975
Transfer from/(to) Statement of Comprehensive Income 轉自 / (至) 全面收益表	(24,429)	1,333	4,356	293,456	638	275,354
Inter-fund Transfer 基金往來	1,508	(13,052)	(3,391)	(2,737)	(2,873)	(20,545)
Balance as at 30.6.2024 結餘	254,017	90,132	1,224	1,190,638	162,773	1,698,784
Balance as at 1.7.2024 結餘	254,017	90,132	1,224	1,190,638	162,773	1,698,784
Transfer from/(to) Statement of Comprehensive Income 轉自 / (至) 全面收益表	(186,516)	1,180	407	504,138	20,234	339,443
Inter-fund Transfer 基金往來	1,447	8,809	(1,552)	21,239	485	30,428
Balance as at 30.6.2025 結餘	68,948	100,121	79	1,716,015	183,492	2,068,655

As at 30 June 2025, the total balance of UGC Funds derived from General and Development Reserve Fund, Unallocated Matching Grants and Unallocated Research Matching Grants was HK$169.1 million (2024: HK$345.4 million).

於2025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1.691億港元（2024：3.454億港元）。

As at 30 June 2025, the total balance of Other Reserves derived from Operations Reserves and Non-Designated Donations and Benefactions was HK$1,899.5 million (2024: HK$1,353.4 million).

於2025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18.995億港元（2024：13.534億港元）。

15. PROPERTY, PLANT AND EQUIPMENT
校舍、設備及器材

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

	Buildings, Structures, Building Services Installations & Fittings 校舍、構造、校舍服務設施及固定裝配	Leasehold Improvements 租賃資產改良工程	Construction-in-Progress 在建工程	Furniture & Equipment 傢具及器材	Total 總計
Cost 成本					
As at 1 July 2024 於 2024 年 7 月 1 日	1,929,192	425,114	184,890	223,293	2,762,489
Additions 購置	129,324	54,940	8,701	56,199	249,164
Disposals 處置	(35,822)	(9,374)	-	(19,765)	(64,961)
Transfers 轉撥	183,466	-	(183,466)	-	-
As at 30 June 2025 於 2025 年 6 月 30 日	2,206,160	470,680	10,125	259,727	2,946,692
Accumulated Depreciation 累積折舊					
As at 1 July 2024 於 2024 年 7 月 1 日	722,319	344,620	-	185,697	1,252,636
Depreciation Provided during the Year 本年內計提折舊	56,580	31,325	-	36,602	124,507
Disposals 處置	(21,485)	(9,374)	-	(19,753)	(50,612)
As at 30 June 2025 於 2025 年 6 月 30 日	757,414	366,571	-	202,546	1,326,531
Cost 成本					
As at 1 July 2023 於 2023 年 7 月 1 日	1,792,668	347,567	122,344	200,150	2,462,729
Additions 購置	86,226	70,756	119,635	33,838	310,455
Disposals 處置	-	-	-	(10,695)	(10,695)
Transfers 轉撥	50,298	6,791	(57,089)	-	-
As at 30 June 2024 於 2024 年 6 月 30 日	1,929,192	425,114	184,890	223,293	2,762,489
Accumulated Depreciation 累積折舊					
As at 1 July 2023 於 2023 年 7 月 1 日	673,056	321,664	-	171,815	1,166,535
Depreciation Provided during the Year 本年內計提折舊	49,263	22,956	-	24,577	96,796
Disposals 處置	-	-	-	(10,695)	(10,695)
As at 30 June 2024 於 2024 年 6 月 30 日	722,319	344,620	-	185,697	1,252,636
As at 30 June 2025 於 2025 年 6 月 30 日	1,448,746	104,109	10,125	57,181	1,620,161
As at 30 June 2024 於 2024 年 6 月 30 日	1,206,873	80,494	184,890	37,596	1,509,853

16. LEASES 租賃

The University has leased various properties for its operations, and the terms of the lease are 2 to 6 years with certain renewal options available. Lease terms are negotiated on an individual basis and contain a range of different terms and conditions. The University is not reasonably certain to exercise the renewal options, the future lease payments during the renewal periods are not included in the measurement of lease liabilities.

大學租用不同物業作為營運之用，租期為二至六年，並可能有續約的選項。租期按個別情況磋商，包括不同條款及條件。大學不能合理地確定行使續約選項，租賃負債的計算不包括該續約期的未來租賃付款。

(a) Right-of-use Assets

(a) 使用權資產

The carrying amounts of the University's right-of-use assets and the movements during the year are as follows:

本年度，使用權資產之賬面金額及其變動如下：

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		Properties Leased for Own Use 租賃自用物業	
		2025	2024
As at 1 July	於 7 月 1 日	44,474	29,806
Addition	增置	7,016	23,269
Depreciation	折舊	(13,413)	(8,601)
As at 30 June	於 6 月 30 日	38,077	44,474

(b) Lease Liabilities

(b) 租賃負債

The carrying amounts of the lease liabilities and the movements during the year are as follows:

本年度，租賃負債之賬面金額及其變動如下：

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		2025	2024
As at 1 July	於 7 月 1 日	45,907	30,268
Addition	增置	7,016	23,269
Accretion of Interest recognized during the year	本年度利息增長確認	806	591
Payments	付款	(13,864)	(8,221)
As at 30 June	於 6 月 30 日	39,865	45,907
Analysed into:	分析為：		
Current Portion	流動部份	13,839	11,394
Non-current Portion	非流動部份	26,026	34,513

16. LEASES (CONTINUED)
租賃（續）

(c) Amounts recognized in Income and Expenditure in relation to Leases

(c) 相關租賃確認於收支表之金額

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		2025	2024
Interest Expense in respect of Lease Liabilities	租賃負債的相關利息支出	806	591
Depreciation of Right-of-use Assets	使用權資產之折舊	13,413	8,601
Expense relating to short-term leases	短期租賃開支	-	812
Variable Lease Payments not included in the Measurement of Lease Liabilities (included in Expenditure)	於計量租賃負債時沒有包含的可變租賃付款（包含於支出內）	-	17
Total Amount recognized in Income and Expenditure	確認於收支表之總金額	14,219	10,021

(d) Variable Lease Payments

(d) 可變租賃付款

The University’s variable and fixed lease payments are set out below:

大學的浮動及固定租賃付款現列如下：

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		2025	2024
Fixed Payments	固定付款	13,864	8,221
Variable Payments	浮動付款	-	17
		13,864	8,238

17. INVESTMENT IN SUBSIDIARIES
附屬公司之投資

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		2025	2024
Unlisted Shares, at cost	非上市股份，按成本	4,383	-

The following list contains the particulars of the University's subsidiaries. The class of shares held is ordinary unless otherwise stated. All of these are controlled subsidiaries as defined under Note 3, while the results and financial position of these subsidiaries have not been consolidated into the University's financial statements, owing to the financial insignificance to the University.

下列為大學的附屬公司。除另有説明外，所持的股本均是普通股。這些公司是附註3內界定之受控制附屬公司，但因這些附屬公司的財務總和及財務狀況總和對大學整體而言微不足道，大學整體之財務報表並沒有綜合這些附屬公司的財務狀況。

Name of Company 公司名稱	Place of Incorporation and Operation 註冊成立及營業地點	Particulars of Issued and Paid up Capital 已發行及繳付股本詳情	Proportion of Ownership Interest 所有權益比率: Held by University 大學持有	Proportion of Ownership Interest 所有權益比率: Held by Subsidiary 附屬公司持有	Principal Activities 主要業務
LU Consultancy (Shenzhen) Limited Company (Note a)*	The People's Republic of China	RMB4,000,000	100%		Research and Consultancy Service
嶺大資訊顧問（深圳）有限公司（附註 a）*	中華人民共和國	4,000,000 人民幣			科研及顧問服務
Lingnan University Shenzhen Research Institute (Note b)*	The People's Republic of China	Not Applicable		100%	Research and Development
深圳市嶺大科技創新研究院（附註 b）*	中華人民共和國	不適用			科研及開發

* These subsidiaries are not audited by Ernst & Young.

* 這些附屬公司並非由安永會計師事務所審核。

Notes:

(a) During the year, the University injected a capital of RMB4,000,000 into LU Consultancy (Shenzhen) Limited Company.

(b) Lingnan University Shenzhen Research Institute was incorporated on 10 February 2025. During the year, LU Consultancy (Shenzhen) Limited Company injected RMB3,750,000 to Lingnan University Shenzhen Research Institute as its start-up funding.

附註：

(a) 年內，大學注資400萬人民幣至嶺大資訊顧問（深圳）有限公司。

(b) 深圳市嶺大科技創新研究院於2025年2月10日成立。年內，嶺大資訊顧問（深圳）有限公司注入了375萬人民幣作為其成立的開辦資金。

18. INVESTMENTS
投資

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		2025	2024
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	5,815	5,626
Financial Assets at Amortized Cost	**以攤銷成本計算之金融資產**		
Debt Securities	債券	204,132	37,735
Non-Current Investments	**非流動投資**	209,947	43,361
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	8,711	23,417
Listed Investment Funds	上市基金投資	78,936	74,335
Unlisted Investment Funds	非上市基金投資	907,242	799,846
Current Investments	**流動投資**	994,889	897,598
Total Investments	**投資總額**	1,204,836	940,959

The debt securities are not past due or impaired. The fair value hierarchy of the financial instruments at the end of the reporting period is presented in Note 38.

上述債券無逾期或減值。於報表結算日的金融工具的公允價值分級制列於附註38。

19. ACCOUNTS RECEIVABLE, PREPAYMENTS AND DEPOSITS
應收賬款、預付賬款及按金

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		2025	2024
Accounts Receivable	應收賬款	32,334	37,465
Less: Allowance for Impairment Loss	減：減值虧損準備	(3,987)	(3,987)
		28,347	33,478
Other Receivables	其他應收賬款	71	72
Prepayments	預付賬款	19,763	22,918
Deposits	按金	18,597	6,469
		66,778	62,937
Less: Non-current Portion	**減：非流動部份**	(5,531)	(5,109)
Current Portion	**流動部份**	61,247	57,828

19. ACCOUNTS RECEIVABLE, PREPAYMENTS AND DEPOSITS (CONTINUED) 應收賬款、預付賬款及按金（續）

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.

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的有關過往事項、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。

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

採用撥備矩陣計算的應收賬款的信貸風險資料現列如下：

As at 30 June 2025

於2025年6月30日

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		Past Due 過期				
	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	Total 總計
Expected Credit Loss Rate 預期信用損失率	0%	0%	0%	0%	98%	12%
Gross Carrying Amount 賬面總值	24,175	1,628	1,865	594	4,072	32,334
Expected Credit Losses 預期信用損失	-	-	-	-	3,987	3,987

19. ACCOUNTS RECEIVABLE, PREPAYMENTS AND DEPOSITS (CONTINUED) 應收賬款、預付賬款及按金(續)

As at 30 June 2024

於2024年6月30日

(Expressed in thousands of Hong Kong dollars)(以港幣千元列示)

		Past Due 過期				
	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	Total 總計
Expected Credit Loss Rate 預期信用損失率	0%	0%	0%	0%	99%	11%
Gross Carrying Amount 賬面總值	29,775	1,337	309	2,041	4,003	37,465
Expected Credit Losses 預期信用損失	-	-	-	-	3,987	3,987

Deposits and other receivables mainly represented rental deposits, utility deposits and deposits for purchases of property, plant and equipment. 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 2025, the University assessed the impact of loss allowance for impairment of deposits and other receivables was insignificant.

按金及其他應收款項主要指租賃按金、水電費按金及用於購置校舍、設施及器材的訂金。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2025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。

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

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。

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

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		2025	2024
Cash at Banks and in Hand	現金及銀行結餘	126,395	83,933
Short-term Deposits	短期存款	474	996
		126,869	84,929

21. ACCOUNTS PAYABLE AND ACCRUALS
應付賬款及預提費用

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		2025	2024
Accounts Payable	應付賬款	31,032	39,847
Accruals and Provisions	預提費用及撥備	36,620	45,250
Retentions and Deposits Received	應付扣押金及已收取按金	17,079	23,764
Contract Liabilities (Note 21 (a))	合約負債（附註 21(a)）	478,829	416,234
Amount Due to UGC	結欠教資會	134,916	39,497
		698,476	564,592

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		2025	2024	As at 1 July 2023 於 2023 年 7 月 1 日
Note 21 (a) Contract Liabilities	附註 21(a) 合約負債			
Tuition Fees	學費	445,387	389,881	252,003
Hostel Fees	宿費	729	888	1,501
Graduation Deposits	畢業典禮按金	6,732	5,471	4,774
Other Course Fees	其他課程費用	25,981	19,994	12,463
		478,829	416,234	270,741

Contract liabilities include tuition fees, hostel fees, graduation deposit and other course fees received in advance from students. The increase in contract liabilities in both 2025 and 2024 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。2025年及2024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。

22. PROVISION FOR EMPLOYEE BENEFITS 僱員福利撥備

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		2025	2024
Staff Costs	**教職員成本**		
Salaries and Wages	薪金及工資	30,532	32,591
Gratuities	約滿酬金	72,992	59,336
Other Employee Benefits	其他僱員福利	96	97
Retirement Benefit Scheme Contributions	退休福利計劃供款	52	162
		103,672	92,186
Payable	**應付期限**		
Within One Year	一年內	85,505	72,484
After One Year	一年以後	18,167	19,702
		103,672	92,186

23. LOAN - SECURED 貸款 - 有抵押

As at 30 June 2025, the outstanding secured loan balance would be repayable as follows:

於2025年6月30日，未償還的有抵押貸款還付期分析如下：

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		2025	2024
Within One Year	一年內	6,858	6,858
Between One and Two Years	一年至兩年	6,858	6,858
Between Two and Five Years	兩年至五年	6,857	13,715
		20,573	27,431
Less: Non-Current Portion	**減：非流動部分**	(13,715)	(20,573)
Current Portion	**流動部分**	6,858	6,858

23. 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 as at 30 June 2025 was at 1.795% (2024: 2.170%) per annum.

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年從財政司立案法團(「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2025年6月30日，該「不賺不虧」的利率為年息1.795% (2024：2.170%)。

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.

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。

24. DEFERRED INCOME 遞延收入

(Expressed in thousands of Hong Kong dollars)
（以港幣千元列示）

	Block Grants 整體補助金	Earmarked Grants 指定用途補助金 Research 研究	Earmarked Grants 指定用途補助金 Others 其他	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	Other Donations/Funds 其他捐款 / 基金	Total 總計
Balance as at 1.7.2023 結餘	4,009	23,111	24,201	186,952	8,450	141	5,952	252,816
Net Amount Received 已收淨金額	527,890	21,667	29,195	57,773	17,115	-	2,055	655,695
Transfer to Deferred Capital Fund (Note 25) 轉至遞延資本基金（附註 25）	(42,288)	(80)	(109)	(114,308)	-	-	-	(156,785)
Transfer from Amount Due to UGC Account 轉自結欠教資會賬戶	-	-	(410)	-	-	-	-	(410)
Recognized in the year 本年內確認收入	(485,471)	(20,503)	(28,740)	(1,505)	(17,646)	(123)	(5,409)	(559,397)
Balance as at 30.6.2024 結餘	4,140	24,195	24,137	128,912	7,919	18	2,598	191,919
Balance as at 1.7.2024 結餘	4,140	24,195	24,137	128,912	7,919	18	2,598	191,919
Net Amount Received 已收淨金額	544,825	32,136	4,495	49,143	17,885	-	42,539	691,023
Transfer to Deferred Capital Fund (Note 25) 轉至遞延資本基金（附註 25）	(71,475)	-	(1,131)	(77,502)	(1,730)	-	-	(151,838)
Transfer from Amount Due to UGC Account 轉自結欠教資會賬戶	-	-	(424)	-	-	-	-	(424)
Recognized in the year 本年內確認收入	(475,672)	(25,047)	(14,484)	(365)	(18,919)	-	(1,237)	(535,724)
Balance as at 30.6.2025 結餘	1,818	31,284	12,593	100,188	5,155	18	43,900	194,956

25. DEFERRED CAPITAL FUND
遞延資本基金

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

	Block Grants 整體補助金	Earmarked Grants 指定用途補助金 Research 研究	Others 其他	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	Total 總計
Balance as at 1.7.2023 結餘	40,911	25	10,610	680,534	-	204,005	936,085
Capital Fund Earned (Note 24) 賺取資本基金（附註 24）	42,288	80	109	114,308	-	-	156,785
Capital Fund Released 釋出資本基金	(21,382)	(28)	(2,498)	(36,266)	-	(7,445)	(67,619)
Balance as at 30.6.2024 結餘	61,817	77	8,221	758,576	-	196,560	1,025,251
Balance as at 1.7.2024 結餘	61,817	77	8,221	758,576	-	196,560	1,025,251
Capital Fund Earned (Note 24) 賺取資本基金（附註 24）	71,475	-	1,131	77,502	1,730	-	151,838
Capital Fund Released 釋出資本基金	(29,942)	(28)	(2,735)	(55,763)	(566)	(7,416)	(96,450)
Balance as at 30.6.2025 結餘	103,350	49	6,617	780,315	1,164	189,144	1,080,639

26. 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	2025	2024
1,800,001 - 1,950,000	17	15
1,950,001 - 2,100,000	14	14
2,100,001 - 2,250,000	16	15
2,250,001 - 2,400,000	12	13
2,400,001 - 2,550,000	10	4
2,550,001 - 2,700,000	3	1
2,700,001 - 2,850,000	3	3
2,850,001 - 3,000,000	4	1
3,000,001 - 3,150,000	1	2
3,150,001 - 3,300,000	4	2
3,300,001 - 3,450,000	-	1
3,600,001 - 3,750,000	4	2
3,750,001 - 3,900,000	-	1
4,050,001 - 4,200,000	1	1
4,500,001 - 4,650,000	1	-
4,950,001 - 5,100,000	1	-
5,250,001 - 5,400,000	-	1
5,550,001 - 5,700,000	1	-
6,600,001 - 6,750,000	1	1
	93	77

27. MATCHING GRANTS AND MATCHED DONATIONS MOVEMENT ANALYSIS 配對補助金及已獲配對捐款變動分析

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		2025		2024	
		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	Matched Donations 已獲配對捐款	Matching Grants 配對補助金	Matched Donations 已獲配對捐款
Balance as at 1 July	7 月 1 日結餘	223,930	233,724	235,723	234,235
Income	**收入**				
Interest and Investment Income	利息及投資收入	4,330	5,058	5,068	4,477
		4,330	5,058	5,068	4,477
Expenditure	**支出**				
Teaching and Research Enhancement	教學及研究提升	4,050	2,353	2,825	1,553
Internationalization and Student Exchange Activities	國際化及學生交流活動	-	300	-	280
Scholarships & Prizes	獎學金及獎品	12,173	1,399	12,024	1,660
Bursaries	助學金	-	146	-	153
Student Development	學生發展	3,211	672	1,535	674
Others	其他	417	126	477	668
		19,851	4,996	16,861	4,988
Balance as at 30 June (Note)	6 月 30 日結餘（附註）	208,409	233,786	223,930	233,724

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 net unrealized loss on investments of HK$5.4 million (2023/24: accumulated net unrealized loss HK$20.1 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淨虧損，該等虧損合計540萬港元（2023/24：累計未實現淨虧損2,010萬港元）並不包含在結餘內。

28. RESEARCH MATCHING GRANTS AND MATCHED DONATIONS/RESEARCH GRANTS/RESEARCH CONTRACTS MOVEMENT ANALYSIS
研究配對補助金及已獲配對捐款 / 研究補助金 / 研究合約變動分析

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		2025 UGC-funded Operations 教資會資助營運		2024 UGC-funded Operations 教資會資助營運	
		Research Matching Grants 配對補助金	Matched Donations/ Research Grants/ Research Contracts 已獲配對捐款 / 研究補助金 / 研究合約	Research Matching Grants 配對補助金	Matched Donations/ Research Grants/ Research Contracts 已獲配對捐款 / 研究補助金 / 研究合約
Balance as at 1 July	7 月 1 日結餘	48,335	52,589	49,395	58,952
Income	**收入**				
Donations/Research Grants/ Research Contracts Received	捐款 / 研究補助金 / 研究合約收入	404	809	4,310	8,620
Interest Income	利息收入	1,691	1,499	1,937	2,195
		2,095	2,308	6,247	10,815
Expenditure	**支出**				
Research Project(s)	研究項目	8,076	13,520	6,676	16,905
Research Equipment	研究器材	1	-	8	12
Setting up of Research Facilities	成立研究設施	-	1	-	1
Research Activities for Students	學生研究活動	531	95	504	114
Others	其他	36	56	119	146
		8,644	13,672	7,307	17,178
Balance as at 30 June	6 月 30 日結餘	41,786	41,225	48,335	52,589

Note:
No donation / research grant / research contract, that could be matched, was received for self-financing operation during the year.

附註：
於本年度，大學並沒有收到任何向自資活動作出的可配對捐款 / 研究補助金 / 研究合約。

29. SUBSIDY ON EXCHANGE FOR POST-SECONDARY STUDENTS 專上學生境外交流資助計劃

The University has complied with all the requirements of the scheme. In accordance with the disclosure requirements of the scheme, the details of the related income and expenditure of the scheme, if any, are summarized as follows:

大學已履行此資助計劃的所有條件。按照此資助計劃的披露要求，如有此資助計劃之相關收入及支出現概述如下：

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		Lingnan University 嶺南大學	Lingnan Institute of Further Education 嶺南大學持續進修學院	Total 總計
Balance as at 1 July 2023	2023 年 7 月 1 日結餘	1,631	103	1,734
Net Amount Received	**已收淨款項**			
Grants Received	已收補助金	3,088	100	3,188
Grants Refunded	退回補助金	(1,559)	(104)	(1,663)
Interest/Investment Income	利息 / 投資收入	100	5	105
		1,629	1	1,630
Expenditure	**支出**			
Programme Costs	活動成本	1,076	-	1,076
		1,076	-	1,076
Balance as at 30 June 2024	2024 年 6 月 30 日結餘	2,184	104	2,288
Balance as at 1 July 2024	2024 年 7 月 1 日結餘	2,184	104	2,288
Net Amount Received/ (Refunded)	**已收 /（退回）淨款項**			
Grants Received	已收補助金	2,868	100	2,968
Grants Refunded	退回補助金	(2,077)	(105)	(2,182)
Interest/Investment Income	利息 / 投資收入	63	4	67
		854	(1)	853
Expenditure	**支出**			
Programme Costs	活動成本	975	-	975
		975	-	975
Balance as at 30 June 2025	2025 年 6 月 30 日結餘	2,063	103	2,166

30. MEANS-TESTED SUBSIDY ON EXCHANGE TO "BELT AND ROAD" REGIONS FOR POST-SECONDARY STUDENTS
經入息審查專上學生「一帶一路」交流資助計劃

The University has complied with all the requirements of the scheme. In accordance with the disclosure requirements of the scheme, the details of the related income and expenditure of the scheme, if any, are summarized as follows:

大學已履行此資助計劃的所有條件。按照此資助計劃的披露要求，如有此資助計劃之相關收入及支出現概述如下：

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		Lingnan University 嶺南大學	Lingnan Institute of Further Education 嶺南大學持續進修學院	Total 總計
Balance as at 1 July 2023	2023 年 7 月 1 日結餘	1,493	104	1,597
Net Amount Received	**已收淨款項**			
Grants Received	已收補助金	1,622	100	1,722
Grants Refunded	退回補助金	(1,449)	(104)	(1,553)
Interest/Investment Income	利息 / 投資收入	74	4	78
		247	-	247
Expenditure	**支出**			
Programme Costs	活動成本	385	-	385
		385	-	385
Balance as at 30 June 2024	2024 年 6 月 30 日結餘	1,355	104	1,459
Balance as at 1 July 2024	2024 年 7 月 1 日結餘	1,355	104	1,459
Net Amount Received	**已收淨款項**			
Grants Received	已收補助金	1,311	200	1,511
Grants Refunded	退回補助金	(1,174)	(81)	(1,255)
Interest/Investment Income	利息 / 投資收入	33	5	38
		170	124	294
Expenditure	**支出**			
Programme Costs	活動成本	454	23	477
		454	23	477
Balance as at 30 June 2025	2025 年 6 月 30 日結餘	1,071	205	1,276

31. NON-MEANS-TESTED SUBSIDY ON EXCHANGE TO "BELT AND ROAD" REGIONS FOR POST-SECONDARY STUDENTS
免入息審查專上學生「一帶一路」交流資助計劃

The University has complied with all the requirements of the scheme. In accordance with the disclosure requirements of the scheme, the details of the related income and expenditure of the scheme, if any, are summarized as follows:

大學已履行此資助計劃的所有條件。按照此資助計劃的披露要求，如有此資助計劃之相關收入及支出現概述如下：

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		Lingnan University 嶺南大學	Lingnan Institute of Further Education 嶺南大學持續進修學院	Total 總計
Balance as at 1 July 2023	2023 年 7 月 1 日結餘	516	103	619
Net Amount Received	**已收淨款項**			
Grants Received	已收補助金	820	100	920
Grants Refunded	退回補助金	(479)	(104)	(583)
Interest/Investment Income	利息 / 投資收入	29	5	34
		370	1	371
Expenditure	**支出**			
Programme Costs	活動成本	305	-	305
		305	-	305
Balance as at 30 June 2024	2024 年 6 月 30 日結餘	581	104	685
Balance as at 1 July 2024	2024 年 7 月 1 日結餘	581	104	685
Net Amount Received	**已收淨款項**			
Grants Received	已收補助金	723	200	923
Grants Refunded	退回補助金	(468)	(93)	(561)
Interest/Investment Income	利息 / 投資收入	18	6	24
		273	113	386
Expenditure	**支出**			
Programme Costs	活動成本	300	12	312
		300	12	312
Balance as at 30 June 2025	2025 年 6 月 30 日結餘	554	205	759

32. NON-MEANS-TESTED MAINLAND EXPERIENCE SCHEME 免入息審查專上學生內地體驗資助計劃

The University has complied with all the requirements of the scheme. In accordance with the disclosure requirements of the scheme, the details of the related income and expenditure of the scheme, if any, are summarized as follows:

大學已履行此資助計劃的所有條件。按照此資助計劃的披露要求，如有此資助計劃之相關收入及支出現概述如下：

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		Lingnan University 嶺南大學	Lingnan Institute of Further Education 嶺南大學持續進修學院	Total 總計
Balance as at 1 July 2023	2023 年 7 月 1 日結餘	147	77	224
Net Amount Received	**已收淨款項**			
Grants Received	已收補助金	280	75	355
Grants Refunded	退回補助金	(129)	(78)	(207)
Interest/Investment Income	利息 / 投資收入	8	4	12
		159	1	160
Expenditure	**支出**			
Programme Costs	活動成本	122	4	126
		122	4	126
Balance as at 30 June 2024	2024 年 6 月 30 日結餘	184	74	258
Balance as at 1 July 2024	2024 年 7 月 1 日結餘	184	74	258
Net Amount Received	**已收淨款項**			
Grants Received	已收補助金	900	150	1,050
Grants Refunded	退回補助金	(124)	(75)	(199)
Interest/Investment Income	利息 / 投資收入	19	4	23
		795	79	874
Expenditure	**支出**			
Programme Costs	活動成本	221	8	229
		221	8	229
Balance as at 30 June 2025	2025 年 6 月 30 日結餘	758	145	903

33. ECF – HONG KONG OCEAN ENVIRONMENTAL PIONEER ACADEMY PROJECT NO. EE&CA NO. 2656
環保基金 - 香港海洋保育先鋒計劃項目編號 EE&CA No. 2656

The University has complied with all the requirements of the project. In accordance with the disclosure requirements of the project, the details of the related income and expenditure of the project, if any, are summarized as follows:

大學已履行此資助項目的所有條件。按照此資助項目的披露要求，如有此資助項目之相關收入及支出現概述如下：

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

Balance as at 1 July 2023	2023 年 7 月 1 日結餘	2
Net Amount Received	**已收款項**	
Grants Received	已收補助金	-
Interest Income	利息收入	-
		-
Expenditure	**支出**	
Project Costs	項目成本	387
		387
Balance as at 30 June 2024	2024 年 6 月 30 日結餘	(385)
Balance as at 1 July 2024	2024 年 7 月 1 日結餘	(385)
Net Amount Received	**已收款項**	
Grants Received	已收補助金	-
Interest Income	利息收入	-
		-
Expenditure	**支出**	
Project Costs	項目成本	(60)
		(60)
Balance as at 30 June 2025	2025 年 6 月 30 日結餘	(325)

34. NOTE TO THE STATEMENT OF CASH FLOWS 現金流量表附註

(a) Reconciliation of liabilities arising from financing activities

(a) 由融資活動而產生的負債之對帳

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		Loan-Secured 貸款 - 有抵押	Lease Liabilities 租賃負債	Accounts Payable and Accruals 應付賬款及預提費用
As at 1 July 2024	2024 年 7 月 1 日結餘	27,431	45,907	564,592
Changes from Financing Cash Flows	**融資現金流量的變動**			
Principal Repayment of Secured Loan	償還有抵押貸款本金	(6,858)	-	-
Principal Portion of Lease Payment	租賃付款部分本金	-	(13,058)	-
Interest Paid	利息支付			(597)
Other Changes	**其他變動**			
New Leases	新增租賃	-	7,016	-
Interest Expense	利息支出	-	806	689
Interest paid classified as Operating Cash Flows	列入營運現金流量的利息支付	-	(806)	-
Changes from Operating Cash Flows	營運現金流量的變動	-	-	133,792
As at 30 June 2025	2025 年 6 月 30 日結餘	20,573	39,865	698,476
As at 1 July 2023	2023 年 7 月 1 日結餘	27,431	30,268	396,462
Changes from Financing Cash Flows	**融資現金流量的變動**			
Principal Portion of Lease Payment	租賃付款部分本金	-	(7,630)	-
Other Changes	**其他變動**			
New Leases	新增租賃	-	23,269	-
Interest Expense	利息支出	-	591	-
Interest paid classified as Operating Cash Flows	列入營運現金流量的利息支付	-	(591)	-
Changes from Operating Cash Flows	營運現金流量的變動	-	-	168,130
As at 30 June 2024	2024 年 6 月 30 日結餘	27,431	45,907	564,592

34. NOTE TO THE STATEMENT OF CASH FLOWS (CONTINUED) 現金流量表附註(續)

(b) Total Cash Outflow for Leases

(b) 租賃的總現金流量

The total cash outflow for leases included in the statement of cash flows is as follows:

租賃的總現金流量計入現金流量表如下：

(Expressed in thousands of Hong Kong dollars)(以港幣千元列示)

		2025	2024
Within Operating Activites	營運活動	806	1,420
Within Financing Activites	融資活動	13,058	7,630
		13,864	9,050

35. CAPITAL COMMITMENTS 資本承擔

As at 30 June 2025, outstanding capital commitments in respect of property, plant and equipment not yet provided for in the financial statements are as follows:

於2025年6月30日，未在財務報表作出撥備之有關校舍、設備及器材的資本承擔如下:

(Expressed in thousands of Hong Kong dollars)(以港幣千元列示)

		2025	2024
Contracted for	已簽約	200,906	169,223

36. 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 2025

於2025年6月30日

Financial Assets 金融資產

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		Financial Assets at Fair Value through Profit or Loss - Held for Trading 以公允價值計入收支表的金融資產 - 持作買賣	Financial Assets at Fair Value through Other Comprehensive Income 以公允價值計入全面收益表之金融資產	Financial Assets at Amortized Cost 以攤銷成本計量之金融資產	Total 總計
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	-	5,815	-	5,815
Financial Assets at Amortized Costs	以攤銷成本計量之金融資產	-	-	204,132	204,132
Financial Assets at Fair Value through Profit or Loss	以公允價值計入收支表的金融資產	994,889	-	-	994,889
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	-	-	47,015	47,015
Time Deposits with Original Maturity of more than Three Months	原到期日長於三個月的定期存款	-	-	1,721,702	1,721,702
Cash and Cash Equivalents	現金及現金等價物	-	-	126,869	126,869
		994,889	5,815	2,099,718	3,100,422

36. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED) 金融工具分類(續)

Financial Liabilities 金融負債

(Expressed in thousands of Hong Kong dollars)(以港幣千元列示)

		Financial Liabilities at Amortized Cost 以攤銷成本計量之金融負債
Secured Loan	有抵押貸款	20,573
Lease Liabilities	租賃負債	39,865
Financial Liabilities included in Accounts Payable and Accruals	計入應付賬款及預提費用的金融負債	219,647
		280,085

36. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)
金融工具分類(續)

As at 30 June 2024 於2024年6月30日

Financial Assets
金融資產

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		Financial Assets at Fair Value through Profit or Loss - Held for Trading 以公允價值計入收支表的金融資產 - 持作買賣	Financial Assets at Fair Value through Other Comprehensive Income 以公允價值計入全面收益表之金融資產	Financial Assets at Amortized Cost 以攤銷成本計量之金融資產	Total 總計
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	-	5,626	-	5,626
Financial Assets at Amortized Costs	以攤銷成本計量之金融資產			37,735	37,735
Financial Assets at Fair Value through Profit or Loss	以公允價值計入收支表的金融資產	897,598	-	-	897,598
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	-	-	40,019	40,019
Time Deposits with Original Maturity of more than Three Months	原到期日長於三個月的定期存款	-	-	1,613,161	1,613,161
Cash and Cash Equivalents	現金及現金等價物	-	-	84,929	84,929
		897,598	5,626	1,775,844	2,679,068

36. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)
金融工具分類（續）

Financial Liabilities
金融負債

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		Financial Liabilities at Amortized Cost 以攤銷成本計量之金融負債
Secured Loan	有抵押貸款	27,431
Lease Liabilities	租賃負債	45,907
Financial Liabilities included in Accounts Payable and Accruals	計入應付賬款及預提費用的金融負債	148,358
		221,696

37. 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, debt securities, 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.

本大學的主要金融工具包括有抵押貸款、現金及定期存款、債券、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。

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:

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：

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED) 財務風險管理目標及政策(續)

Market Risks

(a) Interest Rate Risk

Interst rate risk is the risk that future cash flow of a financial instrument will flucuate becuase of change in market interest rates. The University's exposure to the risk of changes in market interest rate relates primarily to the University's time deposits in banks, debt securities and secured loan from the Government. The deposits in banks and debt securities earned interests at fixed rates. Time deposits are made for varying periods of within 3 to 12 months depending on the cash flow requirements of the University. The interest rate and terms of repayment of the secured loan are disclosed in Note 23 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 and debt securities are at fixed rates and other cash and bank balances are kept in current account. Accordingly, no sensitivity analysis is disclosed.

Interest Rate Profile

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

市場風險

(a) 利率風險

金融工具的未來現金流量隨著市場利率變化而波動所產生的風險即為利率風險。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、債券及有抵押的政府貸款。因應現金流的需求量,敘做定息存款及債券,存期通常在三個月至十二個月內到期之間。而有抵押貸款的款項償還及利息條件已於財務報表附註23披露。因定息存款及債券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。

利率概況

下列利率分析表供利率風險評估之用:

(Expressed in thousands of Hong Kong dollars)(以港幣千元列示)

		2025		2024	
		Annual Effective Interest Rate 實際年利率 % 百分率		Annual Effective Interest Rate 實際年利率 % 百分率	
Financial Assets	**金融資產**				
Fixed Rate Financial Assets	固定利率金融資產				
- Time Deposits and Debt Securities	- 定期存款及債券	0.250% to 7.375%	1,926,308	4.200% to 6.100%	1,651,892
Financial Liabilities	**金融負債**				
No-gain-no-loss Rate Financial Liabilities	不賺不虧利率金融負債				
- Secured Loan (Note 23)	- 有抵押貸款(附註 23)	1.795%	20,573	2.170%	27,431

37. 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）

(b) 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 receivable and payable, debt securities, unit trust and equity investments 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:

(b) 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收及應付賬款、債券、單位信託基金及權益投資。管理層定期檢視所承受外幣風險程度，需要時可考慮貨幣套期交易。

於6月30日時，本大學主要的外幣金融資產及負債分析如下表：

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		Financial Assets 金融資產		Financial Liabilities 金融負債	
		2025	2024	2025	2024
Currency	**貨幣**				
United States Dollar	美元	218,652	50,011	1,254	597
		218,652	50,011	1,254	597

Sensitivity analysis on fluctuation of foreign currencies is not disclosed due to the HK-US dollar peg, the Council anticipated that the fluctuation in other foreign currencies will have no significant impact on the financial position of the University.

由於港元與美元掛鈎，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。

Market Risks (continued)

(c) 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 unit trusts and equity investments 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 2025, it is estimated that a general increase of 10% in these investment's fair value, with all other variables held constant, would increase the University's surplus by HK$99.5 million (2024: HK$89.8 million).

市場風險（續）

(c) 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。本大學持倉的單位信託基金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2025年6月30日，假設持有的投資公允價值增為10%，其他因素不變，本大學的盈餘將會增加9,950萬港元 (2024：8,980萬港元)。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED) 財務風險管理目標及政策(續)

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The University's exposures to credit risk is primary attributed to its accounts receivable, time deposits, cash at bank, debt securities, and unit trust and equity investments managed internally and externally by investment managers, 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 cash at bank are placed in various reputable financial institutions and there is no concentration of credit risk. 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. Debt securities are all at investment grade credit ratings as assigned by international credit rating agencies at the time of purchases. 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. The ageing analysis of debtors is prepared periodically for management review to minimize the credit risk.

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。大學面對的信貸風險主要來自應收賬款、定期存款、銀行結餘、債券，以及自行管理或由校外投資經理管理的單位信託基金及權益投資。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。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。債券在購入時的評級為國際信貸評級機構所評定的投資級別。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。應收賬款賬齡分析表會定期編供管理層審閱以期減低信貸風險。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED) 財務風險管理目標及政策(續)

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, based on the contracted undiscounted cash flows are analysed into relevant maturity time bands based upon their contractual maturity dates in the table below:

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日的金融負債以合約未貼現現金流量披露並按約定到期日分析如下:

(Expressed in thousands of Hong Kong dollars)(以港幣千元列示)

		2025	2024
Within One Year	一年內	241,268	167,999
Between One and Two Years	一年至兩年	20,909	19,580
Between Two and Five Years	兩年至五年	19,652	37,240
		281,829	224,819

38. FAIR VALUE
公允價值

As at 30 June 2025, 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2025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 2025 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2025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。

Investments

投資

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

以公允價值計量金融工具按公允價值分級制分析如下：

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

第一級：相同資產或負債於活躍市場內之報價。

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).

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。

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

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。

38. FAIR VALUE (CONTINUED)
公允價值(續)

Investments (continued)　　投資(續)

(Expressed in thousands of Hong Kong dollars)(以港幣千元列示)

		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
As at 30 June 2025	於 2025 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	8,711	-	-	8,711
Listed Investment Funds	上市基金投資	78,936	-	-	78,936
Unlisted Investment Funds	非上市基金投資	-	907,242	-	907,242
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	-	-	5,815	5,815
		87,647	907,242	5,815	1,000,704

(Expressed in thousands of Hong Kong dollars)(以港幣千元列示)

		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
As at 30 June 2024	於 2024 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	23,417	-	-	23,417
Listed Investment Funds	上市基金投資	74,335	-	-	74,335
Unlisted Investment Funds	非上市基金投資	-	799,846	-	799,846
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	-	-	5,626	5,626
		97,752	799,846	5,626	903,224

38. FAIR VALUE (CONTINUED) 公允價值(續)

Investments (continued)

投資(續)

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，其重大不可觀察输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。

(b) Financial assets carried at other than fair value

(b) 不以公允價值計量的金融資產

These financial assets were carried at amounts not materially different from their fair values as at 30 June 2025 and 2024.

於2025年6月30日 及2024年6月30日， 這些金融資產的賬面價值與公允價值均無重大分別。

39. RELATED PARTY TRANSACTIONS 關連方交易

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

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

39. RELATED PARTY TRANSACTIONS (CONTINUED)
關連方交易（續）

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

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

(Expressed in thousands of Hong Kong dollars)（以港幣千元列示）

		2025	2024
Council Member Compensation	**校董會成員補償**		
Salaries *	薪金 *	22,047	20,067
Other Employee Benefits *	其他僱員福利 *	6,594	5,071
		28,641	25,138

* This sum has been included in the "Staff Costs and Benefits" in Note 11.

* 這筆款項已被列入附註11的「教職員薪酬福利」的標題下。

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.

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。

40. TAXATION
稅項

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

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

41. APPROVAL OF THE FINANCIAL STATEMENTS
核准財務報表

The financial statements were approved and authorized for issue by the Council on 20 October 2025.

校董會於2025年10月20日核准及授權發出本財務報表。

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