



香港浸會大學
HONG KONG BAPTIST UNIVERSITY

2015-16
財務報告
FINANCIAL REPORT

香港浸會大學

HONG KONG BAPTIST UNIVERSITY

2015-16

財務報告

FINANCIAL REPORT

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截至 6 月 30 日止年度 (附註)
Year ended 30 June (Note)

2016 2015 2014 2013 2012
(以港幣百萬元計)
(Expressed in millions of Hong Kong dollars)

政府撥款 Government Subventions	1,305	1,186	1,091	1,186	852
學費、課程及其他收費 (教資會資助課程) Tuition, Programme and Other Fees (UGC-funded Programmes)	369	355	341	328	247
自資活動收入 Income on Self-financed Activities	930	1,040	1,293	1,108	704
捐款及慈善捐贈 Donations and Benefactions	89	107	109	208	95

學生數目 (教資會資助課程) Number of Students (UGC-funded Programmes)					
人數 Headcount	7,552	7,312	7,176	7,118	5,704
等同全日制人數 Full-time Equivalent	7,139	6,864	6,769	6,701	5,274
學生數目 (自資課程) Number of Students (Self-financed Programmes)					
人數 Headcount	33,639	34,862	37,419	39,079	31,980
職員人數 (等同全日制) Number of Staff (Full-time Equivalent)	3,117	3,029	3,002	2,851	2,695
每年學費 (教資會資助全日制課程) (港元) Tuition Fees Per Annum (UGC-funded Full-time Programmes) (\$)	42,100	42,100	42,100	42,100	42,100

附註：

Note:

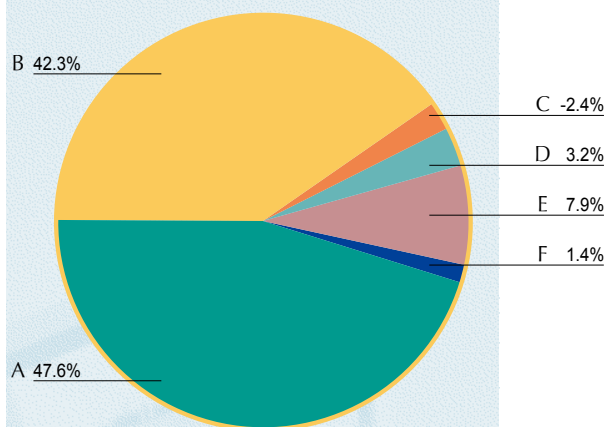
基於大學團體於二零一三年對收入確認的會計政策改變，二零一二年的數字已重列作比較用途。

Due to the change in accounting policy on recognition of the University Group's income in 2013, 2012 figures have been restated for comparative purpose.

圖 表 分 析

Statistical Tables and Charts

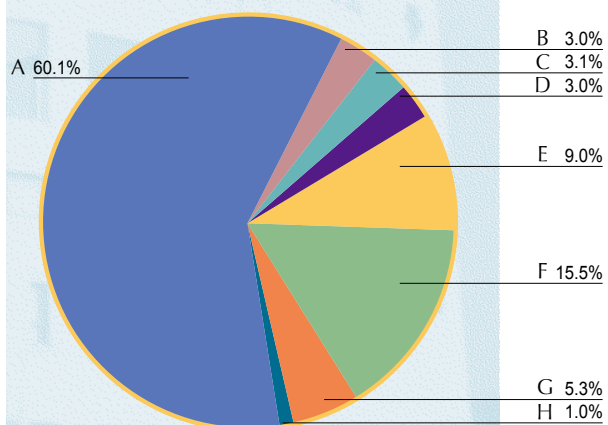




(以港幣百萬元計)
(Expressed in millions of Hong Kong dollars)

收入 Income

A	1,305.3	政府撥款 Government Subventions
B	1,160.2	學費、課程及其他收費 Tuition, Programme and Other Fees
C	(67.0)	利息及淨投資虧損 Interest and Net Investment Loss
D	89.2	捐款及慈善捐贈 Donations and Benefactions
E	216.2	雜項服務收入 Auxiliary Services Income
F	39.6	其他收入 Other Income



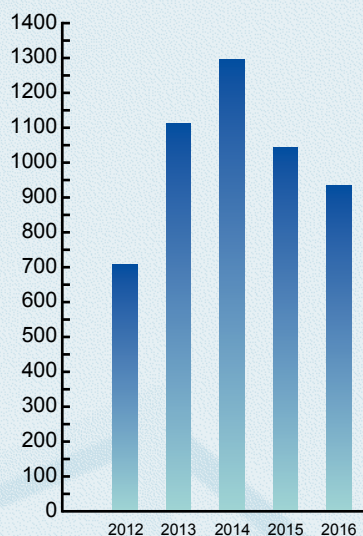
支出 Expenditure

A	1,612.8	教學及科研 Teaching and Research
B	79.6	圖書館 Library
C	83.1	中央電腦設施 Central Computing Facilities
D	80.4	其他教學服務 Other Academic Services
E	241.7	管理及一般支出 Management and General
F	417.3	校舍及有關開支 Premises and Related Expenses
G	141.6	學生及一般教育服務 Students and General Education Services
H	27.0	其他活動 Other Activities

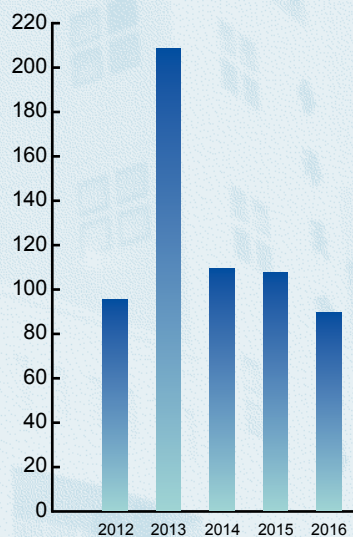
五年比較 (大學) 5 Years Comparison (The University)

(以港幣百萬元計)
(Expressed in millions of Hong Kong dollars)

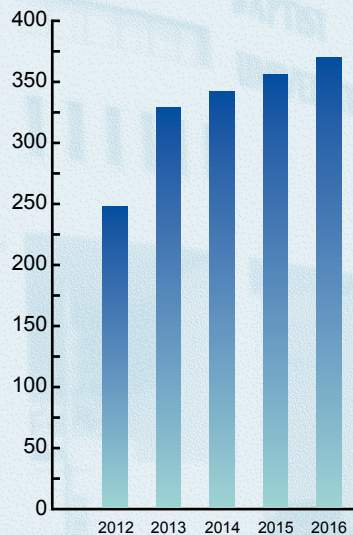
自資活動收入
Income on Self-financed Activities



捐款及慈善捐贈
Donations and Benefactions



學費、課程及其他收費
(教資會資助課程)
Tuition, Programme and Other Fees
(UGC-funded Programmes)





司 庫 報 告

Treasurer's Report



概述

於 2015-16 年度，大學完成了香港專上教育首個四年制的新本科課程。從投資角度看，這年也是環球投資市場充滿挑戰的一年。在眾多不利事件的沖擊下，包括英國於 2016 年 6 月 23 日舉行史無前例的全民公投脫離歐盟，市場不時大幅波動。大學錄得的利息及淨投資收入與 2014-15 年度相比有所減少。儘管收入減少，在新任校長錢大康教授英明的領導，校董會精明的審議及全體員工齊心協力下，大學繼續審慎及盡心地管理其資源，達成其 2015-16 年度目標且錄得盈餘。

由於 2015-16 年度乃大學教育資助委員會（「教資會」）於 2012-15 年度撥款期的延展年度，教資會的撥款與 2014-15 年度相約，即該三年撥款期的最後一個年度。於 2016 年 6 月 30 日，大學團體及大學的資產淨值分別上升 1.3% 及 1.6%，金額分別達 38.774 億元（2014-15 年度：38.287 億元）及 38.068 億元（2014-15 年度：37.468 億元）。截至 2016 年 6 月 30 日止年度，大學團體及大學的盈餘分別為 6,370 萬元（2014-15 年度：1.974 億元）及 6,000 萬元（2014-15 年度：1.978 億元）。

大學截至 2016 年 6 月 30 日止財政年度的收入為 27.435 億元（2014-15 年度：27.447 億元）。收入略減歸因於利息及淨投資收入減少 1.064 億元，捐款及慈善捐贈減少 1,770 萬元及雜項服務收入減少 1,490 萬元，但政府撥款增加 1.189 億元及學費、課程及其他收費增加 1,690 萬元，抵銷了部分減幅。大學的開支為 26.835 億元（2014-15 年度：25.468 億元）增加 1.367 億元主要由於年度薪酬按香港特別行政區政府公務員的加薪幅度上調，以及用於提升教學及科研活動質素的額外開支所致。

Overview

In 2015-16, the University successfully completed the first 4-year cycle of the new undergraduate curriculum for tertiary education in Hong Kong. It was a challenging year for the global market from an investment standpoint. Marked market volatilities were experienced at times when there were headwinds of various incidences, including the unprecedented referendum of the United Kingdom to exit from the European Union on 23 June 2016. The University suffered a retraction in its Interest and Net Investment Income as compared to that of 2014-15. Despite the retraction, under the strong leadership of the new President and Vice-Chancellor, Prof. Roland T. Chin, the wise counsel of the Council and the concerted effort of all the staff, the University has continued to manage its resources in a prudent and conscientious manner to accomplish its goals and achieved a surplus in 2015-16.

As 2015-16 was a roll-over year of the 2012-15 funding triennium of the University Grants Committee ("UGC"), the funding from the UGC closely resembled to that of 2014-15, the final year of that triennium. The net assets of the Group and the University as of 30 June 2016 went up by 1.3% and 1.6% respectively. In dollar terms, they were \$3,877.4 million (2014-15: \$3,828.7 million) and \$3,806.8 million (2014-15: \$3,746.8 million) for the Group and the University respectively. For the year ended 30 June 2016, the Group and the University recorded a surplus of \$63.7 million (2014-15: \$197.4 million) and \$60.0 million (2014-15: \$197.8 million) respectively.

Income of the University for the financial year ended 30 June 2016 was \$2,743.5 million (2014-15: \$2,744.7 million). The slight decrease in income was attributable to a reduction in Interest and Net Investment Income by \$106.4 million, Donations and Benefactions by \$17.7 million, and Auxiliary Services Income by \$14.9 million, which were partially offset by an increase in Government Subventions of \$118.9 million, and Tuition, Programme and Other Fees of \$16.9 million. Expenditure of the University was \$2,683.5 million (2014-15: \$2,546.8 million). The increase of \$136.7 million was mainly due to the annual upward salary adjustment which was in line with the salary increment for the civil servants of the Government of the HKSAR, as well as the additional spending to enhance the quality of teaching and research activities.

教學發展

大學 2015-16 年度的學費、課程及其他收費增加 1.5% 至 11.602 億元 (2014-15 年度：11.433 億元)。1,690 萬元的淨增幅來自教資會資助課程及持續教育學院(「持續教育學院」)營辦的非教資會資助課程，兩者分別增加 1,400 萬元及 1,580 萬元，但大學營辦的其他非教資會資助課程的收入減少 1,290 萬元抵銷了部份增幅。

2015-16 年度大學的教學、學習及科研支出增加至 18.558 億元(2014-15 年度：17.363 億元)，增加 1.195 億元主要由於年度薪酬上調以及用於提升圖書館服務、教學及科研活動質素的額外開支所致。

教學支援方面的支出為 8.277 億元(2014-15 年度：8.106 億元)，增加 1,710 萬元主要由於年度薪酬上調及全面檢討大學的財務資訊系統及大學 60 周年校慶的慶祝活動所致。

持續教育學院錄得學費增加 4.5% 至 3.812 億元(2014-15 年度：3.647 億元)，主要歸因於副學士學位課程的收生人數增加，於 2014-15 年度推出的兩個學位銜接課程的雙軌年學生取錄及推出六個其他新學術課程。儘管學費有所增加，因錄得少量投資虧損 470 萬元(2014-15 年度：收益 470 萬元)致使 2015-16 年度持續教育學院的營運淨盈餘(於扣除折舊及樓宇保養儲備的撥備後)減少至 890 萬元(2014-15 年度：1,540 萬元)。

位於珠海的北京師範大學—香港浸會大學聯合國際學院(「聯合國際學院」)(北京師範大學和香港浸會大學合辦的高等學院)已營辦了 11 年，於 2015-16 年度錄得盈餘人民幣 510 萬元(2014-15 年度：人民幣 630 萬元)。盈餘減少主要由於聯合國際學院籌備擴建校

Academic Development

Tuition, Programme and Other Fees of the University for 2015-16 increased by 1.5% to \$1,160.2 million (2014-15: \$1,143.3 million). The increase of \$16.9 million was a net result of an increase of \$14.0 million and \$15.8 million from the UGC-funded programmes and the non-UGC-funded programmes run by the School of Continuing Education ("SCE") respectively but offset by a decrease of \$12.9 million from other non-UGC-funded programmes run by the University.

The expenditure on Teaching, Learning and Research of the University for 2015-16 went up to \$1,855.8 million (2014-15: \$1,736.3 million). The increase of \$119.5 million was mainly due to the annual upward salary adjustment as well as the additional spending to enhance library services, teaching and research qualities.

The expenditure on Institutional Support was \$827.7 million (2014-15: \$810.6 million). The increase of \$17.1 million was mainly due to the annual upward salary adjustment and the provisions for a comprehensive study of the financial information system of the University and the celebratory activities for the 60th Anniversary of the University.

The SCE recorded an increase in Tuition Fees of 4.5% to \$381.2 million (2014-15: \$364.7 million), mainly attributable to an increase of student enrolment in the Associate Degree programmes, the double cohort student intakes of two Top-up Degree programmes which were launched in 2014-15, and the launch of six other new academic programmes. Despite the increase in Tuition Fees, a small investment loss of \$4.7 million (2014-15: a gain of \$4.7 million) reduced the net operating surplus (after depreciation and provision for building maintenance reserve) of the SCE to \$8.9 million in 2015-16 (2014-15: \$15.4 million).

In its eleventh year of operation, the Beijing Normal University – Hong Kong Baptist University United International College in Zhuhai ("UIC") (a joint venture between Beijing Normal University and the University) recorded a surplus of RMB 5.1 million in 2015-16 (2014-15: RMB 6.3 million). The decrease in the surplus was mainly due to an increase in the operating expenses as a result of the preparation for the expansion of the UIC's campus. To accommodate the continuing growth in student

園導致營運支出增加所致。為容納持續增加的收生人數，聯合國際學院獲珠海市人民政府批授，距離現有校園約 2 公里的一塊面積約 200,000 平方米土地上開展新校園發展項目（「新校園」）。新校園工程正如期進行，目標完成日期為 2017 年年底。此外，聯合國際學院租賃了另一塊毗鄰新校園的土地，面積約為 45,000 平方米，用於建立新文化村。在新文化村內，已興建了 5 幢新學生宿舍，並於 2015-16 學年供聯合國際學院學生入住。在新文化村內的新教學大樓亦於 2015 年 9 月正式啟用。另外一幢新學生宿舍將於 2016 年 9 月落成。

社會服務

大學自行營運 8 間中醫診所，另有 7 間與其他團體合辦。自該等診所開立以來，累計求診人次超過 180 萬。於 2015-16 年度，診所服務總收入為 1.129 億元（2014-15 年度：1.161 億元）。總收入略減主要由於有數位高級中醫師離職導致一些病人流失及向購買醫療套餐的病人提供折扣所致。

位於深水埗的雷生春堂向領取綜合社會保障援助人士提供設有每日限額的免費中醫藥服務。通過與獅子會的合作，大學成立了獅子會與香港浸會大學中醫藥慈善基金（「基金」），於 2015-16 年度舉行成立 10 周年慶祝活動。基金通過大學各診所，為清貧病人提供診金資助。於過去 10 年，已發放逾 3,000 張愛心診症卡予長者，合共使用超過 23,000 張優惠券。

enrolment, the UIC has commenced its new campus development project ("New Campus") on a plot of land, which was granted by the Zhuhai Municipal People's Government, of about 200,000 square metres and about 2 kilometres from the existing campus. The construction of the New Campus is on schedule, with a target completion date by the end of 2017. Furthermore, another plot of land, which is about 45,000 square metres and adjacent to the New Campus, has been leased for the establishment of a new cultural village. Inside this cultural village, five new student residential blocks have been erected and occupied by the students of the UIC in the academic year 2015-16. A new teaching block in the cultural village was also officially opened in September 2015. An additional new student residential block will be completed by September 2016.

Community Services

Eight Chinese medicine clinics are operated solely by the University, with another seven operated in collaboration with other entities. Since the inception of these clinics, the cumulative patient visits have exceeded 1.8 million. In 2015-16, the total revenue of these clinics was \$112.9 million (2014-15: \$116.1 million). The slight reduction in total revenue was mainly due to a loss of patients as a result of the departure of a few senior Chinese medicine practitioners and the offer of discount to patients who purchased treatment packages.

The Lui Seng Chun clinic located in Sham Shui Po offers, subject to a daily quota, free consultation and free Chinese medicine to the recipients of the Comprehensive Social Security Assistance Scheme. In collaboration with the Lions Club, the University set up the Lions and Hong Kong Baptist University Chinese Medicine Charity Foundation ("Foundation") which has celebrated its 10th Anniversary in 2015-16. The Foundation provides financial subsidies to the needy through a concession on consultation fee by the clinics of the University. In the past decade, over 3,000 privilege cards were given to the elderly with a total of more than 23,000 coupons being utilised.

再者，通過與香港房屋協會（「房協」）的合作，大學於房協為長者發展的一個房屋項目「雋悅」開辦一間診所，地址為北角丹拿道8號。該診所計劃於2017年初開業，為「雋悅」以及附近的居民提供中醫藥及其他相關服務。

於2016年8月，香港賽馬會慈善信託基金向大學捐贈9,518萬元，用於建立及營運中醫藥疾病預防與及健康管理中心5年的經費。大學對該項目充滿信心，並視為慶祝大學成立60周年的重點項目之一，將為香港急需的健康管理及疾病預防工作帶來積極貢獻。

大學、香港藝術中心與香港藝術發展局合作的賽馬會創意藝術中心（「創意藝術中心」）於其營運第9年錄得營運淨盈餘30萬元（2014-15年度：40萬元）。創意藝術中心出租工作室、賽馬會黑盒劇場和其他場地設施予本地藝術家及藝團，推廣藝術文化，及為香港培育創意藝術人才。

其他業務

大學在中國的研究機構，香港浸會大學深圳研究院（「深圳研究院」）於本年度繼續蓬勃發展。憑藉深圳研究院全體員工的共同努力，其於2015年獲國家自然科學基金就17個研究項目撥款人民幣900萬元（2014年：就13個項目撥款人民幣670萬元）。

Furthermore, in collaboration with the Hong Kong Housing Society ("HKHS"), the University will operate a clinic for the elderly in a housing project developed by HKHS ("Tanner Hill") at 8 Tanner Road in North Point. The clinic is scheduled to be opened in early 2017 and will provide traditional Chinese medicine and other related services to the residents of the Tanner Hill as well as its neighbourhood.

In August 2016, The Hong Kong Jockey Club Charities Trust approved a donation of \$95.18 million to the University for the establishment and operation of the Chinese Medicine Disease Prevention and Health Management Centre for five years. The University is confident that this project, being one of the signature projects to commemorate the 60th Anniversary of the University, would be able to bring about the much needed positive impact in respect of health management and disease prevention in Hong Kong.

The Jockey Club Creative Arts Centre ("JCCAC"), a collaboration among the University, the Hong Kong Arts Centre and the Hong Kong Arts Development Council, recorded a net operating surplus of \$0.3 million (2014-15: \$0.4 million) in its ninth year of operation. The JCCAC leases out studio space, the Jockey Club Black Box Theatre and other facilities to local artists and art groups for promoting art and culture, and nurturing creative art talents in Hong Kong.

Other Operations

The Institute for Research and Continuing Education ("IRACE"), the University's research arm in China, continues to flourish this year. With the committed effort of its staff, IRACE secured funding of RMB9.0 million for 17 research projects in 2015 (2014: RMB6.7 million for 13 projects) from the National Natural Science Foundation of China.

大學於 2014 年 3 月成立浸大科研發展有限公司，專門負責大學科技的技術轉移及商品化以及知識產權事宜。大學推出創業支援與培訓計劃，促進大學員工和學生創業發展。大學亦支援創新科技署撥資的大學科技初創企業資助計劃，旨在盡量增加從大學衍生出來的初創公司的成功機會。於 2015-16 年度，大學的科技初創公司國泰光電有限公司以其發明超硬、強韌、抗刮薄膜技術獲得「第 44 屆日內瓦國際發明展的全場最高榮譽大獎」。

籌款成果

隨著第六輪的「配對補助金計劃」於 2014 年 7 月 31 日結束，大學於 2015-16 年度籌款工作面對的挑戰更大。憑藉我們不懈的努力，大學全年仍籌得不俗捐款合共 8,920 萬元 (2014-15 年度：1.069 億元)。把握大學成立 60 周年的機會，大學繼續於慶祝活動及其他場合中盡力籌集捐款，支援大學的策略發展。社會熱心人士的慷慨捐贈及堅定不移的支持，為大學提高教學、科研和社區服務方面的策略目標作出重大的貢獻。本人謹此代表大學，對捐贈人表示最深切的感激和謝意。

投資

為了降低投資風險及提高風險調整後的回報，大學於全面檢討其策略資產配置計劃後，推行風險減緩措施，包括減少於股票及房地產投資信託基金的投資。我們相信這些風險減緩措施已有效降低大學的不可動用本金之捐贈基金的波動性和下跌風險。然而，環球投資市場經歷

The University established HKBU R&D Licensing Limited in March 2014 as its business arm which specialises in technology transfer and commercialisation of the University's technologies and intellectual properties. The University has launched the Business Entrepreneurship Support and Training programme to promote the entrepreneurship development of the staff and students of the University. The University also supports the Technology Start-up Scheme for Universities funded by the Innovation and Technology Commission, which aims to maximise the chance of success for the start-up companies which are spin-offs from the University. In 2015-16, the University's technology start-up company, Cathay Photonics Limited, received the Grand Prix of the 44th International Exhibition of Inventions of Geneva for its invention of ultra-hard and anti-scratch thin film technology.

Fundraising Efforts

The lapse of the Sixth Matching Grant Scheme on 31 July 2014 made it more challenging for the University to raise donations in 2015-16. Through diligent and tireless work, the University managed to secure healthy donations totalling \$89.2 million in 2015-16 (2014-15: \$106.9 million). Taking every opportunity of its 60th Anniversary, the University continues its strenuous effort to raise donations during the celebratory events and other occasions to support the strategic development of the University. On behalf of the University, I would like to express my deepest gratitude and appreciation to our donors and keen supporters for their generosity and unswerving support, which has contributed significantly to helping the University achieve its strategic initiatives in advancing its teaching, research and community services.

Investments

With a view to reducing investment risk and improving risk-adjusted return, the University has implemented the risk mitigation measures identified in the comprehensive review of the strategic asset allocation exercise, including the reduction of the exposure to equities and real estate investment trusts. We believe that these risk mitigation measures have successfully reduced the volatility and downside risks of the University's long-term endowment fund. However, the challenges experienced in the global investment market still resulted in an overall investment

的挑戰仍導致 2015-16 年度錄得整體投資虧損 6,710 萬元 (2014-15 年度：投資收益 3,930 萬元)。由 2013-14 年度至 2015-16 年度的三年期間，大學的不可動用本金之捐贈基金的每年平均投資回報為 4.7%。香港幾近為零的存款利率及持續的人民幣貶值亦削弱短期營運基金的收益。於本年度內，大學繼續緊密監察投資經理的表現，並已撤換若干表現欠佳的投資經理。在財務委員會轄下首次設立的投資委員會，加強大學的警覺性和對大學作出建議下，大學進一步完善其管治架構、政策及程序，從而得以適時商討市場發展，並確保在決策過程中維持適當的制衡。

基建工程

浸會大學道校園入口廣場於 2015 年 12 月建成。於 2015-16 年度，政府撥款 1.184 億元 (2014-15 年度：9,740 萬元) 予大學，用作空間重組及改善項目以提升校園設施。位於九龍塘聯福道 30 號擬建學生宿舍和教學綜合大樓 (「宿舍和教學大樓」) 的基建工程正在進行中。於 2016 年 2 月城市規劃委員會批准略為放寬的大樓高度，由 13 層增加至 15 層。此外，教資會批准撥款 3,000 萬元用作宿舍和教學大樓的詳細設計規劃，並將於 2016 年下半年委任項目顧問後動工。大學亦將就興建宿舍和教學大樓向政府申請基建工程撥款。

展望

大學旨在成為亞太地區領先的以研究為主導的博雅大學，結合富有活力的學科，具深遠影響的科研，加強全球化及服務學習。大學致力於培育充滿愛心、重視倫理觀念、勇於創新及擁有創業精神的社會領袖。

loss of \$67.1 million in 2015-16 (2014-15: an investment gain of \$39.3 million). Over the 3-year period from 2013-14 to 2015-16, the University achieved an average annualised investment return of 4.7% on its endowment fund. The minimal deposit interest rates in Hong Kong and the protracted depreciation of RMB also dampened the yield of the short-term operating funds. The University continued its vigorous monitoring of the performance of the investment managers during the year, resulting in the replacement of some underperformed investment managers. With the added vigilance and advice of an Investment Sub-committee, which was set up for the first time under the Finance Committee, the University has further enhanced its governance structure, policies and procedures to facilitate timely deliberation on market development while ensuring proper checks and balances in the decision making process.

Capital Projects

The construction of the University entrance plaza at the Baptist University Road Campus was completed in December 2015. In 2015-16, Government grants of \$118.4 million (2014-15: \$97.4 million) were awarded to the University for spatial re-organisation and improvement projects for upgrading its facilities on the campus. The capital project of the proposed Hostel and Academic Building Complex ("HABC") at 30 Renfrew Road in Kowloon Tong is in progress. An approval for the minor relaxation of the building height from 13 storeys to 15 storeys has been obtained from the Town Planning Board in February 2016. In addition, a grant of \$30.0 million has been approved by the UGC for the detailed design works of the HABC, which will commence upon the appointment of project consultants in the second half of 2016. The University will also embark on the preparation of the bid for capital funding from the Government for the construction of HABC.

Looking Forward

The University aims to become a leading research-led liberal arts university in Asia Pacific, blending vigorous academic disciplines, impactful research, increasing globalisation and service learning. It is committed to nurturing caring, ethical, innovative and entrepreneurial leaders of the society.

為回應教資會出版，旨在加強教資會資助高等教育院校的問責性和管治的 Newby 報告，大學設立了一個工作小組，確保有效落實報告的各項建議。大學亦已制訂一個兩年計劃，提升其財務資訊系統，以符合教資會所頒佈的成本分攤指引內的規定，目的在避免教資會撥款用於非教資會撥款的活動。

於現今世界，社會、政治及經濟面貌不斷改變，且變化愈大及愈加複雜。科技創新及進步的影響帶來挑戰同時也提供機遇。大學必須邁步前進，迎接和緊握一切改變，培育學生成為有責任感和能幹的未來社會領袖。在校長為大學確立的清晰目標帶領下，大學已準備就緒，展開轉變的旅程。財務委員會將繼續緊守崗位，在致力緩減財務風險的同時，支持大學的策略發展。

司庫
陳許多琳女士
2016 年 9 月 27 日

In response to the Newby Report published by the UGC, aiming to enhance the accountability and governance of the UGC-funded higher education institutions, the University has set up a task force to ensure the effective implementation of the recommendations of the Report. The University has also developed a two-year plan to upgrade its financial information system in order to comply with the requirements of a set of Cost Allocation Guidelines promulgated by the UGC, which aim to ensure no cross-subsidisation of funding on non-UGC-funded activities.

The social, political and economic landscape of the world is changing with increasing complexities and velocity. The impacts of technological innovation and advancement present both challenges and opportunities. The University has to embrace and manage all the changes in a progressive manner, while getting the students prepared to become responsible and competent leaders of the future. With a clear vision now in place, as set out by our President and Vice-Chancellor, the University community is gathering momentum in steering ahead in its transformation journey. The Finance Committee will continue to play its role faithfully and diligently in mitigating financial risks as well as supporting the strategic development of the University.

Mrs. Doreen D. L. Chan
Treasurer
27 September 2016

獨 立 核 數 師 報 告 書

Report of the Independent Auditor



獨立核數師報告 致香港浸會大學校董會

本核數師(簡稱「我們」)已審計列載於第 18 至 107 頁香港浸會大學(簡稱「大學」)與其附屬公司(統稱「大學團體」)的綜合財務報表,此綜合財務報表包括於 2016 年 6 月 30 日的綜合及大學財務狀況表,截至該日止年度的綜合及大學全面收益表、綜合及大學基金結餘轉變報表和綜合及大學現金流量表,以及主要會計政策概要及其他附註解釋資料。

校董會就綜合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》編製綜合財務報表,以令綜合財務報表作出真實而公平的反映及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表發表意見。我們是按照《香港浸會大學條例》(第 1126 章)第 26 條的規定,僅向整體校董會報告。除此以外,我們的報告書不可用作其他用途。我們概不就本報告書的內容,對任何其他人士負責或承擔法律責任。

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。該準則要求我們遵守道德規範,並規劃及執行審計,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF HONG KONG BAPTIST UNIVERSITY

We have audited the consolidated financial statements of Hong Kong Baptist University ("the University") and its subsidiaries (together "the Group") set out on pages 18 to 107, which comprise the consolidated and University Statements of Financial Position as at 30 June 2016, the consolidated and University Statements of Comprehensive Income, the consolidated and University Statements of Changes in Fund Balances and the consolidated and University Cash Flow Statements for the year then ended and a summary of significant accounting policies and other explanatory information.

Council's responsibility for the consolidated financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 26 of Hong Kong Baptist University Ordinance (Cap. 1126), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該大學編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非為對大學內部控制的有效性發表意見。審計亦包括評價校董會所採用會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映大學及大學團體於2016年6月30日的財政狀況及截至該日止年度的財務表現和現金流量。

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓
2016年9月27日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the University's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Council, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the University and of the Group as at 30 June 2016 and of the University's and the Group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
27 September 2016



財 務 報 表

Financial Statements



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截至 2016 年 6 月 30 日止年度全面收益表

Statement of Comprehensive Income for the year ended 30 June 2016

			綜合 Consolidated		大學 University	
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		附註 Note	2016	2015	2016	2015
收入	Income					
政府撥款	Government Subventions	2	1,315,567	1,196,681	1,305,319	1,186,433
學費、課程及其他收費	Tuition, Programme and Other Fees	3	1,160,226	1,143,347	1,160,226	1,143,347
利息及淨投資(虧損)/收入	Interest and Net Investment (Loss)/Income	4	(66,943)	39,399	(67,065)	39,289
捐款及慈善捐贈	Donations and Benefactions	5	91,925	108,298	89,199	106,885
雜項服務收入	Auxiliary Services Income	6	231,486	246,282	216,199	231,052
其他收入	Other Income	7	53,647	42,665	39,619	37,653
			2,785,908	2,776,672	2,743,497	2,744,659
支出	Expenditure	8				
教學、學習及科研	Teaching, Learning and Research					
教學及科研	Teaching and Research		1,629,743	1,515,073	1,612,781	1,498,431
圖書館	Library		79,614	77,989	79,614	77,989
中央電腦設施	Central Computing Facilities		83,070	83,633	83,047	83,633
其他教學服務	Other Academic Services		78,912	74,546	80,375	76,199
教學支援	Institutional Support					
管理及一般支出	Management and General		246,462	225,663	241,718	222,698
校舍及有關開支	Premises and Related Expenses		435,844	442,948	417,310	426,134
學生及一般教育服務	Students and General Education Services		141,604	139,898	141,604	139,898
其他活動	Other Activities		32,891	27,200	27,024	21,840
			2,728,140	2,586,950	2,683,473	2,546,822
營運盈餘	Surplus from Operations		57,768	189,722	60,024	197,837
應佔聯營公司之虧損	Share of Loss of an Associate	14	(181)	(94)	-	-
應佔合營機構之收益	Share of Gains of Joint Ventures	15	6,153	7,832	-	-
除稅前盈餘	Surplus before Taxation		63,740	197,460	60,024	197,837
所得稅	Income Tax	32	(25)	(31)	-	-
本年度盈餘	Surplus for the Year		63,715	197,429	60,024	197,837
歸屬於：	Attributable to:					
大學	The University		65,454	197,834	60,024	197,837
非控股權益	Non-controlling Interests		(1,739)	(405)	-	-
			63,715	197,429	60,024	197,837
本年度盈餘	Surplus for the Year		63,715	197,429	60,024	197,837
本年度其他全面收益	Other Comprehensive Income for the Year					
其後可能重新分類至 盈餘或虧損的項目：	Items that may be reclassified subsequently to surplus or deficit:					
換算境外合營機構 財務報表之 匯兌差額	Exchange differences on translation of financial statements of an overseas joint venture		(13,220)	(1,825)	-	-
換算境外附屬公司 財務報表之 匯兌差額	Exchange differences on translation of financial statements of overseas subsidiaries		(1,800)	(352)	-	-
出售於附屬公司權益 所產生之收益	Gain on disposal of interest in a subsidiary		-	7,097	-	-
本年度全面收益總額	Total Comprehensive Income for the Year		48,695	202,349	60,024	197,837

截至 2016 年 6 月 30 日止年度全面收益表 (續)
Statement of Comprehensive Income for the year ended 30 June 2016 (Cont'd)

		綜合 Consolidated		大學 University		
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)	附註 Note	2016	2015	2016	2015	
轉撥至／(自)：	Transfers to/(from)：					
一般及發展儲備基金	General and Development Reserve Fund	9	78,862	69,949	79,079	69,144
專用基金	Restricted Funds	10	85,506	151,359	92,507	144,807
其他基金	Other Funds	11	(113,934)	(18,554)	(111,562)	(16,114)
非控股權益	Non-controlling Interests		(1,739)	(405)	-	-
本年度全面收益總額	Total Comprehensive Income for the Year		48,695	202,349	60,024	197,837

列載於第 26 至 107 頁之附註為本財務報表之一部份。
The Notes set out on pages 26 to 107 form an integral part of the financial statements.

校董會於2016年9月27日核准並許可發出。
Approved and authorised for issue by the Council on 27 September 2016.

司庫
陳許多琳女士
Mrs. Doreen D. L. Chan
Treasurer

校長
錢大康教授
Prof. Roland T. Chin
President & Vice-Chancellor

財務長
李德文先生
Mr. Edmund T. M. Li
Director of Finance

2016年6月30日財務狀況表
Statement of Financial Position as at 30 June 2016

			綜合 Consolidated		大學 University	
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		附註 Note	2016	2015	2016	2015
非流動資產	Non-Current Assets					
投資物業	Investment Properties	12	95	100	95	100
其他物業及器材	Other Properties and Equipment	12	2,587,449	2,575,141	2,550,037	2,534,454
			2,587,544	2,575,241	2,550,132	2,534,554
於聯營公司之權益	Interest in an Associate	14	1,125	1,306	-	-
於合營機構之權益	Interests in Joint Ventures	15	198,338	205,405	146,042	146,042
投資	Investments	16	105,810	47,577	109,742	51,507
遞延稅項資產	Deferred Tax Assets	33	-	-	-	-
			2,892,817	2,829,529	2,805,916	2,732,103
流動資產	Current Assets					
投資	Investments	16	2,937,792	3,421,763	2,937,792	3,421,763
存貨	Inventories	17	1,120	193	-	-
應收帳款、預付帳款 及按金	Accounts Receivable, Prepayments and Deposits	18	205,415	136,188	245,765	164,430
定期存款	Term Deposits	19	553,226	249,522	553,226	249,522
現金及等同現金	Cash and Cash Equivalents	20	915,615	540,024	861,110	511,507
			4,613,168	4,347,690	4,597,893	4,347,222
流動負債	Current Liabilities					
遞延收入	Deferred Income	21	621,926	562,131	598,640	553,076
僱員福利撥備	Provision for Employee Benefits	22	155,478	150,738	155,345	150,384
應付帳款及應計項目	Accounts Payable and Accruals	24	587,721	364,734	581,806	359,334
政府貸款	Government Loans	25	15,964	15,964	15,964	15,964
銀行貸款及透支	Bank Loans and Overdraft	25	8,160	7,993	8,160	7,993
應付稅項收入	Income Tax Payable		72	103	-	-
			1,389,321	1,101,663	1,359,915	1,086,751
流動資產淨值	Net Current Assets		3,223,847	3,246,027	3,237,978	3,260,471
資產總值減流動負債	Total Assets less Current Liabilities		6,116,664	6,075,556	6,043,894	5,992,574
非流動負債	Non-Current Liabilities					
僱員福利撥備	Provision for Employee Benefits	22	105,223	96,782	105,160	96,782
政府貸款	Government Loans	25	159,644	175,609	159,644	175,609
銀行貸款及透支	Bank Loans and Overdraft	25	39,422	47,582	39,422	47,582
遞延基建撥款	Deferred Capital Funds	26	1,934,932	1,926,835	1,932,870	1,925,827
資產淨值	NET ASSETS		3,877,443	3,828,748	3,806,798	3,746,774
一般及發展儲備基金	General and Development Reserve Fund	9	376,088	282,665	375,472	281,832
專用基金	Restricted Funds	10	2,493,919	2,408,939	2,440,072	2,348,091
其他基金	Other Funds	11	992,873	1,120,842	991,254	1,116,851
歸屬於大學的基金	FUNDS ATTRIBUTABLE TO THE UNIVERSITY		3,862,880	3,812,446	3,806,798	3,746,774
非控股權益	Non-controlling Interests		14,563	16,302	-	-
基金總值	TOTAL FUNDS		3,877,443	3,828,748	3,806,798	3,746,774

列載於第 26 至 107 頁之附註為本財務報表之一部份。

The Notes set out on pages 26 to 107 form an integral part of the financial statements.

截至 2016 年 6 月 30 日止年度現金流量表
Cash Flow Statement for the year ended 30 June 2016

		綜合 Consolidated		大學 University		
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		附註 Note	2016	2015	2016	2015
營運活動	Operating Activities					
除稅前盈餘	Surplus before Taxation		63,740	197,460	60,024	197,837
調整項目：	Adjustments for:					
利息收入	Interest Income		(14,929)	(21,154)	(14,791)	(21,044)
股息收入	Dividend Income		(56)	(61)	(56)	(61)
折舊	Depreciation		222,991	212,965	219,967	209,887
其他投資收入	Other Investment Income		(31)	(44)	(47)	(44)
出售其他物業及器材之虧損	Loss on Disposal of Other Properties and Equipment		195	399	195	371
可買賣證券之實現及未實現淨虧損／(收益)	Net Realised and Unrealised Losses/(Gains) on Trading Securities		69,082	(17,911)	69,082	(17,911)
由遞延基建撥款之轉撥	Transfer from Deferred Capital Funds		(166,906)	(165,701)	(166,012)	(165,031)
應佔合營機構之收益	Share of Gains of Joint Ventures		(6,153)	(7,832)	-	-
應佔聯營公司之虧損	Share of Loss of an Associate		181	94	-	-
外幣匯兌差額	Foreign Exchange Difference		670	(422)	-	-
營運資金變動前之營運業績	Operating Results before Changes in Working Capital		168,784	197,793	168,362	204,004
存貨之(增加)／減少	(Increase)/Decrease in Inventories		(927)	586	-	-
應收帳款、預付帳款及按金之(增加)／減少	(Increase)/Decrease in Accounts Receivable, Prepayments and Deposits		(6,310)	(7,000)	(18,418)	11,924
應付帳款及應計項目之增加	Increase in Accounts Payable and Accruals		2,164	28,824	1,482	28,171
僱員福利撥備之增加	Increase in Provision for Employee Benefits		13,181	13,381	13,339	13,636
遞延收入之增加	Increase in Deferred Income		116,417	115,552	100,238	106,646
營運活動所得之現金	Cash Generated from Operating Activities		293,309	349,136	265,003	364,381
支付稅項	Tax Paid					
支付香港利得稅	Hong Kong Profits Tax Paid		(56)	(168)	-	-
營運活動所得之淨現金	Net Cash Generated from Operating Activities		293,253	348,968	265,003	364,381

截至 2016 年 6 月 30 日止年度現金流量表 (續)
Cash Flow Statement for the year ended 30 June 2016 (Cont'd)

		綜合 Consolidated		大學 University		
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		附註 Note	2016	2015	2016	2015
投資活動	Investing Activities					
已收利息	Interest Received		15,917	17,311	15,779	17,201
已收股息	Dividend Received		56	61	56	61
定期存款之(增加)/減少	(Increase)/Decrease in Term Deposits		(303,704)	193,654	(303,704)	193,654
購買其他物業及器材之款項	Payments for Acquisition of Other Properties and Equipment		(236,171)	(221,817)	(233,785)	(217,858)
購買持有至到期日之債券及帶有嵌入式衍生工具之證券	Payments for Purchase of Held-to-maturity Debt Securities and Financial Instruments with Embedded Derivatives		(62,415)	-	(62,415)	-
出售持有至到期日之債券及帶有嵌入式衍生工具之證券	Proceeds from Sale of Held-to-maturity Debt Securities and Financial Instruments with Embedded Derivatives		99,077	70,992	99,077	70,992
出售/購買其他債券、股票及投資基金之淨現金流入/(流出)	Net Cash Inflow/(Outflow) from Sales/Purchases of Other Debt Securities, Equity Securities and Investment Funds		475,155	(675,478)	475,169	(674,376)
投資活動動用之淨現金	Net Cash Used in Investing Activities		(12,085)	(615,277)	(9,823)	(610,326)
融資活動	Financing Activities					
收取用作購買其他物業及器材之撥款	Grants Received for Other Properties and Equipment Acquisition		118,381	97,422	118,381	97,422
償還政府貸款	Repayments of Government Loans		(15,965)	(15,965)	(15,965)	(15,965)
償還銀行貸款	Repayments of Bank Loans		(7,993)	(7,679)	(7,993)	(7,679)
出售附屬公司股份權益的所得款項	Proceeds on Disposal of Partial Interest in a Subsidiary		-	23,804	-	-
融資活動所得之淨現金	Net Cash Generated from Financing Activities		94,423	97,582	94,423	73,778
現金及等同現金之增加/(減少)	Net Increase/(Decrease) in Cash and Cash Equivalents		375,591	(168,727)	349,603	(172,167)
現金及等同現金之年初結存	Cash and Cash Equivalents at the beginning of the Year		540,024	708,751	511,507	683,674
現金及等同現金之年終結存	Cash and Cash Equivalents at the end of the Year	20	915,615	540,024	861,110	511,507

列載於第 26 至 107 頁之附註為本財務報表之一部份。

The Notes set out on pages 26 to 107 form an integral part of the financial statements.

截至 2016 年 6 月 30 日止年度基金結餘轉變報表
Statement of Changes in Fund Balances for the year ended 30 June 2016

		綜合 Consolidated				
		一般及發展 儲備基金 General and Development Reserve Fund	專用基金 Restricted Funds	其他基金 Other Funds	非控股權益 Non-controlling Interests	總計 Total
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		(附註 9) (Note 9)	(附註 10) (Note 10)	(附註 11) (Note 11)		
2015 年 7 月 1 日結餘	Balance as at 1 July 2015	282,665	2,408,939	1,120,842	16,302	3,828,748
轉撥自/(至) 全面收益表	Transfer from/(to) Statement of Comprehensive Income	78,862	100,526	(113,934)	(1,739)	63,715
換算境外合營機構財務報表 之匯兌差額	Exchange differences on translation of financial statements of an overseas joint venture	-	(13,220)	-	-	(13,220)
換算境外附屬公司財務報表 之匯兌差額	Exchange differences on translation of financial statements of overseas subsidiaries	-	(1,800)	-	-	(1,800)
基金相互轉帳	Inter-Fund Transfer	14,561	(526)	(14,035)	-	-
2016 年 6 月 30 日結餘	Balance as at 30 June 2016	376,088	2,493,919	992,873	14,563	3,877,443
2014 年 7 月 1 日結餘	Balance as at 1 July 2014	200,572	2,272,032	1,137,088	-	3,609,692
轉撥自/(至) 全面收益表	Transfer from/(to) Statement of Comprehensive Income	69,949	153,536	(25,651)	(405)	197,429
換算境外合營機構財務報表 之匯兌差額	Exchange differences on translation of financial statements of an overseas joint venture	-	(1,825)	-	-	(1,825)
換算境外附屬公司財務報表 之匯兌差額	Exchange differences on translation of financial statements of overseas subsidiaries	-	(352)	-	-	(352)
出售於附屬公司權益 所產生之收益	Gain arising on disposal of interest in a subsidiary	-	-	7,097	-	7,097
出售附屬公司權益 而引致非控股權益	Non-controlling interests arising on disposal of interest in a subsidiary	-	-	-	16,707	16,707
基金相互轉帳	Inter-Fund Transfer	12,144	(14,452)	2,308	-	-
2015 年 6 月 30 日結餘	Balance as at 30 June 2015	282,665	2,408,939	1,120,842	16,302	3,828,748

截至 2016 年 6 月 30 日止年度基金結餘轉變報表 (續)
Statement of Changes in Fund Balances for the year ended 30 June 2016 (Cont'd)

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

		大學 University			
		一般及發展 儲備基金 General and Development Reserve Fund	專用基金 Restricted Funds	其他基金 Other Funds	總計 Total
		(附註 9) (Note 9)	(附註 10) (Note 10)	(附註 11) (Note 11)	
2015 年 7 月 1 日結餘	Balance as at 1 July 2015	281,832	2,348,091	1,116,851	3,746,774
轉撥自/(至) 全面收益表	Transfer from/(to) Statement of Comprehensive Income	79,079	92,507	(111,562)	60,024
基金相互轉帳	Inter-Fund Transfer	14,561	(526)	(14,035)	-
2016 年 6 月 30 日結餘	Balance as at 30 June 2016	<u>375,472</u>	<u>2,440,072</u>	<u>991,254</u>	<u>3,806,798</u>
2014 年 7 月 1 日結餘	Balance as at 1 July 2014	200,544	2,217,736	1,130,657	3,548,937
轉撥自/(至) 全面收益表	Transfer from/(to) Statement of Comprehensive Income	69,144	144,807	(16,114)	197,837
基金相互轉帳	Inter-Fund Transfer	12,144	(14,452)	2,308	-
2015 年 6 月 30 日結餘	Balance as at 30 June 2015	<u>281,832</u>	<u>2,348,091</u>	<u>1,116,851</u>	<u>3,746,774</u>

列載於第 26 至 107 頁之附註為本財務報表之一部份。

The Notes set out on pages 26 to 107 form an integral part of the financial statements.

財務報表附註

Notes to the Financial Statements



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1. 主要會計政策

(a) 合規聲明

上述財務報表均按照香港會計師公會頒布的所有適用之《香港財務報告準則》，包括個別《香港財務報告準則》、《香港會計準則》及詮釋中所列明的各項指引並同時符合香港公認會計原則。下文概述大學團體所採納的各項主要會計政策。

香港會計師公會經頒布若干自本會計年度起生效或可供大學團體及大學提前採納的新增及經修訂之香港財務報告準則。該等準則將不會對大學團體財務報表構成重大影響。大學團體並無採納任何於本會計年度內尚未生效之新準則或詮釋（見附註 36）。

(b) 編製財務報表之基礎

截至 2016 年 6 月 30 日止年度綜合財務報表包括大學及其附屬公司（統稱「大學團體」）及大學團體應佔聯營公司及合營機構的權益。

在編製各財務報表時所採納的計量基礎為歷史成本，例外者詳述於下文內有關之會計政策。

按《香港財務報告準則》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帳面價值的基礎。實際結果可能有別於此等估算。

1. Significant Accounting Policies

(a) Statement of compliance

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

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the University. They do not have a material impact on the Group's financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see Note 36).

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 30 June 2016 comprise the University and its subsidiaries (together referred to as the "Group") and the Group's interests in an associate and joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis except otherwise stated in the accounting policies set out below.

The preparation of financial statements in conformity with HKFRSs 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 judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

管理層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。

大學團體管理層在應用《香港財務報告準則》時作出對財務報表重要影響之判斷，以及估算之確定因素的主要來源的詳情於附註 34 討論。

(c) 綜合基準

大學團體截至結算日的綜合財務報表包括下文附註 1(e) 所提及的大學團體應佔聯營公司及合營機構的權益亦已計算在內。本年度購入或出售之附屬公司的業績，以收購日起或至出售日止，已計入綜合全面收益表。

(d) 附屬公司及非控股權益

附屬公司是指大學團體控制之實體。當大學團體對某實體有控制權，是指大學團體能夠或有權享有來自參與該實體業務之浮動回報，並能運用其權力以影響該等回報。在評估大學團體是否有控制權時，只以實質權利（大學團體及其他方所持有者）為考慮因素。

大學團體於附屬公司的投資自控制權開始日期起至結束日期為止，均在綜合財務報表中綜合計算。綜合體內部往來的餘額、交易和現金流量，以及於綜合體內部交易所產生的未實現收益，均在編製綜合財務報表時全數抵銷。於綜合體內部交易所產生的未實現虧損的抵銷方法與未實現收益相同，但抵銷額以沒有

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.

Judgments made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 34.

(c) Basis of consolidation

The consolidated financial statements incorporate financial statements of the Group made up to the end of the reporting period and include the Group's interest in an associate and joint ventures on the basis set out in Note 1(e) below. The results of subsidiaries acquired or disposed of during the year are included in the Consolidated Statement of Comprehensive Income from the date of their acquisition or to the date of disposal, as appropriate.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group 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 Group has power, only substantive rights (held by the Group and other parties) are considered.

Investments in subsidiaries are 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

證據顯示已減值為限。附屬公司的投資是按成本減去減值虧損後在大學的財務狀況表中列示（見附註 1(k)）。

非控股權益是指非由大學直接或間接擁有的附屬公司權益，而列示於綜合財務狀況表內的權益項目中，與大學權益應佔的基金總值分開列示。非控股權益所佔大學團體業績的金額，會按照本年度損益總額和全面收益總額在非控股權益與大學權益之間作出分配的形式在綜合盈餘或虧損和綜合全面收益表中列示。

大學團體於附屬公司的權益變動，如不會引致失去控制權，則以股本交易入帳，綜合資金結餘內控股及非控股權益金額作相應調整，以反映相關權益變動，惟商譽不作調整，亦不確認損益。

(e) 聯營公司及合營機構

- (i) 聯營公司是指大學團體或大學可以對其發揮重大影響力，但不是控制或聯合控制其管理層的實體；所謂發揮重大影響力包括參與其財務及經營決策。
- (ii) 合營機構是大學團體或大學與其合營方訂約分享控制權並享有相關淨資產的安排。

於聯營公司或合營機構的投資是按權益法記入綜合財務報表，並且先以成本入帳，然後就大學團體佔該聯營公司或合營機構淨資產在收購後的變動及有關該投資的減值虧損作出調整。綜合全面收益表反映出大學團體所佔聯營公司或合營機構於收購後的年內除稅後業績，

the extent that there is no evidence of impairment. In the University Statement of Financial Position, investments in subsidiaries are stated at cost less impairment losses (see Note 1(k)).

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the University, and are presented in the consolidated Statement of Financial Position within equity, separately from funds attributable to the University. Non-controlling interests in the results of the Group are presented on the face of the consolidated Statement of Comprehensive Income as an allocation of the total surplus or deficit and total comprehensive income for the year between non-controlling interests and the funds attributable to the University.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated fund balances to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

(e) Associate and joint ventures

- (i) An associate is an entity in which the Group or the University has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.
- (ii) A joint venture is an arrangement whereby the Group or University and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method and is initially recorded at cost and adjusted thereafter for the post acquisition change in the Group's share of the associate's or the joint venture's net assets and any impairment loss relating to the investment. The consolidated Statement of Comprehensive Income

包括在本年度確認關於對聯營公司或合營機構的投資的商譽的減值虧損 (見附註 1(k))。

當大學團體對聯營公司或合營機構承擔的虧損額超過其所佔的權益時，大學團體所佔的權益便會減少至零，並且不再確認額外虧損；但如大學團體須履行法定或推定義務，或代聯營公司或合營機構作出付款則除外。就此而言，大學團體在聯營公司或合營機構所佔的權益是以按照權益法計算投資的帳面金額，以及實質上構成大學團體在聯營公司或合營機構投資淨額一部分的長期權益為準。

大學團體與聯營公司或合營機構之間交易所產生的未實現損益，均按大學團體於該等公司所佔的權益比率抵銷；但假如未實現虧損顯示已轉讓資產出現減值，則這些未實現虧損會即時在綜合全面收益表內確認。

對聯營公司或合營機構的投資是按成本減去減值虧損後在大學的財務狀況表中列示 (見附註 1(k))。

(f) 債券及股票投資

除非確定初始確認之公允價值與交易價格不同，且該公允價值得到活躍市場上相同資產或負債的報價佐證或根據只採來自可觀察市場的數據的估值技巧釐定，債券及股票投資 (於附屬公司、聯營公司及合營機構的投資除外) 初時乃按公允價值，即是其交易價格列帳。除下文所載另有所指外，成本包括應佔交易成本。其後此等投資項目視乎類別而定，按以下方式列帳：

reflects the Group's share of the post-acquisition post-tax results of the associate or the joint venture for the year, including any impairment loss on goodwill relating to the investment in the associate or the joint venture recognised for the year (see Note 1(k)).

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

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

In the University Statement of Financial Position, investments in an associate and joint ventures are stated at cost less impairment losses (see Note 1(k)).

(f) Investments in debt and equity securities

Investments in debt and equity securities (other than investments in subsidiaries, associate and joint ventures) are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except where indicated below. These investments are subsequently accounted for as follows, depending on their classifications:

(i) 持作買賣的證券投資會列作流動資產。任何相關交易成本會於發生時在全面收益表確認。此等證券投資之公允價值會在各年結算日重新計量，所錄得的收益或虧損會在全面收益表中確認。於全面收益表中確認之淨收益或虧損並未包括按附註 1(v)(iii) 及 1(v)(iv) 所載的會計政策而確認來自投資的已賺取的利息及股息。

(ii) 大學團體及／或大學有足夠能力及意願持有至到期日的定期債券，均列作持有至到期日債券。其以已攤銷成本及扣除減值虧損後列帳於財務狀況表內（見附註 1(k)）。

(iii) 投資的股票如果沒有該完全相同的工具在活躍市場掛牌，其公允價值難以可靠地計量，故此按其成本及扣除任何減值虧損後列帳於財務狀況表內（見附註 1(k)）。

(iv) 大學團體的所有投資，皆於其承諾買入或出售該投資當日或該證券到期日，被分別確認入帳或從帳內撇銷。

(g) 帶有嵌入式衍生工具之金融工具

帶有嵌入式衍生工具之金融工具最初以其公允價值入帳。其公允價值會於各年結算日重新計量，所產生的損益會於全面收益表中確認。

(i) Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in the Statement of Comprehensive Income as incurred. At each reporting date, the fair value is remeasured, with any resultant gains or losses being recognised in the Statement of Comprehensive Income. The net gain or loss recognised in the Statement of Comprehensive Income does not include any interest earned or dividends on these investments as they are recognised in accordance with the accounting policies set out in Notes 1(v)(iii) and 1(v)(iv).

(ii) Dated debt securities that the Group and/or the University have the positive ability and intention to hold to maturity are classified as held-to-maturity debt securities. Held-to-maturity debt securities are stated in the Statement of Financial Position at amortised cost less impairment losses (see Note 1(k)).

(iii) Investments in equity securities that do not have a quoted market price in an active market for an identical instrument and whose fair value cannot be reliably measured are recognised in the Statement of Financial Position at cost less impairment losses (see Note 1(k)).

(iv) Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

(g) Financial instruments with embedded derivatives

Financial instruments with embedded derivatives are recognised initially at fair value. At each reporting date, the fair value is remeasured. Any gains or losses on remeasurement of fair value are recognised in the Statement of Comprehensive Income.

(h) 投資物業

投資物業指土地及／或樓宇用作賺取租金收入及／或資本增值，此等物業可以直接擁有或只持有租賃權益（見附註1(j)）。

大學團體若透過營業租賃方式持有投資物業，以賺取租金收入及／或資本增值，其權益分類為投資物業，並按個別物業處理，租賃支出列帳方法見附註1(j)。

投資物業以成本值扣除累積折舊和減值虧損列帳於財務狀況表（見附註1(k)），當投資物業被棄用或出售時，產生的任何損益會於全面收益表確認。投資物業賺取的租金入帳方法見附註1(v)(v)。

投資物業的折舊額乃根據其成本扣除估計的殘餘價值，再根據估計的可用年期，用直線折舊方法計算。投資物業的估計可用年期與附註1(i)中之樓宇類相同。

(i) 其他物業及器材

其他物業及器材以成本值扣除累積折舊和減值虧損（見附註1(k)）列帳於財務狀況表內。

自建物業及器材成本包括物料成本、直接人工，及拆卸與搬運有關項目和項目所在場地的最初估算清理費用。

(h) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see Note 1(j)) to earn rental income and/or for capital appreciation.

When the Group holds an investment property under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Lease payments are accounted for as described in Note 1(j).

Investment properties are stated in the Statement of Financial Position at cost less accumulated depreciation and impairment losses (see Note 1(k)). Any gains or losses arising from the retirement or disposal of an investment property are recognised in the Statement of Comprehensive Income. Rental income from investment properties is accounted for as described in Note 1(v)(v).

Depreciation charge is calculated using the straight line method to write off the cost of investment properties, less their estimated residual values, if any, over their estimated useful lives. Estimated useful lives for investment properties are the same as those for buildings as shown in Note 1(i).

(i) Other properties and equipment

Other properties and equipment are stated in the Statement of Financial Position at cost less accumulated depreciation and impairment losses (see Note 1(k)).

The cost of self-constructed items of properties and equipment includes the costs of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located.

當物業及器材被棄用或出售時所產生的損益，即其帳面值與淨出售收入所得的差額，並會於被棄用或出售之日在全面收益表中確認。

物業及器材的折舊額乃根據其成本扣除估計的殘餘價值，再根據估計的可用年期自建成／購入日起，用直線折舊方法計算。各物業及器材的可用期為其可使用年期或下列年期，取其短者：

		年 / Years
建於租賃地的樓宇	Buildings situated on leasehold land	50年或餘下的租賃期，取其短者。 The shorter of 50 years and the unexpired term of lease.
樓宇輔助系統及器材	Building service systems and equipment	20
裝修及傢俱	Furniture, fixtures and fittings	1 to 10
機器及器材 (包括汽車)	Machinery and equipment (including motor vehicles)	1 to 5
電腦及軟件	Computing equipment and software	1 to 4
圖書館期刊集	Library serial collections	10
圖書及音像供應	Books and audio-visual supplies	5

如個別物業及器材內不同部份有不同的可用期，其成本會以合理方法攤分給各部份，用以計算其不同的折舊額。每年大學團體都會審視各固定資產的可用年期和殘餘價值。

供大學使用的政府資助租賃土地以 1 元列帳。

在建工程指建造中的樓宇，以成本值扣除減值虧損列帳（見附註 1(k)），但並無折舊減值；當工程完成後及可供使用時，會重新歸類到適當的物業及器材類別。

Gains or losses arising from the retirement or disposal of an item of properties and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item, and are recognised in the Statement of Comprehensive Income on the date of retirement or disposal.

Depreciation charge is calculated using the straight line method to write off the cost of items of properties and equipment, less their estimated residual value, if any, over their estimated useful lives since the date of completion/purchase. The useful life of a particular properties and equipment is the shorter of its available-for-use period and the period listed below:

Where parts of an item of properties and equipment have different useful lives, the cost of the item is allocated on a reasonable basis among the parts and each part is depreciated separately. Both the useful life of the item and its residual value, if any, are reviewed annually.

Leasehold land granted by the Government for usage by the University is recorded at a nominal amount of \$1.

Construction in progress represents buildings under construction and is stated at cost less any impairment losses (see Note 1(k)), and is not depreciated. Construction in progress is reclassified to the appropriate category of properties and equipment when completed and ready for use.

(j) 租賃資產

大學團體會根據實際交易安排來評定一項交易是否租賃或含有租賃成份，而不理會該交易安排有否訂立法律形式的租約。如一項交易安排是通過支付一筆或一連串款項而換取一項或多項特定資產之使用權，該交易會被評為租賃或含有租賃成份。

(i) 租賃資產的分類

除下列者外，大學團體以租賃持有的資產，如其大部份風險和利益均已轉移至大學團體，有關租賃會被歸類為融資租賃；反之如大部份風險和利益均不會轉移至大學團體，則該租賃會被歸類作營業租賃。

- 以營業租約持有的物業如符合投資物業的定義，會被個別歸類為投資物業，並以融資租賃方式列帳（見附註1(h)）；
- 以營業租約持作自用之土地，無法在租賃開始時將其公允價值與建於其上之樓宇的公允價值分開計量，會以融資租賃方式入帳；但清楚地以營業租約持有之樓宇除外。就此而言，租賃之開始時間是指大學團體首次訂立租約時或自前承租人接收樓宇時。

(ii) 營業租賃費用

除非有其他基準更能代表租賃資產所帶來的利益，營業租賃的支出會在租賃期所涵蓋的會計年度內以等額分期在全面收益表入帳。租賃優惠會被視為租賃淨

(j) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see Note 1(h)); and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

(ii) Operating lease charges

Where the Group has the use of other assets held under operating leases, payments made under the leases are charged to Statement of Comprehensive Income in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised

付款總額的一部份，在全面收益表內確認。或有租金在發生的會計年度的全面收益表中列帳。

除非歸類為投資物業（見附註 1(h)）或持有作發展待售，以營業租賃形式購入土地，其成本會根據租賃年期以直線方式攤銷。

(k) 資產減值

(i) 債券、股票投資及應收帳的減值

以成本值或據成本值已攤銷列帳的債券、股票及即期及非即期應收帳款，皆會在各年結算日被審閱有無減值的客觀證據。

減值的客觀證據包括以下其中一種或多於一種能被大學團體注意到的虧損事件：

- 債務人出現嚴重的財務困難；
- 違約，如不履行歸還本金或利息；
- 債務人有破產或其他財務重組的可能；
- 在科技、市場、經濟或法律環境有重大的改變並對債務人有負面的影響；及
- 股票證券投資的公允價值持續或大幅下跌至低於其成本值。

如果有此證據存在，其減值虧損的計算和確認方法如下：

- 對於投資於聯營公司及合營機構（包括採用權益法確認（見附註 1(e)），其

in Statement of Comprehensive Income as an integral part of the aggregate net lease payments made. Contingent rentals are charged to Statement of Comprehensive Income in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property (see Note 1(h)), or is held for development for sale.

(k) Impairment of assets

(i) Impairment of investments in debt and equity securities and receivables

Investments in debt and equity securities and current and non-current receivables that are stated at cost or amortised cost are reviewed at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence of impairment includes observable data that comes to the attention of Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in associate and joint ventures (including those recognised using the equity method (see Note

減值虧損是比較該投資之可收回金額與其帳面價值，按照附註 1(k)(ii) 計量。如果按照附註 1(k)(ii) 計量可收回金額之估計出現了有利的變化，則減值虧損予以回撥。

- 以成本值列帳的非上市股票，若貼現折扣重大便會用相類似的金融工具的市场回報率去估計未來現金流量的貼現值；此貼現值和該金融資產的帳面價值之差額為減值虧損。以成本值列帳的股票之減值虧損則不會回撥。

- 以成本或攤銷後成本值列帳的債券和其他金融資產，減值虧損為該資產的帳面價值和估計未來現金流量的貼現值之差額；當貼現折扣巨大時，以原來的實際利率（即首次確認該資產時計算之實際利率）折現。若於減值虧損確認後，在未來年度中，由於一些事件發生，客觀地導致有關減值虧損下降，回撥金額會在全面收益表內列帳，此回撥不會導致有關資產之價值超越其假如過往年度未有出現減值虧損時的帳面值。

- 除因已計入貿易應收帳款及其他應收款的應收帳款而確認的減值虧損外（該貿易應收帳款的可收回性被視為可疑，但並非完全沒有可能收回），其他減值虧損會直接沖銷相應的資產。在這種情況下，呆帳的減值虧損會採用準備帳來記錄。大學團體認為收回的可能性極低時，被視為不可收回的金額便會直接沖銷應收帳款，與該債務有關而在準備帳內記錄的相關

1(e)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with Note 1(k)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with Note 1(k)(ii).

- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.

- For debt securities and other financial assets carried at cost or amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through the Statement of Comprehensive Income. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

- Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of accounts receivable included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against accounts receivable directly and any amounts held in the allowance account relating

數額也會轉回。其後收回早前計入準備帳的數額會在準備帳轉回。準備帳的其他變動和其後收回早前直接沖銷的數額均在全面收益表內確認。

(ii) 其他資產減值

大學團體會於各年結算日審閱內部和外部的有關資訊，以確定下列各類資產有否出現減值虧損跡象，或以往確認之減值虧損是否不復存在或已經減少：

- 投資物業；
- 其他物業及器材；及
- 大學財務狀況表中於附屬公司、聯營公司及合營機構之投資。

倘若發現資產有上述任何跡象，即會對有關資產之可收回金額作評估。

- 可收回金額的計算

資產之可收回金額乃取資產之公允價值減去出售成本價與使用價值兩者中較高之數額釐定。當評估使用價值時，會將估計其未來現金流量，用貼現率折為現值，採用的貼現率會反映現金的時間價值和該資產的相關風險。若個別資產不會獨立於其他資產獨立地而產生現金流入，可收回金額的計算會基於能獨立產生現金流入的最小資產組合（即現金產生單位）。

- 減值虧損的確認

當此等資產或現金產生單位之帳面值高於可收回金額時，即會在全面收益表內確認其減值虧損。減值虧損會按比例減低有關資產或現金產生單位資

to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in the Statement of Comprehensive Income.

(ii) Impairment of other assets

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

- investment properties;
- other properties and equipment; and
- investment in subsidiaries, associate and joint ventures in the University Statement of Financial Position.

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present values using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

- Recognition of impairment losses

An impairment loss is recognised in the Statement of Comprehensive Income if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses are

產的帳面值；惟資產的帳面價值不會減至低於扣除可計量之出售成本的個別公允價值或可確定之使用價值。

- 減值虧損之回撥

倘若用以釐定可收回金額的估值因素發生有利變動，則資產減值虧損會被回撥。

減值虧損之回撥將不會導致有關資產之價值超越其假如過往年度未有出現減值虧損而滾存的帳面值。減值虧損之回撥金額會於確認回撥的年度在全面收益表內入帳。

(I) 存貨

存貨是以成本和可變現淨值兩者中的較低額入帳。成本是以先進先出法計算，並包括所有購買成本及將存貨運至現有地點並達至現時狀況之其他成本。

可變現淨值為日常業務過程中之估計售價減去作出銷售之估計必需成本所得數額。

銷售存貨時，該等存貨之帳面值於相關收入獲確認之期間確認為開支。存貨撇減至可變現淨值之任何數額和存貨之虧損，於出現撇減或虧損之期間確認為開支。撇減存貨之任何回撥，於出現回撥之期間沖減確認作為存貨開支之金額。

recognised to reduce the carrying amount of the asset or assets in the cash-generating unit on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable), or value in use (if determinable).

- Reversal of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount of an asset.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the Statement of Comprehensive Income in the year in which the reversals are recognised.

(I) Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is calculated using the first-in first-out formula and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period on which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(m) 應收帳款及其他應收款

應收帳款及其他應收款最初會以公允價值入帳，其後以實際利率計算已攤銷成本值並扣除因呆帳引起的減值虧損（見附註 1(k)）列帳；如應收帳款為沒有固定還款期的免息貸款予有關連人士或其貼現折扣輕微，則會以其成本扣除呆帳引起的減值虧損（見附註 1(k)）列帳。

(n) 帶息借貸及借貸費用

帶息借貸開始時會以公允價值減去相關應佔交易成本確認後入帳。初步確認入帳以後，帶息借貸會按已攤銷成本列帳，此外，對於開始確認時的入帳數額和贖回價值之間的差異，及應付利息和應付費用，則以實際利息計算法在借貸期間於全面收益表中確認。

借貸費用會於其發生時在全面收益表內確認為支出。

(o) 政府貸款

政府貸款以成本值列帳。有關大學團體收取之政府貸款詳情見附註 25.1。

(p) 應付帳款及其他應付款

應付帳款及其他應付款最初按公允價值確認列帳，其後按已攤銷成本值列帳。如果貼現折扣巨大，則會按成本值列帳。

(m) Accounts and other receivables

Accounts and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see Note 1(k)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts (see Note 1(k)).

(n) Interest-bearing borrowings and borrowing costs

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the Statement of Comprehensive Income over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

Borrowing costs are expensed in the Statement of Comprehensive Income in the period in which they are incurred.

(o) Government loans

Government loans are stated at cost. The details of the government loans received by the Group are disclosed in Note 25.1.

(p) Accounts and other payables

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

(q) 遞延基建撥款

遞延基建撥款乃指大學團體為基建項目支出應收及收妥之特定政府撥款及捐款。此等撥款最初均全數撥作遞延基建撥款在財務狀況表列帳。當有關資產被使用期間，跟該物業及器材之折舊額（見附註 1(i)）相等之金額會從遞延基建撥款中轉撥至全面收益表中確認為該年度之收入。

(r) 現金及等同現金

現金及等同現金包括大學團體存於銀行及本身持有之現金、存於銀行及其他金融機構之活期存款，及購入不超過三個月到期的短期存款。

(s) 僱員福利

薪酬、約滿酬金、有薪年假、旅費及大學團體須承擔之現金和非現金福利均在大學團體僱員的有關服務年度內入帳。

大學團體向其退休金計劃，包括根據《香港強制性公積金計劃條例》規定而成立的強制性公積金計劃的有關供款，會於供款責任產生時在全面收益表內確認為支出。

退職福利在大學團體無法撤回有關福利之時，以及大學團體確認涉及支付退職福利的重組成本之時予以確認，以較早者為準。

(q) Deferred capital funds

Deferred capital funds are Government grants and donations earmarked for capital expenditure received and receivable by the Group. These funds, when received or become receivable, are initially recorded as Deferred Capital Funds and shown in the Statement of Financial Position. When the related assets are put into use, an amount equivalent to the depreciation charge (see Note 1(i)) of the related properties and equipment is transferred from Deferred Capital Funds to the Statement of Comprehensive Income as income of the same period.

(r) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits and short-term deposits with banks and other financial institutions, having less than three months of maturity at acquisition.

(s) Employee benefits

Salaries, gratuities, paid annual leave, leave passage and any costs to the Group on monetary and non-monetary benefits provided to employees are accrued in the year in which the associated services are rendered by employees of the Group.

Contributions to the retirement schemes, including Mandatory Provident Fund Scheme as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance, are recognised as expenses in the Statement of Comprehensive Income as incurred.

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

(t) 所得稅

本年度所得稅包括本年度稅項及遞延稅項資產及負債的變動。本年度稅項及遞延稅項資產及負債的變動在收益表內確認，除權益與其他全面收益項目有關之遞延稅項變動，則分別在其他全面收益或權益項內確認。本年度所得稅根據已執行或在結算日實質上已執行的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產及負債分別由資產及負債按財務報表之帳面值及課稅值兩者之可予扣減及應課稅之暫時性差異所產生。遞延稅項資產亦可由未經使用之稅務虧損及未經使用之稅項優惠所產生。

所有遞延所得稅負債和遞延所得稅資產如很可能獲得能利用該遞延所得稅資產來抵扣之未來應課稅溢利，將會確認入帳。

遞延稅項是以有關資產及負債帳面值的預期實現或結算金額，按結算日已頒布或基本上已頒布的稅率確認。遞延稅項資產及負債不予折現。

(u) 撥備及或有負債

倘若大學團體及大學須就某一已發生事件承擔法定或推定責任，因而預期會導致經濟效益的資源外流，在可作出可靠的估計時，大學團體及大學會為該未能確定時限及數額的負債作出確認撥備。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。

(t) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the Statement of Comprehensive Income except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to the tax payable in respect of previous years.

Deferred tax assets and liabilities, arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

All deferred tax liabilities, and all deferred tax assets, to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

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

(u) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group and the University has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

倘若此等責任可能無需以經濟利益付出作解除，或所涉金額未能被準確估計，除非經濟利益流出的可能性極低，否則有關責任會以或有負債形式披露。因一個或多個事件的發生或不會發生而導致的可能責任，亦會以或有負債形式披露。

(v) 收入確認

收入按已收或應收價款的公允價值釐定。在經濟利益可能流入大學團體及大學，並可準確地計量其收入和有關支出的情況下，此等收益將按下列方式在全面收益表內確認：

(i) 政府撥款

政府撥款主要包括大宗撥款、配對補助金、補助撥款、特定撥款及基建項目撥款。

沒有指定用途之政府撥款均採用應計制在全面收益表內確認並列作為收入。若所收之大宗撥款超出有關的支出，餘額會依據大學教育資助委員會（簡稱「教資會」）的規定，轉撥至一般及發展儲備基金內。

有指定用途之政府撥款，倘若有合理保證大學團體會實收該撥款，並將可履行此等撥款附帶之條件，此等撥款首先會列作遞延收入並在財務狀況表內確認。其他撥款如用以償付大學團體營運支出，則會有系統地在支出產生的同一會計年度列作收入，在全面收益表內確認。

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(v) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the University and the income and expenditure, if applicable, can be measured reliably, revenue is recognised in the Statement of Comprehensive Income as follows:

(i) Government grants

Government grants mainly consist of block grants, matching grants, supplementary grants, earmarked grants and capital grants.

Government grants without a specific purpose attached are recognised as revenue in the Statement of Comprehensive Income on an accrual basis. Any block grants which are received in excess of the related expenditure are transferred to General and Development Reserve Fund in accordance with the requirements of the University Grants Committee ("UGC").

Government grants for specific purposes are recognised in the Statement of Financial Position initially as deferred income when there is reasonable assurance that they will be received and that the Group will comply with the conditions attached to them. Other grants that compensate the Group for operating expenditure incurred, are recognised as revenue in the Statement of Comprehensive Income on a systematic basis in the same periods in which the related expenditure are incurred.

用作基建項目開支之政府撥款會首先記錄為遞延基建撥款。待有關資產使用後，每年根據可使用年期計算出的折舊額會被確認為收入。

(ii) 學費、課程及其他收費

學費、課程及其他收費均採用應計制以課程之年期確認為收入，而所有預收學費均列為遞延收入。

(iii) 利息收入

利息收入會於權益發生時確認，並以實際利率方法計算。

(iv) 股息收入

非上市投資之股息收入是於確定股東有權收取股息時確認。

上市投資之股息收入則於投資之股價除息時確認。

(v) 營業租賃之租金收入

營業租賃之應收租金收入會按租賃年期涉及的會計年度數目分成等額在全面收益表內逐年確認。租賃費優惠會被計算成為應收淨租金總額的一部份，在全面收益表內確認。

(vi) 捐款

大學團體獲得之外界一般用途之捐助均於大學團體可使用時入帳，一般是在收到現金時在全面收益表內確認。有指定用途之捐款在收取時初始確認為遞延收入，當年內相關支出產生時才確認為收入。

Government grants spent on capital expenditure are initially recorded as deferred capital funds and recognised as income over the useful lives of the related assets when they are put into use to the extent of their related depreciation charge for the year.

(ii) Tuitions, programme and other fees

Tuitions, programme and other fees are recognised as income on an accrual basis over the duration of the programmes and unearned fees received are treated as deferred income.

(iii) Interest income

Interest income is recognised as it accrues using the effective interest method.

(iv) Dividend income

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(v) Rental income from operating leases

Rental income receivable under operating leases is recognised in the Statement of Comprehensive Income in equal installments over the accounting periods covered by the lease term. Lease incentives granted are recognised in the Statement of Comprehensive Income as an integral part of the aggregate net lease payments receivable.

(vi) Donations

Donations with general purposes are recognised in the Statement of Comprehensive Income when the Group becomes entitled to the donations and it is probable that they will be received, which is generally upon receipt of cash. Donations with specific purposes designated by the donors are initially recognised as deferred income when received, and then recognised as income to the extent of the related expenditure incurred during the year.

(vii) 服務收入

服務收入均於有關服務提供時在全面收益表內確認。

(vii) Service income

Service income is recognised in the Statement of Comprehensive Income when the relevant service is rendered.

(w) 外幣換算

年度內的外幣交易按交易日的外幣匯率換算為港元。以外幣為單位的貨幣資產及負債則按結算日的外幣匯率換算為港元。匯兌盈虧撥入全面收益表確認。

以外幣按歷史成本計量的非貨幣資產及負債，乃按交易日期的匯率換算。以外幣為單位按公允價值列帳的非貨幣資產及負債，則按公允價值釐定當日的匯率換算。

香港境外營運的業績按年內的平均外幣匯率換算為港元；財務狀況表項目則按結算日的外幣匯率換算為港元。所產生的匯兌差額作為外匯儲備變動確認。

在出售香港境外營運時，在外匯儲備內已確認與該香港境外營運有關的累計匯兌差額會在計算出售的盈利或虧損時包括在內。

(w) Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the foreign exchange rates ruling at the reporting date. Exchange gains and losses are recognised in the Statement of Comprehensive Income.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of operations outside Hong Kong are translated into Hong Kong dollars at the average foreign exchange rates for the year. Statement of Financial Position items are translated into Hong Kong dollars at the closing foreign exchange rates at the reporting date. The resulting exchange differences are recognised as a movement in the Exchange Reserve.

On disposal of an operation outside Hong Kong, the cumulative amount of the exchange differences recognised in the Exchange Reserve which relate to that operation outside Hong Kong is included in the calculation of the gain or loss on disposal.

(x) 有關連人士

- (i) 一名個人或其近親將被視為大學團體的關聯方，如果該個人：
- (a) 能控制或共同控制大學團體；
 - (b) 能對大學團體構成重大影響；或
 - (c) 為大學團體或其母公司的主要管理人員。
- (ii) 如符合以下任何條件，一個實體將被視為大學團體的關聯方：
- (a) 該實體及大學團體為同一團體內的成員（即每個母公司、附屬公司及同系附屬公司均互相為關聯方）；
 - (b) 該實體為另一實體的聯營公司或合營機構（或為該團體成員的聯營公司或合營機構，且另一實體為該團體成員）；
 - (c) 該實體與另一實體均為同一第三方的合營機構；
 - (d) 該實體為第三方的合營機構，且另一實體為該第三方的聯營公司；
 - (e) 該實體是為大學團體或為大學團體關聯方的僱員福利而設的離職後福利計劃；
 - (f) 該實體由 (i) 中描述的個人控制或共同控制；
 - (g) (i)(a) 中描述的一名個人對該實體構成重大影響，或為該實體或該實體母公司的主要管理人員；或
 - (h) 該實體或其所屬團體的任何成員公司向大學團體提供關鍵管理人員服務。

一個人的近親是指預期他們在與實體的交易中，可能會影響該名個人或受其影響的家屬。

(x) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
- (a) has control or joint control over the Group;
 - (b) has significant influence over the Group; or
 - (c) is a member of the key management personnel of the Group or the Group's parent.
- (ii) An entity is related to the Group if any of the following conditions applies:
- (a) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (b) One entity is an associate or joint venture of the other entity (or an associate or a joint venture of a member of a group of which the other entity is a member);
 - (c) Both entities are joint ventures of the same third party;
 - (d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (e) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (f) The entity is controlled or jointly controlled by a person identified in (i);
 - (g) A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - (h) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2. 政府撥款

Government Subventions

		綜合 Consolidated		大學 University	
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		2016	2015	2016	2015
教資會撥款	Subventions from UGC				
大宗撥款	Block Grants	1,004,199	794,587	1,004,199	794,587
補助撥款	Supplementary Grants	55,788	133,347	55,788	133,347
		1,059,987	927,934	1,059,987	927,934
配對補助金 (附註 2.1)	Matching Grants (Note 2.1)	2,662	29,498	2,662	29,498
特定撥款	Earmarked Grants				
研究	Research	49,538	39,007	49,538	39,007
其他	Others	14,085	15,750	14,085	15,750
有關房屋福利	Housing Related	6,961	8,139	6,961	8,139
		70,584	62,896	70,584	62,896
退還差餉及地租	Rates and Government Rent Refund	39,869	40,019	29,621	29,771
基建項目及改建、加建及改善工程撥款	Capital Grants and AA & I Block Allocation	102,144	96,130	102,144	96,130
		1,275,246	1,156,477	1,264,998	1,146,229
政府及有關機構撥款	Grants from Government and Related Organisations				
專上學生 內地體驗先導計劃 配對補助金 (附註 2.2)	Matching Grant for Pilot Mainland Experience Scheme for Post-secondary Students (Note 2.2)	230	535	230	535
專上學生海外交流 資助計劃 (附註 2.3)	Subsidy on Exchange for Post-secondary Students (Note 2.3)	985	-	985	-
專上學生前往 「一帶一路」地區交流 資助計劃 (附註 2.4)	Subsidy on Exchange to "Belt and Road" Regions for Post-secondary Students (Note 2.4)	-	-	-	-
其他	Others	39,106	39,669	39,106	39,669
		1,315,567	1,196,681	1,305,319	1,186,433

2.1 配對補助金計劃

The Matching Grant Scheme

為符合教資會要求，配對補助金及相關捐款須作出獨立披露。在此附註內，有別於大學團體主要會計政策附註 1(v)(i)，所有運用配對補助金及相關捐款的支出（包括購買固定資產的費用），均會在支出該年全數註銷。投放於不可動用本金之基金的配對補助金及相關捐款，亦被視作該年度的支出。下列明細包括合資格的捐款，其配對補助金及有關之收支：

In compliance with the UGC requirements, matching grants and related donations have to be separately disclosed. Different from the recognition policies as stated in Note 1(v)(i) of the Group's significant accounting policies, all expenditure, including the costs incurred in acquiring fixed assets, funded by matching grants and related donations is written off in the year of expenditure, for the purpose of this Note. Donations and matching grants placed in endowment funds are treated as expenditure during the year. The eligible donations, the corresponding matching grants and the related income and expenditure are detailed as follows:

綜合及大學 Consolidated and University									
	教資會活動 UGC-funded Operations		自資活動 Self-financing Operations		教資會活動 UGC-funded Operations		自資活動 Self-financing Operations		
	2016	2016	2016	2016	2015	2015	2015	2015	
	配對補助金 Matching Grants	獲配對補助金 之捐款 Matched Donations	配對補助金 Matching Grants	獲配對補助金 之捐款 Matched Donations	配對補助金 Matching Grants	獲配對補助金 之捐款 Matched Donations	配對補助金 Matching Grants	獲配對補助金 之捐款 Matched Donations	
年初結餘	216,919	155,201	1,510	-	249,006	178,002	1,289	124	
加：捐款	-	(1,000)	-	-	-	58,677	-	401	
配對補助金	(500)	-	-	-	29,324	-	200	-	
利息收入	637	6,183	11	-	1,682	7,384	21	3	
總收入	137	5,183	11	-	31,006	66,061	221	404	
減：支出（附註）	Less: Expenditure (Note)								
提升教學及科研工作	48,060	11,909	-	-	60,424	56,805	-	-	
國際化及學生交流	-	85	-	-	-	704	-	-	
獎學金及獎助學金	-	951	-	-	-	4,582	-	426	
學生發展	1,103	2,566	-	-	940	3,063	-	-	
基建項目	-	6,216	-	-	-	16,289	-	2	
其他	1,028	8,914	-	-	1,729	6,314	-	-	
總支出	50,191	30,717	-	-	63,093	88,862	-	528	
年終結餘	166,865	129,667	1,521	-	216,919	155,201	1,510	-	

附註：

Note:

按修讀形式之支出

學位課程

學位及以上課程

Expenditure by level of study

Sub-degree

Degree and above

-	-	-	-	-	-	-	-	100
50,191	30,717	-	-	63,093	88,862	-	-	428
50,191	30,717	-	-	63,093	88,862	-	-	528

2.2 專上學生內地體驗先導計劃配對補助金

Matching Grant for Pilot Mainland Experience Scheme for Post-secondary Students

為符合教育局撥款條件，專上學生內地體驗先導計劃配對補助金及相關捐款須作出獨立披露。在此附註內，有別於大學團體主要會計政策附註 1(v)(i)，所有運用配對補助金及相關捐款的支出均會在支出該年全數註銷。下列明細包括合資格的捐款，其配對補助金及有關之收支：

In compliance with the requirements of Education Bureau which funds matching grants and related donations of Pilot Mainland Experience Scheme for Post-secondary Students, have to be separately disclosed. For the purposes of this Note, different from the recognition policies as stated in Note 1(v)(i) of the Group's significant accounting policies, all expenditure funded by matching grants and related donations is written off in the year of expenditure. The eligible donations, the corresponding matching grants and the related income and expenditure are detailed as follows:

	綜合及大學 Consolidated and University				
	2016	2016	2016	2015	2015
	配對補助金 Matching Grants	獲配對補助金 之捐款 Matched Donations	總計 Total	配對補助金 Matching Grants	獲配對補助金 之捐款 Matched Donations
年初結餘	2,248	2,595	4,843	2,456	2,651
加：捐款	-	-	-	-	36
配對補助金	-	-	-	36	-
利息收入	1	1	2	1	1
總收入	1	1	2	37	37
減：支出					
交通費	79	89	168	30	115
交流團費	159	157	316	214	(24)
其他	(7)	(5)	(12)	1	2
總支出	231	241	472	245	93
年終結餘	2,018	2,355	4,373	2,248	2,595
					4,843

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

2.3 專上學生海外交流資助計劃

Subsidy on Exchange for Post-secondary Students

為符合教育局撥款條件，專上學生海外交流資助計劃須作出獨立披露。在此附註內，有別於大學團體主要會計政策附註 1(v)(i)，所有運用資助金的支出均會在支出該年全數註銷。下列明細包括有關之收支：

In compliance with the requirements of Education Bureau which funds Subsidy on Exchange for Post-secondary Students, the funding received and the payments have to be separately disclosed. For the purposes of this Note, different from the recognition policies as stated in Note 1(v)(i) of the Group's significant accounting policies, all expenditure funded by the subsidy is written off in the year of expenditure. The related income and expenditure are detailed as follows:

		綜合及大學 Consolidated and University	
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		2016	2015
年初結餘	Opening Balance	5,965	-
加：資助金	Add: Subsidy Income	3,114	5,965
利息收入	Interest Income	2	-
總收入	Total Income	3,116	5,965
減：支出	Less: Expenditure		
學生資助金	Subsidy to Students	987	-
總支出	Total Expenditure	987	-
年終結餘	Closing Balance	8,094	5,965

2.4 專上學生前往「一帶一路」地區交流資助計劃

Subsidy on Exchange to "Belt and Road" Regions for Post-secondary Students

為符合教育局撥款條件，專上學生前往「一帶一路」地區交流計劃須作出獨立披露。在此附註內，有別於大學團體主要會計政策附註 1(v)(i)，所有運用資助金的支出均會在支出該年全數註銷。下列明細包括有關之收支：

In compliance with the requirements of Education Bureau which funds Subsidy on Exchange to "Belt and Road" Regions for Post-secondary Students, the funding received and payments have to be separately disclosed. For the purposes of this Note, different from the recognition policies as stated in Note 1(v)(i) of the Group's significant accounting policies, all expenditure funded by the Scheme is written off in the year of expenditure. The related income and expenditure are detailed as follows:

		綜合及大學 Consolidated and University	
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		2016	
年初結餘	Opening Balance		-
加：資助金	Add: Subsidy Income	3,114	
利息收入	Interest Income	-	
總收入	Total Income	3,114	
減：支出	Less: Expenditure		
學生資助金	Subsidy to Students	-	
總支出	Total Expenditure	-	
年終結餘	Closing Balance	3,114	

3. 學費、課程及其他收費

Tuition, Programme and Other Fees

		綜合及大學 Consolidated and University	
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		2016	2015
教資會資助課程	UGC-funded Programmes		
學費	Tuition Fees	361,766	347,247
課程及其他收費	Programme and Other Fees	7,436	7,976
		369,202	355,223
非教資會資助課程	Non-UGC-funded Programmes		
學費	Tuition Fees	774,261	771,849
課程及其他收費	Programme and Other Fees	16,763	16,275
		791,024	788,124
		1,160,226	1,143,347

4. 利息及淨投資(虧損)/收入

Interest and Net Investment (Loss)/Income

		綜合 Consolidated		大學 University	
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		2016	2015	2016	2015
上市證券股息	Dividends from Listed Securities	56	61	56	61
利息收入及匯兌淨 (虧損)/收益	Interest Income and Net Exchange (Losses)/Gains	2,052	21,383	1,914	21,273
買賣證券投資之實現及 未實現淨(虧損)/收益	Net Realised and Unrealised (Losses)/Gains on Trading Securities	(69,082)	17,911	(69,082)	17,911
其他	Others	31	44	47	44
		(66,943)	39,399	(67,065)	39,289

5. 捐款及慈善捐贈

Donations and Benefactions

		綜合 Consolidated		大學 University	
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		2016	2015	2016	2015
基建項目	Capital Projects	7,501	7,501	7,501	7,501
不可動用本金之捐贈	Endowment	8,975	43,195	8,975	43,195
其他	Others	65,062	41,579	62,336	40,166
獎學金、獎及助學金	Scholarships, Prizes and Bursaries	10,387	16,023	10,387	16,023
		91,925	108,298	89,199	106,885

附註：

Note:

在截至2016年6月30日止年度，大學團體及大學獲得香港賽馬會慈善信託基金捐款及慈善捐贈分別為352萬元(2014-15年度：120萬元)及163萬元(2014-15年度：120萬元)。

During the year ended 30 June 2016, the Group and the University received donations and benefactions of \$3.52 million (2014-15 : \$1.20 million) and \$1.63 million (2014-15 : \$1.20 million) respectively from The Hong Kong Jockey Club Charities Trust.

在截至2016年6月30日止年度，大學團體及大學獲得 United Board for Christian Higher Education in Asia 捐款及慈善捐贈為14萬元(2014-15年度：20萬元)。

During the year ended 30 June 2016, the Group and the University received donations and benefactions of \$0.14 million (2014-15 : \$0.20 million) from United Board for Christian Higher Education in Asia.

6. 雜項服務收入

Auxiliary Services Income

		綜合 Consolidated		大學 University	
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		2016	2015	2016	2015
顧問收入	Consultancy Income	24,947	19,974	23,853	19,109
牌照費	License Fees	4,607	5,044	4,478	4,299
租金收入	Rental Income	22,347	21,432	10,765	9,988
學生宿舍	Residence Halls	42,526	41,359	42,526	41,359
服務收入	Service Income	131,924	153,859	129,442	151,683
職員宿舍租金	Staff Quarters Rental	5,135	4,614	5,135	4,614
		231,486	246,282	216,199	231,052

7. 其他收入

Other Income

		綜合 Consolidated		大學 University	
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		2016	2015	2016	2015
會議收入	Conference Income	2,137	3,252	2,137	3,252
學生活動收費	Fees on Student Activities	5,462	7,203	5,462	7,203
雜項	Miscellaneous	29,436	26,224	15,408	21,212
研究	Research	16,612	5,986	16,612	5,986
		53,647	42,665	39,619	37,653

附註：

Note:

在截至2016年6月30日止年度，大學團體及大學獲得 United Board for Christian Higher Education in Asia 其他收入為8萬元 (2014-15年度：0元)。

During the year ended 30 June 2016, the Group and the University received other income of \$0.08 million (2014-15 : \$Nil) from United Board for Christian Higher Education in Asia.

8. 支出

Expenditure

		綜合 Consolidated			
		職員薪津支出 Staff Costs and Benefits	營運支出 Operating Expenses	折舊 Depreciation	總計 Total
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)					
教學，學習及科研	Teaching, Learning and Research				
教學及科研	Teaching and Research	1,297,224	279,153	53,366	1,629,743
圖書館	Library	40,972	11,922	26,720	79,614
中央電腦設施	Central Computing Facilities	61,412	16,606	5,052	83,070
其他教學服務	Other Academic Services	69,461	9,349	102	78,912
		<u>1,469,069</u>	<u>317,030</u>	<u>85,240</u>	<u>1,871,339</u>
教學支援 (附註 8.1)	Institutional Support (Note 8.1)				
管理及一般支出	Management and General	199,773	40,752	5,937	246,462
校舍及有關開支	Premises and Related Expenses	65,083	241,561	129,200	435,844
學生及一般教育服務	Students and General Education Services	53,581	86,763	1,260	141,604
其他活動	Other Activities	16,561	14,976	1,354	32,891
		<u>334,998</u>	<u>384,052</u>	<u>137,751</u>	<u>856,801</u>
2016 年度總支出	Total Expenditure 2016	<u>1,804,067</u>	<u>701,082</u>	<u>222,991</u>	<u>2,728,140</u>
教學，學習及科研	Teaching, Learning and Research				
教學及科研	Teaching and Research	1,204,521	263,812	46,740	1,515,073
圖書館	Library	40,814	11,336	25,839	77,989
中央電腦設施	Central Computing Facilities	59,888	18,374	5,371	83,633
其他教學服務	Other Academic Services	62,606	11,729	211	74,546
		<u>1,367,829</u>	<u>305,251</u>	<u>78,161</u>	<u>1,751,241</u>
教學支援 (附註 8.1)	Institutional Support (Note 8.1)				
管理及一般支出	Management and General	186,771	33,305	5,587	225,663
校舍及有關開支	Premises and Related Expenses	61,515	254,320	127,113	442,948
學生及一般教育服務	Students and General Education Services	53,163	85,799	936	139,898
其他活動	Other Activities	17,418	8,614	1,168	27,200
		<u>318,867</u>	<u>382,038</u>	<u>134,804</u>	<u>835,709</u>
2015 年度總支出	Total Expenditure 2015	<u>1,686,696</u>	<u>687,289</u>	<u>212,965</u>	<u>2,586,950</u>

8. 支出 (續)

Expenditure (Cont'd)

		大學 University			
		職員薪津支出 Staff Costs and Benefits	營運支出 Operating Expenses	折舊 Depreciation	總計 Total
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)					
教學，學習及科研	Teaching, Learning and Research				
教學及科研	Teaching and Research	1,290,827	271,293	50,661	1,612,781
圖書館	Library	40,972	11,922	26,720	79,614
中央電腦設施	Central Computing Facilities	61,412	16,583	5,052	83,047
其他教學服務	Other Academic Services	69,463	10,833	79	80,375
		<u>1,462,674</u>	<u>310,631</u>	<u>82,512</u>	<u>1,855,817</u>
教學支援 (附註 8.1)	Institutional Support (Note 8.1)				
管理及一般支出	Management and General	199,773	36,008	5,937	241,718
校舍及有關開支	Premises and Related Expenses	65,479	222,636	129,195	417,310
學生及一般教育服務	Students and General Education Services	53,581	86,763	1,260	141,604
其他活動	Other Activities	12,208	13,753	1,063	27,024
		<u>331,041</u>	<u>359,160</u>	<u>137,455</u>	<u>827,656</u>
2016 年度總支出	Total Expenditure 2016	<u>1,793,715</u>	<u>669,791</u>	<u>219,967</u>	<u>2,683,473</u>
教學，學習及科研	Teaching, Learning and Research				
教學及科研	Teaching and Research	1,198,984	255,672	43,775	1,498,431
圖書館	Library	40,814	11,336	25,839	77,989
中央電腦設施	Central Computing Facilities	59,888	18,374	5,371	83,633
其他教學服務	Other Academic Services	62,299	13,704	196	76,199
		<u>1,361,985</u>	<u>299,086</u>	<u>75,181</u>	<u>1,736,252</u>
教學支援 (附註 8.1)	Institutional Support (Note 8.1)				
管理及一般支出	Management and General	186,771	30,340	5,587	222,698
校舍及有關開支	Premises and Related Expenses	61,515	237,510	127,109	426,134
學生及一般教育服務	Students and General Education Services	53,163	85,799	936	139,898
其他活動	Other Activities	13,375	7,391	1,074	21,840
		<u>314,824</u>	<u>361,040</u>	<u>134,706</u>	<u>810,570</u>
2015 年度總支出	Total Expenditure 2015	<u>1,676,809</u>	<u>660,126</u>	<u>209,887</u>	<u>2,546,822</u>

8.1 教學支援之營運支出分析

Analysis of Operating Expenses - Institutional Support

		綜合 Consolidated		大學 University	
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		2016	2015	2016	2015
管理及一般支出	Management and General				
廣告／宣傳	Advertisement/Promotion	6,219	6,171	4,271	4,255
核數師酬金	Auditor's Remuneration	718	666	582	567
器材	Equipment	2,278	2,473	2,264	2,460
辦公室開支	General Expenses	18,594	13,112	16,760	12,961
一般保險費	General Insurance	1,888	1,526	1,806	1,443
顧問費	Professional Fees	1,880	3,001	1,729	2,816
招聘開支	Recruitment Expenses	5,723	3,057	5,700	3,018
職員培訓	Staff Development	1,955	2,189	1,955	1,730
運輸	Transportation	1,497	1,110	941	1,090
		40,752	33,305	36,008	30,340
校舍及有關支出	Premises and Related Expenses				
校舍樓宇維修及保養	Campus Repair and Maintenance	33,501	45,646	33,501	45,646
清潔及保安費	Cleaning and Security Services	57,597	55,917	54,147	52,777
器材	Equipment	322	384	255	1,076
辦公室開支	General Expenses	2,895	3,102	3,161	2,558
差餉及地租	Government Rent and Rates	40,287	40,536	29,748	29,917
小額工程	Minor Works	33,076	36,882	32,152	36,650
辦公室租金	Office Rental	5,577	4,420	2,941	3,253
物業保險費	Property Insurance	1,687	1,554	1,527	1,410
校園安全開支	Safety Expenses	710	720	710	720
職員宿舍維修及保養	Staff Quarters Repair and Maintenance	2,423	1,305	2,423	1,305
水、電、煤氣	Utilities	63,486	63,854	62,071	62,198
		241,561	254,320	222,636	237,510
學生及一般教育服務	Student and General Education Services				
畢業禮開支	Congregation Expenses	1,297	997	1,297	997
器材	Equipment	640	616	640	616
考試費用	Examination Fee	552	532	552	532
辦公室開支	General Expenses	2,500	3,192	2,500	3,192
聯校運動中心	Joint Sports Centre	1,371	1,179	1,371	1,179
醫療及牙科保健	Medical and Dental Care	2,472	2,264	2,472	2,264
音樂活動	Music Activities	682	396	682	396
學生舍堂開支	Residence Halls Expenses	8,128	8,514	8,128	8,514
獎學金	Scholarships	51,899	47,163	51,899	47,163
學生活動	Student Activities	8,178	11,621	8,178	11,621
學生交換計劃	Student Exchange Programme	9,044	9,325	9,044	9,325
		86,763	85,799	86,763	85,799
其他活動	Other Activities	14,976	8,614	13,753	7,391
		384,052	382,038	359,160	361,040

8.2 高薪職員資料

Higher Paid Staff Remuneration

截至 2016 年 6 月 30 日年度止大學職員獲取總薪俸 * 超過 180 萬元者統計數字如下：

For the year ended 30 June 2016, the number of higher paid staff with total remuneration* exceeding \$1.8 million is as follows:

	2016 人數 Number of individuals	2015 人數 Number of individuals
\$1,800,001 - 1,950,000	32	29
\$1,950,001 - 2,100,000	24	18
\$2,100,001 - 2,250,000	9	10
\$2,250,001 - 2,400,000	10	3
\$2,400,001 - 2,550,000	4	4
\$2,550,001 - 2,700,000	1	1
\$2,700,001 - 2,850,000	1	-
\$2,850,001 - 3,000,000	-	1
\$3,000,001 - 3,150,000	1	-
\$3,150,001 - 3,300,000	1	2
\$3,300,001 - 3,450,000	1	-
\$3,450,001 - 3,600,000	-	-
\$3,600,001 - 3,750,000	-	-
\$3,750,001 - 3,900,000	-	-
\$3,900,001 - 6,000,000	1	1
	85	69

* 薪俸包括薪金、約滿酬金/退休金計劃供款、現金津貼、房屋津貼、中國個人所得稅、旅費津貼及教育津貼。獲大學提供宿舍者，其房屋福利以差餉物業估價處評估其宿舍之應課差餉租值計算，以釐定其於本年度的薪俸總額。

Remuneration includes salary, contribution to gratuity/retirement plans, cash allowances, housing benefits, individual income tax of PRC, passage allowances and education allowances. For staff whose quarters were provided as part of their remuneration package, the ratable values assessed by the Rating and Valuation Department were used as the values of their housing benefits in determining their total remuneration in the year.

9. 一般及發展儲備基金

一般及發展儲備基金為教資會經常性撥款的結餘，可由一個撥款期轉撥至下一個撥款期，作為支付教資會批准之活動支出。於撥款期（通常為三年期）結束時可調撥到下一個撥款期的一般及發展儲備基金結餘以大學獲核准之經常補助金（特殊用途之指定撥款除外）的百分之二十為限。基金的結餘及變動詳列於附註 9.1。

9. General and Development Reserve Fund

The General and Development Reserve Fund ("GDRF") represents the balance of recurrent grants from the UGC which is allowed to be carried forward from one funding period to another. The balance of the GDRF at the end of a funding period (usually a triennium) that can be carried over to the next funding period should not exceed 20% of the University's approved Recurrent Grants, other than the Earmarked Grants for Specific Purposes, for that funding period. Such balance may only be used for supporting UGC-approved activities of the University. The fund balance with movements is listed in Note 9.1.

9.1 一般及發展儲備基金變動

Movements of General and Development Reserve Fund

		綜合 Consolidated
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		
2015 年 7 月 1 日結餘	Balance as at 1 July 2015	282,665
轉撥自全面收益表	Transfer from Statement of Comprehensive Income	78,862
基金相互轉帳 (附註)	Inter-Fund Transfer (Note)	14,561
2016 年 6 月 30 日結餘	Balance as at 30 June 2016	376,088
2014 年 7 月 1 日結餘	Balance as at 1 July 2014	200,572
轉撥自全面收益表	Transfer from Statement of Comprehensive Income	69,949
基金相互轉帳 (附註)	Inter-Fund Transfer (Note)	12,144
2015 年 6 月 30 日結餘	Balance as at 30 June 2015	282,665
		大學 University
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		
2015 年 7 月 1 日結餘	Balance as at 1 July 2015	281,832
轉撥自全面收益表	Transfer from Statement of Comprehensive Income	79,079
基金相互轉帳 (附註)	Inter-Fund Transfer (Note)	14,561
2016 年 6 月 30 日結餘	Balance as at 30 June 2016	375,472
2014 年 7 月 1 日結餘	Balance as at 1 July 2014	200,544
轉撥自全面收益表	Transfer from Statement of Comprehensive Income	69,144
基金相互轉帳 (附註)	Inter-Fund Transfer (Note)	12,144
2015 年 6 月 30 日結餘	Balance as at 30 June 2015	281,832

附註：

Note:

基金相互轉撥數額包括由個別部門向其他部門提供的服務，其費用由一般及發展儲備基金、不同的專用及／或其他基金支付。

Inter-Fund Transfer includes value of services provided by one cost centre to another, which was funded by General and Development Reserve Fund, different Restricted and/or Other Funds.

10. 專用基金

專用基金均有指定用途，並依據其項目之性質及用途分類，各專用基金簡介見附註 10.1，基金的結餘及變動詳列於附註 10.2。

10.1 專用基金分類包括以下各項：

- (a) 不可動用本金之捐贈基金，用於大學指定用途的活動。大學根據捐贈者之意願或因策略性原因而只運用基金所賺取之收入為大學的活動提供資金，並不會動用本金。
- (b) 自資活動累積盈餘會用於大學有關的自資活動。因此，這類款項均有指定用途並甚少會資助其他活動。
- (c) 營運儲備專為某些已計劃的指定自資活動支出而設，例如學生宿舍之維修及保養。
- (d) 獎學金、獎、助學金及貸款基金均依據大學的既定原則而頒發給學生。
- (e) 研究計劃未用餘額主要由非政府資助不同的項目研究計劃餘額所組成。
- (f) 大學基建發展工程基金乃所有非政府資助之基建項目未用之餘款，加上一項總值相等於受該基金資助的建築物之帳面淨值的金額。
- (g) 捐款及其他乃用於上述未有包括並有特定用途的基金。
- (h) 外匯儲備是由換算香港境外單位營運之業績及其資產及負債為港元時所產生之外匯兌換盈虧。

10. Restricted Funds

Restricted Funds are designated for specific purposes and classified separately according to their natures and uses as described in Note 10.1. The relevant fund balances with movements are listed in Note 10.2.

10.1 Restricted Funds are classified under the following items:

- (a) Endowment Fund is mainly donations on which the University would, according to the wishes of the donors or for strategic reasons, keep the principal intact and only use income generated from the fund to support University activities of designated purposes.
- (b) Self-financed Activities have accumulated surplus to be used on the related self-financed activities generating such surplus. They are therefore all designated for specific purposes and are rarely used to finance other activities of the Group.
- (c) Operation Reserves are provisions for planned expenditure of certain self-financed activities with a specific nature e.g. building repair and maintenance reserve for the hostel.
- (d) Scholarships, Prizes & Bursaries and Loan Funds are used to award students according to the established principles of the University.
- (e) Unspent Balance for Research represents the total remaining balances of funds designated for different research projects supported by non-government subventions.
- (f) University Capital Works Fund represents the unspent balance of all capital projects funded by non-government fund plus an amount equivalent to the net book values of those buildings financed by such funding.
- (g) Donations and Others are funds other than those stated above and are to be used for certain designated purposes.
- (h) Exchange Reserve is the exchange difference arising from the translation of the results of operations and assets and liabilities of entities outside Hong Kong into Hong Kong dollars.

10.2 專用基金變動

Movements of Restricted Funds

	綜合 Consolidated							
	不可動用本金 之捐贈基金 Endowment Fund	自資活動 Self-financed Activities	營運儲備 Operation Reserves	獎學金、 獎、助學金 及貸款基金 Scholarships, Prizes & Bursaries & Loan Funds	研究計劃 未用餘額 Unspent Balance for Research	大學基建發 展工程基金 University Capital Works Fund	捐款及其他 Donations and Others	外匯儲備 Exchange Reserve
								總計 Total
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)								
2015年7月1日結餘	447,959	789,120	128,934	169,343	58,178	647,482	142,229	2,408,939
轉撥自/(至) 全面收益表	(12,008)	53,804	11,196	(13,983)	22,669	46,052	(7,204)	100,526
換算境外合營機構 財務報表之 匯兌差額	-	-	-	-	-	-	-	(13,220)
換算境外附屬公司 財務報表之 匯兌差額	-	-	-	-	-	-	-	(1,800)
基金相互轉帳 (附註)	(13,893)	(8,987)	6,940	18,029	-	(6,773)	4,158	(526)
2016年6月30日結餘	422,058	833,937	147,070	173,389	80,847	686,761	139,183	2,493,919
2014年7月1日結餘	412,580	734,775	122,188	155,946	64,589	609,706	144,377	2,272,032
轉撥自/(至) 全面收益表	49,297	82,109	7,013	(1,441)	(6,411)	43,582	(20,613)	153,536
換算境外合營機構 財務報表之 匯兌差額	-	-	-	-	-	-	-	(1,825)
換算境外附屬公司 財務報表之 匯兌差額	-	-	-	-	-	-	-	(352)
基金相互轉帳 (附註)	(13,918)	(27,764)	(267)	14,838	-	(5,806)	18,465	(14,452)
2015年6月30日結餘	447,959	789,120	128,934	169,343	58,178	647,482	142,229	2,408,939

附註：

Note:
基金相互轉帳額包括由一個部門向其他部門提供的服務，其費用由一般及發展儲備基金、不同的費用和/或其他基金支付。

Inter-Fund Transfer includes value of services provided by one cost centre to another, which was funded by General and Development Reserve Fund, different Restricted and/or Other Funds.

10.2 專用基金變動 (續)

Movements of Restricted Funds (Cont'd)

	大學 University							總計 Total
	不可動用本金 之捐贈基金 Endowment Fund	自資活動 Self-financed Activities	營運儲備 Operation Reserves	獎學金、 獎、助學金 及貸款基金 Scholarships, Prizes & Loan Funds	研究計劃 未用餘額 Unspent Balance for Research	大學基建發 展工程基金 University Capital Works Fund	捐款及其他 Donations and Others	外匯儲備 Exchange Reserve
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)								
2015 年 7 月 1 日結餘	447,959	756,062	128,934	169,343	58,210	647,482	140,101	-
轉撥自/(至) 全面收益表	(12,008)	47,514	11,196	(13,983)	22,542	46,052	(8,806)	-
基金相互轉帳 (附註)	(13,893)	(8,987)	6,940	18,029	-	(6,773)	4,158	-
2016 年 6 月 30 日結餘	422,058	794,589	147,070	173,389	80,752	686,761	135,453	-
2014 年 7 月 1 日結餘	412,580	708,692	122,188	155,946	64,697	609,706	143,927	-
轉撥自/(至) 全面收益表	49,297	75,134	7,013	(1,441)	(6,487)	43,582	(22,291)	-
基金相互轉帳 (附註)	(13,918)	(27,764)	(267)	14,838	-	(5,806)	18,465	-
2015 年 6 月 30 日結餘	447,959	756,062	128,934	169,343	58,210	647,482	140,101	-

附註：

Note:
基金相互轉帳數額包括由個別部門向其他部門提供的服務，其費用由一般及發展儲備基金、不同的專用利/或其他基金支付。

Inter-fund Transfer includes value of services provided by one cost centre to another, which was funded by General and Development Reserve Fund, different Restricted and/or Other Funds.

11. 其他基金

其他基金是指專用基金以外的基金，用於大學的一般活動但並沒有指定用途。各基金簡介見附註 11.1，基金的結餘及變動詳列於附註 11.2。

11.1 其他基金包括以下各項：

- (a) 配對補助金未用餘額包括多期配對補助金計劃之結餘。根據教資會頒布的現行條例，餘額可作教資會批准之大學活動支出而並無使用期限。
- (b) 不可動用本金之捐贈基金並沒有指定用途，大學只運用基金所賺取之收入用於一般大學活動，並不會動用本金。
- (c) 自資活動的累積盈餘可用於一般沒有指定用途的大學團體及大學活動。
- (d) 捐款及其他基金乃指上述未有包括及並沒有指定用途之基金。

11. Other Funds

Other Funds are funds other than Restricted Funds. They are used to support the University's general activities without designated purposes and are generally grouped into the items as described in Note 11.1. The relevant fund balances with movements are listed in Note 11.2.

11.1 Other Funds are classified under the following items:

- (a) Unspent Balance of Matching Grants represents the total remaining balances of funds from various rounds of the Matching Grant Schemes. According to the prevailing rules and regulations promulgated by the UGC, the balance can be carried forward without time limit for supporting UGC-approved activities of the University.
- (b) Endowment Fund is mainly donations without designated purposes on which the University would keep the principal intact and only use the income generated from the fund to support University's activities in general purposes.
- (c) Self-financed Activities have accumulated surplus to be used on self-financing activities. They are not designated for specific purposes and are used to finance the Group's and the University's activities in general.
- (d) Donations and Others are funds other than those stated above and are to be used without designated purposes.

11.2 其他基金變動

Movements of Other Funds

	Consolidated				總計
	配對補助金 未用餘額 Unspent Balance of Matching Grants	不可動用本金 之捐贈基金 Endowment Fund	自資活動 Self-financed Activities	捐款及其他 Donations and Others	Total
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)					
2015 年 7 月 1 日結餘	219,399	290,315	600,619	10,509	1,120,842
轉撥至全面收益表	(46,131)	(7,024)	(56,806)	(3,973)	(113,934)
基金相互轉帳 (附註)	-	(5,891)	(14,858)	6,714	(14,035)
2016 年 6 月 30 日結餘	173,268	277,400	528,955	13,250	992,873
2014 年 7 月 1 日結餘	250,840	298,418	580,890	6,940	1,137,088
轉撥 (至) / 自全面收益表	(31,441)	477	9,527	(4,214)	(25,651)
出售於附屬公司權益所產生之收益	-	-	7,097	-	7,097
基金相互轉帳 (附註)	-	(8,580)	3,105	7,783	2,308
2015 年 6 月 30 日結餘	219,399	290,315	600,619	10,509	1,120,842

附註：

Note:

基金相互轉帳額包括由個別部門向其他部門提供的服務，其費用由一般及發展儲備基金、不同的專用和/或其他基金支付。

Inter-Fund Transfer includes value of services provided by one cost centre to another, which was funded by General and Development Reserve Fund, different Restricted and/or Other Funds.

11.2 其他基金變動 (續) Movements of Other Funds (Cont'd)

	大學 University					總計
	配對補助金 未用餘額 Unspent Balance of Matching Grants	不可動用本金 之捐贈基金 Endowment Fund	自資活動 Self-financed Activities	捐款及其他 Donations and Others		Total
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)						
2015年7月1日結餘	218,661	290,315	597,366	10,509		1,116,851
轉撥至全面收益表	(46,384)	(7,024)	(54,330)	(3,824)		(111,562)
基金相互轉帳 (附註)	-	(5,891)	(14,858)	6,714		(14,035)
2016年6月30日結餘	172,277	277,400	528,178	13,399		991,254
2014年7月1日結餘	250,840	298,418	574,459	6,940		1,130,657
轉撥(至)/自全面收益表	(32,179)	477	19,802	(4,214)		(16,114)
基金相互轉帳 (附註)	-	(8,580)	3,105	7,783		2,308
2015年6月30日結餘	218,661	290,315	597,366	10,509		1,116,851

附註：

Note:
基金相互轉帳額包括由個別部門向其他部門提供的服務，其費用由一般及發展儲備基金、不同的專用利/或其他基金支付。
Inter-Fund Transfer includes value of services provided by one cost centre to another, which was funded by General and Development Reserve Fund, different Restricted and/or Other Funds.

12. 投資物業、其他物業及器材

Investment Properties, Other Properties and Equipment

12.1 2015-16

	投資物業 Investment Properties (附註 1) (Note 1)	綜合 Consolidated						其他物業及 器材合計 Other Properties and Equipment Sub-total	總計 Total
		土地及樓宇 Land and Buildings	在建工程 Construction in Progress	樓宇輔助 系統及器材 Building Service Systems & Equipment	傢俱及裝置 Furniture & Fixtures	器材 Equipment	圖書館 蒐集收藏 Library Collections		
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)									
成本									
2015年7月1日	278	2,557,908	138,064	1,288,816	426,435	497,128	386,185	5,294,536	5,294,814
本年度									
匯兌差額	-	(2,286)	-	-	(12)	(655)	-	(2,953)	(2,953)
增加	-	35,347	55,587	43,892	15,146	61,475	26,512	237,959	237,959
轉撥	-	57,995	(119,367)	59,619	1,753	-	-	-	-
棄置	-	-	-	-	(399)	(21,659)	-	(22,058)	(22,058)
2016年6月30日	278	2,648,964	74,284	1,392,327	442,923	536,289	412,697	5,507,484	5,507,762
累積折舊									
2015年7月1日	178	965,077	-	715,438	320,188	429,304	289,388	2,719,395	2,719,573
本年度									
匯兌差額	-	(251)	-	-	(8)	(224)	-	(483)	(483)
攤銷	5	70,583	-	54,983	20,141	51,017	26,262	222,986	222,991
棄置撥回	-	-	-	-	(311)	(21,552)	-	(21,863)	(21,863)
2016年6月30日	183	1,035,409	-	770,421	340,010	458,545	315,650	2,920,035	2,920,218
帳面淨值									
2016年6月30日	95	1,613,555	74,284	621,906	102,913	77,744	97,047	2,587,449	2,587,544

附註：

Note:

(1) 於2016年6月30日，投資物業的公允價值為402萬元（2015年：432萬元），大學乃根據市場上最新之資料而作出此評估。

The fair value of investment properties as at 30 June 2016 was \$4.02 million (2015: \$4.32 million), which was estimated by the University based on the most up-to-date information available in the market.

(2) 供大學使用的政府資助租賃土地以名義金額1元列帳。

Leasehold land granted by the Government for usage by the University is recorded at a nominal amount of \$1.

12. 投資物業、其他物業及器材 (續)

Investment Properties, Other Properties and Equipment (Cont'd)

12.1 2014-15

2014-15																			
投資物業 Investment Properties		土地及樓宇 Land and Buildings		在建工程 Construction in Progress		樓宇輔助系統及器材 Building Service Systems & Equipment		傢俱及裝置 Furniture & Fixtures		器材 Equipment		圖書館 蒐集收藏 Library Collections		其他物業及器材合計 Other Properties and Equipment Sub-total		總計 Total			
成本		(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		Cost															
2014年7月1日		At 1 July 2014		278		2,539,440		118,128		1,195,889		407,589		474,412		360,128		5,095,864	
本年度		During the year																	
匯兌差額		Exchange adjustments		-		52		-		-		-		12		-		64	
增加		Additions		-		3,310		88,437		43,682		16,672		42,503		26,057		220,661	
轉撥		Transfers		-		15,134		(68,501)		49,245		4,122		-		-		-	
棄置		Disposals		-		(28)		-		-		(1,948)		(19,799)		-		(21,775)	
2015年6月30日		At 30 June 2015		278		2,557,908		138,064		1,288,816		426,435		497,128		386,185		5,294,814	
累積折舊		Accumulated Depreciation																	
2014年7月1日		At 1 July 2014		172		895,217		-		661,299		303,648		403,878		263,776		2,527,990	
本年度		During the year																	
匯兌差額		Exchange adjustments		-		(3)		-		-		-		(3)		-		(6)	
攤銷		Charge for the year		6		69,863		-		54,139		18,445		44,900		25,612		212,965	
棄置撥回		Written back on Disposals		-		-		-		-		(1,905)		(19,471)		-		(21,376)	
2015年6月30日		At 30 June 2015		178		965,077		-		715,438		320,188		429,304		289,388		2,719,573	
帳面淨值		Net Book Value		100		1,592,831		138,064		573,378		106,247		67,824		96,797		2,575,241	
2015年6月30日		At 30 June 2015																	

12. 投資物業、其他物業及器材 (續)

Investment Properties, Other Properties and Equipment (Cont'd)

12.2 2015-16

		大學 University						總計 Total	
		投資物業 Investment Properties (附註 1) (Note 1)	土地及樓宇 Land and Buildings	在建工程 Construction in Progress	樓宇輔助 系統及器材 Building Service Systems & Equipment	傢俱及裝置 Furniture & Fixtures	器材 Equipment	圖書館 蒐集收藏 Library Collections	其他物業及 器材合計 Other Properties and Equipment Sub-total
		成本 Cost	2,521,735	138,064	1,288,816	335,221	486,635	386,185	5,156,656
		2015年7月1日 At 1 July 2015							5,156,934
		本年度 During the year							
		增加 Additions	35,346	55,587	43,892	13,849	60,554	26,512	235,740
		轉撥 Transfers	57,995	(119,367)	59,619	1,753	-	-	-
		棄置 Disposals	-	-	-	(335)	(21,659)	-	(21,994)
		2016年6月30日 At 30 June 2016	93,341	(63,780)	103,511	15,267	38,895	26,512	213,746
		2016年6月30日 At 30 June 2016	2,615,076	74,284	1,392,327	350,488	525,530	412,697	5,370,680
		累積折舊 Accumulated Depreciation							
		2015年7月1日 At 1 July 2015	961,681	-	715,438	229,586	426,109	289,388	2,622,380
		本年度 During the year							
		攤銷 Charge for the year	69,135	-	54,983	19,735	49,847	26,262	219,962
		棄置撥回 Written back on Disposals	-	-	-	(247)	(21,552)	-	(21,799)
		2016年6月30日 At 30 June 2016	69,135	-	54,983	19,488	28,295	26,262	198,168
		2016年6月30日 At 30 June 2016	1,030,816	-	770,421	249,074	454,404	315,650	2,820,548
		帳面淨值 Net Book Value							
		2016年6月30日 At 30 June 2016	1,584,260	74,284	621,906	101,414	71,126	97,047	2,550,037
		2016年6月30日 At 30 June 2016							2,550,132

附註：

Note:

(1) 於2016年6月30日，投資物業的公允價值為402萬元（2015年：432萬元）。大學乃根據市場上最新之資料而作出此評估。

(2) The fair value of investment properties as at 30 June 2016 was \$4.02 million (2015: \$4.32 million), which was estimated by the University based on the most up-to-date information available in the market.

(2) 供大學使用的政府資助租賃土地以名義金額1元列帳。

Leasehold land granted by the Government for usage by the University is recorded at a nominal amount of \$1.

12. 投資物業、其他物業及器材 (續)

Investment Properties, Other Properties and Equipment (Cont'd)

12.2 2014-15

		大學 University							總計 Total	
		投資物業 Investment Properties	土地及樓宇 Land and Buildings	在建工程 Construction in Progress	樓宇輔助 系統及器材 Building Service Systems & Equipment	傢俱及裝置 Furniture & Fixtures	器材 Equipment	圖書館 蒐集收藏 Library Collections	其他物業及 器材合計 Other Properties and Equipment Sub-total	總計 Total
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)										
成本										
2014年7月1日	At 1 July 2014	278	2,503,291	118,128	1,195,889	316,453	465,939	360,128	4,959,828	4,960,106
本年度										
增加	Additions	-	3,310	88,437	43,682	16,220	40,495	26,057	218,201	218,201
轉撥	Transfers	-	15,134	(68,501)	49,245	4,122	-	-	-	-
棄置	Disposals	-	-	-	-	(1,574)	(19,799)	-	(21,373)	(21,373)
2015年6月30日	At 30 June 2015	278	2,521,735	138,064	1,288,816	335,221	486,635	386,185	5,156,656	5,156,934
累積折舊										
2014年7月1日	At 1 July 2014	172	893,330	-	661,299	212,804	402,114	263,776	2,433,323	2,433,495
本年度										
攤銷	Charge for the year	6	68,351	-	54,139	18,313	43,466	25,612	209,881	209,887
棄置撥回	Written back on Disposals	-	-	-	-	(1,531)	(19,471)	-	(21,002)	(21,002)
2015年6月30日	At 30 June 2015	178	961,681	-	715,438	229,586	426,109	289,388	2,622,202	2,622,380
帳面淨值										
2015年6月30日	Net Book Value At 30 June 2015	100	1,560,054	138,064	573,378	105,635	60,526	96,797	2,534,454	2,534,554

12.3 物業的公允價值計量

Fair Value Measurement of Properties

公允價值級

Fair value hierarchy

下表呈列大學團體投資物業之公允價值。該公允價值於結算日按經常性基準計算，並按《香港財務報告準則》第13號，「公允價值計量」定義之三個公允價值級別分類。公允價值計量級別之分類乃按估值方法中所採用數據之可觀察性及重要性而釐定：

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- 第一級估值：僅採用第一級數據，即相同資產或負債於計量日於活躍市場上的報價（不作調整）來計算公允價值。
- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- 第二級估值：採用第二級數據，即未能符合第一級的可觀察數據，且不採用重大不可觀察數據來計算公允價值。不可觀察數據為無法獲得市場資料的數據。
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- 第三級估值：採用重大不可觀察數據來計量公允價值。
- Level 3 valuations: Fair value measured using significant unobservable inputs.

		綜合 Consolidated			
		2016			
		公允價值計量分類為以下級別 Fair value measurements categorised into			
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		公允價值 Fair Value	第一級 Level 1	第二級 Level 2	第三級 Level 3
經常性公允價值計量 投資物業：	Recurring Fair Value Measurements Investment properties:				
- 住宅 – 香港	- Residential – Hong Kong	4,020	-	4,020	-
		2015			
		公允價值計量分類為以下級別 Fair value measurements categorised into			
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		公允價值 Fair Value	第一級 Level 1	第二級 Level 2	第三級 Level 3
經常性公允價值計量 投資物業：	Recurring Fair Value Measurements Investment properties:				
- 住宅 – 香港	- Residential – Hong Kong	4,320	-	4,320	-

截至2016年6月30日止年度，第一級與第二級之間並無轉撥，而第三級亦無轉出或轉入。大學團體的政策是於轉撥發生的結算年度確認公允價值架構級別之間的轉撥。

During the year ended 30 June 2016, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

位於香港的投資物業的公允價值，以市場比較法釐定，即使用公開的市場資料參考可比較物業近期的每平方呎售價。

The fair value of investment properties located in Hong Kong is determined using market comparison approach by reference to recent sales price of comparable properties on a price per square foot basis using market data which is publicly available.

13. 於附屬公司之投資

Investment in Subsidiaries

	大學 University	
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)	2016	2015
非上市股票，以成本值(附註 16) Unlisted shares, at cost (Note 16)	100	100

以下列表載有大學附屬公司的詳情。除另外呈報，所持有之股份均為普通股。此等均為附註 1(d) 所定義的受控制附屬公司並已綜合在大學團體的財務報表內。

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 1(d) and have been consolidated into the Group's financial statements.

公司名稱 Name of Company	發行及繳付 股本詳情 Particulars of Issued and Paid-up Capital	持有權益之比率 Proportion of Ownership Interest			主要業務 Principal Activity
		大學所佔 實際權益 University's Effective Interest	大學 持有 Held by the University	附屬公司 持有 Held by Subsidiary	
(a) 註冊成立及營運地區：香港 Place of incorporation and operation : Hong Kong					
HKBU Holdings Limited*	2 股 2 shares	100%	100%	-	控股公司 Holding Company
浸大科研顧問有限公司* HKBU Science Consultancy Company Limited*	100,000 股 100,000 shares	100%	100%	-	科研及顧問服務 Scientific Research and Consultancy Services
浸大中醫藥研究所有限公司* Institute for the Advancement of Chinese Medicine(IACM) Limited*	2股 2 shares	100%	-	100%	中醫藥研究及開發 Chinese Medicine Research and Development
生駿有限公司* Smartlife Limited*	2 股 2 shares	100%	-	100%	持控物業 Property Holding
BUCM Limited*	有限擔保 Limited by guarantee	100%	-	100%	中醫藥研究 Chinese Medicine Research
香港創意藝術中心有限公司* Hong Kong Creative Arts Centre Limited*	有限擔保 Limited by guarantee	100%	100%	-	推廣及發展創意藝術 Promotion and Development of Creative Arts
香港浸會大學投資有限公司* (附註) Hong Kong Baptist University Investment Limited* (Note)	2 股 2 shares	50%	50%	-	控股公司 Holding Company
浸大科研發展有限公司* HKBU R&D Licensing Limited*	1 股 1 share	100%	100%	-	知識產權商品化及貿易 Intellectual Properties Commercialisation and Trading

* 非由畢馬威會計師事務所審核。
Not audited by KPMG.

13. 於附屬公司之投資 (續)

Investment in Subsidiaries (Cont'd)

公司名稱 Name of Company	發行及繳付 股本詳情 Particulars of Issued and Paid-up Capital	持有權益之比率 Proportion of Ownership Interest			主要業務 Principal Activity
		大學所佔 實際權益 University's Effective Interest	大學 持有 Held by the University	附屬公司 持有 Held by Subsidiary	
(b) 註冊成立及營運地區：中華人民共和國（簡稱「中國」） Place of incorporation and operation : The People's Republic of China ("PRC")					
香港浸會大學深圳研究院* Institute for Research and Continuing Education*	不適用 N/A	100%	100%	-	培訓及研究 Training and Research
浸大資訊顧問（深圳）有限公司* BU Consultancy (Shenzhen) Limited*	600 萬元 \$6 million	100%	-	100%	顧問服務 Consultancy Service
常熟浸大科技有限公司*（附註） Changshu HKBU Technology Company Limited*(Note)	2,500 萬元 \$25 million	50%	-	100%	研發及顧問服務 Research and Consultancy Service

附註：

Note:

截至2015年6月30日止年度，香港浸會大學投資有限公司（「該公司」）之50%股權出售予第三方。然而，根據日期為2015年1月2日的認購及股東協議（「協議」），大學於該公司董事會擁有大多數，並唯一獲賦予權力管理及營運該公司。第三方無權享有該公司的任何盈利或資產（協議中規定若干資產之權益除外），亦毋須就該公司的任何虧損或負債承擔責任。

During the year ended 30 June 2015, 50% of the equity interest of Hong Kong Baptist University Investment Limited (the "Company") was sold to a third party. According to the Subscription & Shareholders' Agreement (the "Agreement") dated 2 January 2015, the University has a majority of the Company's board of directors and is solely empowered to manage and operate the Company. The third party shall neither be entitled to any profit or assets (save and except for interest in certain assets as defined in the Agreement) nor be liable for any loss or liabilities of the Company.

* 非由畢馬威會計師事務所審核。
Not audited by KPMG.

14. 於聯營公司之權益

Interest in an Associate

		綜合 Consolidated		大學 University	
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		2016	2015	2016	2015
應佔之資產淨值	Share of Net Assets	1,125	1,306	-	-

附註1(e)內界定之唯一聯營公司資料如下：

The following are particulars of the only associate as defined under Note 1(e):

聯營公司名稱 Name of Associate	企業結構 模式 Form of Business Structure	註冊成立及 營業地點 Place of Incorporation and Operation	發行及繳付 股本詳情 Particulars of Issued and Paid Up Capital	持有權益之比率 Proportion of Ownership Interest		主要業務 Principal Activity
				大學團體所佔 實際權益 Group's Effective Interest	大學 持有 by the University	
香港有機資源中心 認證有限公司 Hong Kong Organic Resource Centre Certification Limited	公司 Corporation	香港 Hong Kong	有限擔保 Limited by guarantee	33.3%	33.3%	有機認證服務 Organic Certification Service

聯營公司的財務資料摘要：

Summary financial information of the Associate:

		資產 Assets	負債 Liabilities	股東權益 Equity	收益 Revenues	虧損 Deficit	全面收益總額 Total Comprehensive Income
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)							
2016							
100%	100%	3,410	(35)	3,375	8,564	(542)	(542)
大學團體所佔 實際權益	Group's Effective Interest	1,137	(12)	1,125	2,855	(181)	(181)
2015							
100%	100%	4,334	(417)	3,917	7,681	(283)	(283)
大學團體所佔 實際權益	Group's Effective Interest	1,445	(139)	1,306	2,560	(94)	(94)

聯營公司乃按權益法於大學團體之綜合財務報表中入帳，並視為非個別重大聯營公司。

The associate is accounted for using the equity method in the Group's consolidated financial statements and considered to be not individually material.

15. 於合營機構之權益

Interests in Joint Ventures

		綜合 Consolidated		大學 University	
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		2016	2015	2016	2015
非上市股份，成本值	Unlisted Shares, at cost	-	-	146,042	146,042
應佔之資產淨值	Share of Net Assets	198,338	205,405	-	-

附註1(e)內界定之合營機構資料如下：

The following are particulars of the joint ventures as defined under Note 1(e):

合營機構名稱 Name of Joint Ventures	註冊成立及 營業地點 Place of Incorporation and Operation	發行及繳付 股本詳情 Particulars of Issued and Paid Up Capital	持有權益之比率 Proportion of Ownership Interest		主要業務 Principal Activity
			大學團體 實際權益 Group's Effective Interest	大學 持有 Held by the University	
浸會中醫藥研究中心有限公司 Baptist Chinese Medicine Research Centre Limited	香港 Hong Kong	有限擔保 Limited by guarantee	50%	50%	中醫藥研究 Chinese Medicine Research
北京師範大學 - 香港浸會大學 聯合國際學院 (附註) Beijing Normal University-Hong Kong Baptist University United International College (Note)	中國 The People's Republic of China	人民幣 1.5 億元 RMB 150 million	50%	50%	提供高等 教育 Provision of Higher Education

附註：

Note:

北京師範大學 - 香港浸會大學聯合國際學院 (簡稱「聯合國際學院」)，由北京師範大學 (簡稱「北師大」) 和香港浸會大學 (簡稱「浸會大學」) 合作創辦。根據成立聯合國際學院的合辦協議書，校董會 (聯合國際學院的管治組織) 由北師大和浸會大學指派同等數量的代表所組成。由於浸會大學和北師大均不能獨自操控校董會，大學把聯合國際學院的投資視作於合營機構中之權益，並把聯合國際學院的營運業績和資產淨值以權益會計法人帳。聯合國際學院為民辦非企業單位，並在中華人民共和國註冊成立，註冊資本為 1.5 億元人民幣，其主要業務為提供高等教育。大學已承諾由 2004 年 3 月 9 日起三十年內向聯合國際學院提供所需的營運資金。

Beijing Normal University - Hong Kong Baptist University United International College ("UIC") was co-founded by the Beijing Normal University ("BNU") and Hong Kong Baptist University ("HKBU"). According to the Collaborative Agreement on the establishment of UIC, its governing board (which is the governing body of UIC) would have equal number of representatives from BNU and HKBU. As neither HKBU nor BNU has the ability to control the governing board of UIC, the University has therefore accounted for its investment in UIC as a joint venture using the equity accounting method for the whole of UIC's results of operation and net assets. UIC is incorporated in The People's Republic of China and is a Private Non-Corporate Entity with a registered capital of RMB 150 million. Its principal activity is provision of higher education. The University has committed to provide financial resources to support the operation of UIC for a period of 30 years from 9 March 2004.

15. 於合營機構之權益 (續)

Interests in Joint Ventures (Cont'd)

合營機構的財務資料摘要 — 大學團體所佔實際權益：

Summary Financial Information of Joint Ventures — Group's Effective Interest:

(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		2016	2015
非流動資產	Non-Current Assets	232,732	212,007
流動資產	Current Assets	302,265	315,024
流動負債	Current Liabilities	(336,659)	(321,626)
資產淨值	Net Assets	198,338	205,405
收入	Income	442,620	399,129
支出	Expenditure	(436,467)	(391,297)
本年度盈餘	Profit for the Year	6,153	7,832
全面收益總額	Total Comprehensive Income	6,153	7,832

合營機構乃按權益法於大學團體之綜合財務報表中入帳，並視為非個別重大合營機構。

The joint ventures are accounted for using the equity method in the Group's consolidated financial statements and considered to be not individually material.

16. 投資

Investments

		綜合 Consolidated		大學 University	
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		2016	2015	2016	2015
16.1 非流動投資	Non-current Investments				
持有至到期日之債券 (攤銷後成本值)(附註)	Held-to-maturity Debt Securities (at amortised cost) (Note)	105,810	47,577	105,810	47,575
於附屬公司之投資 (成本值)(附註 13)	Investments in Subsidiaries (at cost) (Note 13)	-	-	100	100
給予附屬公司之貸款 (成本值)(附註 29(d))	Loans to Subsidiaries (at cost) (Note 29(d))	-	-	3,832	3,832
非流動投資合計	Total Non-current Investments	105,810	47,577	109,742	51,507
16.2 流動投資	Current Investments				
持有至到期日之債券 (攤銷後成本值)(附註)	Held-to-maturity Debt Securities (at amortised cost) (Note)	-	6,246	-	6,246
可買賣證券(公允價值)	Trading Securities (at fair value)				
債券	Debt Securities	1,077,603	1,121,343	1,077,603	1,121,343
股票	Equity Securities	1,329,539	1,420,980	1,329,539	1,420,980
投資基金	Investment Funds	437,597	685,856	437,597	685,856
帶有嵌入式衍生工具 之金融工具	Financial Instruments with Embedded Derivatives	93,053	187,338	93,053	187,338
		2,937,792	3,415,517	2,937,792	3,415,517
流動投資合計	Total Current Investments	2,937,792	3,421,763	2,937,792	3,421,763
投資總額	Total Investments	3,043,602	3,469,340	3,047,534	3,473,270
附註： Note: 持有至到期日之債券總公允價值 Total Fair Value of Held-to-maturity Debt Securities		106,830	55,685	106,830	55,683

16.3 投資基金的權益

Interest in Investment Funds

大學擁有投資於下列資產類別投資基金的權益。這些投資基金的目的是為大學賺取投資收入。這些投資基金由專業基金經理所管理。

The University holds interest in investment funds investing in the following asset classes. The purpose of these investment funds is to generate investment income for the University. These investment funds are managed by professional fund managers.

下表列出大學團體於投資基金擁有的權益。最大的虧損風險為持有之金融資產的帳面值：

The table below sets out interest held by the Group in investment funds. The maximum exposure to loss is the carrying amount of the financial assets held:

2016 年 6 月 30 日			
30 June 2016			
投資基金類別：	所投資基金數目	總資產淨值	以公允價值 計入全面收益表 的投資帳面值
Investment fund classes	Number of Investee Funds	Total Net Assets	Carrying Amount included in investments at Fair Value through Statement of Comprehensive Income
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)			
對沖基金	Hedge Funds	2	79,780,290
房地產投資信託基金	Real Estate Investment Trust Funds	1	8,579,644
Baptist Foundation Funds	Baptist Foundation Funds	2	9,549,952
總數	Total		437,597
2015 年 6 月 30 日			
30 June 2015			
投資基金類別：	所投資基金數目	總資產淨值	以公允價值 計入全面收益表 的投資帳面值
Investment fund classes	Number of Investee Funds	Total Net Assets	Carrying Amount included in investments at Fair Value through Statement of Comprehensive Income
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)			
對沖基金	Hedge Funds	3	100,220,941
房地產投資信託基金	Real Estate Investment Trust Funds	1	9,061,052
Baptist Foundation Funds	Baptist Foundation Funds	2	9,989,477
總數	Total		685,856

以上所有投資基金都是被動式投資。大學沒有控制、影響或提供任何財務支援給以上任何基金。

All the above investment funds are passive investments only. The University has no control of, influence on or financial support to any of these funds.

總淨資產估值是由基金經理提供最接近真實價值的估價。

The total net asset valuations are the best estimations obtained from various fund managers.

大學團體可隨時提請贖回上述投資基金。

The Group can redeem units in the above investment funds upon request.

17. 存貨

存貨為大學團體附屬公司可供銷售的中醫藥、健康產品及有關書籍。

17. Inventories

Inventories are Chinese medicine, health products and related books held for sale by subsidiaries of the Group.

18. 應收帳款、預付帳款及按金

Accounts Receivable, Prepayments and Deposits

		綜合 Consolidated		大學 University	
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		2016	2015	2016	2015
應收帳款	Accounts Receivable	176,061	114,005	206,885	143,065
預付帳款	Prepayments	22,015	14,824	32,278	14,403
水、電、煤氣及其他按金	Utility and Other Deposits	7,339	7,359	6,602	6,962
		<u>205,415</u>	<u>136,188</u>	<u>245,765</u>	<u>164,430</u>

附註：
Note:

大部份之應收帳款沒有固定收款期並預期可在一年內收回。大部份之預付帳款可將在一年內確認為開支。未逾期或未減值之應收款項乃與大部份近期並無欠款記錄之債務人有關。已逾期但未減值之應收款項乃與大學團體數名具有良好信貸記錄之獨立債務人有關。按照過往經驗，管理層相信，由於信貸狀況並無重大變動，且該等餘額仍被視為可全數收回，因此毋須就有關餘額作出減值撥備。大學團體並無就該等餘額持有任何抵押品。

The majority of accounts receivable are without fixed terms of repayment and expected to be recovered within one year. The majority of prepayments will be recognised as expenses within one year. Receivables that were neither past due nor impaired relate to a wide range of debtors for whom there was no recent history of default. Receivables that were past due but not impaired relate to a number of independent debtors that have a good track record with the Group. Based on past experience, no impairment allowance is considered necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

19. 定期存款

於 2015 年 6 月 30 日，大學團體將一項為數 150 萬元的短期存款為信用狀抵押予銀行，該存款抵押隨後在 2015 年 10 月解除。

於 2016 年 6 月 30 日，三項共 400 萬元 (2015 年：520 萬元) 的定期存款抵押予銀行作為大學團體之電費按金及信用狀的抵押品。

19. Term Deposits

As at 30 June 2015, a short term deposit of \$1.5 million was pledged by the Group to a bank to secure a letter of credit. The deposit was subsequently released in October 2015.

As at 30 June 2016, three term deposits amounted to \$4.0 million (2015: \$5.2 million) were pledged to a bank in lieu of the electricity deposits and letter of credit for the Group.

20. 現金及等同現金

Cash and Cash Equivalents

		綜合 Consolidated		大學 University	
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		2016	2015	2016	2015
現金及銀行結存	Cash on Hand and Balances with Banks	685,880	220,238	631,889	192,267
短期存款	Short-term Deposits	229,735	319,786	229,221	319,240
		915,615	540,024	861,110	511,507

21. 遞延收入

Deferred Income

		綜合 Consolidated		大學 University	
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		2016	2015	2016	2015
遞延政府撥款及捐款 (附註 21.1)	Deferred Government Subventions and Donations (Note 21.1)	439,103	365,003	416,778	356,705
遞延學費	Deferred Tuition Fees	155,980	174,788	155,980	174,788
其他遞延收入	Other Deferred Income	26,843	22,340	25,882	21,583
		621,926	562,131	598,640	553,076

21.1 遞延政府撥款及捐款

Deferred Government Subventions and Donations

Consolidated									
	大宗撥款	配對補助金	基建項目及 改建、加建及 改善工程撥款				政府及 有關機構 撥款 Grants from Government and Related Organisations (附註) (Note)	捐款及其他 Donations and Others	總計
			Earmarked Grants		Capital Grants and AA & I	Block Allocation			
			研究 Research	其他 Others					
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)									
2015年7月1日結餘	Balance as at 1 July 2015	34,779	-	62,499	29,478	75,424	6,673	156,150	365,003
已收／應收款項	Amount Received / Receivable	1,038,129	(500)	54,645	14,264	118,381	44,567	84,480	1,353,966
年內確認為收入	Income Recognised during the Year	(957,585)	(1,608)	(45,204)	(20,914)	-	(30,668)	(48,884)	(1,104,863)
轉撥(至)／自 遞延基建撥款 (附註 26)	Transfer (to) / from Deferred Capital Funds (Note 26)	(53,959)	2,108	(6,433)	(247)	(109,518)	(4,114)	(2,840)	(175,003)
2016年6月30日結餘	Balance as at 30 June 2016	61,364	-	65,507	22,581	84,287	16,458	188,906	439,103
2014年7月1日結餘	Balance as at 1 July 2014	22,787	-	53,729	15,807	86,024	1,776	141,774	321,897
已收／應收款項	Amount Received / Receivable	813,590	29,524	49,642	37,547	97,422	31,057	42,677	1,101,459
年內確認為收入	Income Recognised during the Year	(747,739)	(24,829)	(37,796)	(23,795)	-	(25,539)	(27,988)	(887,686)
轉撥至遞延基建撥款 (附註 26)	Transfer to Deferred Capital Funds (Note 26)	(53,859)	(4,695)	(3,076)	(81)	(108,022)	(621)	(313)	(170,667)
2015年6月30日結餘	Balance as at 30 June 2015	34,779	-	62,499	29,478	75,424	6,673	156,150	365,003

附註：

Note:

蔬菜統籌處資助大學一個名為「有機認證系統及其支援項目」的活動。該項目於本年度的收入和支出分別為154萬元（2014-15年度：50萬元）及121萬元（2014-15年度：70萬元）。
The Vegetable Marketing Organization funded an activity titled "The Development, Promotion and Implementation of an Organic Standard and Certification System for Hong Kong". During the year, the income and expenditure of the activity were \$1.54 million (2014-15: \$0.50 million) and \$1.21 million (2014-15: \$0.70 million) respectively.

21.1 遞延政府撥款及捐款 (續)

Deferred Government Subventions and Donations (Cont'd)

University										總計
	大宗撥款	配對補助金	基建項目及 改建、加建及 改善工程撥款				政府及 有關機構 撥款	捐款及其他		
			Earmarked Grants		Capital Grants and AA & I	Block Allocation				
			Block Grants	Matching Grants	研究 Research	其他 Others	Grants from Government and Related Organisations (附註) (Note)	Donations and Others	Total	
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)										
2015年7月1日結餘	Balance as at 1 July 2015	34,779	-	62,499	29,478	75,424	6,673	147,852	356,705	
已收／應收款項	Amount Received / Receivable	1,038,129	(500)	54,645	14,264	118,381	44,567	59,609	1,329,095	
年內確認收入	Income Recognised during the Year	(957,585)	(1,608)	(45,204)	(20,914)	-	(30,668)	(39,988)	(1,095,967)	
轉撥(至)／自 遞延基建撥款 (附註 26)	Transfer (to) / from Deferred Capital Funds (Note 26)	(53,959)	2,108	(6,433)	(247)	(109,518)	(4,114)	(892)	(173,055)	
2016年6月30日結餘	Balance as at 30 June 2016	61,364	-	65,507	22,581	84,287	16,458	166,581	416,778	
2014年7月1日結餘	Balance as at 1 July 2014	22,787	-	53,729	15,807	86,024	1,776	140,503	320,626	
已收／應收款項	Amount Received / Receivable	813,590	29,524	49,642	37,547	97,422	31,057	30,762	1,089,544	
年內確認收入	Income Recognised during the Year	(747,739)	(24,829)	(37,796)	(23,795)	-	(25,539)	(24,778)	(884,476)	
轉撥(至)／自 遞延基建撥款 (附註 26)	Transfer (to) / from Deferred Capital Funds (Note 26)	(53,859)	(4,695)	(3,076)	(81)	(108,022)	(621)	1,365	(168,989)	
2015年6月30日結餘	Balance as at 30 June 2015	34,779	-	62,499	29,478	75,424	6,673	147,852	356,705	

附註：

Note:
蔬菜統籌處資助大學一個名為「有機認證系統及其支援項目」的活動。該項目於本年度的收入和支出分別為154萬元(2014-15年度：50萬元)及121萬元(2014-15年度：70萬元)。

The Vegetable Marketing Organization funded an activity titled "The Development, Promotion and Implementation of an Organic Standard and Certification System for Hong Kong". During the year, the income and expenditure of the activity were \$1.54 million (2014-15: \$0.50 million) and \$1.21 million (2014-15: \$0.70 million) respectively.

22. 僱員福利撥備

Provision for Employee Benefits

		綜合 Consolidated		大學 University	
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		2016	2015	2016	2015
薪酬及工資	Salaries and Wages	3,457	3,721	3,457	3,665
應計之假期及其他福利	Leave and Other Benefits Accrual	156,453	149,471	156,391	149,439
約滿酬金撥備及其他	Gratuity Provisions and Others	100,791	94,328	100,657	94,062
		<u>260,701</u>	<u>247,520</u>	<u>260,505</u>	<u>247,166</u>
應付	Payable				
於 1 年內或要求時	Within 1 year or on demand	155,478	150,738	155,345	150,384
於 1 年後至 2 年內	More than 1 year but less than 2 years	94,191	89,328	94,128	89,328
於 2 年後至 5 年內	More than 2 years but less than 5 years	11,032	7,454	11,032	7,454
		<u>105,223</u>	<u>96,782</u>	<u>105,160</u>	<u>96,782</u>
		<u>260,701</u>	<u>247,520</u>	<u>260,505</u>	<u>247,166</u>

23. 僱員退休福利

(a) 界定福利退休金計劃

香港浸會大學 1998 公積金計劃(簡稱「公積金」)，乃一個由大學供款的界定福利退休金計劃。有 26.44% (2015 年: 27.37%) 的大學全職僱員參與此計劃。公積金以信託形式成立，其資產存放於一獨立管理基金，並與大學之資產及帳目完全分開。公積金是由其成員及大學根據信託契約作出的供款營運。

根據《職業退休計劃條例》，公積金被歸類為界定福利退休金計劃。惟公積金所有之應付福利，除身故及永久傷殘個案外，均按照有關僱員及大學於僱員參與公積金期間的累積供款結餘予以支付。至於因身故及永久傷殘而產生之福利，則根據有關僱員最後月薪計算，但有關之責任已全數由保險安排負擔，故此公積金本質實為一界定供款退休金計劃。

23. Employee Retirement Benefits

(a) Defined benefit retirement scheme

The University makes contributions to a defined benefit retirement scheme named the Hong Kong Baptist University 1998 Superannuation Fund ("the Fund"), which covers 26.44% (2015: 27.37%) of the University's full-time employees. It is established under trust with its assets held separately from those of the University. The Fund is funded by contributions from the Fund members and the University in accordance with a trust deed.

The Fund is classified as a defined benefit retirement scheme under the Occupational Retirement Schemes Ordinance. Nevertheless, all benefits payable under the Fund, except for death and total & permanent disability cases, are based on the accumulated balance of contributions made by the employee and the University for that employee during his/her membership with the Fund. The additional liabilities arising from death and total & permanent disability benefits, which are based on final monthly salary of the relevant employee, are fully covered by insurance arrangements. Therefore, in substance, the Fund is a defined contribution scheme.

公積金的最近一次獨立精算估值是於2014年6月30日進行，並由專業精算顧問——美世(香港)有限公司負責。是次精算估值結果顯示，受託人持有的公積金資產可100%支付大學就公積金須承擔的責任。公積金之資產於2014年6月30日起計3年期內，若能繼續獲得根據信託契約提供的資金，便足以支付其應付責任。

年內，大學已按照精算師建議向公積金作出供款。是年度大學之公積金供款總額為7,400萬元(2014-15年度：7,100萬元)。

(b) 界定供款退休金計劃

大學同時營運一項根據《強制性公積金計劃條例》要求成立的強制性公積金計劃(簡稱「強積金計劃」)，為未能參加大學的界定福利退休金計劃的僱員而設立。此計劃為一個由獨立受託人管理的界定供款退休金計劃。在此強積金計劃下，僱主及其僱員均需分別按僱員相關收入的5%供款，惟每月計算供款之相關收入上限定於3萬元。計劃供款之權益會於作出供款時立即歸屬有關僱員。是年度大學向強積金計劃作出之供款總額為3,260萬元(2014-15年度：3,060萬元)。

The latest independent actuarial valuation of the Fund was done at 30 June 2014 by Mercer (Hong Kong) Limited, a professional consulting actuary. The actuarial valuation indicated that the University's obligations under the Fund were 100% covered by the Fund assets held by the trustees. The Fund assets would continue to be sufficient to meet the Fund's obligations throughout the period of 3 years from 30 June 2014 providing that the contribution to the Fund is made in accordance with the trust deed.

During the year, contributions to the Fund have been made according to the recommendation made by the actuary. Contributions paid by the University to the Fund for the year amounted to \$74.0 million (2014-15: \$71.0 million).

(b) Defined contribution retirement scheme

The University also operates one Mandatory Provident Fund Scheme ("the MPF scheme") as required under the Mandatory Provident Fund Schemes Ordinance for employees not covered by the defined benefit retirement scheme. The MPF scheme is a defined contribution scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$30,000. Contributions to the scheme vest immediately. Contributions paid by the University to the MPF scheme for the year amounted to \$32.6 million (2014-15: \$30.6 million).

24. 應付帳款及應計項目

Accounts Payable and Accruals

		綜合 Consolidated		大學 University	
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		2016	2015	2016	2015
應付帳款及應計項目	Accounts Payable and Accruals	331,058	126,744	328,155	123,626
其他應付帳款	Sundry Creditors	58,402	40,533	57,650	40,451
雜項按金	Sundry Deposits	16,476	15,491	14,216	13,291
應付課程合辦單位款項	Amounts due to Partners on Joint Courses	15,273	18,855	15,273	18,855
購物或工程保證金	Retention Monies Payable	16,065	14,110	16,065	14,110
教資會往來帳	UGC Holding Account	150,447	149,001	150,447	149,001
		587,721	364,734	581,806	359,334

附註：

Note:

大部份應付帳款預期可在一年內付清。

The majority of accounts payable are expected to be settled within one year.

25. 貸款

Loans

大學團體之貸款詳情如下：

Details of the Group's loans are as follows:

25.1 政府貸款

Government Loans

		綜合及大學 Consolidated and University	
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		2016	2015
應付	Payable		
於1年內	Within 1 year	15,964	15,964
於第2年內	After 1 year but within 2 years	15,964	15,964
於第3至第5年內	After 2 years but within 5 years	47,893	47,893
於5年後	After 5 years	95,787	111,752
		159,644	175,609
		175,608	191,573

附註：

Note:

香港特別行政區政府(簡稱「政府」)提供下列一項長期貸款給予大學：

The Government of the Hong Kong Special Administrative Region ("the Government") provided one long-term loan to the University as follows:

作為在沙田石門興建一所專門提供副學士學位課程的校舍之3,600萬元貸款 - 於2016年6月30日貸款之抵押品為該校舍的建築物，其折舊後帳面淨值為0元(2015年：0元)。該貸款原定由2008年2月起分10年平均攤還，已在2009年5月獲得政府批准將還款期延長10年，未償還貸款餘額須由2010年2月起分18年平均攤還。原有的免息期至2017年2月將維持不變，免息期滿後，大學須在每年的周期終止時以相等於政府的資本成本的利率支付利息給政府。於2016年6月30日，貸款結欠額為1,756萬元(2015年：1,916萬元)。

A loan of \$360.0 million for the construction of a campus in Shek Mun offering associate degree programmes was secured by the properties on the campus with a net book value after depreciation of \$Nil as at 30 June 2016 (2015: \$Nil). The loan which was repayable in ten equal annual installments from February 2008 had been extended for another 10 years in May 2009. Pursuant to the extension, the outstanding loan balance is repayable in 18 equal annual installments from February 2010. The loan remains interest-free up to February 2017, after which, the outstanding loan balance will attract an interest charge payable to the Government annually in arrear, at an interest rate equivalent to the cost of funding to the Government. As at 30 June 2016, the outstanding loan balance amounted to \$175.6 million (2015: \$191.6 million).

25.2 銀行貸款及透支

Bank Loans and Overdraft

		綜合及大學 Consolidated and University	
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		2016	2015
應付	Payable		
於1年內	Within 1 year	8,160	7,993
於第2年內	After 1 year but within 2 years	8,329	8,160
於第3至第5年內	After 2 years but within 5 years	20,870	22,200
於5年後	After 5 years	10,223	17,222
		39,422	47,582
		47,582	55,575

附註：

Note:

(1) 於2016年6月30日，大學以土地及樓宇作為按揭貸款的抵押，該等資產的帳面值為1,555億元(2015年：1,606億元)。

As at 30 June 2016, the bank loans were secured by mortgages over the University's land and building with an aggregate carrying value of \$155.5 million (2015: \$160.6 million).

(2) 銀行貸款之利率，亦即銀行貸款實際利率，為富邦銀行(香港)有限公司港元最優惠年息率減3.15%至3.2125%(2014-15年度：最優惠年息率減3.15%至3.2125%)，及為交通銀行有限公司港元最優惠貸款利率減3.25%(2014-15年度：最優惠貸款利率減3.25%)。本年度加權平均實際利率為2.05%(2014-15年度：2.04%)。

The interest rates on bank loans, which were also equal to the effective interest rates on bank loans, were in the range of Prime Rate of Fubon Bank (Hong Kong) Limited ("Prime Rate") minus 3.15% to 3.2125% (2014-15: Prime Rate minus 3.15% to 3.2125%) per annum and at the Hong Kong Dollar Best Lending Rate of Bank of Communications ("Best Lending Rate") minus 3.25% (2014-15: Best Lending Rate minus 3.25%) per annum. The weighted average effective annual interest rate during the year was 2.05% (2014-15: 2.04%).

(3) 截至2016年6月30日止年度，大學支付銀行利息費用總額為110萬元(2014-15年度：120萬元)。

During the year ended 30 June 2016, bank interest expense totalling \$1.1 million (2014-15: \$1.2 million) was incurred.

	綜合 Consolidated								總計
	大宗撥款	配對補助金	特定撥款 Earmarked Grants			基建項目及 改建、加建及 改善工程撥款 Capital Grants and AA & I Block Allocation	政府及 有關機構 撥款 Grants from Government and Related Organisations	捐款及其他 Donations and Others	
			研究 Research	其他 Others					
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)									
2015年7月1日結餘	139,144	4,379	3,205	24	1,644,077	646	135,360	1,926,835	
轉撥自/(至)遞延收入 (附註 21.1)	53,959	(2,108)	6,433	247	109,518	4,114	2,840	175,003	
轉至 全面收益表	(46,614)	(1,054)	(4,334)	(132)	(102,144)	(2,767)	(9,861)	(166,906)	
2016年6月30日結餘	146,489	1,217	5,304	139	1,651,451	1,993	128,339	1,934,932	
2014年7月1日結餘	132,133	4,353	1,340	37	1,632,185	7,361	144,460	1,921,869	
轉撥自遞延收入 (附註 21.1)	53,859	4,695	3,076	81	108,022	621	313	170,667	
轉至 全面收益表	(46,848)	(4,669)	(1,211)	(94)	(96,130)	(7,336)	(9,413)	(165,701)	
2015年6月30日結餘	139,144	4,379	3,205	24	1,644,077	646	135,360	1,926,835	

26. 遞延基建撥款 (續)

Deferred Capital Funds (Cont'd)

大學 University																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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Comprehensive Income	Transfer from/(to) Deferred Income (Note 21.1)	2014 年 7 月 1 日結餘	轉撥自/(至) 遞延收入 (附註 21.1)	轉至 全面收益表	2015 年 6 月 30 日結餘	轉至 全面收益表	Balance as at 30 June 2015	Released to Statement of Comprehensive Income	Transfer from/(to) Deferred Income (Note 21.1)	2014 年 7 月 1 日結餘	轉撥自/(至) 遞延收入 (附註 21.1)	轉至 全面收益表	2015 年 6 月 30 日結餘	轉至 全面收益表	Balance as at 30 June 2015	Released to Statement of Comprehensive Income	Transfer from/(to) Deferred Income (Note 21.1)	2014 年 7 月 1 日結餘	轉撥自/(至) 遞延收入 (附註 21.1)	轉至 全面收益表	2015 年 6 月 30 日結餘	轉至 全面收益表	Balance as at 30 June 2015	Released to Statement of Comprehensive Income	Transfer from/(to) Deferred Income (Note 21.1)	2014 年 7 月 1 日結餘	轉撥自/(至) 遞延收入 (附註 21.1)	轉至 全面收益表	2015 年 6 月 30 日結餘	轉至 全面收益表	Balance as at 30 June 2015	Released to Statement of Comprehensive Income	Transfer from/(to) Deferred Income (Note 21.1)	2014 年 7 月 1 日結餘	轉撥自/(至) 遞延收入 (附註 21.1)	轉至 全面收益表	2015 年 6 月 30 日結餘	轉至 全面收益表	Balance as at 30 June 2015	Released to Statement of Comprehensive Income	Transfer from/(to) Deferred Income (Note 21.1)	2014 年 7 月 1 日結餘	轉撥自/(至) 遞延收入 (附註 21.1)	轉至 全面收益表	2015 年 6 月 30 日結餘	轉至 全面收益表	Balance as at 30 June 2015	Released to Statement of Comprehensive Income	Transfer from/(to) Deferred Income (Note 21.1)	2014 年 7 月 1 日結餘	轉撥自/(至) 遞延收入 (附註 21.1)	轉至 全面收益表	2015 年 6 月 30 日結餘	轉至 全面收益表	Balance as at 30 June 2015	Released to Statement of Comprehensive Income	Transfer from/(to) Deferred Income (Note 21.1)	2014 年 7 月 1 日結餘	轉撥自/(至) 遞延收入 (附註 21.1)	轉至 全面收益表	2015 年 6 月 30 日結餘	轉至 全面收益表	Balance as at 30 June 2015	Released to Statement of Comprehensive Income	Transfer from/(to) Deferred Income (Note 21.1)	2014 年 7 月 1 日結餘	轉撥自/(至) 遞延收入 (附註 21.1)	轉至 全面收益表	2015 年 6 月 30 日結餘	轉至 全面收益表	Balance as at 30 June 2015	Released to Statement of Comprehensive Income	Transfer from/(to) Deferred Income (Note 21.1)	2014 年 7 月 1 日結餘	轉撥自/(至) 遞延收入 (附註 21.1)	轉至 全面收益表	2015 年 6 月 30 日結餘	轉至 全面收益表	Balance as at 30 June 2015	Released to Statement of Comprehensive Income	Transfer from/(to) Deferred Income (Note 21.1)	2014 年 7 月 1 日結餘	轉撥自/(至) 遞延收入 (附註 21.1)	轉至 全面收益表	2015 年 6 月 30 日結餘	轉至 全面收益表	Balance as at 30 June 2015	Released to Statement of Comprehensive Income	Transfer from/(to) Deferred Income (Note 21.1)	2014 年 7 月 1 日結餘	轉撥自/(至) 遞延收入 (附註 21.1)	轉至 全面收益表	2015 年 6 月 30 日結餘	轉至 全面收益表	Balance as at 30 June 2015	Released to Statement of Comprehensive Income	Transfer from/(to) Deferred Income (Note 21.1)	2014 年 7 月 1 日結餘	轉撥自/(至) 遞延收入 (附註 21.1)	轉至 全面收益表	2015 年 6 月 30 日結餘	轉至 全面收益表	Balance as at 30 June 2015	Released to Statement of Comprehensive Income	Transfer from/(to) Deferred Income (Note 21.1)	2014 年 7 月 1 日結餘	轉撥自/(至) 遞延收入 (附註 21.1)	轉至 全面收益表	2015 年 6 月 30 日結餘	轉至 全面收益表	Balance as at 30 June 2015	Released to Statement of Comprehensive Income	Transfer from/(to) Deferred Income (Note 21.1)	2014 年 7 月 1 日結餘	轉撥自/(至) 遞延收入 (附註 21.1)	轉至 全面收益表	2015 年 6 月 30 日結餘	轉至 全面收益表	Balance as at 30 June 2015	Released to Statement of Comprehensive Income	Transfer from/(to) Deferred Income (Note 21.1)	2014 年 7 月 1 日結餘	轉撥自/(至) 遞延收入 (附註 21.1)	轉至 全面收益表	2015 年 6 月 30 日結餘	轉至 全面收益表	Balance as at 30 June 2015	Released to Statement of Comprehensive Income	Transfer from/(to) Deferred Income (Note 21.1)	2014 年 7 月 1 日結餘	轉撥自/(至) 遞延收入 (附註 21.1)	轉至 全面收益表	2015 年 6 月 30 日結餘	轉至 全面收益表	Balance as at 30 June 2015	Released to Statement of Comprehensive Income	Transfer from/(to) Deferred Income (Note 21.1)	2014 年 7 月 1 日結餘	轉撥自/(至) 遞延收入 (附註 21.1)	轉至 全面收益表	2015 年 6 月 30 日結餘	轉至 全面收益表	Balance as at

27. 金融工具

大學團體的日常業務涉及的金融工具帶有信貸風險、流動資金風險、利率風險、匯率風險及股票價格風險。大學團體校董會屬下的財務委員會備有一系列政策和指引以管理此等風險，詳列如下：

(a) 信貸風險

大學團體面對的信貸風險主要來自債券投資及銀行存款。

為了減低信貸風險，大學團體所持有的主要投資工具，其發行銀行或機構必須被至少兩間國際信貸評級機構評定為「A」級或以上；此外，大學團體亦會定期核查該等機構的信貸評級。持作買賣的債券大部份屬投資級別，並由經驗豐富的認可專業投資經理管理，這些投資經理會使用全面的監控系統去管理大學團體的投資組合。

至於銀行存款，為了減低風險，大學團體的內部政策規限把存款存放於具有良好投資信貸評級的本地及海外金融機構以限制其信貸風險。大學團體亦限制存放於每所金融機構內的存款總額。

就大學團體來說，應收帳款要承擔的信貸風險甚小，而對呆帳亦已作出足夠撥備。除了於附註 15 所述向合營機構提供的財務擔保外，大學團體並沒有作出其他會構成信貸風險的擔保。

27. Financial Instruments

In the normal course of business, the Group is exposed to credit, liquidity, interest rate, foreign currency and equity price risks associated with financial instruments. These risks are managed in accordance with the Group's guidelines and policies, approved by the Finance Committee under the Council, described as follows:

(a) Credit risk

The Group's exposure to credit risk is primarily attributable to its investments in debt securities and bank deposits.

The Group mitigates credit risk by investing primarily in instruments issued by banks or corporations with a minimum credit rating of "A" as assigned by at least two international credit rating agencies and performing periodic monitoring on their credit ratings. Debt securities held for trading, mostly of investment grades, are managed by experienced and approved professional investment managers who manage the portfolios through a comprehensive monitoring system.

In respect of bank deposits, internal policies have also been set up to reduce risk involved, restricting deposits to be placed with local and overseas financial institutions with acceptable investment grade credit ratings so as to limit its exposure to credit risk. The Group also limits total amount deposited with each financial institution.

Credit risk associated with receivables is immaterial to the Group and all doubtful amounts are adequately provided for. The Group does not provide any other guarantees which would expose the Group to credit risk, except for the financial guarantee provided to a joint venture as disclosed in Note 15.

(b) 流動資金風險

大學團體備有機制以便定期監察現在和預期的現金需求，藉此確保有足夠的流動資金以應付日常營運資金的長期及短期需求。

(b) Liquidity risk

The Group has established a system to regularly monitor current and expected cash demands to ensure it has sufficient liquid funds to finance its ongoing working capital requirements of both the short and the long terms.

未償還負債之合約期限

Contractual maturities of outstanding liabilities

下表載列了大學團體的金融負債於結算日的剩餘合約期限。該等金融負債是以合約未貼現現金流量 (包括以合約利率計算之利息款項，或如是浮動利率則採用在結算日之利率) 以及大學團體須償還的最早日期為準：

The following table details the remaining contractual maturities at the reporting date of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay:

		綜合 Consolidated					
		2016					
		帳面值	合約未貼現 現金流量 總計	於 1 年內 或要求 時償還	於 1 年後 至 2 年內 償還	於 2 年後 至 5 年內 償還	於 5 年後 償還
		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
政府貸款*	Government Loans*	175,608	175,608	15,964	15,964	47,893	95,787
銀行貸款	Bank Loans	47,582	50,655	9,055	9,055	22,147	10,398
應付帳款及 應計項目	Accounts Payable and Accruals	587,721	587,721	587,721	-	-	-
僱員福利 撥備	Provision for Employee Benefits	260,701	260,701	155,478	94,191	11,032	-
		<u>1,071,612</u>	<u>1,074,685</u>	<u>768,218</u>	<u>119,210</u>	<u>81,072</u>	<u>106,185</u>

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

		2015					
		帳面值	合約未貼現 現金流量 總計	於 1 年內 或要求 時償還	於 1 年後 至 2 年內 償還	於 2 年後 至 5 年內 償還	於 5 年後 償還
		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
政府貸款*	Government Loans*	191,573	191,573	15,964	15,964	47,893	111,752
銀行貸款	Bank Loans	55,575	59,710	9,055	9,055	23,918	17,682
應付帳款及 應計項目	Accounts Payable and Accruals	364,734	364,734	364,734	-	-	-
僱員福利 撥備	Provision for Employee Benefits	247,520	247,520	150,738	89,328	7,454	-
		<u>859,402</u>	<u>863,537</u>	<u>540,491</u>	<u>114,347</u>	<u>79,265</u>	<u>129,434</u>

未償還負債之合約期限 (續)

Contractual maturities of outstanding liabilities (Cont'd)

下表載列了大學的金融負債於結算日的剩餘合約期限。該等金融負債是以合約未貼現現金流量 (包括以合約利率計算之利息款項，或如是浮動利率則採用在結算日之利率) 以及大學須償還的最早日期為準：

The following table details the remaining contractual maturities at the reporting date of the University's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the University can be required to pay:

		大學 University					
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		2016					
		帳面值 Carrying amount	合約未貼現 現金流量 總計 Total contractual undiscounted cash flow	於 1 年內 或要求 時償還 Within 1 year or on demand	於 1 年後 至 2 年內 償還 More than 1 year but less than 2 years	於 2 年後 至 5 年內 償還 More than 2 years but less than 5 years	於 5 年後 償還 More than 5 years
政府貸款*	Government Loans*	175,608	175,608	15,964	15,964	47,893	95,787
銀行貸款	Bank Loans	47,582	50,655	9,055	9,055	22,147	10,398
應付帳款及 應計項目	Accounts Payable and Accruals	581,806	581,806	581,806	-	-	-
僱員福利 撥備	Provision for Employee Benefits	260,505	260,505	155,345	94,128	11,032	-
		<u>1,065,501</u>	<u>1,068,574</u>	<u>762,170</u>	<u>119,147</u>	<u>81,072</u>	<u>106,185</u>

(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		2015					
		帳面值 Carrying amount	合約未貼現 現金流量 總計 Total contractual undiscounted cash flow	於 1 年內 或要求 時償還 Within 1 year or on demand	於 1 年後 至 2 年內 償還 More than 1 year but less than 2 years	於 2 年後 至 5 年內 償還 More than 2 years but less than 5 years	於 5 年後 償還 More than 5 years
政府貸款*	Government Loans*	191,573	191,573	15,964	15,964	47,893	111,752
銀行貸款	Bank Loans	55,575	59,710	9,055	9,055	23,918	17,682
應付帳款及 應計項目	Accounts Payable and Accruals	359,334	359,334	359,334	-	-	-
僱員福利 撥備	Provision for Employee Benefits	247,166	247,166	150,384	89,328	7,454	-
		<u>853,648</u>	<u>857,783</u>	<u>534,737</u>	<u>114,347</u>	<u>79,265</u>	<u>129,434</u>

* 作為在沙田石門興建校舍 (見附註 25.1) 之貸款結欠餘額 1.756 億元 (2015 年：1.916 億元) 免息期至 2017 年 2 月，免息期滿後，大學須在每年的周期終止時以相等於政府的資本成本的利率支付利息給政府。

An outstanding government loan of \$175.6 million (2015: \$191.6 million) for the construction of a campus in Shek Mun (see Note 25.1) is interest-free up to February 2017, after which, the outstanding loan balance will attract an interest charge payable to the Government annually in arrear, at an interest rate equivalent to the cost of funding to the Government.

(c) 利率風險

大學團體須承受帶息金融資產和帶息借貸於利率轉變時所產生的利率風險。大學團體透過資產多元化及購入不同期限的定息和浮息金融工具，管理其利率風險；至於帶息借貸，其風險主要與浮息銀行貸款有關，詳情見本財務報表附註25.2。

(d) 匯率風險

大學團體只承受甚少的匯率風險，因其大部份的業務交易、資產和負債都以港幣結算。儘管如此，大學團體亦持有若干外幣現金及等同現金，和以不同外幣結算的持有至到期日債券及可買賣證券。

關於以美元結算的金融資產所帶來的匯率風險，大學團體認為根據現時政府所採納的聯繫匯率制度，港幣與美元掛鈎，因此，大學團體認為並不需要對美元的匯率風險作積極的對沖。至於以其他貨幣作結算的資產，大學團體委任的投資經理透過遠期外匯合約去管理匯率風險。

(c) Interest rate risk

The Group has exposure to interest rate risk through the impact of rate changes on interest-bearing financial assets and borrowings. The Group manages the exposure of interest bearing assets through diversifying its investments into a variety of fixed and floating rate instruments with various tenures. As for interest-bearing borrowings, its exposure primarily relates to floating rate bank loans as detailed in Note 25.2 on the financial statements.

(d) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in Hong Kong dollar. Nevertheless, the Group has cash and cash equivalents, held-to-maturity debt securities and trading securities denominated in various foreign currencies.

In respect of the currency risk of financial assets denominated in US dollar, the Group considers that Hong Kong dollar is currently pegged to US dollar under the linked exchange rate system adopted by the Government and that it is not necessary to actively hedge its exposure to US dollar. As to assets denominated in other currencies, the Group's appointed investment managers use forward foreign exchange contracts to manage the foreign currency risk exposure.

外幣風險承擔

Exposure to foreign currency risk

以下列表所示為大學團體於結算日為其以外幣結算之資產或負債承擔之外幣風險情況：

The following table details as at the reporting date the Group's major exposure to currency risk arising from recognised assets or liabilities denominated in a currency other than the Group's functional currency:

		綜合 Consolidated					
(以千元計) (Expressed in thousands of dollars)		2016					
		美元 United States Dollars	人民幣 Renminbi	澳元 Australian Dollars	歐元 Euro	日元 Japanese Yen	英鎊 British Sterling
投資	Investments	235,060	50,000	4,395	33,112	2,315,758	14,344
應收帳款、預付帳款及按金	Accounts Receivable, Prepayments and Deposits	7,456	11,296	101	2,008	1,004	131
定期存款、現金及等同現金	Term Deposits, Cash and Cash Equivalents	77,436	32,363	1,029	920	8,891	1,018
應付帳款及應計項目	Accounts Payable and Accruals	(26,670)	-	(79)	(2,077)	-	(40)
外幣風險淨額	Net exposure to currency risk	<u>293,282</u>	<u>93,659</u>	<u>5,446</u>	<u>33,963</u>	<u>2,325,653</u>	<u>15,453</u>
等同港元	HKD equivalent	2,275,342	109,709	31,478	292,721	175,868	157,171
匯率	Exchange rate @	7.7582	1.1714	5.7800	8.6188	0.0756	10.1709

(以千元計) (Expressed in thousands of dollars)		2015					
		美元 United States Dollars	人民幣 Renminbi	澳元 Australian Dollars	歐元 Euro	日元 Japanese Yen	英鎊 British Sterling
投資	Investments	272,254	5,003	10,918	40,578	2,414,731	10,196
應收帳款、預付帳款及按金	Accounts Receivable, Prepayments and Deposits	712	2,275	74	118	3,666	27
定期存款、現金及等同現金	Term Deposits, Cash and Cash Equivalents	8,469	219,137	1,021	641	41,751	768
應付帳款及應計項目	Accounts Payable and Accruals	(641)	-	(496)	(202)	(1,093)	(10)
外幣風險淨額	Net exposure to currency risk	<u>280,794</u>	<u>226,415</u>	<u>11,517</u>	<u>41,135</u>	<u>2,459,055</u>	<u>10,981</u>
等同港元	HKD equivalent	2,176,890	282,635	68,615	355,339	155,795	133,888
匯率	Exchange rate @	7.7526	1.2483	5.9577	8.6384	0.0634	12.1927

外幣風險承擔 (續)

Exposure to foreign currency risk (Cont'd)

以下列表所示為大學於結算日為其以外幣結算之資產或負債承擔之外幣風險情況：

The following table details as at the reporting date the University's major exposure to currency risk arising from recognised assets or liabilities denominated in a currency other than the University's functional currency:

		大學 University					
(以千元計) (Expressed in thousands of dollars)		2016					
		美元 United States Dollars	人民幣 Renminbi	澳元 Australian Dollars	歐元 Euro	日元 Japanese Yen	英鎊 British Sterling
投資	Investments	235,060	50,000	4,395	33,112	2,315,758	14,344
應收帳款、預付帳款及按金	Accounts Receivable, Prepayments and Deposits	7,456	11,296	101	2,008	1,004	131
定期存款、現金及等同現金	Term Deposits, Cash and Cash Equivalents	77,436	31,933	1,029	920	8,891	1,018
應付帳款及應計項目	Accounts Payable and Accruals	(26,670)	-	(79)	(2,077)	-	(40)
外幣風險淨額	Net exposure to currency risk	<u>293,282</u>	<u>93,229</u>	<u>5,446</u>	<u>33,963</u>	<u>2,325,653</u>	<u>15,453</u>
等同港元	HKD equivalent	2,275,342	109,206	31,478	292,721	175,868	157,171
匯率	Exchange rate @	7.7582	1.1714	5.7800	8.6188	0.0756	10.1709

(以千元計) (Expressed in thousands of dollars)		2015					
		美元 United States Dollars	人民幣 Renminbi	澳元 Australian Dollars	歐元 Euro	日元 Japanese Yen	英鎊 British Sterling
投資	Investments	272,254	5,003	10,918	40,578	2,414,731	10,196
應收帳款、預付帳款及按金	Accounts Receivable, Prepayments and Deposits	712	2,275	74	118	3,666	27
定期存款、現金及等同現金	Term Deposits, Cash and Cash Equivalents	8,469	218,720	1,021	641	41,751	768
應付帳款及應計項目	Accounts Payable and Accruals	(641)	-	(496)	(202)	(1,093)	(10)
外幣風險淨額	Net exposure to currency risk	<u>280,794</u>	<u>225,998</u>	<u>11,517</u>	<u>41,135</u>	<u>2,459,055</u>	<u>10,981</u>
等同港元	HKD equivalent	2,176,890	282,114	68,615	355,339	155,795	133,888
匯率	Exchange rate @	7.7526	1.2483	5.9577	8.6384	0.0634	12.1927

(e) 股票價格風險

大學團體因持有分類為可買賣證券的股票投資(不包括債券及帶有嵌入式衍生工具之金融工具)而需承受其價格變動而帶來的風險。此風險由合資格的投資經理運用其內部的專業投資程序及市場研究能力加以管理。投資經理按大學團體的投資指引進行投資，務求將價格風險分散於不同國家及行業的投資組合內。大學團體亦對其投資策略作評估及審閱投資經理的定期報告，以監察所承受之風險。

於2016年6月30日，大學團體持有分類為可買賣證券的股票投資帳面值(見附註16.2)按交易市場地區劃分之百分比如下：

(e) Equity price risk

The Group is exposed to equity price changes arising from its equity investments classified as trading securities (excluding debt securities and financial instruments with embedded derivatives). The equity price risk of these investments are managed by qualified investment managers using their in-house expert investment processes and market research capabilities. The investment managers follow the Group's investment guidelines in order to achieve diversification of equity price risk among the investment portfolios in different countries and industry segments. The Group also monitors its risk exposure by carrying out appropriate assessment on the investment strategies and reviewing periodic reports from the investment managers.

As at 30 June 2016, the percentage of carrying amounts of equity investments classified as trading securities which are held by the Group (see Note 16.2) as analysed by geographic markets in which the equity securities are traded, are as follows:

		綜合及大學 Consolidated and University	
		2016 %	2015 %
美國	United States	46.2	39.3
歐洲	Europe	19.6	30.3
日本	Japan	6.3	6.7
中國及香港	China and Hong Kong	6.1	4.9
澳洲	Australia	1.4	1.4
其他地區	Others	20.4	17.4
合共	Total	100.0	100.0

(f) 公允價值

可買賣證券(不包括帶有嵌入式衍生工具之金融工具)以結算日買入價列帳。大學團體願意及有能力持有至到期日的債券,按攤銷成本扣除減值虧損後計算(關於持有至到期日債券的公允價值,見附註16)。持有至到期日的債券的公允價值是將其未來現金流量以類似金融工具的市場利率折讓成現值。帶有嵌入式衍生工具之金融工具的公允價值則是其嵌入期權的市值加上保證現金流量以市場利率折讓成的現值。由於短期應收帳款和應付帳款的到期日較短,該等資產和負債的公允價值約等同其帳面值。長期銀行貸款因附帶有市場浮動利率,其公允價值約等同其帳面值。而於附屬公司、聯營公司及合營機構之非上市投資因缺乏公開市場而未能可靠地估算其公允價值。

公允價值計量

(i) 以公允價值計量的金融資產及負債

大學團體及大學之金融工具的公允價值在結算日按經常基準於下表詳列並依據《香港財務報告準則》第13號「公允價值計量」界定的三個公允價值等級披露。公允價值計量的級別是按照用以估值的數據是否可觀察和重要性來釐定。有關級別如下:

第一級:公允價值僅以第一級別的數據來計算,即於計算日相同資產或負債在活躍市場中未經調整的報價。

第二級:公允價值以第二級別的數據來計算,即未能符合第一級別的可觀察的數據及不使用不可觀察的重要數據。不可觀察的數據是市場未能提供的數據。

(f) Fair value

Trading securities (excluding financial instruments with embedded derivatives) are stated at quoted bid prices at the reporting date. Dated securities, which are those securities that the Group has the intention and ability to hold to maturity, are measured at amortised cost less impairment losses (see Note 16 for fair values of held-to-maturity debt securities). The fair values of held-to-maturity debt securities are estimated as the present values of future cash flows, discounted at current market interest rates for similar financial instruments. The fair values of financial instruments with embedded derivatives are estimated on a mark-to-market basis of the options embedded in the securities plus the present value of the future guaranteed cash flow that is discounted at current market interest rate. The carrying amounts of short-term receivables and payables are estimated to approximate their fair values due to short-term maturities of these assets and liabilities. The fair value of long-term bank loans approximates the carrying amount because they bear interest at floating market interest rates. The fair values of unlisted investments in subsidiaries, an associate and joint ventures cannot be reliably estimated because of a lack of open market for such investments.

Fair value measurement

(i) Financial assets and liabilities measured at fair value

The following table presents the fair value of the Group's and the University's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

第三級：公允價值以不可觀察的重要數據來計算。

屬於公允價值第三級的投資基金的估值由投資經理提供。投資經理會在周年結算日編製一份估值報告以及公允價值的變動分析。

下表列示大學團體及大學按公允價值計量的金融工具依照公允價值之級別作出分類：

Level 3: Fair value measured using significant unobservable inputs.

Valuation of the Investment Funds at Level 3 of the fair value hierarchy was provided by the investment managers. A valuation report with analysis of changes in fair value measurement is prepared by the investment managers at each annual reporting date.

The following table presents the classification of the financial instruments measured at fair value into the fair value hierarchy of the Group and the University:

		綜合及大學 Consolidated and University			
		2016			
		第一級 Level 1	第二級 Level 2	第三級 Level 3	總計 Total
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)					
經常性公允價值計量	Recurring Fair Value Measurements				
投資資產	Investment Assets				
可買賣證券	Trading Securities				
債券	Debt Securities	109	1,077,494	-	1,077,603
股票	Equity Securities	1,329,539	-	-	1,329,539
投資基金	Investment Funds	181,955	1,117	254,525	437,597
帶有嵌入式衍生工具之金融工具	Financial Instruments with Embedded Derivatives	23,485	69,568	-	93,053
總計	Total	1,535,088	1,148,179	254,525	2,937,792

		2015			
		第一級 Level 1	第二級 Level 2	第三級 Level 3	總計 Total
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)					
經常性公允價值計量	Recurring Fair Value Measurements				
投資資產	Investment Assets				
可買賣證券	Trading Securities				
債券	Debt Securities	1,117,175	4,168	-	1,121,343
股票	Equity Securities	1,420,980	-	-	1,420,980
投資基金	Investment Funds	179,759	250,382	255,715	685,856
帶有嵌入式衍生工具之金融工具	Financial Instruments with Embedded Derivatives	24,353	162,985	-	187,338
總計	Total	2,742,267	417,535	255,715	3,415,517

第二級證券的公允價值是依據投資經理或銀行在結算日所提供的價格並以結算日的適用匯價作兌換。

The fair value of the securities under Level 2 is determined by reference to the prices at the reporting date provided by the investment managers or banks and have been translated using the appropriate foreign currency rates at the end of the reporting period.

大學團體及大學的第三級之金融資產並非於交投活躍市場進行買賣。如某項投資並無交投活躍的市場，其公允價值的估算則在估值時，依據最可靠的可觀察及不可觀察數據，其中包括投資基金的價值，持續對前線及營運的盡職審查，考慮質與量等因素，追蹤表現及分析，審閱其財務報表及變現能力等因素。投資基金的公允價值對可觀察及不可觀察數據的變動都極為敏感。

The Level 3 financial assets of the Group and the University are not traded in active markets. In the absence of an active market, an investment's fair value is estimated on the most reliable observable and unobservable inputs at the time the valuation is determined, which includes the investee funds' valuation, ongoing front office and operational due diligence, qualitative and quantitative factors, performance tracking and analysis, financial statement review, and liquidity, etc. Fair value of the Investment Funds is sensitive to changes in both observable and unobservable inputs.

第三級公允價值計量的結餘於期間之變化如下：

The movements during the period in the balance of these Level 3 fair value measurement are as follows:

		綜合及大學 Consolidated and University
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		2016
		投資基金 Investment Funds
2015年7月1日之公允價值	Fair value as at 1 July 2015	255,715
增加	Additions	-
在結算日於全面收益表 確認所持資產之 實現及未實現淨虧損	Net realised and unrealised losses recognised in Statement of Comprehensive Income for assets held at the end of the reporting date	(741)
出售	Disposals	(449)
2016年6月30日之公允價值	Fair value as at 30 June 2016	254,525

		綜合及大學 Consolidated and University
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		2015
		投資基金 Investment Funds
2014年7月1日之公允價值	Fair value as at 1 July 2014	140,959
增加	Additions	109,014
在結算日於全面收益表 確認所持資產之 實現及未實現淨收益	Net realised and unrealised gains recognised in Statement of Comprehensive Income for assets held at the end of the reporting date	6,026
出售	Disposals	(284)
2015年6月30日之公允價值	Fair value as at 30 June 2015	255,715

- (ii) 非以公允價值列帳之金融資產及負債
的公允價值

大學團體及大學金融工具的帳面值按已攤
銷成本入帳，其公允價值及其計量級別如
下：

- (ii) Fair value of financial assets and liabilities carried at other
than fair value

The carrying amounts of the Group's and the University's
financial instruments carried at amortised cost and their fair
value and the level of fair value hierarchy are disclosed
below:

		綜合 Consolidated					
		2016年6月30日之公允價值計量 分類為以下級別 Fair value measurements as at 30 June 2016 categorised into					
		2016年 6月30日 帳面值	2016年 6月30日 公允價值	第一級	第二級	第三級	2015年 6月30日 帳面值
		Carrying amounts as at 30 June 2016	Fair value at 30 June 2016	Level 1	Level 2	Level 3	Carrying amounts as at 30 June 2015
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)							2015年 6月30日 公允價值
持有至到期日之債券 Held-to-maturity Debt Securities		105,810	106,830	-	106,830	-	53,823

		大學 University					
		2016年6月30日之公允價值計量 分類為以下級別 Fair value measurements as at 30 June 2016 categorised into					
	2016年 6月30日 帳面值	2016年 6月30日 公允價值	第一級	第二級	第三級	2015年 6月30日 帳面值	2015年 6月30日 公允價值
	Carrying amounts as at 30 June 2016	Fair value at 30 June 2016	Level 1	Level 2	Level 3	Carrying amounts as at 30 June 2015	Fair value at 30 June 2015
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)							
持有至到期日之債券 Held-to-maturity Debt Securities	105,810	106,830	-	106,830	-	53,821	55,683

第二級證券的公允價值是依據銀行在結算日所提供的價格並以結算日的適用匯價作兌換。

The fair value of the securities under Level 2 is determined by reference to the prices at the reporting date provided by the banks and have been translated using the appropriate foreign currency rates at the end of the reporting period.

(g) 敏感度分析

(i) 利率風險

於2016年6月30日，在其他因素維持不變的情況下，如利率整體上升/下調50點子，估計大學團體的盈餘將減少/增加約1,960萬元(2015年：約2,580萬元)。

(g) Sensitivity analysis

(i) Interest rate risk

As at 30 June 2016, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's surplus by approximately \$19.6 million (2015: approximately \$25.8 million).

		綜合及大學 Consolidated and University			
		2016		2015	
(以港幣百萬元計) (Expressed in millions of Hong Kong dollars)		利率上升/ (下調)	對盈餘 的影響	利率上升/ (下調)	對盈餘 的影響
		Increase/ (Decrease) in interest rates	Effect on Surplus	Increase/ (Decrease) in interest rates	Effect on Surplus
投資	Investments	0.5% (0.5)%	(23.3) 23.3	0.5% (0.5)%	(28.3) 28.3
銀行貸款	Bank Loans	0.5% (0.5)%	(0.2) 0.2	0.5% (0.5)%	(0.3) 0.3
定期存款、現金及 等同現金	Term Deposits, Cash and Cash Equivalents	0.5% (0.5)%	3.9 (3.9)	0.5% (0.5)%	2.8 (2.8)

上述敏感度分析乃假設利率的變動於結算日出現並已用於計算該日存在的衍生及非衍生金融工具的利率風險。管理層的利率假設，已考慮現時低息環境及從現在至下一個年度結算日期間，可能出現的合理利率變動。

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the reporting date and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The interest rate assumptions represent the management's assessment of a reasonable possible change in interest rates over the period until the next annual reporting date in the light of the current low absolute levels of interest rates.

(ii) 匯率風險

於 2016 年 6 月 30 日，如有關外幣兌換港元之匯率上升/下調 5% 將增加/減少大學團體及大學的盈餘約 3,910 萬元 (2015 年：分別約 5,460 萬元及 5,450 萬元)。

(ii) Foreign currency risk

At 30 June 2016, if there was a 5% strengthening or weakening in the relevant foreign currencies against the Hong Kong dollar, it would have increased/decreased the Group's and the University's surplus by approximately \$39.1 million (2015: approximately \$54.6 million and \$54.5 million respectively).

		綜合 Consolidated			
		2016		2015	
		匯率上升/ (下調)	對盈餘 的影響	匯率上升/ (下調)	對盈餘 的影響
(以港幣百萬元計) (Expressed in millions of Hong Kong dollars)		Increase/ (Decrease) in foreign exchange rates	Effect on Surplus	Increase/ (Decrease) in foreign exchange rates	Effect on Surplus
投資	Investments	5% (5)%	35.2 (35.2)	5% (5)%	40.6 (40.6)
應收帳款、預付帳款及 按金	Accounts Receivable, Prepayments and Deposits	5% (5)%	1.7 (1.7)	5% (5)%	0.2 (0.2)
定期存款、現金及 等同現金	Term Deposits, Cash and Cash Equivalents	5% (5)%	3.1 (3.1)	5% (5)%	14.0 (14.0)
應付帳款及應計項目	Accounts Payable and Accruals	5% (5)%	(0.9) 0.9	5% (5)%	(0.2) 0.2

		大學 University			
(以港幣百萬元計) (Expressed in millions of Hong Kong dollars)		2016		2015	
		匯率上升/ (下調)	對盈餘 的影響	匯率上升/ (下調)	對盈餘 的影響
		Increase/ (Decrease) in foreign exchange rates	Effect on Surplus	Increase/ (Decrease) in foreign exchange rates	Effect on Surplus
投資	Investments	5% (5)%	35.2 (35.2)	5% (5)%	40.6 (40.6)
應收帳款、預付帳款及 按金	Accounts Receivable, Prepayments and Deposits	5% (5)%	1.7 (1.7)	5% (5)%	0.2 (0.2)
定期存款、現金及 等同現金	Term Deposits, Cash and Cash Equivalents	5% (5)%	3.1 (3.1)	5% (5)%	13.9 (13.9)
應付帳款及應計項目	Accounts Payable and Accruals	5% (5)%	(0.9) 0.9	5% (5)%	(0.2) 0.2

上述敏感度分析乃假設匯率的變動於結算日出現並已用於計算該日大學團體存在尚未償還之負債、衍生及非衍生金融資產的匯率風險，而其他可變因素（特別是利率）維持不變。

上述變動是大學團體合理估計有可能出現的匯率變動，並假設港元與美元之聯繫匯率不會因為美元與其他貨幣之匯率波動而受重大影響。因此，並未對港元與美元之匯率變動作出分析。

大學團體委任的投資經理會使用遠期外匯合約來管理金融資產的外匯風險。

The sensitivity analysis above has been determined assuming that the change in foreign exchange rates had occurred at the reporting date and had been applied to the Group's exposure to currency risk for both derivative and non-derivative financial assets in existence and outstanding liabilities at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent the Group's reasonable estimation of possible changes in foreign exchange rates. It is also assumed that the pegged rate between the Hong Kong dollar and the US dollar would not be significantly impacted by changes in movement in value of the US dollar against other currencies. As such, no analysis was performed on the movement of the exchange rates between the Hong Kong dollar and the US dollar.

The Group's appointed investment managers use forward foreign exchange contracts to manage the foreign currency risk exposure on financial assets.

28. 資本管理

大學是一所根據《香港浸會大學條例》成立的教育機構，除以下所列，並不受外來的強制資本要求所約束。其資本主要是自成立以來的累積盈餘、捐款、政府的基建項目撥款、政府貸款及商業貸款。大學的資本管理有以下目的：

- 確保大學能持續營運並為香港社會提供全人高等教育及有關社會服務；
- 支持大學的穩定運作；及
- 保持強健資本基礎以支持大學未來發展。

在截至 2016 年 6 月 30 日止年度，大學資本管理的目標、政策及程序大致跟去年均沒有改變。為應付教資會資助的活動而推行的校園擴建、改善及重建工程所需的資金，大學主要倚賴政府的基建項目撥款，若撥款不足，大學會動用私人捐款、累積盈餘以及商業貸款去補足，此外，這些非政府資金亦會用於支持發展非教資會活動項目，如購置物業、校園擴建等，以及其他發展活動。大學在使用政府撥款時受教資會發出的指引及其他有關的撥款條件限制，而非政府資金的使用則受大學所訂立的內部指引及政策所規管。為了確保不可動用本金之捐贈基金的長遠購買力，大學為其設定年度開支上限。大學聘用專業投資經理管理長期資金，而短期資金則由大學按已審批的指引管理。

28. Capital Management

The University is a government subvented education institution established in Hong Kong under Hong Kong Baptist University Ordinance and is not subject to any externally imposed capital requirements, except as stated below. The University's capital mainly consists of surplus accumulated since its inception, donations, capital grants from the Government, Government loans and commercial loans. The objectives of the University's capital management are:

- to ensure that the University will be able to continue as a going concern so that it can continue to provide whole person tertiary education and related services to the community;
- to support stable operation of the University; and
- to maintain a strong capital base to support the future development of the University.

During the year ended 30 June 2016, the University's objectives, policies and processes for managing capital were largely unchanged. The University mainly relies on capital grants from the Government for campus expansion, improvements, and redevelopment relating to UGC-funded activities. Donations, operation surplus and commercial loans are used to supplement any shortfall in such projects, premises acquisition and campus expansion and redevelopment relating to non-UGC-funded activities as well as other activities of a development nature. The spending of government grants is governed by the UGC Notes on Procedures and related grant conditions and the spending of non-Government funds is subject to internal guidelines and policies. The University implements a comprehensive system to manage its funds under clear investment guidelines and strategies formulated with the assistance of an investment consultant. For the surplus funds of an endowment nature, the University sets annual spending limits so as to preserve the long-term purchasing power of the fund. Professional investment managers are appointed to manage funds of a long-term nature while those of a shorter term nature are managed by the University under approved guidelines.

29. 有關連人士之交易

所有交易，包括購買貨物、服務及基建工程，不論是否有大學校董會成員或大學的主要行政人員的利益涉及其中，均按照大學的財務及採購規則來處理。大學校董會成員或主要管理人員，或受其控制或影響的機構向大學的捐款均獲得按照大學的既定規則來審批。

除以上交易，年內大學與其有關連人士之正常業務交易如下：

- (a) 來自大學的校董會成員、主要管理人員、及受大學或此等人士控制或受其重大影響的公司所捐贈總額為 30 萬元 (2014-15 年度：120 萬元)。
- (b) 大學從附屬公司獲得的行政費、顧問費、管理費、牌照費及貸款利息收入合共為 80 萬元 (2014-15 年度：150 萬元)。從合營機構所得的行政費則合共為 1,080 萬元 (2014-15 年度：2,900 萬元)。
- (c) 大學向其附屬公司於年內支付商品及服務費總值為 310 萬元 (2014-15 年度：320 萬元)。
- (d) 於 2016 年 6 月 30 日，附屬公司及合營機構欠大學的總款項為：

29. Related Parties Transactions

All transactions relating to purchases of goods and services and capital projects involving organisations, in which whether a member of the University Council or the University's key management personnel may have an interest or not, are conducted during the normal course of business and in accordance with the University's financial regulations and normal procurement procedures. Donations received from members of the University Council, key management personnel, or organisations controlled or significantly influenced by them were approved in accordance with University's regulations.

In addition to the above, during the year, the University entered into the following transactions with its related parties in the ordinary course of business:

- (a) Donations received from the University Council members, the University's key management personnel and companies controlled or significantly influenced by them amounted to \$0.3 million (2014-15: \$1.2 million).
- (b) The University received administrative fee, consultancy fee, management fee, licence fee and loan interest income totalling \$0.8 million (2014-15: \$1.5 million) from its subsidiaries and administration fee of \$10.8 million (2014-15: \$29.0 million) from a joint venture.
- (c) The University paid for the services and goods from its subsidiaries with a total value of \$3.1 million (2014-15: \$3.2 million).
- (d) At 30 June 2016, the amounts due from subsidiaries and a joint venture to the University amounted to:

(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		2016	2015
附屬公司	Subsidiaries	37,915*	36,334*
合營機構	Joint Venture	30,675	31,334
		<u>68,590</u>	<u>67,668</u>

* 於2016年6月30日，大學向兩間附屬公司提供免息、無抵押及無固定還款期的貸款及預付款共2,840萬元(2015年：向兩間附屬公司提供2,840萬元)，當中2,700萬元(2015年：2,700萬元)預付款為一間在中華人民共和國江蘇省常熟市經濟開發區新成立的外資全資企業擁有的附屬公司的營運資金。另外，大學又向另一間附屬公司提供貸款240萬元(2015年：240萬元)，該貸款並無抵押，以香港銀行6個月同業拆息計算，並且每6個月更新一次，最終還款期為2019年12月31日止年度。此貸款於2016年6月30日之實際利率為0.66%(2015年：0.61%)。

As at 30 June 2016, the University provided loans and advances totalling \$28.4 million to two subsidiaries (2015: \$28.4 million to two subsidiaries), of which \$27.0 million (2015: \$27.0 million) advance was used for operating a research centre in the form of a Wholly-Foreign-Owned-Enterprise in the Changshu Economic Development Zone of the People's Republic of China. The loans and advances are interest-free, unsecured and have no fixed repayment terms. The University also provided a loan of \$2.4 million (2015: \$2.4 million) to another subsidiary which is interest-bearing at six-month HIBOR updated every 6 months, unsecured and repayable by the year ending 31 December 2019. As at 30 June 2016, the effective interest rate of this loan was 0.66% (2015: 0.61%) per annum.

(e) 主要管理人員*的總酬金為：

The total compensation to key management personnel* was:

(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		2016	2015
基本薪金	Salaries	32,696	30,123
短期僱員福利	Short-term Employee Benefits	5,503	4,904
長期僱員福利	Long-term Employee Benefits	5,274	4,741
		<u>43,473</u>	<u>39,768</u>

* 主要管理人員包括校務委員會成員。

Key management personnel included members of the Senior Executive Committee.

- (f) 大學為其僱員向香港浸會大學 1998 公積金計劃 (簡稱「公積金」) 供款 7,400 萬元 (2014-15 年度：7,100 萬元)。大學年內沒有向公積金提供管理服務及向公積金收取管理服務費用 (2014-15 年度：50 萬元)。

- (g) 大學為其僱員向一個根據《香港強制性公積金計劃條例》成立的強制性公積金計劃供款，年內供款總額為 3,260 萬元 (2014-15 年度：3,060 萬元)。

- (f) The University's total contributions to Hong Kong Baptist University 1998 Superannuation Fund ("the Fund") for its employees amounted to \$74.0 million (2014-15: \$71.0 million). The University did not provide administrative service to the Fund and receive service fee from the Fund during the year (2014-15: \$0.5 million).

- (g) The University made contributions to a Mandatory Provident Fund Scheme as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Total contributions made for the employees during the year amounted to \$32.6 million (2014-15: \$30.6 million).

30. 基建項目承擔

於 2016 年 6 月 30 日，尚未記錄於財務報表內之基建項目承擔，資料如下：

		綜合 Consolidated		大學 University	
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		2016	2015	2016	2015
已簽約	Contracted for	260,679	256,459	260,504	256,084
已授權而未簽約	Authorised but not yet contracted for	143,416	231,210	143,416	231,210
		404,095	487,669	403,920	487,294

30. Capital Commitments

As at 30 June 2016, outstanding capital commitments not yet provided for in the financial statements are as follows:

31. 營業租賃承擔

大學團體以營業租賃租用一些物業，租約期一般為 1 至 5 年，並且有權選擇在約滿後續約，屆時所有租約條款均可重新議定。租約付款額通常每年作檢討以反映市場租金走勢，所有租約均沒包括或有租金。

於 2016 年 6 月 30 日，在未來根據不可撤銷的營業租賃而應支付的最低租約支出摘要如下：

		綜合 Consolidated		大學 University	
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		2016	2015	2016	2015
於 1 年內	Within 1 year	3,908	5,151	2,878	4,600
於第 2 至第 5 年內	After 1 year but within 5 years	1,655	608	1,155	332
		5,563	5,759	4,033	4,932

31. Operating Lease Commitments

The Group leases a number of properties under operating leases. The leases typically run for an initial period of 1 to 5 years with a renewable option upon expiry at which time all terms are renegotiated. Lease payments are usually reviewed annually to reflect market rentals. None of the leases includes contingent rentals.

At 30 June 2016, the future minimum lease payments under non-cancellable operating leases are payable as follows:

32. 稅項

Taxation

- (a) 全面收益表內大學團體的所得稅為：

Income Tax in the Statement of Comprehensive Income of the Group represents:

		綜合 Consolidated	
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		2016	2015
本年度稅項支出	Charge for the year:		
- 香港利得稅	- Hong Kong Profits Tax	21	30
以前年度少計/(多計)稅項	Under/(Over)-provision in prior years		
- 香港利得稅	- Hong Kong Profits Tax	4	(32)
遞延稅項費用	Deferred tax charge	-	33
		25	31

大學及其若干有限擔保附屬公司乃獲政府批准之慈善機構，並根據香港《稅務條例》(第112章)第88條享有所得稅項豁免。

The University and some of its subsidiaries limited by guarantee are approved charitable institutions exempted from Hong Kong Profits Tax under Section 88 of the Inland Revenue Ordinance (Cap. 112).

大學團體的附屬公司乃按香港利得稅以應評稅率計算。香港附屬公司以16.5% (2014-2015年度：16.5%)的稅率計算香港利得稅。大學團體在中國營運的附屬公司乃按中國所得稅及有關條例以應評稅率計算。綜合財務狀況表內的應付稅項主要是香港利得稅撥備。

Subsidiaries of the Group are subject to Hong Kong Profits Tax. The provision for Hong Kong Profits Tax is calculated at 16.5% (2014-15: 16.5%) of the estimated assessable profits of these subsidiaries for the year. Subsidiaries of the Group with operations in PRC are subject to the appropriate tax laws and regulations in PRC. Tax payable in the consolidated Statement of Financial Position represents provision for Hong Kong Profits Tax.

- (b) 本年度所得稅開支與除稅前盈餘按適用稅率之對帳如下：

Reconciliation between tax expense and surplus before taxation at applicable tax rates:

		綜合 Consolidated	
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		2016	2015
除稅前盈餘	Surplus before taxation	63,740	197,460
按各管轄區稅前盈餘 的適用稅率計算的稅項	Notional tax on surplus before taxation, calculated at rates applicable to surplus in the jurisdictions concerned	9,670	33,096
不可扣稅開支之稅務影響	Tax effect of non-deductible expenses	448,288	423,663
毋須課稅收入之稅務影響	Tax effect of non-taxable income	(459,203)	(456,796)
未確認的稅務虧損	Tax effect of tax losses not recognised	1,474	70
使用以前未予確認的可抵減的稅務虧損	Utilisation of tax losses previously not recognised	(208)	(3)
以前年度少計稅項	Under-provision in prior years	4	1
所得稅開支	Income tax expenses	25	31

33. 遞延稅項資產

Deferred Tax Assets

遞延稅項資產於本年度內之變動如下：

The movements in deferred tax assets during the year are as follows:

		綜合 Consolidated
		加速稅項折舊 Accelerated Tax Depreciation
(以港幣千元計) (Expressed in thousands of Hong Kong dollars)		
2015年7月1日結餘	Balance as at 1 July 2015	-
計入全面收益表	Charged to Statement of Comprehensive Income	-
2016年6月30日結餘	Balance as at 30 June 2016	-
2014年7月1日結餘	Balance as at 1 July 2014	33
計入全面收益表	Credited to Statement of Comprehensive Income	(33)
2015年6月30日結餘	Balance as at 30 June 2015	-

附註：

Note:

截至2016年6月30日，大學並沒有應繳稅項或可扣除的暫時性差異，因此並無確認遞延稅項(2015年：無)。

No deferred taxation has been recognised by the University as it has no taxable or deductible temporary differences as at 30 June 2016 (2015: Nil).

34. 重要會計估算和判斷

大學團體管理層每年均根據經驗及外在環境的轉變檢討重要的會計估算和判斷，對大學團體的資產及負債帳面值有重要影響的估算和判斷現列示如下：

(a) 校舍、機器及器材的折舊

大學團體管理層每年均根據相近資產的歷史數據檢討用以計算校舍、機器及器材的折舊額的估計可用年期及殘餘價值。

(b) 應收呆帳撥備

大學團體管理層根據過往經驗及知識對有可能成為呆帳的應收帳款作出撥備。

34. Significant Accounting Estimates and Judgments

Estimates and judgments are reviewed by the management of the Group annually based on experience and changes in external environment. The estimates and judgments that have a significant impact on the carrying amounts of assets and liabilities are discussed below:

(a) Depreciation of property, plant and equipment

The estimated useful lives and residual values of the Group's property, plant and equipment for determining the annual depreciation charge are reviewed annually by the management making reference to historical data of similar assets.

(b) Provision of doubtful receivable

Doubtful receivable will be written off when the management considers the receivable as doubtful based on its past experience and knowledge.

(c) 金融工具

大學團體管理層對大學團體所持有的金融工具作出的估值和判斷均列於附註 27 內。

35. 比對數字

若干比對數字已重新分類以符合本年度的帳項編排。

36. 已頒布而未生效之修訂、新會計準則和詮釋可能帶來的影響

直至本財務報表刊發日期，香港會計師公會已頒布了一些修訂及新準則，該等修訂及新準則於截至 2016 年 6 月 30 日止年度仍未生效及未有採納於本財務報表內，包括以下可能與大學團體及大學相關的修訂及新準則。

		於下列日期或其後開始 的會計年度生效 Effective for accounting periods beginning
《香港會計準則》第 12 號之修訂 Amendments to HKAS 12	所得稅 Income taxes	2017 年 1 月 1 日 1 January 2017
《香港會計準則》第 7 號之修訂 Amendments to HKAS 7	現金流量表 Statement of cash flows	2017 年 1 月 1 日 1 January 2017
《香港財務報告準則》第 15 號 HKFRS 15	源自客戶合約的收入 Revenue from contracts with customers	2018 年 1 月 1 日 1 January 2018
《香港財務報告準則》第 9 號 HKFRS 9	金融工具 Financial instruments	2018 年 1 月 1 日 1 January 2018
《香港財務報告準則》第 16 號 HKFRS 16	租賃 Leases	2019 年 1 月 1 日 1 January 2019

大學團體正在評估這些修訂對首次採納期間的影響。到目前為止，大學團體未能就採納這些修訂、新詮釋及新訂準則會否對大學團體及大學的財務報表構成重大影響而作出結論。

(c) Financial instruments

The estimates and judgments made by the management in respect of the financial instruments held by the Group are discussed in Note 27.

35. Comparative Figures

Certain comparative figures have been adjusted to conform to current year's presentation.

36. Possible Impact of Amendments, New Accounting Standards and Interpretations Issued but not yet Effective

Up to the date of issue of the financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 30 June 2016 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group and the University.

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it is not yet in a position to state whether these amendments, new interpretations and new standards would have significant impact on the Group's and the University's financial statements.

其 他 資 料

Other Information



核數師

大華會計師事務所(特殊普通合伙)
江蘇永拓會計師事務所有限責任公司
深圳普天會計師事務所有限公司
陳毅生會計師事務所
畢馬威會計師事務所
林國榮會計師行

銀行

中國銀行(香港)有限公司
交通銀行股份有限公司
法國巴黎銀行香港分行
東亞銀行有限公司
中國建設銀行(亞洲)股份有限公司
花旗銀行
富邦銀行(香港)有限公司
高盛(亞洲)有限責任公司
恒生銀行有限公司
香港上海滙豐銀行有限公司
中國工商銀行(亞洲)有限公司
南洋商業銀行有限公司
澳洲銀行
渣打銀行(香港)有限公司
三井住友銀行
瑞士銀行

Auditors

Da Hua Certified Public Accountants (Special General Partnership)
Jiangsu Yong Tuo C.P.A. Co. Ltd.
(No English Name)
Kenny Chan & Co.
KPMG
KW Lam & Co.

Banks

Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd.
BNP Paribas Hong Kong Branch
The Bank of East Asia, Limited
China Construction Bank (Asia) Corporation Limited
Citibank, N.A.
Fubon Bank (Hong Kong) Limited
Goldman Sachs (Asia) L.L.C.
Hang Seng Bank Limited
The Hongkong & Shanghai Banking Corporation Limited
Industrial and Commercial Bank of China (Asia) Limited
Nanyang Commercial Bank, Ltd.
National Australia Bank Limited
Standard Chartered Bank (Hong Kong) Limited
Sumitomo Mitsui Banking Corporation
UBS AG

投資經理

(無中文譯名)

(無中文譯名)

(無中文譯名)

(無中文譯名)

(無中文譯名)

景順投資管理有限公司

天達資產管理香港有限公司

(無中文譯名)

摩根士丹利投資管理有限公司

(無中文譯名)

施羅德投資管理(香港)有限公司

(無中文譯名)

環球託管人

花旗銀行

Investment Managers

American Baptist Foundation

Blackstone Alternative Asset Management L.P.

CBRE Clarion Securities LLC

Grosvenor Capital Management, L. P.

HighGround Advisors

Invesco Hong Kong Limited

Investec Asset Management Hong Kong Limited

Lighthouse Investment Partners, LLC

Morgan Stanley Investment Management Limited

The Putnam Advisory Company, LLC

Schroder Investment Management (Hong Kong) Limited

Western Asset Management Company Limited

Master Custodian

Citibank, N.A.



香港浸會大學 2016 年
Hong Kong Baptist University, 2016

此報告可於下列網址下載：
This report is available from：

網址 Web Site：www.hkbu.edu.hk/~fohome/fopage.html

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