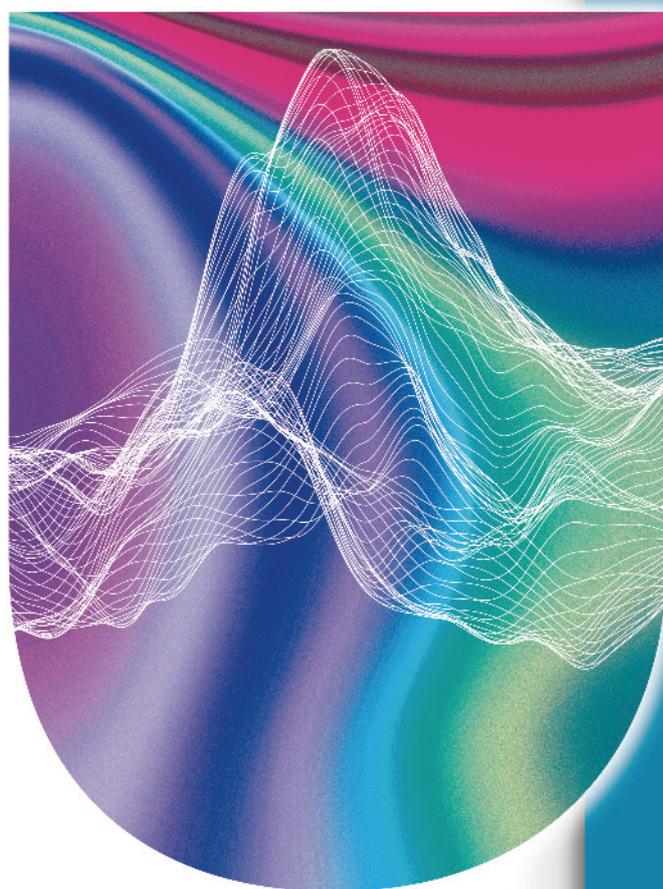
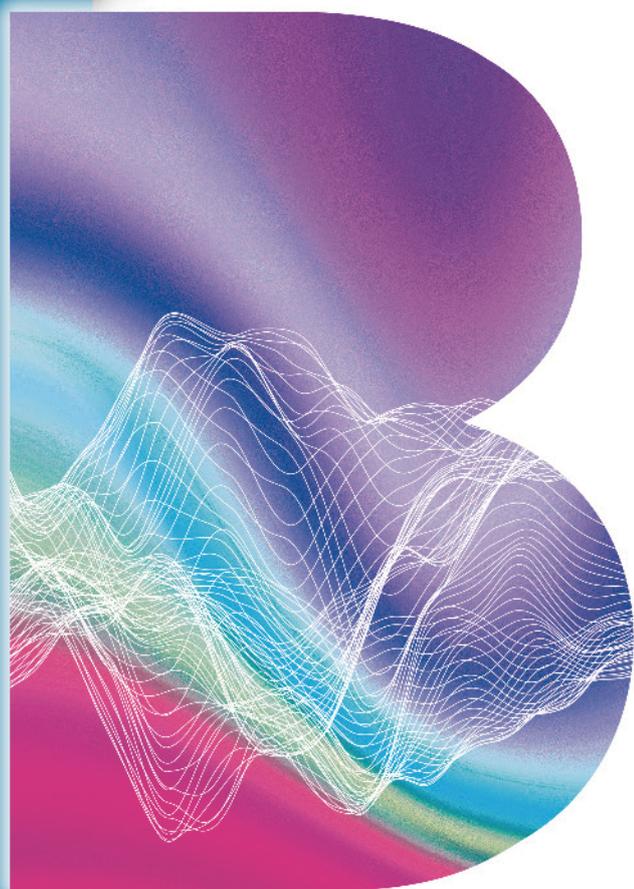




香港浸會大學

HONG KONG BAPTIST UNIVERSITY



PRESIDENT'S REPORT

2020-2021

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Objectives of the University and the strategy for achieving them

Hong Kong Baptist University (HKBU) places a strong emphasis on the importance of impact, innovation and academic excellence. Founded in 1956 as Hong Kong Baptist College, the University has upheld its mission throughout the years:

"HKBU is committed to academic excellence in teaching, research and service, and to the development of the whole person in all these endeavours built upon the heritage of Christian higher education".

The University's 10-year *Institutional Strategic Plan 2018-28 (ISP)*, approved by the Council in September 2017, lays the foundation for its transformation, setting ambitious key performance indicators to measure its progress. The ISP embodies HKBU's collective aspirations and presents a clear plan of action. At the heart of this bold strategy is a refreshed vision statement of how the University sees itself in 2028:

"To be a leading liberal arts University in Asia for the world delivering academic excellence in a caring, creative and global culture".

To accomplish the ISP, the University will focus its energies and resources on three strategic priorities:

- The first is to deliver the **best student experience** in Hong Kong by emphasising integrity, creativity, communication, employability and commitment to the common good of humankind. This is to be achieved by enhancing and enriching students' learning both on and off campus;
- Secondly, **academic excellence** at HKBU will extend the frontiers of knowledge to tackle global challenges. The University will raise the bar of excellence by conducting world-leading research in three selected research clusters, namely Creative Media and Practice, Health and Drug Discovery, and Data Analytics and Artificial Intelligence; and
- The third priority is **capacity**. The University will continue investing in its most valuable resource – its people. The objective in this area is to sustain academic and research excellence through appropriate investment in people, governance and facilities, as well as building capacity through schemes such as *Talent100*, now progressing to *Talent100+*, which aims to recruit faculty members globally for positions at levels from Assistant Professor to Professor, regardless of race, nationality,

creed and religion, to teach, conduct research and advance humanity.

The higher education sector is in a state of tumultuous flux stemming from the coronavirus pandemic and other external factors. The disruptions present challenges of disconnection in different aspects necessitating better understanding and continued dialogue among peoples and between countries. Nevertheless, they also create opportunities for HKBU to reimagine its role in education and research to better serve the needs of society and the world in the future. Preserving the spirit of the original ISP strategic priorities, the University has taken a proactive stance to reframe the challenges and pivot its strategic priorities to ensure it continues to strive towards attaining its vision and thrive despite a disruptive environment. The pivots needed to thrive in the new normal include:

- Post-pandemic BEST STUDENT EXPERIENCE** – to further augment its staff strength for enhanced cross-cultural diversity, advance its curriculum with new programmes, strengthen self-directed and inquiry-based learning under teachers' guidance, refine overseas learning opportunities and provide choices of learning mode and delivery format to address students' contemporary development needs and prepare them for cultural understanding, global collaboration, leadership, service and employment in an increasingly interdependent, intertwined world;
- Post-pandemic RESEARCH EXCELLENCE** – to establish HKBU as a global university of impact and significance by developing strategic research partnerships worldwide in selected research areas that contribute to the understanding and resolution of global and regional challenges; and
- Post-pandemic CAPACITY BUILDING** – to attract the most talented students and scholars to the University from around the world, infuse internationalisation further into the HKBU culture and build a fit-for-purpose infrastructure to support the strategic development needs.

HKBU was among the first to engage meaningfully with mainland universities, taking the lead in collaboration with Beijing Normal University to establish the Beijing Normal University – Hong Kong Baptist University United International College (UIC) in Zhuhai in 2005. Going forward, HKBU will further strengthen its engagement with mainland China, specifically the Greater Bay Area, and foster impactful research aimed at enhancing life, health and well-being, an ambition that resonates with the Chief Executive's Policy Address and the needs of Hong Kong and the Greater Bay Area.

Financial performance, financial position and significant developments in 2020-21

Financial performance

The key audited financial statements of the University Group and the University for the year ended 30 June 2021, namely (a) the Statement of Comprehensive Income; (b) the Statement of Financial Position as at 30 June 2021; and (c) the Cash Flow Statement, are in **Annex 1**.

For the year ended 30 June 2021, HKBU had a surplus of HK\$1,020.9 million (2019-20: HK\$446.4 million). The net assets of HKBU increased by 21% to HK\$5,840.2 million (2019-20: HK\$4,819.3 million) as at 30 June 2021.

Total income of HKBU for the year ended 30 June 2021 increased by HK\$576.1 million to HK\$4,257.7 million (2019-20: HK\$3,681.6 million). The increase was mainly attributable to a surge of HK\$824.5 million in Interest and Net Investment Income due to the recovery in global financial markets, and an increase of HK\$54 million in Auxiliary Services Income; partly offset by decreases of HK\$238.6 million in Government Subventions, HK\$60.8 million in Donations and Benefactions and HK\$4.2 million in Tuition, Programme and Other Fees.

Total expenditure of HKBU was HK\$3,236.8 million for 2020-21 (2019-20: HK\$3,235.2 million). The increase of HK\$1.6 million in total expenditure was mainly attributable to an increase of HK\$36.4 million in Teaching, Learning and Research costs; offset by a decrease of HK\$34.7 million in Institutional Support costs. Total staff costs, which accounted for 67% of the total expenditure, decreased by HK\$34.4 million to HK\$2,165.9 million in 2020-21 (2019-20: HK\$2,200.3 million), mainly due to a lower amount of annual leave provision in 2020-21.

In 2020-21, UIC recorded a small net operating loss of RMB0.6 million (2019-20: loss of RMB27.5 million). The amount was mainly spent on the additional provision of scholarships and financial aid to students, as well as increases in staff costs and expenditure on research projects.

Investments

Benefiting from the rally in the global financial markets in 2020-21, HKBU recorded an impressive investment gain of HK\$871.2 million (2019-20: HK\$46.8 million). The University's Long-Term Fund reported a gain of 18.6% in 2020-21. Uncertainties surrounding the pandemic and the normalisation pace of monetary policy by various central banks will continue to take their toll on the world economy. During the year, the University took tactical

action to reduce exposure to equities by increasing safe-haven assets to provide better downside protection to its Long-Term Fund.

With the advice of the Investment Sub-committee (ISC) under the Finance Committee of the Council, HKBU reviewed and enhanced the strategic asset rebalancing mechanism for its Long-Term Fund. The revised rebalancing mechanism will complement the current triggering event framework to enhance the overall investment monitoring and decision-making process by the ISC under a rapidly changing global economic environment.

Teaching, research and education

The University Grants Committee announced the results of the Research Assessment Exercise 2020 on 24 May 2021. Owing to the effort and commitments of its staff, HKBU's research standards were well recognised, and it achieved strong performance in several key research areas. In terms of the proportions of "internationally excellent" and "world leading" research projects, HKBU was the best performer among all institutions in four Units of Assessment, namely (a) communication and media studies; (b) area studies, cultural studies and other arts/humanities; (c) music and performing arts; and (d) physical education, sport, recreation and physical activities. Considering the "world leading" research projects, HKBU performed the best in translation and music and performing arts. In addition, 95% of the University's research projects were rated "internationally excellent" or "world leading" by the Panel of Computer Science/Information Technology.

In July 2020, the School of Chinese Medicine was awarded a grant of HK\$45 million from the Theme-based Research Scheme of the Research Grants Council for an aptamer research project. Aptamers, which are biomolecules capable of binding specific target molecules, are promising agents in diagnostic and therapeutic applications. The interuniversity research team of leading scientists aimed at deepening our understanding of the mechanism of aptamer-target interactions and developing novel aptamer-based strategies for the diagnosis and treatment of pancreatic cancer.

The University has established a research centre with five-year funding support from the Government under Health@InnoHK, exceeding HK\$255 million in total for the development of Chinese herbal medicine drugs. The centre will focus on setting up a Chinese herbal medicine drug development platform for the discovery of new Chinese herbal medicine-based pharmaceuticals, with the aim of developing and marketing them as an effective alternative to traditional western medicine, as well as

to enhance worldwide recognition of Chinese herbal medicine drugs.

A multidisciplinary research team at HKBU was awarded HK\$52.8 million in research funding from the Theme-based Research Scheme for a five-year project entitled "Building Platform Technologies for Symbiotic Creativity in Hong Kong", the first major funding allocated by the Research Grants Council for an art-tech project. The research team will develop an immersive and interactive extended reality platform to capture human data during the artistic creation and appreciation process, which includes the cognitive and physiological data of artists and the audience, and to build a comprehensive and extensive data repository for artificial intelligence (AI) model training. The research project aims to build a world-class AI art creation platform, driving a new revolution that transforms the creative and cultural industries.

UIC in Zhuhai enhanced its undergraduate programmes by adding new practical subjects such as AI, tourism, hospitality and events management, animation and interactive media, Chinese culture and global communication. UIC, as one of the key higher education institutions in the Greater Bay Area, will continue upgrading its teaching resources, obtaining more financial support and exploring international cooperation with world-class universities.

The Hong Kong Jockey Club Charities Trust pledged to donate a total of approximately HK\$136.5 million to support two projects of the Jockey Club Multiple Pathways Initiative: CLAP-TECH Pathway (CLAP-TECH), aiming to provide students in Hong Kong with an alternative study pathway to acquire specific skills required for jobs and success in industry. The first CLAP-TECH project, which received funding of HK\$73.84 million, was launched in 2020 with a focus on information and communication technology. Riding on its success, the second CLAP-TECH project, initiated in 2021 with funding of HK\$62.64 million and focusing on creative media and innovation, is being conducted by the University in collaboration with five secondary schools in Hong Kong.

Fundraising

HKBU received a donation pledge of HK\$452 million from The Hong Kong Jockey Club Charities Trust for the development of the new Jockey Club Campus of Creativity, which will double the University's student residential places and add a state-of-the-art creative hub. The campus will stand as a towering icon of creativity education and living-learning communities delivering the best student experience and enhancing HKBU's research excellence.

HKBU successfully secured donations totalling HK\$194.9 million, of which the University submitted applications for a total of HK\$25.1 million (2019-20: HK\$64.1 million) for matching to the Research Matching Grant Scheme and received HK\$8.6 million in matching grants. HKBU will continue to gear up its research collaborations with industrial partners to generate funding for matching under the scheme. Taking full advantage of the scheme, the University will continue its relentless efforts to step up its fundraising efforts for supporting various initiatives under the ISP.

Community service

The School of Chinese Medicine received funding support totalling HK\$9.5 million from The Hong Kong Jockey Club Charities Trust to enhance two service programmes, namely the "Elderly Sponsorship Scheme - Embrace Health" (to lower the eligible age from 65 to 60) and the "Chinese Medicine Video Enquiry Service" (to encourage those aged 60 or above to use the free online video health consultation service). The Prevention Centre organised "Wellness Month" in July, arranged a mobile showroom with a Chinese medicine diagnostic instrument and online video conferencing platform for free body constitutional assessments and health consultation services. Free workshops and seminars with various organisations, including the Occupational Safety and Health Council were also conducted to promote health management awareness and educate the public on disease prevention. About 18,000 elderly people benefited from these programmes.

HKBU and the Hong Kong Sheng Kung Hui Welfare Council received a donation from the Bank of China (Hong Kong) (BOC) for the three-year "BOC-HKBU Chinese Medicine Community Stroke Prevention and Rehabilitation Scheme". The scheme provides free Chinese medicine rehabilitation treatments to 500 eligible low-income stroke patients and offers free preventive treatments and tracking assessments to 1,200 people who have a medium to high risk of having a stroke.

The University was greatly honoured to have been selected by the Government as the contractor to operate Hong Kong's first Chinese medicine hospital, which will be located in Tseung Kwan O. HKBU will take forward the planning and preparatory work, which will pave the way for the commencement of service in 2025. The hospital will become an important platform for leading the development of Chinese medicine in Hong Kong and a base for teaching, clinical training and scientific research in the field. Its establishment will enable multi-party collaborations with Chinese medicine institutions in the mainland and overseas.

Capital projects

The new Jockey Club Campus of Creativity will comprise four blocks of residential colleges forming Village CARE (which stands for Creative Arena for Residential Education) plus the Jockey Club Creative Hub featuring state-of-the-art facilities for music, film, television, e-sports and other creative disciplines. Located near the School of Chinese Medicine and occupying a site area of 7,430 sq. m., the new campus will provide more than 1,700 additional student hostel bed spaces, a 1,570 sq. m. student activity centre and 5,250 sq. m. of academic space. The superstructure construction of the new campus started in the second quarter of 2021, with target completion in 2023-24. Village CARE will provide a vibrant environment where residents can mingle and interact, facilitating the cross-fertilisation of ideas among students and scholars from a variety of disciplines. The Creative Hub will serve as an incubator for creative industries, launching a wide range of community and industry engagement programmes to train young talents and offer expert experience and up-to-date pedagogical knowledge to enhance teaching and learning.

HKBU has launched a series of digital transformation projects with the aim of enhancing student experience and operational efficiency. To provide world-class facilities to its students, the University has embarked on the Smart Classroom project, which will enhance all classrooms in phases by installing high-quality audio and visual equipment based on the latest technologies to further support mix-mode teaching and enable transformation into flexi-classrooms.

Future developments and prospects

Having been selected to operate the flagship Chinese medicine hospital, HKBU is well poised to further advance its education, research and service capacity in Chinese medicine. The University will devote its best efforts to further promote the standardisation and internationalisation of Chinese medicine through technology, digitisation and digitalisation. Based on its solid foundation in the field, HKBU will take Chinese medicine education, research and services to new heights.

In January 2021, the Augmented Creativity Laboratory, one of the six interdisciplinary research laboratories established by HKBU, signed a collaboration agreement with the Institute of Artificial Intelligence of Tsinghua University to establish the Tsinghua-HKBU AI Laboratory for Creative Arts. The laboratory will undertake collaborative research in the broad fields of science and the arts, which will meet the fast-growing need for the application of AI in art creation.

HKBU has performed well by capitalising on its unique strengths in the arts and humanities, creative media, health and Chinese medicine and drug discovery. Its research in big data and AI is also widely recognised. The transdisciplinary approach in education and research is expected to enhance the learning experience of students. HKBU will spare no effort in driving the completion of the new Jockey Club Campus of Creativity to provide additional capacity for teaching and research.

Though global and local economies showed notable improvement in 2020-21, the future economic outlook remains uncertain and unpredictable. Facing diverse challenges in the post-pandemic environment, HKBU will be mindful to strengthen its corporate governance structure, enhance resource management and be cost-conscious in deploying resources efficiently and effectively for the implementation of the strategic initiatives under the ISP.

Risk management framework and Institutional Risk Register

The Council approved, at its meeting on 13 June 2017, an Institutional Risk Register (IRR), a reporting schedule and a risk management framework that included a Task Force on Institutional Risk Management. Pursuant to the Council's resolution, the risk management framework was implemented in 2017-18 with clear roles and responsibilities for risk management at HKBU, in order to ensure that risks were managed effectively across the University's operations and to drive coordination for implementing the risk management process. A task force was formed to provide support and assistance for the design, implementation and monitoring of the risk management and internal control systems and to ensure they are consistently applied across the University.

To ensure that it is up to date and applicable to HKBU's latest organisation structure and risk management strategies, the risk management framework has undergone a major review, along with a revamp of the IRR, which was completed in early 2021. The updated risk management framework, which was approved by the Council at its meeting on 15 June 2021, incorporates the latest version of the guiding principles, risk management process and governance structure, including a risk management organisation structure that defines the roles and responsibilities as well as the reporting relationships of various parties. The terms of reference and membership composition of the task force were also refreshed and included in the risk management framework.

The latest IRR addresses a total of nine principal risk areas: (a) strategy; (b) branding and reputation; (c)

communication with internal and external stakeholders; (d) academic programmes and admissions, teaching and learning; (e) scholarly activities, research strategy, quality and facilities; (f) human resources; (g) income, financial planning and resource allocation; (h) campus and infrastructure; and (i) governance framework.

The IRR serves as a risk management tool to capture, manage, track and prioritise all the identified risks, and as a project management tool to ensure that inherent and residual risks are addressed through mitigation and contingency actions respectively. The IRR is reviewed and updated at least once a year or when the situation warrants. The risk owners are senior staff members with assigned responsibilities and accountable for managing risks within their areas. They ensure the accuracy and recency of the risks and their corresponding mitigation measures, and reflect the content in plans, organisation structures, risk registers, policies, procedures and guidelines to facilitate the execution of the measures. In general, effective risk management strategies and mechanisms were in place to manage the principal risks.

Institutional governance

HKBU has implemented the organisation structure for its senior management shown in **Annex 2**. It will continue to steer the transformation of HKBU into a leading university in Asia for the world.

The Council, the Court and the Senate are the governing bodies established in accordance with the *Hong Kong Baptist University Ordinance*. The Council is the supreme executive body and has overall control over the management of HKBU. The Court is the supreme advisory body and gives advice on the development of the University. The Senate is the supreme academic body and is responsible for regulating and directing academic matters and ensuring the welfare of students.

As the supreme executive body of the University, the Council is in charge of institutional governance arrangements. As at 30 June 2021, the Council had the following key committees, including a supervisory board for its pension fund:

- (a) Audit Committee;
- (b) Campus Development and Facilities Management Committee;
 - (i) Sub-committee on Jockey Club Campus of Creativity Project;
- (c) Finance Committee;
 - (i) Investment Sub-committee;
 - (ii) Strategic Development Fund Allocation Sub-committee;
- (d) Honorary Degrees Committee;

- (e) Honorary University Fellowship Committee;
- (f) Human Resources Committee;
- (g) Standing Committee; and
- (h) Superannuation Fund Supervisory Board.

The list of Council members, the terms of reference and membership of the key committees/supervisory board, the number of meetings held from 1 July 2020 to 30 June 2021 by the Council and its key committees/supervisory board, and the summary attendance statistics for each meeting are provided in **Annex 3**.

The related-parties transactions for the purchase of goods and services and capital projects involving organisations in which a member of the Council or the University's key management personnel may have an interest are disclosed on pages 122 and 123 of the 2020-21 Financial Report and are extracted and presented in **Annex 4**.

ANNEX 1

Statement of Comprehensive Income for the year ended 30 June 2021 截至2021年6月30日止年度全面收益表

(In HK\$'000 以港幣千元計)		Consolidated 綜合		University 大學	
		2021	2020	2021	2020
Income	收入				
Government Subventions	政府撥款	1,599,799	1,832,602	1,579,304	1,817,856
Tuition, Programme and Other Fees	學費、課程及其他收費	1,294,683	1,298,837	1,294,683	1,298,837
Interest and Net Investment Income	利息及淨投資收入	871,636	47,168	871,211	46,753
Donations and Benefactions	捐款及慈善捐贈	250,200	315,397	246,488	307,313
Auxiliary Services Income	雜項服務收入	240,248	192,642	236,967	182,923
Other Income	其他收入	45,424	56,749	29,092	27,870
		4,301,990	3,743,395	4,257,745	3,681,552
Expenditure	支出				
Teaching, Learning and Research	教學、學習及科研				
Teaching and Research	教學及科研	1,953,179	1,926,655	1,940,393	1,899,585
Library	圖書館	80,874	86,652	80,874	86,652
Central Computing Facilities	中央電腦設施	107,461	103,101	107,385	103,056
Other Academic Services	其他教學服務	94,489	97,416	96,027	98,994
Institutional Support	教學支援				
Management and General	管理及一般支出	314,978	319,915	314,749	319,285
Premises and Related Expenses	校舍及有關開支	512,908	537,118	488,357	516,696
Students and General Education Services	學生及一般教育服務	193,885	193,051	193,885	193,051
Other Activities	其他活動	21,255	30,742	15,156	17,842
		3,279,029	3,294,650	3,236,826	3,235,161
Surplus from Operations	營運盈餘	1,022,961	448,745	1,020,919	446,391
Share of (Loss)/Profit of an Associate	應佔聯營公司之(虧損)/收益	(37)	645	-	-
Share of Losses of Joint Ventures	應佔合營機構之虧損	(1,598)	(25,364)	-	-
Surplus before Taxation	除稅前盈餘	1,021,326	424,026	1,020,919	446,391
Income Tax	所得稅	5	4	-	-
Surplus for the Year	本年度盈餘	1,021,331	424,030	1,020,919	446,391
Attributable to:	歸屬於:				
The University	大學	1,020,984	425,130	1,020,919	446,391
Non-controlling Interests	非控股權益	347	(1,100)	-	-
		1,021,331	424,030	1,020,919	446,391
Surplus for the Year	本年度盈餘	1,021,331	424,030	1,020,919	446,391

Statement of Comprehensive Income for the year ended 30 June 2021 (Cont'd) 截至2021年6月30日止年度全面收益表(續)

(In HK\$'000 以港幣千元計)		Consolidated 綜合		University 大學	
		2021	2020	2021	2020
Other Comprehensive Income for the Year	本年度其他全面收益				
Items that may be reclassified subsequently to surplus or deficit:	其後可能重新分類至盈餘或虧損的項目:				
Exchange differences on translation of financial statements of an overseas joint venture	換算境外合營機構財務報表之匯兌差額	33,629	(13,849)	-	-
Exchange differences on translation of financial statements of overseas subsidiaries	換算境外附屬公司財務報表之匯兌差額	2,427	(967)	-	-
Total Comprehensive Income for the Year	本年度全面收益總額	1,057,387	409,214	1,020,919	446,391
Transfers (from)/to:	轉撥(自)/至:				
General and Development Reserve Fund	一般及發展儲備基金	(49,531)	(62,705)	(54,130)	(64,152)
Restricted Funds	專用基金	449,433	260,625	407,626	299,047
Other Funds	其他基金	657,138	212,394	667,423	211,496
Non-controlling Interests	非控股權益	347	(1,100)	-	-
Total Comprehensive Income for the Year	本年度全面收益總額	1,057,387	409,214	1,020,919	446,391

Statement of Financial Position as at 30 June 2021
2021年6月30日財務狀況表

		Consolidated 綜合		University 大學	
		2021	2020	2021	2020
(In HK\$'000 以港幣千元計)					
Non-Current Assets	非流動資產				
Investment Properties	投資物業	67	72	67	72
Other Properties and Equipment	其他物業及器材	3,218,656	3,017,946	3,143,280	2,980,191
		3,218,723	3,018,018	3,143,347	2,980,263
Interest in an Associate	於聯營公司之權益	1,456	1,493	-	-
Interests in Joint Ventures	於合營機構之權益	379,923	347,892	146,042	146,042
Investments	投資	9,791	9,988	10,891	11,088
		3,609,893	3,377,391	3,300,280	3,137,393
Current Assets	流動資產				
Investments	投資	6,561,177	5,836,651	6,561,177	5,836,651
Inventories	存貨	-	2	-	-
Accounts Receivable, Prepayments and Deposits	應收帳款、預付帳款及按金	205,561	152,205	219,525	166,194
Term Deposits	定期存款	952,136	638,729	952,136	638,729
Cash and Cash Equivalents	現金及等同現金	375,271	295,855	315,657	245,733
		8,094,145	6,923,442	8,048,495	6,887,307
Current Liabilities	流動負債				
Deferred Income	遞延收入	870,997	805,964	847,039	784,762
Contract Liabilities	合約負債	295,841	204,263	295,841	204,263
Lease Liabilities	租賃負債	19,976	14,354	5,634	6,220
Provision for Employee Benefits	僱員福利撥備	203,562	193,267	203,227	193,090
Accounts Payable and Accruals	應付帳款及應計項目	441,280	394,716	433,124	389,803
Government Loans	政府貸款	-	15,964	-	15,964
Bank Loans	銀行貸款	7,790	7,811	7,790	7,811
Income Tax Payable	應付稅項	2	1	-	-
		1,839,448	1,636,340	1,792,655	1,601,913
Net Current Assets	流動資產淨值	6,254,679	5,287,102	6,255,840	5,285,394
Total Assets less Current Liabilities	資產總值減流動負債	9,864,590	8,664,493	9,556,120	8,422,787
Non-Current Liabilities	非流動負債				
Provision for Employee Benefits	僱員福利撥備	131,403	132,619	131,331	132,558
Lease Liabilities	租賃負債	92,882	68,406	59,062	64,696
Government Loans	政府貸款	105,411	95,788	105,411	95,788
Bank Loans	銀行貸款	17,103	24,906	17,103	24,906
Deferred Capital Funds	遞延基建撥款	2,273,392	2,154,297	2,271,441	2,152,521
Deferred Income	遞延收入	1,131,585	1,133,050	1,131,585	1,133,050
		3,751,776	3,609,066	3,715,933	3,603,519
NET ASSETS	資產淨值	6,112,814	5,055,427	5,840,187	4,819,268
General and Development Reserve Fund	一般及發展儲備基金	309,278	343,339	299,014	337,674
Restricted Funds	專用基金	3,540,484	3,115,679	3,281,597	2,898,599
Other Funds	其他基金	2,251,698	1,585,402	2,259,576	1,582,995
FUNDS ATTRIBUTABLE TO THE UNIVERSITY	歸屬於大學的基金	6,101,460	5,044,420	5,840,187	4,819,268
Non-controlling Interests	非控股權益	11,354	11,007	-	-
TOTAL FUNDS	基金總值	6,112,814	5,055,427	5,840,187	4,819,268

Cash Flow Statement for the year ended 30 June 2021
截至2021年6月30日止年度現金流量表

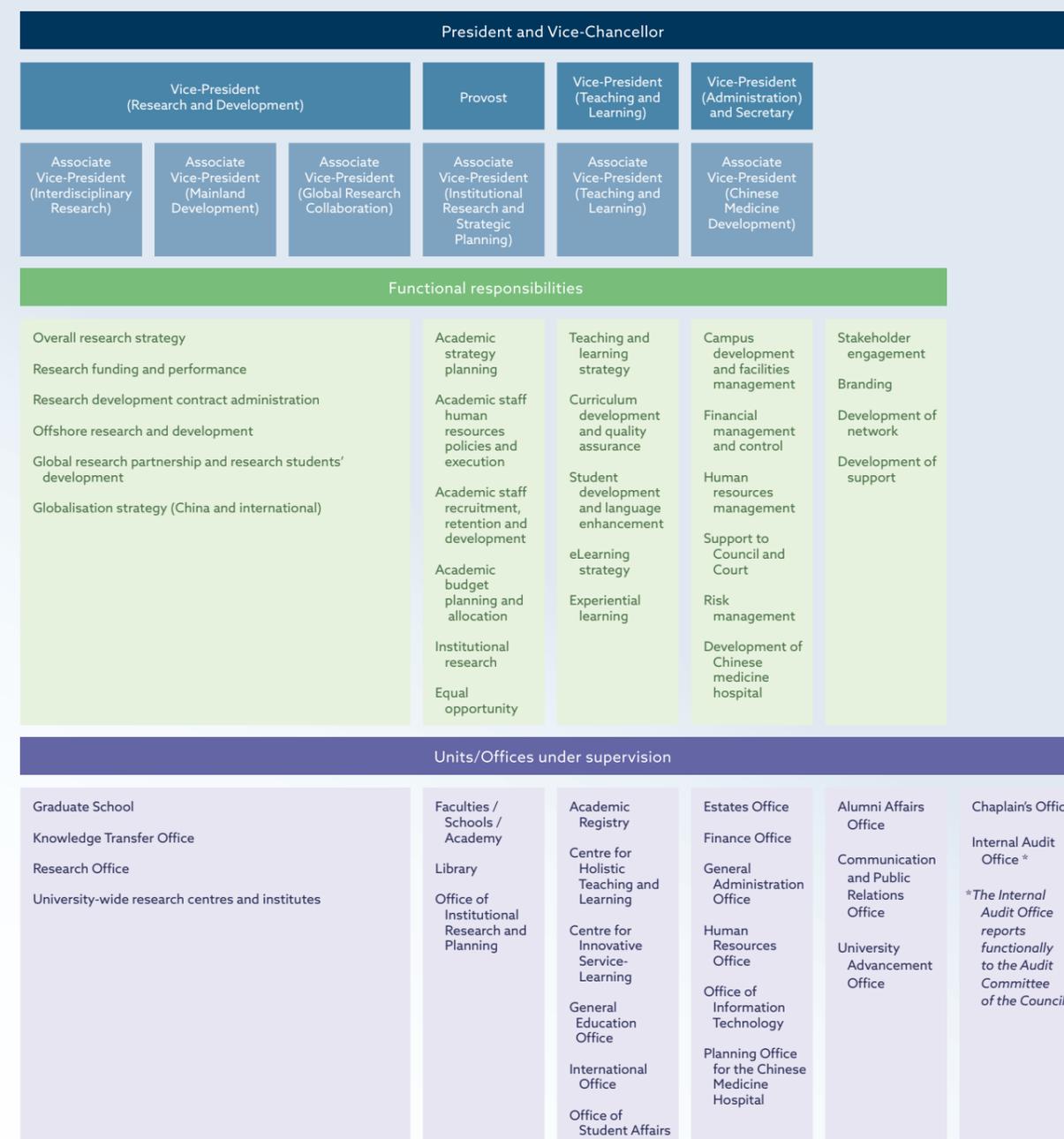
		Consolidated 綜合		University 大學	
		2021	2020	2021	2020
(In HK\$'000 以港幣千元計)					
Operating Activities	營運活動				
Surplus before Taxation	除稅前盈餘	1,021,326	424,026	1,020,919	446,391
Adjustments for:	調整項目:				
Interest Income	利息收入	(7,294)	(16,506)	(6,869)	(16,091)
Dividend Income	股息收入	(63)	(58)	(63)	(58)
Depreciation	折舊	262,236	260,678	245,990	240,606
Other Investment Income	其他投資收入	(12)	(18)	(12)	(18)
Interest Expenses on Lease Liabilities	已付租賃租金的利息支出	2,757	2,834	2,174	2,413
Interest Expenses of Loans	貸款利息支出	3,001	2,340	3,001	2,340
Loss on Disposal of Other Properties and Equipment	出售其他物業及器材之虧損	453	457	453	457
Net Realised and Unrealised Gains on Investments	投資之實現及未實現淨收益	(864,267)	(30,586)	(864,267)	(30,586)
Transfer from Deferred Capital Funds	由遞延基建撥款之轉撥	(183,469)	(180,681)	(182,955)	(173,912)
Share of Losses of Joint Ventures	應佔合營機構之虧損	1,598	25,364	-	-
Share of Loss/(Profit) of an Associate	應佔聯營公司之虧損/(收益)	37	(645)	-	-
Foreign Exchange Difference	外幣匯兌差額	(19)	32	-	-
Operating Results before Changes in Working Capital	營運資金變動前之營運業績	236,284	487,237	218,371	471,542
Decrease in Inventories	存貨之減少	2	-	-	-
Increase in Accounts Receivable, Prepayments and Deposits	應收帳款、預付帳款及按金之增加	(46,945)	(16,805)	(46,920)	(7,964)
Increase in Accounts Payable and Accruals	應付帳款及應計項目之增加	52,751	7,846	49,508	8,124
Increase in Provision for Employee Benefits	僱員福利撥備之增加	9,079	42,923	8,910	43,037
Increase/(Decrease) in Contract Liabilities	合約負債之增加/(減少)	91,578	(42,936)	91,578	(42,936)
Increase in Deferred Income	遞延收入之增加	241,856	528,621	238,411	538,315
Cash Generated from Operating Activities	營運活動所得之現金	584,605	1,006,886	559,858	1,010,118
Tax Paid	稅項				
Hong Kong Profits Tax Refunded	退回香港利得稅	6	8	-	-
Net Cash Generated from Operating Activities	營運活動所得之淨現金	584,611	1,006,894	559,858	1,010,118

Cash Flow Statement for the year ended 30 June 2021 (Cont'd)
截至2021年6月30日止年度現金流量表(續)

		Consolidated 綜合		University 大學	
		2021	2020	2021	2020
(In HK\$'000 以港幣千元計)					
Investing Activities	投資活動				
Interest Received	已收利息	6,412	16,761	5,987	16,346
Dividend Received	已收股息	63	58	63	58
Increase in Term Deposits	定期存款之增加	(313,407)	(70,280)	(313,407)	(70,280)
Payments for Acquisition of Other Properties and Equipment	購買其他物業及器材之款項	(412,833)	(381,041)	(410,841)	(379,040)
Net Cash Inflow/(Outflow) from Sales/ Purchases of Other Debt Securities, Equity Securities and Investment Funds	出售/購買其他債券、股票及投資基金之淨現金流入/(流出)	129,548	(681,409)	129,548	(681,409)
Net Cash Used in Investing Activities	投資活動動用之淨現金	(590,217)	(1,115,911)	(588,650)	(1,114,325)
Financing Activities	融資活動				
Grants Received for Other Properties and Equipment Acquisition	收取用作購買其他物業及器材之撥款	115,475	71,344	115,475	71,344
Capital Element of Lease Rentals Paid	已付租賃租金之資本部份	(19,331)	(19,125)	(6,220)	(8,411)
Interest Element of Lease Rentals Paid	已付租賃租金之利息部份	(2,757)	(2,834)	(2,174)	(2,413)
Repayments of Government Loans	償還政府貸款	-	(17,517)	-	(17,517)
Repayments of Bank Loans and interest	償還銀行貸款	(8,365)	(8,410)	(8,365)	(8,410)
Net Cash Generated from Financing Activities	融資活動所得之淨現金	85,022	23,458	98,716	34,593
Net Increase/(Decrease) in Cash and Cash Equivalents	現金及等同現金之增加/(減少)	79,416	(85,559)	69,924	(69,614)
Cash and Cash Equivalents at the beginning of the Year	現金及等同現金之年初結存	295,855	381,414	245,733	315,347
Cash and Cash Equivalents at the end of the Year	現金及等同現金之年終結存	375,271	295,855	315,657	245,733

ANNEX 2

Organisation structure of the senior management team (as of September 2021)



Note:
HKBU oversees all its subsidiaries and joint ventures including the Beijing Normal University - Hong Kong Baptist University United International College (UIC) through its established governance structure.

ANNEX 3

Council members from 1 July 2020 to 30 June 2021

Lay members

- Dr. Clement C.J. Chen, GBS, JP 陳鎮仁**
[Chairman]
Executive Director, Tai Hing Cotton Mill Limited
- Mr. Paul W.Y. Poon 潘偉賢**
[Deputy Chairman]
Vice Chancellor - CLP Power Academy, CLP Power Hong Kong Limited
- Ms. Rosanna Y.T. Choi 蔡懿德**
[Treasurer]
Co-founding Partner, CW CPA
- Dr. Terence H.W. Chan 陳浩華**
Chairman, Asia Impact Investment Corporation
- Prof. Chan Wing-kwong 陳永光**
Chinese medicine practitioner, Chan Wing Kwong Chinese Medicine Practitioner Clinic
- Rev. Dr. Chu Wood-ping 朱活平**
Chairman, Board of Directors, Hong Kong Baptist Theological Seminary
- Mr. Chui Wing-on 徐永安**
Partner, Bird & Bird
- Dr. Eddie K.W. Ho 何鏡煒** (from 1 January 2021)
Chairman, Board of Directors, Hong Kong Baptist Hospital
- Dr. Stephen Y.F. Lai, JP 賴旭輝**
Consultant, Rider Levett Bucknall Limited
- Mr. Arthur K. Lee 李健**
Assistant President and Company Secretary, CGN New Energy Holdings Co., Ltd.
- Dr. David K.Y. Lee, BBS, MH, JP 李家仁**
Specialist in Paediatrics
- Mr. Kevin C.K. Liem 林子傑**
Managing Director, Masan Capital Limited
- Rev. Dr. Lo Hing-choi 羅慶才** (until 31 December 2020)
Former Senior Pastor, Ngau Chi Wan Chuk Yuen Swatow Baptist Church
- Mr. Victor W.S. Pang, MH 彭穎生**
Director and General Manager, Mabco Limited
- Mr. Paulo K.Y. Pong, JP 龐建貽**
Managing Director, Altaya Group International Limited
- Ms. So Ching 蘇晴**
Executive Director, Wong Tung & Partners Limited

Lay members

- Ms. Connie W.C. Wong, GBS, JP 王惠貞**
Managing Director, Wong Sun Hing Limited
- Ms. Sandy H.Y. Wong, JP 黃幸怡**
Consultant, Liau, Ho & Chan Solicitors & Notaries
- Dr. Alex W.Y. Yu 余惠賢**
Chief Executive Officer, Hong Kong Baptist Hospital

Internal members

- Prof. Adrian Bailey 貝力行** (until 31 August 2020)
Dean, Faculty of Social Sciences
- Dr. Albert W.L. Chau 周偉立**
Vice-President (Teaching and Learning)
- Prof. Roland T. Chin 錢大康** (until 31 December 2020)
President and Vice-Chancellor
- Ms. Christine O.W. Chow 鄒靄雲**
Vice-President (Administration) and Secretary
- Prof. Ronald C.K. Chung 鍾志杰**
Dean, School of Continuing Education
- Mr. Keith C.Y. Fong 方仲賢**
Acting President, HKBU Students' Union
- Prof. Cherian George** (until 14 July 2020)
Acting Dean, School of Communication
- Prof. Guo Yike 郭毅可**
Vice-President (Research and Development)
- Prof. Mette Hjort 樂美德**
Dean, Faculty of Arts
- Prof. Huang Yu 黃煜**
Dean, School of Communication
- Prof. Daniel W.L. Lai 黎永亮** (from 1 September 2020)
Dean, Faculty of Social Sciences
- Prof. Patrick W.C. Lau 劉永松**
Professor, Department of Sport, Physical Education and Health
- Prof. Liu Jiming 劉際明** (from 1 May 2021)
Dean, Faculty of Science
- Prof. Lyu Aiping 呂愛平**
Dean, School of Chinese Medicine

Internal members

Prof. Clayton MacKenzie 麥建成 (until 11 February 2021)
Provost

Prof. Eva K.W. Man 文潔華
Director, Academy of Film

Prof. Louis Nixon 黎藝深
Director, Academy of Visual Arts

Prof. Edward Snape 施立培
Dean, School of Business

Dr. Alfred K.T. Tan 陳慶忠
Head, Knowledge Transfer Office

Prof. Alexander Wai 衛炳江 (from 1 February 2021)
President and Vice-Chancellor

Prof. Chris K.C. Wong 黃港住 (from 1 September 2020 to 30 April 2021)
Acting Dean, Faculty of Science

Prof. Rick W.K. Wong 黃偉國 (from 18 February 2021)
Interim Provost

Prof. Zhang Jianhua 張建華 (until 31 August 2020)
Dean, Faculty of Science

Terms of reference and membership of key Council committees/supervisory board as of 30 June 2021

Audit Committee

Terms of Reference

1. To provide independent oversight of the governance and assurance to the Council on the effectiveness and adequacy of the risk management framework and internal control systems of the University, including the adequacy and effectiveness of the University's arrangement for the use of public funds;
2. To approve the appointment of the external auditors, the audit fee, and any related matters;
3. To discuss with the external auditors, before the audit commences, the nature and scope of the audit;
4. To review the annual financial statements before submission to the Council via the Finance Committee, focusing particularly on any changes in accounting policies and practices, major judgemental areas, compliance with accounting standards, and compliance with legal requirements;
5. To discuss any problems and reservations arising from the external audit, and matters the auditors may wish to discuss (in the absence of the University Administration where necessary);
6. To review other reports of the external auditors (if any) and the University Administration's response;
7. To approve the internal audit plan, review the reports of the internal auditors, and ensure that the internal audit function is adequately resourced; and
8. To discharge other duties assigned to it by the Council.

Membership		
Chairman	A lay Council member appointed by the Council	Mr. Arthur K. Lee
Members	Five lay Council members, none of them being the Council Chairman, appointed by the Council	Mr. Chui Wing-on Dr. Eddie K.W. Ho Dr. Stephen Y.F. Lai Mr. Paulo K.Y. Pong Ms. Sandy H.Y. Wong
Secretary	Director of Internal Audit	Ms. Letitia C.K. Tsang
Officers-in-attendance	President and Vice-Chancellor Vice-President (Administration) and Secretary Director of Finance	Prof. Alexander Wai Ms. Christine O.W. Chow Mr. Edmund T.M. Li

Campus Development and Facilities Management Committee

Terms of Reference

- To advise and make recommendations to the Council on all matters relating to:
 - the purchase, lease, erection, alteration and renovation of buildings;
 - facilities management of the campus;
 - the acquisition of land; and
 - any other matters arising from the powers of the Council under section 7(a) and 7(c) of the *Hong Kong Baptist University Ordinance*;
- To advise and make recommendations to the Council on the physical development and facilities management of the University including but not limited to the plans and proposals for capital building projects;
- To approve the appointment of consultants for:
 - master planning and conceptual design of capital building projects; and
 - architectural and associated consultancy services and quantity surveying consultancy services for capital building projects approved by the Council and for projects approved by the University Grants Committee (UGC) under the Alterations, Additions, Repairs and Improvements (AA&I) Block Allocation;
- To approve the appointment of contractors for each major works contract exceeding \$30 million in value under a capital building project approved by the Council, the lists of tenderers for each works contract under a capital building project approved by the Council and, on an annual basis, lists of tenderers for works contracts under projects approved by the UGC under the AA&I Block Allocation and renovation, repair and maintenance works;
- To advise on the general directions for the schedules of accommodation, sketch plans and cost estimates for submission to the UGC;
- To monitor, at the macro level, the expenditure and the progress of the capital building projects and facilities management of the University; and
- To perform any other duties related to campus development and facilities management as requested by the Council from time to time.

Membership		
Chairman	A lay Council member appointed by the Council	Dr. Clement C.J. Chen
Deputy Chairman	A Council member appointed by the Council	Mr. Paulo K.Y. Pong
Members	Treasurer of the Council, <i>ex officio</i>	Ms. Rosanna Y.T. Choi
	President and Vice-Chancellor, <i>ex officio</i>	Prof. Alexander Wai
	Up to eight other Council members appointed by the Council, of whom at least three shall be lay members	Ms. Christine O.W. Chow Prof. Guo Yike Dr. Eddie K.W. Ho Mr. Arthur K. Lee Ms. So Ching Dr. Alfred K.T. Tan Ms. Sandy H.Y. Wong
	Two Senate members nominated by the Senate who are not Vice-Presidents, Deans, students, or co-opted members	Prof. Johnny M.L. Poon Mr. Allan K.C. Wong
	Members appointed under section 18(1) of <i>HKBU Ordinance</i>	Dr. Cheng Yan-kee Prof. Barnabas H.K. Chung
Secretary	Director of Estates	Ms. Carolin S.Y. Fong
Officer-in-attendance	Director of Finance	Mr. Edmund T.M. Li

Sub-committee on Jockey Club Campus of Creativity Project (under the Campus Development and Facilities Management Committee)

Terms of Reference

- To monitor the progress of the hostel and academic building complex project and investment of the funds provided by the Government at the macro level;
- To offer advice to the University Administration on the strategic matters related to project management and finance for the project;
- To review periodic reports on the progress of the project before submission to the University Grants Committee, Education Bureau and other relevant government departments; and
- To perform any other duties related to the project as assigned by the Council or the Campus Development and Facilities Management Committee.

Membership		
Chairman	Chairman of the Campus Development and Facilities Management Committee or past Chairman of the Council	Dr. Cheng Yan-kee
Members	Members of the Campus Development and Facilities Management Committee	Ms. Rosanna Y.T. Choi Ms. Christine O.W. Chow Prof. Barnabas H.K. Chung Mr. Paulo K.Y. Pong
	Co-opted member(s) appointed by the Chairman of the Campus Development and Facilities Management Committee	Mr. So Wing-kin
Member and Secretary	Secretary to the Campus Development and Facilities Management Committee	Ms. Carolin S.Y. Fong

Finance Committee

Terms of Reference

- The Finance Committee shall, subject to the *Hong Kong Baptist University Ordinance* and to any directions which the Council may give from time to time, have the power to approve all financial matters which fall within its terms of reference, with the exception of:
 - estimates of income and expenditure of the University;
 - audited financial statements of the University;
 - tuition and other related fees; and
 - major fundraising activities, through donations or borrowing of money, if required;
- To review and endorse:
 - estimates of income and expenditure of the University for approval by the Council;
 - audited financial statements of the University for approval by the Council; and
 - tuition fees and related charges for approval by the Council;
- To advise and make recommendations to the Council on:
 - matters relating to the management and regulation of the finances of the University, and the borrowing of money for purposes approved by the Council;
 - the distribution of financial resources among the academic, non-academic and other areas of activities of the University, and to monitor the use of funds so allocated; and
 - the financial implications of any matters which may be referred to the Committee by the Council; and
- To approve fees and charges for the use of facilities and other services provided by the University.

Membership		
Chairman	Treasurer of the Council, <i>ex officio</i>	Ms. Rosanna Y.T. Choi
Deputy Chairman	A Council member appointed by the Council	Mr. Paul W.Y. Poon
Members	President and Vice-Chancellor, <i>ex officio</i>	Prof. Alexander Wai
	Up to eight other Council members appointed by the Council, of whom at least three shall be lay members	Dr. Terence H.W. Chan Ms. Christine O.W. Chow Prof. Ronald C.K. Chung Mr. Kevin C.K. Liem Prof. Liu Jiming Prof. Lyu Aiping Prof. Edward Snape Dr. Alex W.Y. Yu
	Two Senate members nominated by the Senate who are not Vice-Presidents, Deans, students, or co-opted members	Prof. John Erni
Secretary	Director of Finance	Mr. Edmund T.M. Li

Investment Sub-committee (under the Finance Committee)

Terms of Reference

- To provide advice and recommendations to the Finance Committee on the strategic matters relating the investment of the long-term funds as directed by the Finance Committee, which may include but not limited to strategic asset allocation; and
- To propose action plans, including tactical asset allocation, liquidation of investment and other risk mitigation measures, for addressing the triggering events in financial turmoil, for the approval of the Standing Committee and the Finance Committee.

Membership		
Chairman	Chairman of the Finance Committee, <i>ex officio</i>	Ms. Rosanna Y.T. Choi
Deputy Chairman	Deputy Chairman of the Finance Committee, <i>ex officio</i>	Mr. Paul W.Y. Poon
Members	Vice-President (Administration) and Secretary, <i>ex officio</i>	Ms. Christine O.W. Chow
	Up to two lay Council members appointed by the Council	Dr. Terence H.W. Chan Mr. Kevin C.K. Liem
	Up to three co-opted members, with knowledge of the financial markets, to be appointed by the Chairman of the Finance Committee	Mr. Billy H.C. Hung
Secretary	Director of Finance, <i>ex officio</i>	Mr. Edmund T.M. Li

Strategic Development Fund Allocation Sub-committee (under the Finance Committee)

Terms of Reference

1. To make recommendations to the Council, via the Finance Committee, on the appropriation of funds from the Strategic Development Fund to support the strategic development of the University; and
2. To make direct appropriation of funds from the said Fund, in accordance with the authority delegated by the Council.

Membership		
Chairman	President and Vice-Chancellor	Prof. Alexander Wai
Members	Deputy Chairman of the Council, <i>ex officio</i>	Mr. Paul W.Y. Poon
	Treasurer of the Council, <i>ex officio</i>	Ms. Rosanna Y.T. Choi
	A lay Council member appointed by the Council	Dr. Stephen Y.F. Lai
	Provost, <i>ex officio</i>	Prof. Rick W.K. Wong (Interim)
	Vice-President (Research and Development), <i>ex officio</i>	Prof. Guo Yike
	Vice-President (Teaching and Learning), <i>ex officio</i>	Dr. Albert W.L. Chau
	Vice-President (Administration) and Secretary, <i>ex officio</i>	Ms. Christine O.W. Chow
	An Associate Vice-President	Prof. Zhang Jianhua
Secretary	Two Deans to be appointed in rotation by the Chairman of the Finance Committee for a term of two years	Prof. Huang Yu Prof. Daniel W.L. Lai
	A Chair Professor (who is not a Dean/Head of Department) to be appointed by the Chairman of the Finance Committee for a term of two years	To be appointed
Officer-in-attendance	Assistant to Vice-President (Research and Development)	Ms. Brenda W.M. Shum
	Director of Finance	Mr. Edmund T.M. Li

Honorary Degrees Committee

Terms of Reference

To select candidates for recommendation to the Council for the award of honorary degrees, including honorary doctorates, of the University.

Membership		
Chairman	Chairman of the Council, <i>ex officio</i>	Dr. Clement C.J. Chen
Deputy Chairman	Deputy Chairman of the Council, <i>ex officio</i>	Mr. Paul W.Y. Poon
Members	President and Vice-Chancellor, <i>ex officio</i>	Prof. Alexander Wai
	Provost, <i>ex officio</i>	Prof. Rick W.K. Wong (Interim)
	Up to six other Council members, appointed by the Council, of whom at least two shall be lay members	Rev. Dr. Chu Wood-ping Mr. Chui Wing-on Prof. Guo Yike Prof. Patrick W.C. Lau Mr. Kevin C.K. Liem Prof. Louis Nixon
	Up to four Deans appointed by the Council	Prof. Mette Hjort Prof. Daniel W.L. Lai Prof. Liu Jiming
	Up to four Senate members nominated by the Senate who are not Vice-Presidents, Deans, students, or co-opted members, and not from the same Faculties/Schools as the Deans appointed by the Council to serve on this Committee	Dr. Henry K.Y. Fock Prof. Cherian George Dr. Amelia N.Y. Lee Prof. Zhang Hongjie
Secretary	Director of General Administration	Ms. Susan P.K. Ang

Honorary University Fellowship Committee

Terms of Reference

1. To set the criteria for the selection of candidates for the award of Honorary University Fellowships; and
2. To nominate, select and recommend to the Council candidates for the award of Honorary University Fellowship.

Membership		
Chairman	President and Vice-Chancellor, <i>ex officio</i>	Prof. Alexander Wai
Deputy Chairman	Deputy Chairman of the Council, <i>ex officio</i>	Mr. Paul W.Y. Poon
Members	One lay Council member appointed by the Council	Rev. Dr. Chu Wood-ping
	One lay Court member appointed by the Court	Prof. Ho Kin-chung
	Provost, <i>ex officio</i>	Prof. Rick W.K. Wong (Interim)
	Vice-President (Research and Development), <i>ex officio</i>	Prof. Guo Yike
	Up to three Deans appointed by the Committee Chairman	Prof. Huang Yu Prof. Lyu Aiping Prof. Edward Snape
	Up to two co-opted members appointed by the Committee Chairman	To be appointed
Secretary	Director of General Administration	Ms. Susan P.K. Ang
Officers-in-attendance	Director of Communication and Public Relations	Ms. Winnie P.Y. Lam
	Director of University Advancement	Mrs. Lily W.L. Chan

Human Resources Committee

Terms of Reference

1. To advise and make recommendations to the Council on all matters concerning the terms and conditions of service for staff and the interpretation of such terms;
2. To advise and make recommendations to the Council on all matters relating to staff salary scales and staff grades;
3. To advise and make recommendations to the Council on all other matters pertaining to staffing and staff establishments; and
4. To consider any other human resources matters referred to the Committee by the Council.

Membership		
Chairman	A lay Council member appointed by the Council	Mr. Paul W.Y. Poon
Deputy Chairman	A Council member appointed by the Council	Prof. Chan Wing-kwong
Members	President and Vice-Chancellor, <i>ex officio</i>	Prof. Alexander Wai
	Up to eight other Council members appointed by the Council, of whom at least three shall be lay members	Ms. Christine O.W. Chow Prof. Daniel W.L. Lai Dr. David K.Y. Lee Prof. Eva K.W. Man Prof. Louis Nixon Ms. Connie W.C. Wong Prof. Rick W.K. Wong
	Up to two co-opted members to be appointed by Chairman of the Council, in consultation with Chairman of the Human Resources Committee	Mr. Nelson H.S. Lai
	Two Senate members nominated by the Senate who are not Vice-Presidents, Deans, students, or co-opted members	Dr. William K.W. Cheung Dr. Robert Neather
Secretary	Director of Human Resources	Ms. Jennifer C.Y. Leung

Standing Committee

Terms of Reference

1. To coordinate the affairs of the Council and provide advice/guidance to the senior management team of the University on strategic issues; and
2. To review the performance and appointment/reappointment of the senior management of the University for making recommendations to the Council.

Membership		
Chairman	Chairman of the Council	Dr. Clement C.J. Chen
Members	Chairman of the Audit Committee	Mr. Arthur K. Lee
	Chairman of the Finance Committee	Ms. Rosanna Y.T. Choi
	Chairman of the Honorary University Fellowship Committee	Prof. Alexander Wai
	Chairman of the Human Resources Committee	Mr. Paul W.Y. Poon
	One co-opted member appointed by the Council	Dr. David T.Y. Mong
Secretary	Vice-President (Administration) and Secretary	Ms. Christine O.W. Chow

Superannuation Fund Supervisory Board

Terms of Reference

1. To recommend to the Corporate Trustee of the 1998 Hong Kong Baptist University Superannuation Fund (the Fund) the investment objectives of the Fund;
2. To give recommendation on the formulation and review of the investment strategies to the Corporate Trustee for the management of the Fund, in pursuit of the agreed investment objectives;
3. Pursuant to the delegated authority from the Fund's Trust Deed, Rules and Deed of Variations, to make recommendation to the Corporate Trustee on the appointment of external fund managers and relevant service providers of the Fund that include the fund administrator, custodians, auditors, investment consultants and professionals and to terminate their engagements, where necessary;
4. Pursuant to the delegated authority from the Fund's Trust Deed, Rules and Deed of Variations to appoint or terminate the service of the Corporate Trustee of the Fund;
5. To establish the appropriate and relevant investment benchmarks and service standards, for the purpose of monitoring and evaluating the performance of external fund managers and relevant service providers including the Corporate Trustee of the Fund;
6. To set policies and administrative measures in order to protect the interests of the Fund, its members and the University;
7. To advise the University Council on matters of importance to the Fund, including the Fund's financial reports, changes to the Trust Deed and/or the Fund's structure; and
8. To perform such other functions laid upon it by the University Council and the University.

Membership		
Chairman	Chairman of the Finance Committee, <i>ex officio</i>	Ms. Rosanna Y.T. Choi
Deputy Chairman	Chairman of the Human Resources Committee, <i>ex officio</i>	Mr. Paul W.Y. Poon
Members	Chairman of the Council, <i>ex officio</i>	Dr. Clement C.J. Chen
	President and Vice-Chancellor, <i>ex officio</i>	Prof. Alexander Wai
	Up to two Council members to be nominated by the President and Vice-Chancellor and appointed by the Chairman of the Superannuation Fund Supervisory Board	Dr. Alex W.Y. Yu
	Up to two non-executive members to be nominated by the President and Vice-Chancellor and appointed by the Chairman of the Superannuation Fund Supervisory Board	Mr. Raymond K.H. Chan
	Director of Human Resources, <i>ex officio</i>	Ms. Jennifer C.Y. Leung
Secretary	Two staff members to be nominated by the President and Vice-Chancellor and appointed by the Chairman of the Superannuation Fund Supervisory Board	Prof. Patrick W.C. Lau Dr. Lawrence S.K. Tsang
	Director of Finance	Mr. Edmund T.M. Li

Number of meetings and attendance of the Council and key committees/supervisory board in 2020-21

Council/key committee/ supervisory board	No. of meetings	Attendance	Average attendance
Council	4	1st meeting (97%, 34/35) 2nd meeting (94%, 33/35) 3rd meeting (97%, 34/35) 4th meeting (100%, 35/35)	97%
Audit Committee	2	1st meeting (100%, 6/6) 2nd meeting (83%, 5/6)	92%
Campus Development and Facilities Management Committee	2	1st meeting (93%, 14/15) 2nd meeting (93%, 14/15)	93%
Sub-committee on Jockey Club Campus of Creativity Project (under the Campus Development and Facilities Management Committee)	4	1st meeting (100%, 7/7) 2nd meeting (100%, 7/7) 3rd meeting (100%, 7/7) 4th meeting (100%, 7/7)	100%
Finance Committee	4	1st meeting (100%, 13/13) 2nd meeting (92%, 12/13) 3rd meeting (92%, 12/13) 4th meeting (85%, 11/13)	92%
Investment Sub-committee (under the Finance Committee)	2	1st meeting (100%, 6/6) 2nd meeting (100%, 6/6)	100%
Strategic Development Fund Allocation Sub-committee (under the Finance Committee)	3	1st meeting (100%, 12/12) 2nd meeting (92%, 11/12) 3rd meeting (82%, 9/11)	91%
Honorary Degrees Committee	2	1st meeting (94%, 15/16) 2nd meeting (94%, 16/17)	94%
Honorary University Fellowship Committee	1	One meeting (89%, 8/9)	89%
Human Resources Committee	3	1st meeting (77%, 10/13) 2nd meeting (85%, 11/13) 3rd meeting (100%, 13/13)	87%
Standing Committee	6	1st meeting (100%, 7/7) 2nd meeting (100%, 7/7) 3rd meeting (86%, 6/7) 4th meeting (86%, 6/7) 5th meeting (100%, 7/7) 6th meeting (100%, 7/7)	95%
Superannuation Fund Supervisory Board	2	1st meeting (89%, 8/9) 2nd meeting (100%, 9/9)	95%

ANNEX 4

Related Parties Transactions 有關連人士之交易

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.

所有交易，包括購買貨物、服務及基建工程，不論是否由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。

(a) During the year, the University entered into the following transactions with its related parties in the ordinary course of business:

(a) 年內大學與其有關連人士之正常業務交易如下：

(In HK\$'000 以港幣千元計)	2021	2020
Donations received from the University Council members, the University's key management personnel and companies controlled or significantly influenced by them	210	2,196
Administration fee, consultancy fee, management fee and licence fee income received from subsidiaries	1,921	1,223
Administration fee from a joint venture	50,378	6,636
Services fee paid to subsidiaries	12,767	2,351

(b) As at 30 June 2021, the amounts due from subsidiaries, a joint venture and an associate to the University amounted to:

(b) 於2021年6月30日，附屬公司、合營機構及聯營公司欠大學的總款項為：

(In HK\$'000 以港幣千元計)		2021	2020
Subsidiaries	附屬公司	21,171	24,792
Joint Venture	合營機構	33,961	2,737
Associate	聯營公司	710	1,146
		55,842	28,675

The amount due from subsidiaries, a joint venture, an associate are unsecured, interest free and repayable on demand.

應收附屬公司、合營公司及聯營公司之帳款均為無抵押、無利息，及按要求償還。

All the above amounts due from subsidiaries, a joint venture and an associate are included in Accounts Receivable, Prepayments and Deposits.

以上所有應收附屬公司、合營公司及聯營公司之帳款均包括在應收帳款、預付帳款及按金內。

(c) The total compensation to key management personnel* of the University was:

(c) 大學的主要管理人員*的總酬金為：

(In HK\$'000 以港幣千元計)		2021	2020
Salaries	基本薪金	53,117	47,445
Short-term Employee Benefits	短期僱員福利	10,004	9,247
Long-term Employee Benefits	長期僱員福利	8,177	7,522
		71,298	64,214

* Key management personnel included members of the Senior Executive Committee. 主要管理人員包括校務委員會成員。

