

Review of Financial Results

財務回顧

Recurrent income and donation income of TWGHs (excluding hospitals) for the 2013/14 fiscal year ended 31 March 2014 was projected to be \$3,818.7 million (last year: \$3,617.1 million). The recurrent expenditure (including depreciation) was projected to be \$3,340.5 million (last year: \$3,207.2 million), resulting in an operating surplus of \$478.2 million (last year: \$409.9 million). Donation income included in the operating surplus was \$316.3 million (last year: \$303.5 million) which was allocated entirely to support development projects for medical & health (including hospitals), education and community services. Taking into account the net payment for development projects of \$190 million (last year: \$186.1 million), net surplus for the year was projected to be \$288.2 million (last year: \$223.8 million). The comparative figures for last year were based on audited financial statements. The income statement and the statement of financial position are summarized on the following pages.

Ernst & Young audited the financial statements of the Group for 2012/13 and opined that the financial statements gave a true and fair view of the financial results in accordance with Hong Kong Financial Reporting Standards. Ernst & Young will continue to audit the financial statements for 2013/14.

Projected income for the year 2013/14 was made up of government subvention of \$2,255.7 million (last year: \$2,161 million), fee from services of \$792.5 million (last year: \$728.4 million), rental from properties of \$414.2 million (last year: \$386.6 million), donation income of \$316.3 million (last year: \$303.5 million), interest and investment income of \$40 million (last year: \$37.6 million).

Recurrent expenditure for the year 2013/14 was projected to be \$3,340.5 million (last year: \$3,207.2 million), of which \$207.4 million (last year: \$192.7 million) was attributable to medical services, \$1,343.6 million (last year: \$1,341 million) to education services, \$1,428 million (last year: \$1,303.9 million) to community services, \$237.7 million (last year: \$224.3 million) to administration, property management and others, and \$123.8 million (last year: \$145.3 million) to depreciation.

二〇一三/一四財政年度截至二〇一四年三月三十一日，年內東華（不包括醫院）經常性收入及慈善捐款預計共為三十八億一千八百七十萬元（去年為三十六億一千七百一十萬元）。經常性支出（包括折舊）預計共為三十三億四千零五十萬元（去年為三十二億零七百二十萬元），營運盈餘為四億七千八百二十萬元（去年為四億零九百九十萬元）。包括在營運盈餘內的慈善捐款為三億一千六百三十萬元（去年為三億零三百五十萬元），已全數分派及資助各醫療及衛生服務（包括醫院）、教育及社會服務科的發展計劃。扣除發展項目淨支出一億九千萬元（去年為一億八千六百一十萬元），全年度淨盈餘預計為二億八千八百二十萬元（去年為二億二千三百八十萬元）。以上所有去年的資料均摘錄自己審核的財務報表。經常費用收支表及資產負債表撮錄於後頁。

安永會計師事務所已完成東華整體二〇一二/一三年度財務報表審核，認為財務報表已按香港財務報告準則真實而公平地反映東華財務結果。安永會計師事務所將繼續為二〇一三/一四年度財務報表進行審核。

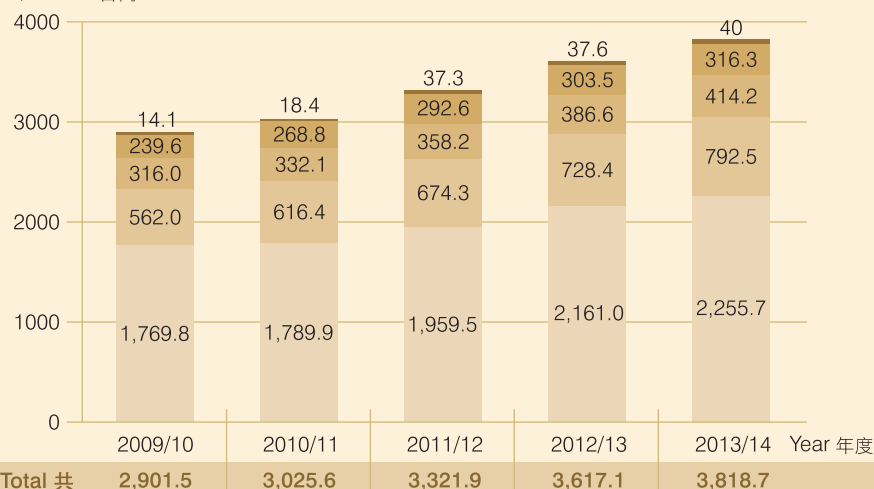
二〇一三/一四年度預計收入主要包括二十二億五千五百七十萬元政府津貼（去年為二十一億六千一百萬元）、七億九千二百五十萬元各項服務收費（去年為七億二千八百四十萬元）、四億一千四百二十萬元租金收入（去年為三億八千六百六十萬元）、三億一千六百三十萬元慈善捐款（去年為三億零三百五十萬元）及四千萬元利息及投資收益（去年為三千七百六十萬元）。

二〇一三/一四年度的經常性支出預計為三十三億四千零五十萬元（去年為三十二億零七百二十萬元），主要包括二億零七百四十萬元醫療服務經費（去年為一億九千二百七十萬元）、十三億四千三百六十萬元教育服務經費（去年為十三億四千一百萬元）、十四億二千八百萬元社會服務經費（去年為十三億零三百九十萬元）、二億三千七百七十萬元行政、物業管理及其他開支（去年為二億二千四百三十萬元）及一億二千三百八十萬元折舊（去年為一億四千五百三十萬元）。

Recurrent Income and Donation Income

經常性收入及善款

\$ Million 百萬

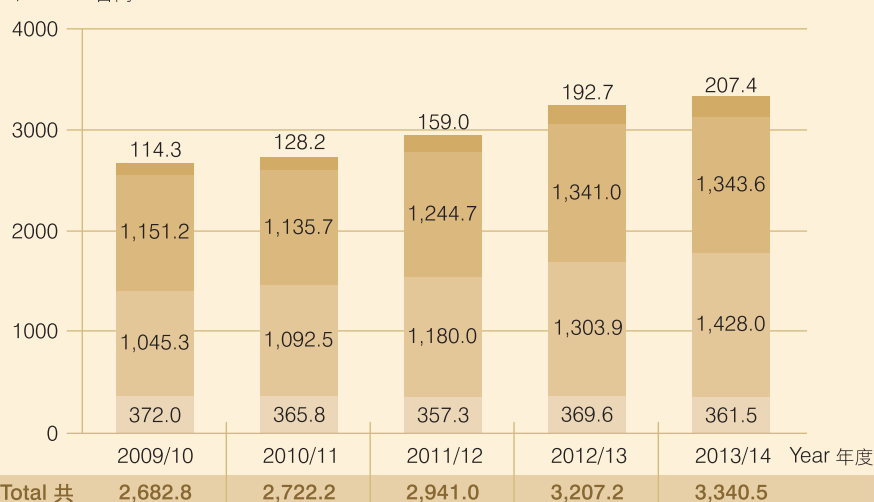


- Interest and Investment Income
利息及投資收入
- Donation Income
善款收入
- Rental Income
租金收入
- Service Fee Income
服務收入
- Government Subvention
政府資助

Recurrent Expenditure

經常性支出

\$ Million 百萬



- Medical Services
醫療服務
- Education Services
教育服務
- Community Services
社會服務
- Administration, Property Management, Depreciation and Others
行政、物業管理、折舊及其他

Tung Wah has continued its efforts to ensure that administration expenditure was properly controlled and tallied with the service expansion. The administration expenditure was mainly attributed to salary of headquarters staff who provided key management and supporting services to all service centres. The administration expenditure was entirely financed by Tung Wah's net rental income without using any donation.

東華三院將持續監控行政費用的支出，並確保行政費用符合服務擴展的需要，行政費用當中佔最大部分的是行政總部員工薪金，員工為轄下所有服務中心提供管理及支援服務。所有行政費用全數由東華的淨租金收入支付，當中不涉及任何慈善捐款。

Allocation of Donation Income

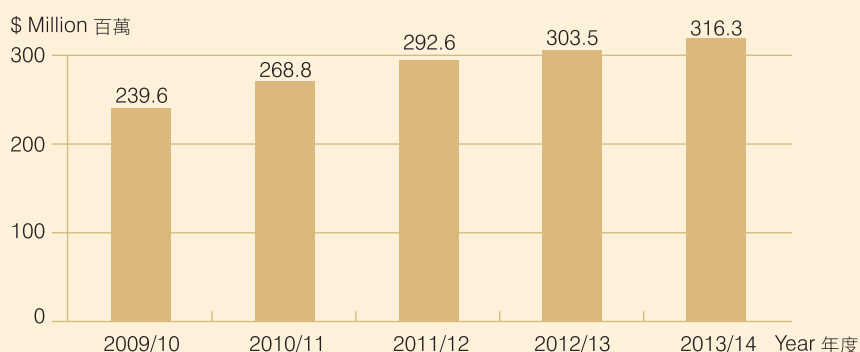
善款的運用

Tung Wah has maintained its practice of applying the full amount of donation for our service projects. The total amount of donation raised by the 2013/14 Board of Directors was \$316.3 million (last year: \$303.5 million). Together with funding from internal and other sources of \$100 million, a total fund of approximately \$416.3 million (last year: \$417.6 million) is to be allocated to support the development projects of medical & health, education and community services. Related payments were recorded in the income statement and statement of financial position for the year concerned according to project nature, progress and timing. Some of the key development projects are provided in the following table:

東華三院一如以往將全數善款用於各服務計劃上，二〇一三/一四年度董事局全年籌得善款共三億一千六百三十萬元(去年為三億零三百五十萬元)。連同東華內部資源一億元，分派在各項發展項目如醫療及衛生、教育及社會服務上的總數為四億一千六百三十萬元(去年為四億一千七百六十萬元)，有關支出按項目性質、進行情況及時間紀錄於相關年度收支表及資產負債表內。部分主要發展項目資料撮錄如下：

Donation Income

善款收入

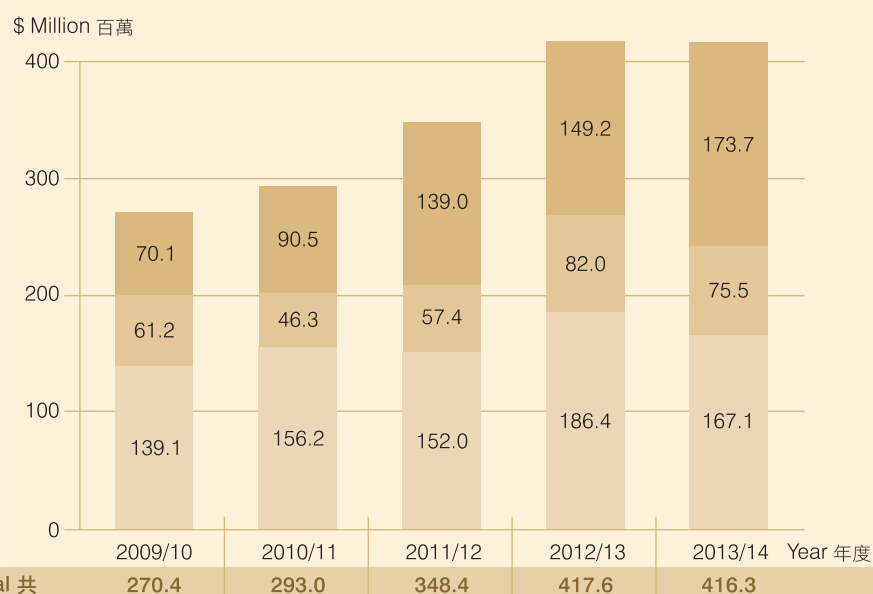


Donations included donation-in-kind such as properties and stocks.

籌募善款包括非現金捐款如物業及股票等。

Allocation of Donation Income and Internal Resources to Major Services

善款及內部資源在各主要服務的分配



List of Major Projects

主要服務計劃

Major Medical Services Projects	主要醫療服務計劃	HK\$ 港幣
Free medical services	免費醫療服務	53,220,000
Establishment of integrated Chinese & Western medicine wards	成立中西醫結合病房先導計劃	5,300,000
Furniture & equipment for Day Surgery Centre	日間手術中心傢俬及儀器	3,010,000
Water treatment plant for Haemodialysis Centre	為血液透析中心更換淨水處理系統	2,800,000
Part-task trainer for simulation training of procedural skills for diagnostic and therapeutic endoscopy and bronchoscopy	內視鏡及氣管鏡程序模擬訓練系統	1,730,000
Establishment of decision support system for management of ischaemic heart disease	建立缺血性心臟病醫治計劃決策系統	1,539,000
Orthopaedic power equipment	骨科手術動力儀器	1,403,000
Equipment for Endoscopy Centre	內視鏡檢查中心儀器	1,349,000
Intraoperative ultrasound machine with probes	手術用的超聲波系統連探頭	1,340,000
Implementation of mobile health system	設立攜帶式病人資料系統	1,000,000
Major Education Services Projects	主要教育服務計劃	
Extra-curricular activities for students	課外活動撥款	10,416,000
Reprovisioning of TWGHs Ma Kam Chan Memorial Primary School	東華三院馬錦燦紀念小學重置計劃	5,000,000
Provision of additional English teaching support for secondary schools	中學額外英語教學資源	3,721,000
Air-conditioners for assembly halls of 2 secondary schools	兩所中學禮堂更新空調	3,300,000
Continuous supportive programmes for dyslexic students	持續支援讀寫障礙學生計劃	3,149,000
Major improvement works for TWGHs Tsui Tsin Tong Special School	東華三院徐展堂學校改善工程	1,553,000
Support scheme for elite sport and art students	體藝精英學生支援計劃	1,291,000
English enhancement programme for secondary schools	中學校本英語提升計劃	1,000,000
Major Community Services Projects	主要社會服務計劃	
Establishment of 5 centres for elderly services	開設五間安老服務單位	14,789,000
Conversion works for 3 elderly homes	三所安老院進行裝修工程	8,938,000
Establishment of a centre for rehabilitation services	開設一間復康服務單位	4,847,000
Setting up a community canteen	開辦社區飯堂	4,504,000
Establishment of 3 centres for youth and child services	開設三間青年及兒童服務單位	4,371,000
Service development fund for dementia service	認知障礙症發展基金	3,878,000
Installation of eco paper artifact furnace	安裝環保燒衣爐	2,372,000
"Hope Development Account" Project	拓展「希望戶口」計劃	2,184,000
Setting up a bakery training factory	開設烘焙訓練工場	2,000,000

Income Statement for The Year Ended 31 March 2014 (Projected)

至二〇一四年三月三十一日經常費用收支表（預計）

	2013/14 HK\$ 港幣	2013/14 HK\$ 港幣	2012/13 HK\$ 港幣	2012/13 HK\$ 港幣
DONATION INCOME 善款		316,283,000		303,524,547
GOVERNMENT SUBVENTION 政府資助				
MEDICAL SERVICES 醫療服務	15,234,000		12,453,961	
EDUCATION SERVICES 教育服務	1,209,337,000		1,218,490,082	
COMMUNITY SERVICES 社會服務	1,031,112,000	2,255,683,000	930,094,440	2,161,038,483
FEE INCOME 服務收入				
MEDICAL SERVICES 醫療服務	201,509,000		179,713,283	
EDUCATION SERVICES 教育服務	138,588,000		130,964,152	
COMMUNITY SERVICES 社會服務	451,711,000		413,306,626	
OTHERS 其他	749,000	792,557,000	4,358,525	728,342,586
RENTAL INCOME 租金收入		414,205,000		386,590,119
INTEREST AND INVESTMENT INCOME 利息及投資收入		40,000,000		37,605,396
RECURRENT INCOME AND DONATION 經常性收入及善款		3,818,728,000		3,617,101,131
LESS: EXPENDITURE 減：支出				
MEDICAL SERVICES 醫療服務		(207,458,000)		(192,743,199)
EDUCATION SERVICES 教育服務		(1,343,576,000)		(1,340,965,410)
COMMUNITY SERVICES 社會服務		(1,427,967,000)		(1,303,931,242)
ADMINISTRATION, PROPERTY MANAGEMENT AND OTHERS 行政、物業管理及其他		(237,711,000)		(224,296,978)
DEPRECIATION 折舊		(123,763,000)		(145,279,529)
RECURRENT EXPENDITURE 經常性支出		(3,340,475,000)		(3,207,216,358)
OPERATING SURPLUS FOR THE YEAR 年度營運盈餘		478,253,000		409,884,773
LESS: NET PAYMENT FOR DEVELOPMENT PROJECTS 減：發展項目淨支出		(190,000,000)		(186,104,501)
NET SURPLUS FOR THE YEAR 年度淨盈餘		288,253,000		223,780,272

Notes:

- On 1 December 1991, the control and management of the Group's five hospitals were transferred to the Hospital Authority. As a result of the transfer, the results of operations of the hospitals were not included in the above income statement. The recurrent expenditure for hospitals was projected to be \$3,337.3 million for 2013/14.
- The Man Mo Temple and General Temples (the "temples") are entrusted to the Group for management under the Man Mo Temple Ordinance and the agreement with the Chinese Temples Committee. The results of operations of the temples were not included in the above income statement. The operating surplus for temples was projected to be \$41.7 million for 2013/14.
- Total fund-raising expenses for 2013/14 was projected to be \$20.2 million (last year: \$19.6 million), all sponsored by the Board of Directors and Title Patrons of the events or settled by internal resources of Tung Wah. All donations, without deduction of administration expenses, went directly to our services.

附註：

- 在一九九一年十二月一日，東華三院將屬下五間醫院移交醫院管理局管理，自此五間醫院的經常費用收支並不報列在上述的收支表內。二〇一三/一四年度五間醫院之經常性支出預計為三十三億三千七百三十萬元。
- 文武廟及華人廟宇委員會轄下廟宇是根據文武廟條例及華人廟宇委員會協議書委託東華管理，因此其經常費用收支並不報列在上述的收支表內。二〇一三/一四年度文武廟及華人廟宇委員會轄下廟宇之盈餘預計為四千一百七十萬元。
- 二〇一三/一四全年總籌募開支預計為二千零二十萬元（去年為一千九百六十萬元），皆由董事局及有關活動的冠名贊助人贊助或由東華三院內部資源支付，東華亦不會從善款中扣除行政費用，各界捐款全數撥用於本院服務。

Statement of Financial Position as at 31 January 2014

二〇一四年一月三十一日資產負債表

	31 Jan 2014 二〇一四年一月三十一日 HK\$ 港幣	31 Mar 2013 二〇一三年三月三十一日 HK\$ 港幣
NON-CURRENT ASSETS 非流動資產		
PROPERTY, PLANT, EQUIPMENT AND WORK IN PROGRESS 物業、機器、設備及發展中項目	1,248,503,470	875,040,530
INVESTMENT PROPERTIES 投資物業	15,825,794,667	15,506,580,000
HELD-TO-MATURITY INVESTMENTS 持有至到期投資	50,000,000	81,635,008
AVAILABLE-FOR-SALE INVESTMENTS 可供出售投資	452,981,939	440,077,674
TOTAL NON-CURRENT ASSETS 總非流動資產	17,577,280,076	16,903,333,212
CURRENT ASSETS 流動資產		
STOCKS 存貨	1,115,661	4,867,485
ACCOUNTS RECEIVABLE 應收帳項	19,163,347	29,783,387
SUNDRY DEPOSITS AND PREPAYMENTS 雜項按金及預付帳項	8,873,583	9,837,654
CURRENT ACCOUNT FOR POST SECONDARY EDUCATION 專上教育來往帳	–	78,115,895
CASH AND CASH EQUIVALENTS 現金及現金等值項目	2,196,184,410	2,001,457,797
TOTAL CURRENT ASSETS 總流動資產	2,225,337,001	2,124,062,218
CURRENT LIABILITIES 流動負債		
ACCOUNTS PAYABLE AND PROVISIONS 應付帳款及應計費用	160,747,668	251,438,649
CURRENT ACCOUNT WITH TEMPLES 廟宇來往帳	45,126,899	15,485,718
CURRENT ACCOUNT FOR POST SECONDARY EDUCATION 專上教育來往帳	18,039,578	–
GOVERNMENT PROVISION ON POST SECONDARY EDUCATION 政府專上教育貸資	15,792,006	–
TOTAL CURRENT LIABILITIES 總流動負債	239,706,151	266,924,367
NET CURRENT ASSETS 流動資產淨值	1,985,630,850	1,857,137,851
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債	19,562,910,926	18,760,471,063
NON-CURRENT LIABILITIES 非流動負債		
FINANCIAL GUARANTEE CONTRACT 財務擔保合約	–	78,480,000
GOVERNMENT PROVISION ON POST SECONDARY EDUCATION 政府專上教育貸資	186,297,299	–
TOTAL NON-CURRENT LIABILITIES 總非流動負債	186,297,299	78,480,000
NET ASSETS 資產淨值	19,376,613,627	18,681,991,063
RESERVES AND FUNDS 儲備及基金	19,376,613,627	18,681,991,063