

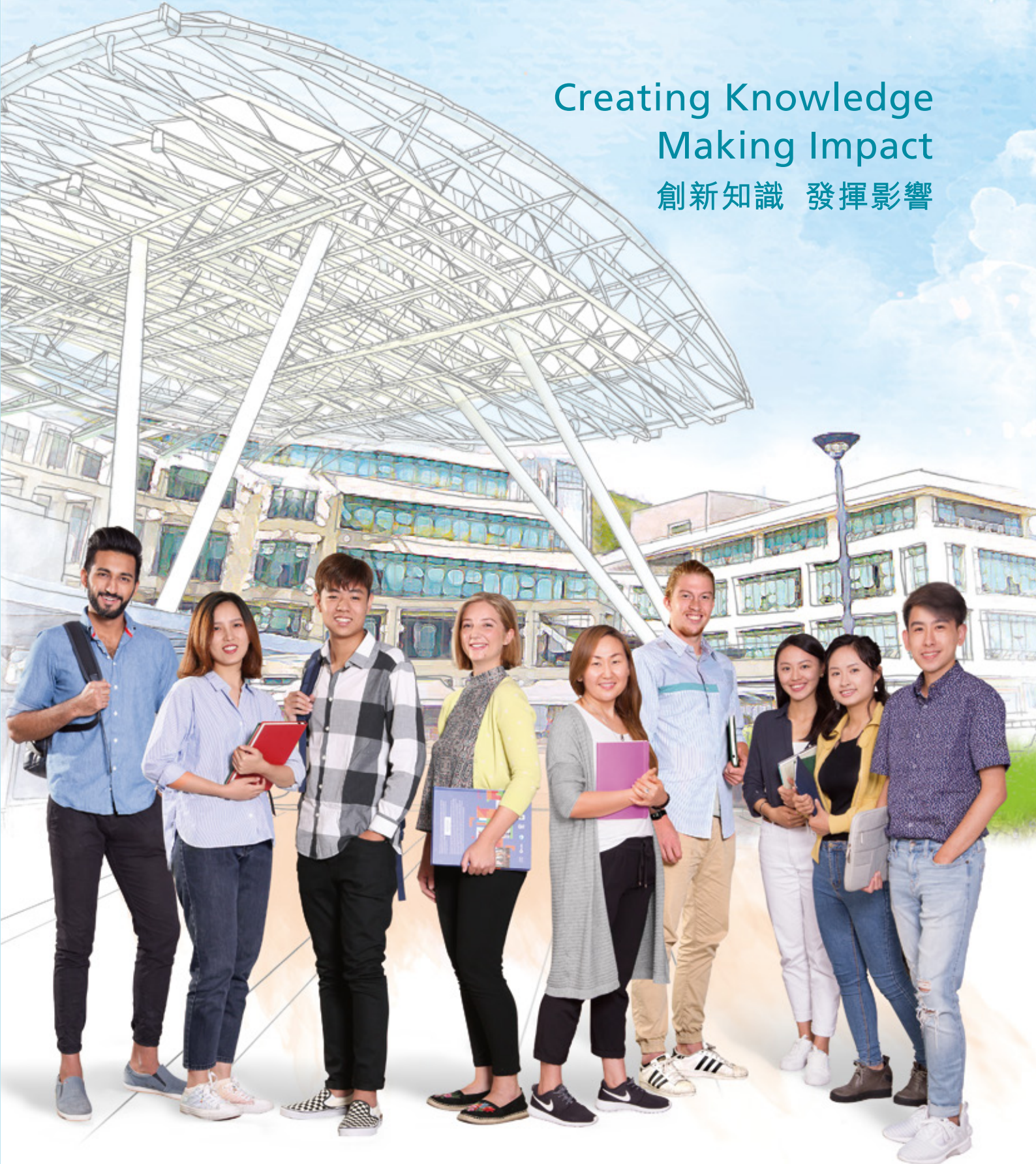


香港教育大學

The Education University
of Hong Kong

FINANCIAL REPORT 財務報告
2017/2018

Creating Knowledge
Making Impact
創新知識 發揮影響



EdUHK provides diversified learning experiences to local and non-local students at undergraduate and postgraduate levels. From left: Narwani Kunal Hariram, Wang Shuang, Timothy Tsao Hok-him, Anna-Julia Frey, Dana Abdrasheva, Hidde Cusveller, Kelly Lo Pui-ying, Bonnie Lai Pui-yan and Calvin Ho Ka-chun

教大提供多元學習經歷予修讀學士及學士後課程的學生，包括本地及非本地學生。左起：賴冠希、王雙、曹學謙、Anna-Julia Frey、Dana Abdrasheva、Hidde Cusveller、盧珮瑩、黎佩欣和何家俊

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(本財務報告內容以英文版本為準)

OVERVIEW

2017/18 was a fruitful year for the University as it has achieved another strategic milestone after attaining the university title. The University was granted a full self-accrediting status for all its academic programmes including disciplines complementary to education. In addition, according to "The World University Rankings by Subject 2018" published by the Quacquarelli Symonds, the University was ranked 2nd in Asia and 9th in the world in Education, climbing higher in the world ranking. All of the above came as excellent news to the University's community who witnessed the development of the University from an Institute.

In 2017/18, the University recorded an overall net surplus of about \$64.9 million for the year, of which \$22.0 million was derived from UGC-funded activities and \$42.9 million from non-UGC-funded activities. At the Group level, the net surplus of \$65.8 million included a small surplus of \$0.9 million mainly from its subsidiary, The EdUHK Schools Limited ("Schools Limited").

OPERATING RESULTS AND FINANCIAL POSITION

The Group adopted the Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants and the Statement of Recommended Practice ("SORP") for the UGC-funded Institutions in Hong Kong. Note 1 of the Consolidated Financial Statements shows the details of the significant accounting policies adopted by the Group.

INCOME

Compared to 2016/17, there was an increase of \$0.4 million in the Recurrent Grants and a decrease of about \$6.4 million in the Earmarked Grants. Tuition, programmes and other fees of the University had increased by about \$7.7 million contributed mainly from UGC-funded programmes. Total interest and net investment income amounted to \$11.5 million which was slightly lower than that of last year mainly due to the unrealised loss from financial assets held by the newly established investment portfolios managed by the investment managers. Furthermore, donation and benefactions of the University decreased by about \$5.3 million to \$66.8 million.

概覽

本校於二零一七至一八年度的發展，成果豐碩。承接正名大學之後，本年度再登新峰，不僅成功獲取全面的自我評審資格，可以自行評審包括與教育有關學科在內的所有開辦課程，更在Quacquarelli Symonds二零一八年的全球大學排名中地位躍升，本校的教育學科榮列亞洲第二位及全球第九位。諸此佳績，對一眾曾經見證本校成功發展為大學的同人來說，實為大好喜訊。

二零一七至一八年度，本校錄得淨盈餘約六千四百九十萬元。其中，二千二百萬元來自教資會資助的項目，四千二百九十萬元來自非教資會資助的項目。整體而言，本集團的六千五百八十萬元淨盈餘中，包含九十萬元的少量盈餘來自香港教育大學附屬學校有限公司（「學校有限公司」）。

營運業績及財務狀況

本集團採納香港會計師公會頒布的香港財務報告準則（「財務準則」），以及教資會資助大學的建議準則（「建議準則」）。本校綜合財務報表附註一羅列了本集團採用的主要會計政策細則。

收入

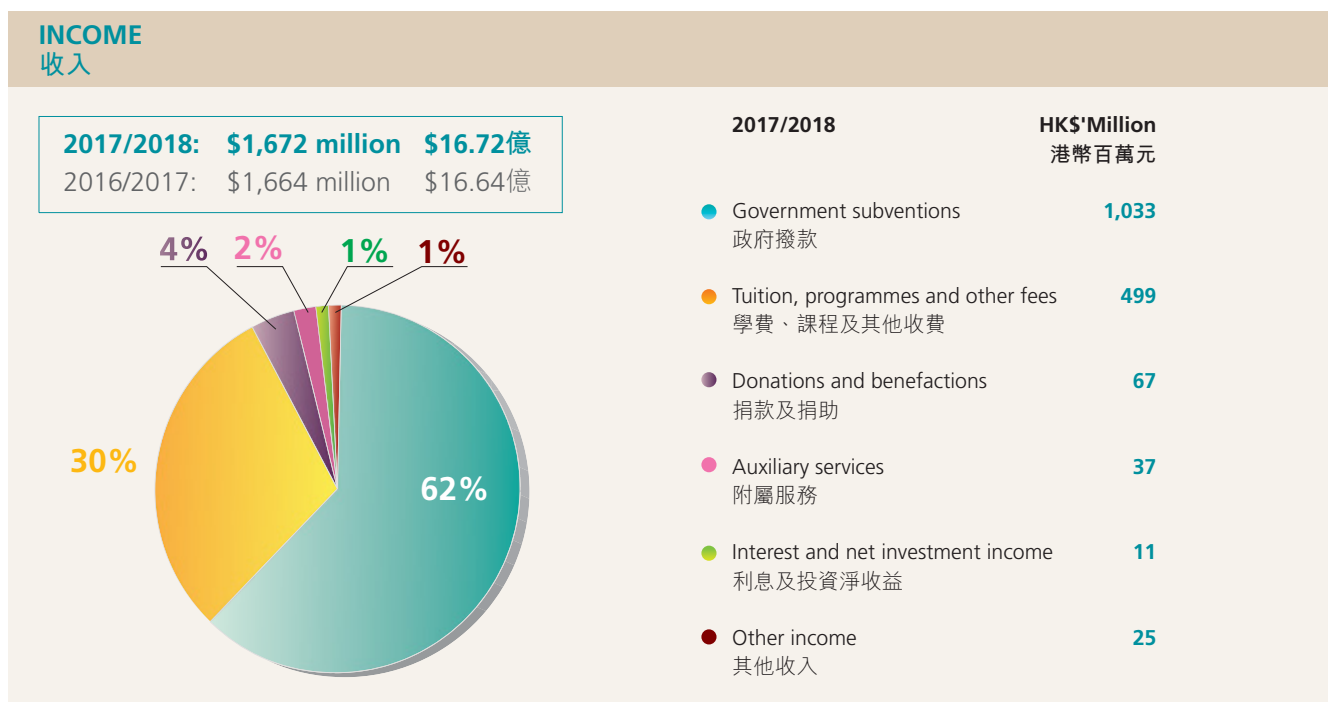
相比二零一六至一七年度，經常性撥款增加了四十萬元，而指定撥款則減少約六百四十萬元。學費、課程及其他收費合共增加約七百七十萬元，此項增長主要源自教資會資助的課程。利息及投資淨收入達一千一百五十萬元，較去年度微降，主因是新設立投資組合內的金融資產包含未變現虧損。此外，來自捐款及捐助的收入減少約五百三十萬元，為六千六百八十萬元。

At the subsidiary level, the EdUHK School of Continuing and Professional Education Limited ("SCPE") received total income of about \$0.2 million mainly derived from term deposits, and the Schools Limited received government subventions of about \$43.2 million.

附屬機構香港教育大學持續專業教育學院有限公司（「持續專業教育學院」）的總收入約為二十萬元，主要來自定期存款；而學校有限公司總收入約為四千三百二十萬元，大部分來自政府撥款。

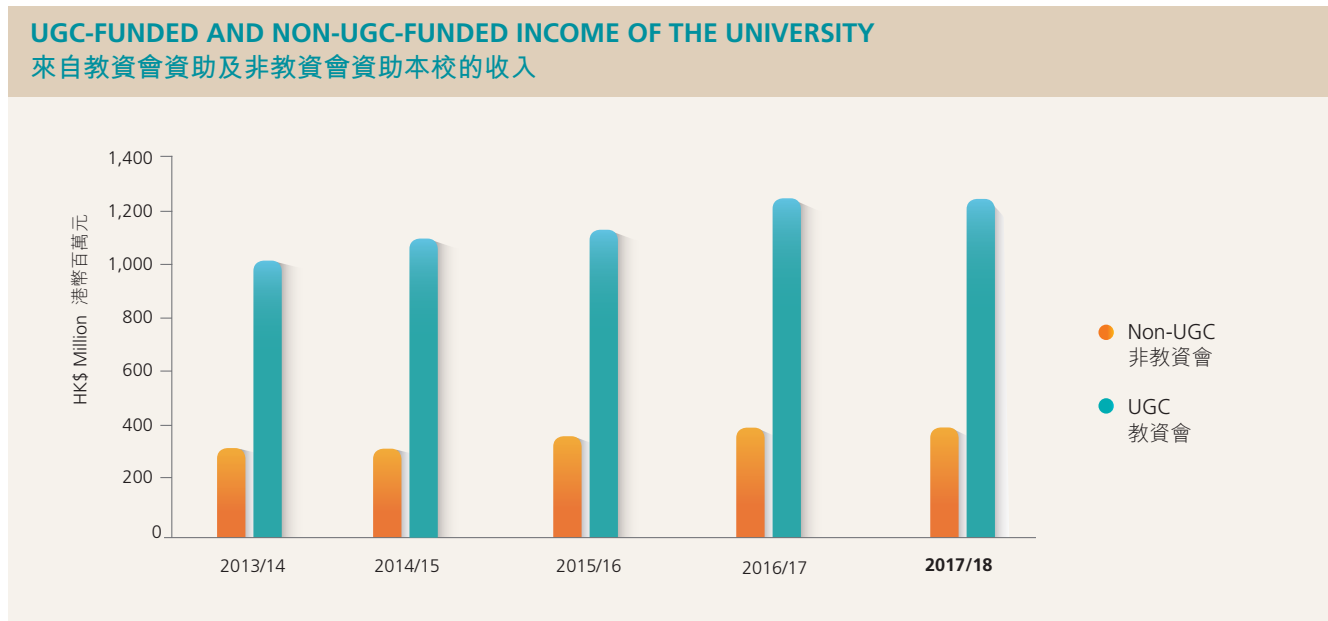
The following diagrams show the breakdown of the total income of the University by category:

下圖說明本校總收入細項及類別：



Due to the change in accounting policy on recognition of the University's donation income in 2015/16, figures in 2014/15 have been restated for comparative purpose. The figures for 2013/14 in the chart have not been restated but are being shown for reference only.

由於本校在二零一五至一六年度，對確認捐款收入的會計政策有所轉變，以致二零一四至一五年度的相關數字須重列以作比較。圖表內二零一三至一四年度的數字則未有重列，只供參考。



EXPENDITURE

Total expenditure of the Group amounted to \$1,650 million, an increase of \$77.5 million as compared to that of last year. The expenditure of the University proper had increased by \$73.2 million to \$1,607 million.

At the University level, total amount of \$1,136 million was spent on teaching, learning and research, about 71% of the total expenditure. The increase of \$61.3 million compared to 2016/17 was mainly due to additional budget allocated to faculties and departments to recruit additional academic and teaching staff to strengthen the University's teaching and research capacity to prepare for the coming Research Assessment Exercise.

Under institutional support, an increase of about \$12.0 million as compared to 2016/17 was recorded. The major part of the increase came from the depreciation of premises and related expenses which amounted an increase of about \$7.2 million. In addition, an increase in the operating expenses of student and general education services accounted for about \$3.2 million which mainly included the increase of scholarship, bursaries and prizes, and extra-curricular activities for students. An increase of staff costs mainly due to pay adjustments accounted for about \$7.6 million. On the other hand, the operating expense under the institutional support decreased by about \$2.8 million.

At the subsidiary level, the SCPE had ceased to offer programme and course since 2014/15 and the expenditure was to cover the charges for administration services and rental of storage space provided by the University. The Schools Limited incurred a total expenditure of \$42.4 million which was mainly for the staff costs.

The following diagram shows the breakdown of the total expenditure of the University:

支出

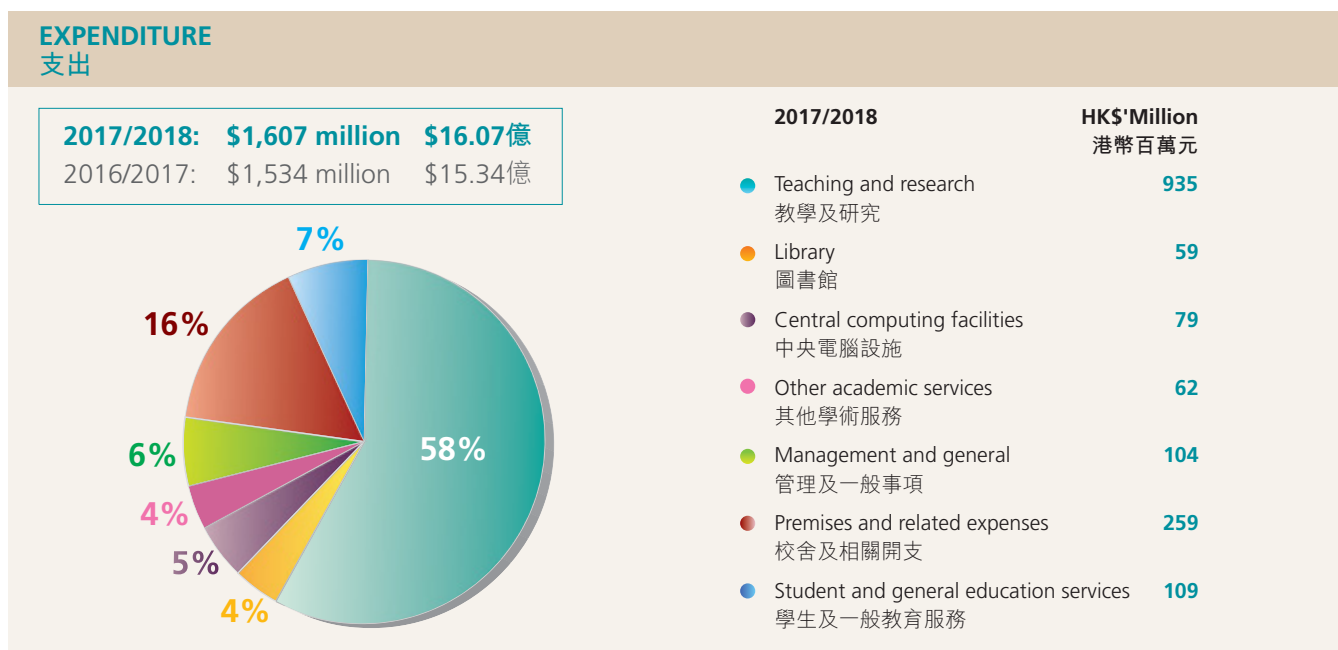
本集團的總支出達至十六億五千萬元，較去年度增加七千七百五十萬元；而本校的支出則增加七千三百二十萬元，達十六億七百萬元。

在本校的支出中，教學、學術及研究佔十一億三千六百萬元，約為總支出的百分之七十一，此支出數額較二零一六至一七年度增加了六千一百三十萬元，為因須向各學院及學系增撥資源，以增聘額外學術與教學人員來提升本校的教學與研究實力，從而為快來臨的下一輪研究評審工作做好準備。

本年度教學支援的各項支出較二零一六至一七年度增加約一千二百萬元，此增長款額之中最大份額的七百二十萬元，是校舍的折舊費用及相關開支。同時，學生及一般教育服務的支出增加約三百二十萬元，當中主要是增加了獎學金、助學金、學生獎金及課外活動。僱員福利開支亦有增加，主要歸因於約七百六十萬元的薪金調整。另外，教學支援的營運開支減少約二百八十萬元。

附屬機構持續專業教育學院已自二零一四至一五年度停辦課程，年內開支只用以支付本校的服務費及儲物間租金。學校有限公司的總支出為四千二百四十萬元，主要用以支付僱員開支。

下圖說明本校總支出細項及類別：



FINANCIAL POSITION

The University's total net assets had a slight increase of 6% to \$1,214 million at the end of 2017/18. During the year, the University had commissioned two reputable investment managers to establish two investment portfolios based on the newly formulated investment strategy. A total of around \$400 million (equivalent to US\$50 million) was put into the portfolios for medium to long-term investment. As a result, cash and deposits thus reduced to \$1,343 million.

With the surplus of \$13.6 million from UGC-funded activities transferred to the General and Development Reserve Fund, the total balance of the fund accumulated to about \$505 million at the end of the year.

OUTLOOK

In the coming years, the University will likely face many challenges. The implementation of the UGC Cost Allocation Guidelines in 2018/19 will affect the operations of our self-financing programmes. The current report of the Task Force on Review of Self-financing Post-secondary Education proposes certain changes to this sector and will further hinder the University from running self-financing undergraduate programmes in the University proper. The continued drop in the population of Grade 6 secondary school students from 2018 to 2022 as projected by the Education Bureau will increase the competition in student recruitment in those years. Those challenges will definitely have an impact on the University's development especially for the supplementary disciplines.

The University's financial position has been improving year by year with total accumulated funds of over \$1 billion at the end of the year which should be sufficient to support the University's endeavours in the education sector. With its sound financial position, the University would be able to navigate smoothly through the challenges in the future and continue making contributions to the community.

Ms Susanna CHIU Lai-kuen, MH, JP

Treasurer

The Council of The Education University of Hong Kong

4 October 2018

財務狀況

截至二零一七至一八年度止，本校的資產淨值較去年度稍微增加百分之六，達十二億一千四百萬元。年內，本校委託兩家享譽業界的投資經理，按照本校新訂立的投資策略開立兩項投資組合，投入約四億元（折合為五千萬美元），分配於中期及長期的投資產品。因此，本年度的現金及存款降至十三億四千三百萬元。

年內教資會資助項目的盈餘其中的一千三百六十萬元，已轉入一般及發展儲備基金，令儲備基金的總結餘於本年度末累積至五億五百萬元。

前瞻

展望未來，將有挑戰重重。隨著「教資會成本分攤指引」於二零一八至一九年度落實，本校的自資課程營運將受到影響。再者，檢討自資專上教育專責小組當下的報告，就專上教育提出了若干改革建議，亦將為本校自資學士學位課程的營辦更添障礙。另外，教育局預期二零一八至二零二二年間，中六學生人數將持續下降，屆時大專院校之間的收生競爭更趨激烈。凡此種種，勢必對本校的發展，尤其是補充學科方面，帶來考驗。

本校的財務狀況連年向好，至本財政年度為止，已累積了逾十億元的儲備，足以支持本校各項未來工作，以對本港的教育作出貢獻。縱然前路或有困阻，但在穩健的財政實力下，本校勢能安妥前進，恆切效力社群。

趙麗娟女士，榮譽勳章，太平紳士

香港教育大學校董會

司庫

二零一八年十月四日

Independent Auditor's Report 獨立核數師報告

*Independent Auditor's Report to the Council of
The Education University of Hong Kong
(Incorporated in Hong Kong under The Education
University of Hong Kong Ordinance)*

致香港教育大學校董會
(根據《香港教育大學條例》於香港註冊成立)

OPINION

We have audited the consolidated financial statements of The Education University of Hong Kong ("the University") and its subsidiaries (together "the Group") set out on pages 10 to 69, which comprise the Consolidated and University Statements of Financial Position as at 30 June 2018, the Consolidated and University Statements of Comprehensive Income, the Consolidated and University Statements of Changes in Funds and the Consolidated Cash Flow Statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group and the University as at 30 June 2018 and of their financial performance and the Group's cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Council of the University is responsible for the other information. The other information comprises all the information included in the financial report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

意見

本核數師(以下簡稱「我們」)已審計列載於第10至69頁香港教育大學(以下簡稱「教大」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零一八年六月三十日的綜合及教大財務狀況表與截至該日止年度的綜合及教大全面收益表、綜合及教大基金變動表和綜合現金流量表,以及財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團及教大於二零一八年六月三十日的財務狀況及截至該日止年度的財務表現及現金流量。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

綜合財務報表及其核數師報告以外的信息

教大的校董會需對其他信息負責。其他信息包括刊載於財務報告內的全部信息,但不包括財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息,我們亦不對該等其他信息發表任何形式的鑒證結論。

*Independent Auditor's Report to the Council of
The Education University of Hong Kong (Continued)
(Incorporated in Hong Kong under The Education
University of Hong Kong Ordinance)*

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE COUNCIL FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Council of the University is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the Council is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council intends to cease operations, or has no realistic alternative but to do so.

The Council is assisted by the Audit Committee in discharging its responsibilities for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 15 of The Education University of Hong Kong Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致香港教育大學校董會（續）
（根據《香港教育大學條例》於香港註冊成立）

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

校董會就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》編制綜合財務報表，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制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。

在擬備綜合財務報表時，校董會負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非校董會有意將貴集團停止經營，或別無其他實際的替代方案。

審計委員會協助校董會履行監督貴集團的財務報告過程的責任。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照《香港教育大學條例》第15條的規定，僅向整體校董會報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

*Independent Auditor's Report to the Council of
The Education University of Hong Kong (Continued)
(Incorporated in Hong Kong under The Education
University of Hong Kong Ordinance)*

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.
- Conclude on the appropriateness of the Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

致香港教育大學校董會 (續)
(根據《香港教育大學條例》於香港註冊成立)

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價校董會所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對校董會採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

*Independent Auditor's Report to the Council of
The Education University of Hong Kong (Continued)
(Incorporated in Hong Kong under The Education
University of Hong Kong Ordinance)*

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Group. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

4 October 2018

致香港教育大學校董會（續）
（根據《香港教育大學條例》於香港註冊成立）

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

畢馬威會計師事務所

執業會計師

香港中環
遮打道十號
太子大廈八樓

二零一八年十月四日

Statements of Financial Position 財務狀況表

At 30 June 2018 二零一八年六月三十日

		Group 本集團		University 教大	
		2018	2017	2018	2017
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Non-current Assets	非流動資產				
Property, plant and equipment	物業、機器及設備	3	1,822,001	1,852,727	1,814,858
Investments	投資	4	1	1	1
Held-to-maturity financial assets	持有至到期日金融資產	6	40,563	40,580	40,580
			1,862,565	1,893,308	1,855,422
					1,887,074
Current Assets	流動資產				
Held-to-maturity financial assets	持有至到期日金融資產	6	-	24,821	-
Accounts receivable, deposits and prepayments	應收賬款、按金及預付款項	8	101,863	76,850	101,573
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	9	373,567	1,274	373,567
Bank deposits with original maturity over three months	原到期日超過三個月之定期存款	7	815,451	664,785	798,051
Cash and cash equivalents	現金及現金等價物	10	560,951	965,584	544,589
			1,851,832	1,733,314	1,817,780
					1,703,292
Current Liabilities	流動負債				
Accounts payable and accruals	應付賬款及應計款項	11	218,245	180,588	208,771
Provision for employee benefits	僱員福利撥備	12	103,371	107,141	103,180
Deferred income	遞延收入	13	323,609	305,442	323,256
			645,225	593,171	635,207
					586,891
Net Current Assets	流動資產淨值		1,206,607	1,140,143	1,182,573
					1,116,401
Total Assets Less Current Liabilities	總資產減流動負債		3,069,172	3,033,451	3,037,995
					3,003,475
Non-current Liabilities	非流動負債				
Provision for employee benefits	僱員福利撥備	12	12,975	13,151	12,975
Deferred capital funds	遞延資本基金	14	1,816,925	1,846,825	1,810,580
			1,829,900	1,859,976	1,823,555
					1,853,912
Net Assets	資產淨值		1,239,272	1,173,475	1,214,440
					1,149,563
Funds	基金				
UGC funds	教資會資助基金	15	586,769	580,819	586,769
Restricted funds	指定基金	16	109,328	93,271	109,328
Other funds	其他基金	17	543,175	499,385	518,343
			1,239,272	1,173,475	1,214,440
					1,149,563
Total Funds	基金總額		1,239,272	1,173,475	1,214,440
					1,149,563

Approved and authorised for issue by the Council on 4 October 2018. 校董會於二零一八年十月四日批准及授權發表此財務報表。

Prof Frederick MA Si-hang, GBS, JP
馬時亨教授，金紫荊星章，太平紳士
Chairman of the Council 校董會主席

Ms Susanna CHIU Lai-kuen, MH, JP
趙麗娟女士，榮譽勳章，太平紳士
Treasurer 司庫

Prof Stephen CHEUNG Yan-leung, BBS, JP,
張仁良教授，銅紫荊星章，太平紳士，
Officier dans l'Ordre des Palmes Académiques 法國棕櫚教育軍官榮譽勳章
President 校長

Mr Chaddy WONG Kam-chiu
黃錦照先生
Director of Finance 財務處處長

The notes on pages 14 to 69 form part of these consolidated financial statements. 第14至69頁的附註屬本綜合財務報表的一部份。

Statements of Comprehensive Income 全面收益表

For the Year Ended 30 June 2018 截至二零一八年六月三十日止年度

		Group 本集團		University 教大	
	Note	2018	2017	2018	2017
	附註	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Income	收入				
Government subventions	政府撥款	19	1,065,081	1,056,085	1,033,371
Tuition, programmes and other fees	學費、課程和其他收費	20	508,977	500,357	498,640
Donations and benefactions	捐款及捐助	21	66,886	72,477	66,839
Auxiliary services	附屬服務	22	36,282	35,389	36,426
Interest and net investment income	利息及投資淨收益	23	11,652	15,282	11,456
Other income	其他收入		26,425	22,952	25,334
			1,715,303	1,702,542	1,672,066
Expenditure	支出	24			
Teaching, learning and research	教學、學術及研究		975,056	913,180	934,847
Teaching and research	教學及研究		59,115	56,177	59,115
Library	圖書館		79,469	79,493	79,493
Central computing facilities	中央電腦設施		62,165	61,424	62,165
Other academic services	其他學術服務				
Institutional support	教學支援		104,237	95,972	104,042
Management and general	管理及一般事項		260,807	262,441	258,895
Premises and related expenses	校舍及相關開支				
Student and general education services	學生及一般教育服務		108,657	103,287	108,656
			1,649,506	1,571,974	1,607,189
Surplus and total comprehensive income for the year before transfers	轉撥前本年度盈餘及全面收益總額		65,797	130,568	64,877
Transfer to/(from)	轉撥至/(自)				
UGC funds	教資會資助基金	15	21,854	73,934	21,854
Restricted funds	指定基金	16	153	(191)	153
Other funds	其他基金	17	43,790	56,825	42,870
			65,797	130,568	64,877

A Segment Report showing the income and expenditure of the Group and the University under UGC-funded and Non-UGC-funded operations is presented in Note 18 of the financial statements.

本集團及教大獲大學教育資助委員會(「教資會」)資助及非獲教資會資助活動的分項報告，已載於本財務報表附註18。

The notes on pages 14 to 69 form part of these consolidated financial statements. 第14至69頁的附註屬本綜合財務報表的一部份。

Statements of Changes in Funds 基金變動表

For the Year Ended 30 June 2018 截至二零一八年六月三十日止年度

		Group 本集團			
		UGC funds 教資會 資助基金	Restricted funds 指定基金	Other funds 其他基金	Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
		Note 15 附註 15	Note 16 附註 16	Note 17 附註 17	
Balance at 1 July 2016	於二零一六年七月一日的結存	519,330	81,017	442,560	1,042,907
Transfer from/(to) statement of comprehensive income	轉撥自/(至)全面收益表	73,934	(191)	56,825	130,568
Inter-fund transfer	基金間轉賬	(12,445)	12,445	-	-
Balance at 30 June 2017 and at 1 July 2017	於二零一七年六月三十日及二零一七年七月一日的結存	580,819	93,271	499,385	1,173,475
Transfer from statement of comprehensive income	轉撥自全面收益表	21,854	153	43,790	65,797
Inter-fund transfer	基金間轉賬	(15,904)	15,904	-	-
Balance at 30 June 2018	於二零一八年六月三十日的結存	<u>586,769</u>	<u>109,328</u>	<u>543,175</u>	<u>1,239,272</u>

		University 教大			
		UGC funds 教資會 資助基金	Restricted funds 指定基金	Other funds 其他基金	Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
		Note 15 附註 15	Note 16 附註 16	Note 17 附註 17	
Balance at 1 July 2016	於二零一六年七月一日的結存	519,330	81,017	419,573	1,019,920
Transfer from/(to) statement of comprehensive income	轉撥自/(至)全面收益表	73,934	(191)	55,900	129,643
Inter-fund transfer	基金間轉賬	(12,445)	12,445	-	-
Balance at 30 June 2017 and at 1 July 2017	於二零一七年六月三十日及二零一七年七月一日的結存	580,819	93,271	475,473	1,149,563
Transfer from statement of comprehensive income	轉撥自全面收益表	21,854	153	42,870	64,877
Inter-fund transfer	基金間轉賬	(15,904)	15,904	-	-
Balance at 30 June 2018	於二零一八年六月三十日的結存	<u>586,769</u>	<u>109,328</u>	<u>518,343</u>	<u>1,214,440</u>

The notes on pages 14 to 69 form part of these consolidated financial statements. 第14至69頁的附註屬本綜合財務報表的一部份。

Consolidated Cash Flow Statement 綜合現金流量表

For the Year Ended 30 June 2018 截至二零一八年六月三十日止年度

		Group 本集團	
		2018	2017
		\$'000	\$'000
		千元	千元
	Note 附註		
Cash flows from operating activities	營業活動的現金流量		
Cash generated from operations	營運產生的現金	27(a)(甲) 89,011	91,115
Net cash generated from operating activities	營運活動產生現金淨額	89,011	91,115
Cash flows from investing activities	投資活動的現金流量		
Purchase of property, plant and equipment	購買物業、機器及設備	(81,898)	(111,450)
Purchase of financial assets at fair value through profit or loss	投資於按公允價值計入損益的金融資產	(377,672)	-
Increase in balances held at the investment managers	於投資經理的存款餘額增加	(12,253)	-
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	1	96
Net (increase)/decrease in bank deposits with original maturity over three months	原到期日超過三個月之定期存款(增加)/減少	(150,666)	162,585
Redemption of financial assets at fair value through profit or loss	贖回按公允價值計入損益的金融資產	50	50
Redemption of held-to-maturity financial assets upon maturity	贖回持有至到期日金融資產	24,990	-
Interest received	已收利息	13,608	13,152
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(583,840)	64,433
Cash flows from financing activities	融資活動的現金流量		
Grants and donations received for additions of property, plant and equipment	為增置物業、機器及設備所收的補助金及捐款	27(b)(乙) 90,196	109,337
Net cash generated from financing activities	融資活動所得現金淨額	90,196	109,337
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物的(減少)/增加淨額	(404,633)	264,885
Cash and cash equivalents at the beginning of the year	年初的現金及現金等價物	965,584	700,699
Cash and cash equivalents at the end of the year	年終的現金及現金等價物	10 560,951	965,584

The notes on pages 14 to 69 form part of these consolidated financial statements. 第14至69頁的附註屬本綜合財務報表的一部份。

Notes to the Financial Statements 財務報表附註

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 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. These financial statements also comply with Statement of Recommended Practice (“SORP”) for the University Grants Committee (“UGC”)-Funded Institutions in Hong Kong. Significant accounting policies adopted by the Group are disclosed 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. Note 1.3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

1.2 Basis of preparation of the financial statements

The consolidated financial statements for the year ended 30 June 2018 comprise the University and its subsidiaries (together referred to as “the Group”).

The measurement basis used in the preparation of the financial statements is the historical cost basis except as otherwise stated in the accounting policies set out below. The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenditure. 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 judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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.

1 主要會計政策

1.1 合規聲明

本財務報表是按照香港會計師公會所頒布及適用的《香港財務報告準則》，此統稱包括所有適用的個別《香港財務報告準則》、《香港會計準則》與香港會計師公會發表的詮釋及香港普遍採納之會計原則而編製。該等財務報表亦符合大學教育資助委員會（「教資會」）撥款資助院校適用的建議準則（「建議準則」）所編製。以下披露本集團整體採納之重要會計政策。

香港會計師公會頒布了數項於本會計年度首次生效或可供提前採納的新訂及經修訂的《香港財務報告準則》。因初次採納這些與本集團有關的轉變所引致當前和以往會計期間的會計政策變動已於本財務報表內反映，有關資料載列於附註1.3。

1.2 財務報表的編製基準

截至二零一八年六月三十日止年度的綜合財務報表涵蓋教大和各附屬公司（統稱「本集團」）。

除下文所載的會計政策另有說明外，編製本財務報表時是以歷史成本作為計量基礎。管理層需在編製符合《香港財務報告準則》的財務報表時，作出對會計政策的應用，以及對資產、負債、收入和支出的列報金額所造成影響的判斷、估計和假設。這些估計和相關假設是根據以往的經驗和管理層因應當時情況認為合理的各項因素而作出的，其結果成為了管理層在無法從其他途徑下得知資產與負債的賬面價值時所作出判斷的基礎。實際結果可能有別於估計金額。

這些估計和相關假設需被持續檢討。如果會計估計的修訂僅影響某一期間，其影響便會在該期間內確認；如果該項修訂對當前和未來期間均有影響，則該修訂於作出修訂的期間和未來期間予以確認。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.3 Change in accounting standards

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group and the University. None of these impact on the accounting policies of the Group and the University. However, additional disclosure has been included in Note 27(b) to satisfy the new disclosure requirements introduced by the amendments to HKAS 7, *Statement of cash flows: Disclosure initiative*, which require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1.4 Subsidiaries

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 gains arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

In the University's statement of financial position, investments in subsidiaries are stated at cost less any impairment losses (see Note 1.7), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

1.5 Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. 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.

1 主要會計政策概要 (續)

1.3 會計準則變動

香港會計師公會頒布了數項於本集團及教大當前會計期間首次生效的經修訂的《香港財務報告準則》。這些修訂對本集團於當前或過往會計期間匯報或呈列的業績和財務狀況並無重大影響。然而，《香港會計準則》第7號(經修訂) — 「現金流量表：披露倡議」要求披露有助於財務報表使用者評估融資活動所產生的負債變動(包括現金流產生的變動及非現金變動)的資料。這項新披露已載於財務報表附註27(乙)。

本集團並無採用任何在當前會計期間尚未生效的新準則或詮釋。

1.4 附屬公司

附屬公司是指受本集團控制的實體。當本集團因參與實體業務而承擔可變動回報的風險或因此享有可變動回報，且有能力透過向實體施加權力而影響該等回報時，則本集團已控制了該實體。在評估本集團是否擁有上述權力時，僅考慮(本集團和其他方所持有的)實質權利。

於附屬公司之投資會由控制開始當日至控制終止當日在綜合財務報表中合併計算。集團內教大及相關公司間的所有結餘、交易及現金流量，以及集團內教大及相關公司間交易所產生的任何未變現溢利，在編製綜合財務報表時均全數抵銷。集團內教大及相關公司間交易所產生的未變現虧損則僅在並無出現減值跡象的情況下與抵銷未變現收益相同的方法予以抵銷。

除附屬公司被界定為可銷售外(或包括在被界定為可銷售的出售組合)，在教大財務狀況表所列對附屬公司的投資是按成本減去任何減值虧損後列賬(參閱附註1.7)。

1.5 外幣換算

年內的外幣交易按交易日的幣匯率換算。以外幣為單位的貨幣資產與負債則按結算日的外幣匯率換算。匯兌損益在全面收益表中確認。

以歷史成本計量的外幣非貨幣性資產與負債是按交易日的幣匯率換算。以外幣為單位並以公允價值列賬的非貨幣性資產及負債按釐定公允價值當日的幣匯率換算。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.6 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see Note 1.7).

Construction in progress represents buildings and other property, plant and equipment under construction and is stated at cost less any impairment losses (see Note 1.7), and is not depreciated. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

The cost of a property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of comprehensive income in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure resulted in an increase in the future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditure is capitalised as an additional cost of that asset.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses arising from the retirement or disposal of an item of property, plant 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.

Leasehold improvements are depreciated over their expected useful lives of 7 years or the unexpired period of the lease on a straight-line basis, whichever is shorter. Depreciation of other property, plant and equipment is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- Buildings 50 years
- Fixtures and equipment 3 to 5 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, annually.

1 主要會計政策概要 (續)

1.6 物業、機器及設備

物業、機器及設備以成本減去累計折舊和減值虧損後列賬(參閱附註1.7)。

在建工程是指建設中的樓宇及其他物業、機器及設備，並以成本減去減值虧損列賬(參閱附註1.7)，且不計提任何折舊。在建工程當完成及可投入用途時，重新分類為物業、機器及設備的適當類別。

物業、機器及設備的成本包括其購入價以及將該資產付運至運作地點及達致原定用途的狀態而引致的任何直接費用。在物業、機器及設備投入運作後所產生的支出，如日常維修保養等費用，一般於產生該支出的期間自全面收益表中確認。倘若能夠清楚顯示該支出可增加預計於日後運用該物業、機器及設備而產生的經濟效益，則將該支出资本化以作該資產的額外成本。

如果資產的賬面金額超過其估計可收回金額，便會將其賬面金額直接撇減至其可收回金額。

報廢或處置物業、機器及設備項目所產生的損益，即處置所得款項淨額與項目賬面金額之間的差額，於報廢或處置日在全面收益表中確認。

租賃物業裝潢以直線法按預計可用期限，以7年或尚餘租賃期兩者中的較短期間計提折舊。其他物業、機器及設備的折舊是以物業、機器及設備的成本減去估計或有的剩餘值，並以直線折舊法及根據以下估計使用年限攤銷成本：

- 樓宇 50年
- 裝置及設備 3至5年

本集團在每個結算日審閱資產的殘值及可用期限，並在適當時間進行調整。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.7 Impairment of assets

(a) Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. If there is objective evidence of an impairment loss on receivables or held-to-maturity financial assets carried at amortised cost, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The amount of the loss is recognised in the statement of comprehensive income.

(b) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that property, plant and equipment and investments in subsidiaries in the statement of financial position may be impaired or an impairment loss previously recognised no longer exists or may have decreased. 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 value using a discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely 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).

1 主要會計政策概要 (續)

1.7 資產減值

(甲) 金融資產的減值

本集團在每個結算日評估是否有客觀證據證明某項金融資產或某組金融資產經已減值。若有客觀證據證明按攤銷成本記賬的應收款或持有至到期日金融資產已產生減值虧損，則虧損金額需按資產的賬面值與估計未來現金流量（不包括未產生的未來信貸虧損）按金融資產的原實際利率貼現的現值兩者之差額計量。虧損數額在全面收益表中支銷。

(乙) 其他資產的減值

本集團在每個結算日審閱內部和外來的信息，以確定物業、機器及設備及在財務狀況表列出附屬公司的投資是否出現減值跡象，或是以往確認的減值虧損已經不再存在或可能已經減少。如果出現任何這類跡象，便會估計資產的可收回金額。

— 計算可收回金額

資產的可收回金額是其公允價值減去處置成本與使用價值兩者中的較高者。在評估使用價值時，預計未來現金流量會按照能反映當時市場對貨幣時間價值和資產特定風險的評估的折現率，折現至其現值。如果資產所產生的現金流入基本上並非獨立於其他資產所產生的現金流入，則以能產生獨立現金流入的最小資產類別（即現金產出單元）來確定可收回金額。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.7 Impairment of assets (Continued)

- (b) Impairment of other assets (Continued)
- 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 recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) 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).
 - Reversals of impairment losses
An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of 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.

1.8 Financial assets

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, receivables and held-to-maturity financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at the initial recognition and re-evaluates this designation at the end of each reporting period.

Regular purchases and sales of financial assets are recognised on the trade-date - the date on which the Group commits to purchase or sell the asset. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

1 主要會計政策概要 (續)

1.7 資產減值 (續)

- (乙) 其他資產的減值 (續)
- 確認減值虧損
當資產或所屬現金產出單元的賬面金額高於其可收回金額時，減值虧損便會在全面收益表中確認。就現金產出單元確認的減值虧損會作出分配，首先減少已分配至該現金產出單元（或該組單元）的任何商譽的賬面金額，然後按比例減少該單元（或該組單元）內其他資產的賬面金額；但資產的賬面值不得減少至低於其個別公允價值減去處置成本後所得的金額（如可計量）或其使用價值（如能釐定）。
 - 轉回減值虧損
如果用以確定可收回金額的估計數額出現正面的變化，有關的減值虧損便會轉回。所轉回的減值虧損以在過往年度內並沒有確認任何減值虧損的情況下而確定的資產賬面金額為限。所轉回的減值虧損在確認轉回的年度內計入全面收益表中。

1.8 金融資產

本集團將其金融資產分類如下：按公允價值計入損益的金融資產、應收款和持有至到期日金融資產。分類方式視乎購入金融資產之目的而釐定。管理層在初步確認時釐定其金融資產的分類，並於每個結算日重新評估此等分類。

一般金融資產的購入及出售在交易日確認—交易日指本集團承諾購入或出售該資產之日。對於並非按公允價值計入損益表的金融資產，投資初步會按公允價值加交易成本確認。按公允價值計入損益的金融資產初步按公允價值確認，而交易成本則在全面收益表中支銷。當從投資收取現金流量的權利經已到期或經已轉讓，而本集團已將擁有權的所有風險和回報實際轉讓時，該等金融資產會立即被停止確認。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.8 Financial assets (Continued)

(a) Financial assets at fair value through profit or loss

A financial asset is classified as fair value through profit or loss if acquired principally for the purpose of selling in the short term or if so designated by management. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the end of the reporting period.

Gains or losses arising from changes in the fair value are presented in the statement of comprehensive income in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of interest and net investment income when the Group's right to receive payments is established.

(b) Receivables

Receivables representing time deposits are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. They are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, unless the discounting effect is insignificant, less provision for impairment.

(c) Held-to-maturity financial assets

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the management has the positive intention and ability to hold to maturity. Held-to-maturity financial assets are carried at amortised cost using the effective interest method.

The fair values of quoted financial assets are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions or reference to other instruments that are substantially the same and discounted cash flow analysis.

1 主要會計政策概要 (續)

1.8 金融資產 (續)

(甲) 按公允價值計入損益的金融資產

金融資產若在購入時主要用作在短期內出售或由管理層指定，則分類為按公允價值計入損益。在此類別的資產若為持作買賣或預期將於結算日後12個月內變現，則分類為流動資產。

公允價值變動所產生的盈虧，在其產生期間的全面收益表中呈報。來自按公允價值計入損益的金融資產的股息收入，於本集團有權收取款項的權利確定時在全面收益表的利息及投資淨收益中確認。

(乙) 應收款

應收款指定期存款，為有固定或可釐定付款且沒有在活躍市場上報價的非衍生金融資產。此等款項在本集團直接向債權人提供金錢或服務而無意買賣該應收款時產生。此等款項包括在流動資產內，但不包括到期日由結算日起計超過12個月。此等款項分類為非流動資產。此等款項初步以公允價值確認，其後除非貼現的影響輕微，否則以實際利息法按攤銷成本及扣除呆賬撥備計量。

(丙) 持有至到期日金融資產

持有至到期日金融資產為固定或可釐定付款以及固定到期日的非衍生金融資產，而管理層有明確意向及能力持有至到期日。持有至到期日金融資產利用實際利息法按攤銷成本列賬。

有報價金融資產的公允價值根據當時的買盤價計算。若某項金融資產的市場並不活躍（及就非上市證券而言），本集團利用估值技術設定公允價值。這些技術包括利用近期公平原則交易，或參考大致相同的其他工具和貼現現金流量分析。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.9 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. Impairment losses for bad and doubtful debts are recognised when there is objective evidence of impairment and are measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the asset's original effective interest rate where the effect of discounting is material. Objective evidence of impairment includes observable data that comes to the attention of the Group about events that have an impact on the asset's estimated future cash flows such as significant financial difficulty of the debtor.

Impairment losses for accounts receivable included within accounts receivable, deposits and prepayments whose recovery is considered doubtful but not remote 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 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.

1.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

1.11 Accounts payable and accruals

Accounts payable and accruals are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

1 主要會計政策概要 (續)

1.9 應收賬款及其他應收款

應收賬款及其他應收款先以公允價值確認，其後則以實際利息法按攤銷成本及扣除呆賬撥備計量。當有客觀證據證明本集團將無法按應收款的條款收回所有款項時，需即時為該應收款設定呆賬撥備。撥備金額為資產賬面金額與其初始確認計算的實際利率折現（如果折現會造成重大的影響）的預計未來現金流量現值兩者的差額計量。客觀的減值證據包括能被本集團注意到可影響資產的預計未來現金流量的事件，例如債務人出現嚴重的財務困難。

已計入應收賬款、按金及預付款項的減值虧損（該應收賬款的可收回性被視為可疑，但並非完全沒有可能收回）會採用備付賬來記錄。當本集團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款，與該債務有關而在備付賬內記錄的相關數額也會轉回。其後收回早前計入備付賬的數額會在備付賬轉回。備付賬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。

1.10 現金及現金等價物

現金及現金等價物包括持有的現金、存放於銀行及其他金融機構的活期存款，以及短期和高流動性的投資。這些投資在沒有涉及重大價值變動的風險下可以隨時轉算為已知數額的現金，並在購入後三個月內到期。

1.11 應付賬款及應計款項

應付賬款及應計款項先按公允價值確認，其後按攤銷成本入賬；但如折現影響並不重大，則按成本入賬。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.12 Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave and development leave are recognised when they accrue to employees. A provision is made for the estimated liability for unutilised annual leave and development leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(b) Superannuation scheme

The University has set up a superannuation scheme (“the Scheme”) to provide its employees with benefits on retirement or termination of employment.

Members of the Scheme contribute 5% of their basic monthly salaries to the Scheme and benefits are paid to them on their retirement or on leaving employment subject to certain conditions as stipulated in the Scheme’s trust deed. Contributions to the Scheme are expensed as incurred and other than those monthly contributions, the University has no further obligation for the payment of termination or retirement benefits to its employees.

(c) Mandatory provident fund scheme

The Group has established mandatory provident fund scheme (“MPF scheme”) in Hong Kong. The assets of the MPF scheme are held in separate trustee-administered funds. Both the Group and the employees are required to contribute 5% of the employees’ relevant income, subject to a statutory maximum requirement per employee per month. The Group’s contribution to the MPF scheme is expensed as incurred.

1.13 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or 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.

1 主要會計政策概要 (續)

1.12 僱員福利

(甲) 僱員可享有的假期

僱員可享有的年假及發展假在假期累計予僱員時予以確認。就僱員服務至結算日尚有未支取的年假及發展假而帶來的估計負債，已預留準備。

僱員可享有的病假和產假在放假時確認。

(乙) 公積金計劃

教大已成立一項公積金計劃（「本計劃」），為僱員提供退休或離職福利。

本計劃的成員供款均為基本月薪的5%，而應得的福利在本計劃信託契約所列明，按情況規限下支付給退休或離職的成員。本計劃所作的供款為實際開支，教大除了每月的供款以外並無額外支付僱員離職或退休福利的責任。

(丙) 強制性公積金計劃

本集團也設立了一項強制性公積金計劃（「強積金計劃」）。強積金計劃的資產存於獨立信託管理的基金內。本集團與僱員都需要按僱員有關入息的5%供款，供款金額並受每名僱員每月的法定上限所規管。本集團向強積金計劃作出的供款在產生時支銷。

1.13 撥備及或有負債

如果本集團或教大須就過往事件承擔法定或推定義務而預期很可能會導致經濟利益流出，在有關金額能夠可靠地估計時，教大將會對該無確定時間或金額的負債進行撥備。如果貨幣時間價值重大，撥備會以履行責任預期所需費用的現值列報。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.13 Provisions and contingent liabilities (Continued)

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.

1.14 Income recognition

Income is measured at the fair value of the consideration received or receivable. Recurrent subventions and grants are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis, based on the assumption that the conditions of the recurrent subventions can be met.

Government subventions and grants, which are earmarked for specific purposes, are initially recognised as deferred income when there is a reasonable assurance that the Group will comply with the conditions attached to it and that the subventions will be received. They are recognised in the statement of comprehensive income on a systematic basis to match with the related costs for which they are intended to be used.

Government subventions and grants, and donations with specific purposes spent on capital expenditure are recorded as deferred capital funds and are released and credited to the statement of comprehensive income on a straight-line basis over the estimated useful lives of the related assets when the assets are put in use, to the extent of the related depreciation expense for that period.

Grants from government agencies for courses are recognised when services are provided and complied with the conditions attached to it. They are recognised in the statement of comprehensive income over the duration of the related courses.

Tuition, programmes and other fees, and auxiliary services income are recognised over the period of the courses or services to which they are related.

1 主要會計政策概要 (續)

1.13 撥備及或有負債 (續)

如果經濟利益流出的可能性較低，或是無法對有關金額作出可靠的估計，有關責任則按或有負債披露，除非經濟利益流出的可能性極低，則作別論。可能承擔的責任（其存在與否僅藉一項或多項未來事件的發生與否而確定）亦按或有負債披露，除非經濟利益流出的可能性極低，則作別論。

1.14 收入確認

收入按已收或應收價款的公允價值計量。經常性撥款及補助金與擬補償之相關成本有系統地相互配對，按照所需的期間確認為收入，並假設經常性補助金所附帶的條件可予符合。

特別指定用途的政府撥款，當本集團能夠合理地保證會依照附帶條件使用及在可收取時，會首先確認為遞延收入。該撥款在全面收益表中會按所配對擬使用之相關成本有系統地記賬。

用於資本開支的政府撥款和補助金以及捐款列為遞延資本基金，並於資產投入使用时，按有關資產的估計可使用年期以直線法撥回全面收益表，數額最高以該期間的相關折舊支出為限。

政府及其他機構的課程撥款於服務提供後及符合其所附帶的條件時確認。此等撥款在全面收益表中按有關課程的期限確認。

學費、課程和其他收費與附屬服務的收入根據課程舉辦的時間或服務涉及的期間入賬。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.14 Income recognition (Continued)

Donations in cash and cash equivalents or other investment instruments for general purposes are recognised as income at fair values when it is probable that they will be received, which is generally upon their receipt. 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 their related expenditure incurred during the year.

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

Dividend income is recognised when the right to receive payment is established.

Operating lease rental income is recognised on a straight-line basis.

1.15 Operating lease charges

Where the Group has the use of assets held under operating leases, payment made under the leases are charged to the 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 in the statement of comprehensive income as an integral part of the aggregate net lease payments made. Contingent rentals are charged to the statement of comprehensive income in the accounting period in which they are incurred.

1.16 Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) 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).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

1 主要會計政策概要 (續)

1.14 收入確認 (續)

以現金及現金等價物或供一般用途的其他投資工具形式的捐款均在教大很可能收到這些捐款時確認為收入（在一般情況下，教大於收到捐款時進行確認）。有指定用途之捐款在收取初始確認為遞延收入，當相關支出產生時才確認為收入。

利息收入是在產生時按實際利息法確認。

股息收入在收取款項的權利確定時確認。

經營租賃的租金收入以直線法入賬。

1.15 經營租賃

若本集團透過經營租賃獲得使用的資產，其租賃付款應於租賃年期所涵蓋的不同會計年度，以等額方式在全面收益表中扣除（除有更可代表獲自租賃資產利益的方式或其他基準之外）；經營租賃協議給予的激勵優惠，亦會在全面收益表中確認為租賃淨付款總額的組成部分。或有租金在其產生的會計期間內在收益表中列支。

1.16 關聯方

- (甲) 如屬以下人士，即該人士或該人士的近親是本集團的關聯方：
- (一) 控制或共同控制本集團；
 - (二) 對本集團有重大影響力；或
 - (三) 是本集團的關鍵管理人員。
- (乙) 如符合下列任何條件，即企業實體是本集團的關聯方：
- (一) 該實體與本集團隸屬同一集團（即各母公司、附屬公司和同系附屬公司彼此間有關聯）。
 - (二) 一家實體是另一實體的聯營公司或合營企業（或另一實體所屬集團旗下成員公司的聯營公司或合營企業）。

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.16 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) 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).
- (viii) 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 FINANCIAL RISK AND FUND RISK MANAGEMENT

2.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management procedures focus on the unpredictability of financial markets and seek to minimise potential adverse effects on the Group's financial performance.

- (a) Market risk
 - (i) Foreign exchange risk

The Group conducts its operation in Hong Kong with its transactions denominated in Hong Kong dollars ("HKD"). The Group derives its operation income mainly in HKD. The Group's foreign currency exposures arise mainly from and are substantially limited to the exchange rate movements between HKD and United States dollars ("USD") because most of the financial assets held under treasury investments and cash balances which are subject to foreign exchange movements are denominated in USD.

1 主要會計政策概要 (續)

1.16 關聯方 (續)

- (乙) 如符合下列任何條件，即企業實體是本集團的關聯方：(續)
- (三) 兩家實體是同一第三方的合營企業。
- (四) 一家實體是第三方實體的合營企業，而另一實體是第三方實體的聯營公司。
- (五) 該實體是為本集團或作為本集團關聯方的任何實體的僱員福利而設的離職後福利計劃。
- (六) 該實體受到上述第(甲)項內所認定人士控制或共同控制。
- (七) 上述第(甲)(一)項內所認定人士對該實體有重大影響力或是該實體(或該實體母公司)的關鍵管理人員。
- (八) 該實體或其所屬集團內的任何成員向本集團提供主要管理人員服務。

一名個人的近親是指與有關實體交易並可能影響該個人或受該個人影響的家庭成員。

2 財務風險及資金風險管理

2.1 財務風險因素

本集團的活動承受著多種財務風險：市場風險、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於財務市場的不可預知性，並尋求盡量減低對本集團財務表現的潛在不利影響。

- (甲) 市場風險
 - (一) 外匯風險

本集團在香港營運，而其交易以港幣為單位。本集團的營運收入主要來自港幣。由於大部份在資金投資下持有的金融資產和現金結餘是以美元為單位，故本集團的外匯風險主要來自(亦大部份限於)港幣兌美元的匯率波動。

2 FINANCIAL RISK AND FUND RISK MANAGEMENT (CONTINUED)

2.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

The following table details the Group's and the University's major exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in HKD, translated using the spot rate at the end of the reporting period.

2 財務風險及資金風險管理 (續)

2.1 財務風險因素 (續)

(甲) 市場風險(續)

(一) 外匯風險(續)

下表詳列本集團及教大於結算日以相關實體的功能貨幣以外的貨幣計值的已確認資產或負債所產生的主要貨幣風險額度。為方便列報，風險承擔額均按結算日的現貨匯率換算，並以港幣列示。

		Group and University 本集團及教大							
		United States Dollars 美元 \$'000 千元	Renminbi 人民幣 \$'000 千元	Australian Dollars 澳元 \$'000 千元	Canadian Dollars 加拿大元 \$'000 千元	Pounds Sterling 英鎊 \$'000 千元	Switzerland Franc 瑞士法郎 \$'000 千元	European Dollars 歐元 \$'000 千元	Japanese Yen 日元 \$'000 千元
2018	二零一八年								
Held-to-maturity financial assets	持有至到期日金融資產	31,391	-	-	-	-	-	-	-
Accounts receivable, deposits and prepayments	應收賬款、按金及預付款項	5,181	-	319	-	41	1,450	2,190	22
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	314,263	-	1,079	2,972	3,111	3,093	20,348	10,526
Bank deposits with original maturity over three months	原到期日超過三個月之定期存款	73,148	-	-	-	-	-	-	-
Cash and cash equivalents	現金及現金等價物	17,144	17	1,072	710	-	-	103	-
Accounts payable and accruals	應付賬款及應計款項	(1,288)	(286)	(1,117)	(731)	(174)	-	(546)	(76)
Net exposure arising from recognised assets and liabilities	已確認資產和負債所產生的風險承擔淨額	439,839	(269)	1,353	2,951	2,978	4,543	22,095	10,472
		United States Dollars 美元 \$'000 千元	Renminbi 人民幣 \$'000 千元	Australian Dollars 澳元 \$'000 千元	Canadian Dollars 加拿大元 \$'000 千元	Pounds Sterling 英鎊 \$'000 千元	Switzerland Franc 瑞士法郎 \$'000 千元	European Dollars 歐元 \$'000 千元	Japanese Yen 日元 \$'000 千元
2017	二零一七年								
Held-to-maturity financial assets	持有至到期日金融資產	56,221	-	-	-	-	-	-	-
Accounts receivable, deposits and prepayments	應收賬款、按金及預付款項	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	-	-	-	-	-	-	-	-
Bank deposits with original maturity over three months	原到期日超過三個月之定期存款	22,480	-	-	-	-	-	-	-
Cash and cash equivalents	現金及現金等價物	52,003	-	4	993	1,030	-	36	-
Accounts payable and accruals	應付賬款及應計款項	(136)	(974)	-	(946)	(1,014)	-	(23)	(73)
Net exposure arising from recognised assets and liabilities	已確認資產和負債所產生的風險承擔淨額	130,568	(974)	4	47	16	-	13	(73)

2 FINANCIAL RISK AND FUND RISK MANAGEMENT (CONTINUED)

2.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

Sensitivity analysis

The following table indicates the instantaneous change in the Group's and University's surplus for the year and funds that would arise if foreign exchange rates to which the Group and the University have significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between HKD and USD would be materially unaffected by any changes in movement in value of USD against other currencies. Other components of funds would not be affected by changes in the foreign exchange rates. The analysis is performed on the same basis as 2017.

2 財務風險及資金風險管理 (續)

2.1 財務風險因素 (續)

(甲) 市場風險(續)

(一) 外匯風險(續)

敏感度分析

下表列示本集團及教大的年度盈餘及基金因應本集團所承受重大風險的匯率於結算日之轉變(假設所有其他風險變數維持不變)而即時出現的變化。就此而言，本集團假設美元兌其他貨幣的任何幣值變動均不會對港元與美元的聯繫匯率構成重大的影響。基金中其他組成部分將不會受到匯率變動的影響。該分析是按二零一七年相同的基準而作出的。

Group and University 本集團及教大					
		2018		2017	
		Increase/(decrease) in foreign exchange rates 匯率 上升/(下降)	Effect on surplus and funds 對盈餘及基金的影響	Increase/(decrease) in foreign exchange rates 匯率 上升/(下降)	Effect on surplus and funds 對盈餘及基金的影響
			\$'000 千元		\$'000 千元
Renminbi	人民幣	5%	(13)	5%	(49)
		(5)%	13	(5)%	49
Australian Dollars	澳元	5%	68	5%	-
		(5)%	(68)	(5)%	-
Canadian Dollars	加拿大元	5%	148	5%	2
		(5)%	(148)	(5)%	(2)
Pounds Sterling	英鎊	5%	149	5%	1
		(5)%	(149)	(5)%	(1)
Switzerland Franc	瑞士法郎	5%	227	5%	-
		(5)%	(227)	(5)%	-
European Dollars	歐元	5%	1,105	5%	1
		(5)%	(1,105)	(5)%	(1)
Japanese Yen	日元	5%	524	5%	(4)
		(5)%	(524)	(5)%	4

2 FINANCIAL RISK AND FUND RISK MANAGEMENT (CONTINUED)

2.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk

The Group's interest rate risk arises primarily from the interest-bearing financial assets held under treasury investments, which are reviewed on a regular basis in accordance with the Group's policies and guidelines.

Based on the sensitivity analysis performed at 30 June 2018, if interest rates on variable rate interest-bearing bank deposits had been 50 basis points higher or 25 basis points lower with all other variables held constant, surplus for the year would have been \$856,000 higher (2017: \$1,484,000 higher) or \$138,000 lower (2017: \$268,000 lower) respectively, as a result of higher/lower interest income on bank deposits.

(iii) Price risk

Price risk refers to equity price changes arising from equity investments classified as financial assets at fair value through profit or loss. The Group is not exposed to commodity price risk. The equity price risk of the investment is managed by reputable professional investment managers through their in-house risk management, risk analytical systems and on-going monitoring controls. In addition, the investment managers follow the Group's investment guidelines to diversify the equity price risk in different geographical locations and industry segments. The Group also monitors the risk exposure by carrying out appropriate assessments on the investment strategies and reviews on periodic reports from the investment managers from time to time.

As at 30 June 2018, the carrying amounts of equity investments classified as financial assets at fair value through profit or loss held by the Group in different regions are analysed and are listed in the following tables:

2 財務風險及資金風險管理 (續)

2.1 財務風險因素 (續)

(甲) 市場風險 (續)

(二) 利率風險

本集團的利率風險主要來自在庫務投資下持有的計息金融資產，此等資產根據本集團的政策和指引定期檢討。

根據在二零一八年六月三十日進行的敏感度分析，假若以浮動利率計息的銀行存款的利率上升50個基點或下跌25個基點而所有其他變數維持不變，則該年度的盈餘將會因為銀行存款的利息收入上升/下跌而分別相應增加856,000元(二零一七年：增加1,484,000元)或減少138,000元(二零一七年：減少268,000元)。

(三) 價格風險

價格變動風險乃來自被分類為按公允價值列賬及透過收益表處理的股票投資。但本集團並無承受商品價格風險。股票價格風險由信譽良好的專業投資經理透過其內部風險管理、風險分析系統和持續的監控進行管理。投資經理遵循本集團的投資指引進行投資，務求將價格風險分散於不同地區及行業的投資組合內。本集團亦會對其投資策略作評估，並不時審閱投資經理的定期報告，以監察所承受之風險。

於二零一八年六月三十日，本集團將按公允價值計入損益的股票投資賬面值按交易市場地區劃分作分析，並列於下表：

2 FINANCIAL RISK AND FUND RISK MANAGEMENT (CONTINUED)

2.1 Financial risk factors (Continued)

- (a) Market risk (Continued)
(iii) Price risk (Continued)

		Group and University 本集團及教大	
		2018 \$'000 千元	2017 \$'000 千元
United States	美國	17,023	-
Europe	歐洲	73,458	-
Asia Pacific excluding Hong Kong and Japan	亞太區，香港及日本除外	2,760	-
Japan	日本	5,307	-
Hong Kong	香港	15,183	-
Others	其他	1,686	-
Total	總額	115,417	-

As the end of the reporting period, if the prices of the respective equity investments had been 5% higher/lower, with all other variables held constant, the Group's surplus for the year would have been increased/decreased by \$5,771,000 (2017: Nil).

- (b) Credit risk

The Group's credit risk is primarily attributable to its deposits and cash at banks, accounts receivable and investment balances with financial institutions. There are procedures in place to mitigate the risk and the exposures to these credit risks are monitored closely by the management on an ongoing basis.

Accounts receivable in respect of tuition fees are receivable by due dates preset every year according to the academic calendar. The Group has a policy of withholding the issue of academic documents to students to enhance the quality of accounts receivable. The credit risk in investment balances with financial institutions and deposits and cash at banks are limited because the counterparties are mainly banks and financial institutions with high credit-ratings assigned by international credit-rating agencies. For banks and financial institutions, only independently rated parties with a minimum Moody's rating of "A" are accepted. The University has no significant concentration of credit risk and the risk exposure is diversified over a large number of counterparties. The University has policies that limit the amount of credit exposure to any single financial institution.

- (c) Liquidity risk

The Group's policy is to monitor current and expected liquidity requirements regularly to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

2 財務風險及資金風險管理 (續)

2.1 財務風險因素 (續)

- (甲) 市場風險(續)
(三) 價格風險(續)

於結算日，若股票的價格上升/下跌5%，在其他一切可變因素均維持不變的情況下，則該年度的盈餘將增加/減少5,771,000元（2017年：無）。

- (乙) 信貸風險

本集團的信貸風險主要來自其存款與銀行現金、應收賬款及金融機構的投資結餘。本集團有既定程序將風險減輕，而管理層亦會持續密切監察信貸風險的承擔。

有關學費的應收賬款根據校曆表在每年所預設的到期日前收取。本集團已制定政策，保留有關權利，例如拒絕向學生發放學業證明文件等，以增加收回應收賬款的款額。在金融機構的投資結餘和銀行存款的信貸風險不大，因為這些單位主要為擁有國際信貸評級機構授予高信貸評級的銀行和金融機構，本集團只接受有經過獨立評級並最低限度擁有穆迪「A」評級的銀行和金融機構。教大並無重大信貸集中的風險，而風險承擔亦適當地分散予多個財務機構，並有政策限制對任何單一財務機構的存款，設立上限以控制信貸風險。

- (丙) 流動資金風險

本集團有政策定期監察當時和預期的流動資金需求，以確保本集團持有充足的現金儲備應付其短期和長期的流動資金需求。

2 FINANCIAL RISK AND FUND RISK MANAGEMENT (CONTINUED)

2.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

Liquidity risk is the risk that funds will not be available to meet liabilities as and when they fall due, and it results from mismatch of assets and liabilities. The Group performs regular projected cash flow analysis to manage liquidity risk to ensure that all liabilities due and known funding requirements could be met. Prudent liquidity management also includes maintaining adequate credit facilities in the Group's approved banks.

The table below analyses the Group's and the University's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows. Balance for accounts payable and accruals due within 12 months equal their carrying balances, as the impact of discounting is not significant.

2 財務風險及資金風險管理 (續)

2.1 財務風險因素 (續)

(丙) 流動資金風險 (續)

流動資金風險是指在負債到期支付時沒有資金應付，及來自資產與負債的錯配。本集團定期執行現金流量預測分析，以管理流動資金風險，確保可應付所有到期負債和已知的資金需求。審慎的流動資金管理包括在本集團核准銀行中維持足夠的信貸融資。

下表為本集團及教大的財務負債按結算日至合約到期日的剩餘期間的相關到期組別分析。以下披露的數額為合約未貼現現金流量。由於貼現的影響輕微，故在12個月內到期的應付賬款和應計款項相等於其賬面值。

		Group 本集團				
		Within 3 months 3個月或以下	Over 3 months but within 1 year 超過3個月但1年內	Over 1 year but within 2 years 超過1年但2年內	Over 2 years 2年以上	Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 30 June 2018	於二零一八年六月三十日					
Accounts payable, accruals and others	應付賬款、應計款項及其他	148,741	3,938	450	200	153,329
At 30 June 2017	於二零一七年六月三十日					
Accounts payable, accruals and others	應付賬款、應計款項及其他	124,139	4,672	-	450	129,261
		University 教大				
		Within 3 months 3個月或以下	Over 3 months but within 1 year 超過3個月但1年內	Over 1 year but within 2 years 超過1年但2年內	Over 2 years 2年以上	Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 30 June 2018	於二零一八年六月三十日					
Accounts payable, accruals and others	應付賬款、應計款項及其他	140,746	3,938	450	200	145,334
At 30 June 2017	於二零一七年六月三十日					
Accounts payable, accruals and others	應付賬款、應計款項及其他	119,118	4,672	-	450	124,240

2 FINANCIAL RISK AND FUND RISK MANAGEMENT (CONTINUED)

2.1 Financial risk factors (Continued)

(d) Fair values measurement

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 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.
- 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.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

2 財務風險及資金風險管理 (續)

2.1 財務風險因素 (續)

(丁) 公允價值計量

下表呈列以經常性準則於結算日按公允價值計量的金融工具，並按《香港財務報告準則》第13號－「公允價值之計量」所界定的公允價值級別分類為三個級別。公允價值計量是參考估值方法所輸入的數據的可觀察性及重要性而分類及釐定其級別，並列如下：

- － 第一級估值：僅使用第一級輸入元素計量的公允價值，即於計量日採用相同資產或負債於活躍市場的未經調整報價。
- － 第二級估值：使用第二級輸入元素計量的公允價值，即可觀察的輸入元素，其未能滿足第一級的要求，但也不屬於重大不可觀察的輸入元素。不可觀察輸入元素為無市場數據的輸入元素。
- － 第三級估值：使用重大不可觀察輸入元素計量的公允價值。

		Fair value measurements 公允價值計量							
		Group and University 本集團及教大							
		2018				2017			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		第一層級	第二層級	第三層級	總額	第一層級	第二層級	第三層級	總額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Recurring fair value measurements: 經常性以公允價值計量:									
Financial assets at fair value through profit or loss:	按公允價值計入損益的金融資產：								
- Fixed income securities	- 固定收入證券	256,838	-	-	256,838	-	-	-	-
- Equities	- 股票	115,417	-	-	115,417	-	-	-	-
- Investment in unlisted unit trust	- 非上市單位信託投資	-	1,312	-	1,312	-	1,274	-	1,274
		<u>372,255</u>	<u>1,312</u>	<u>-</u>	<u>373,567</u>	<u>-</u>	<u>1,274</u>	<u>-</u>	<u>1,274</u>

During the years ended 30 June 2017 and 2018, there were no transfers between instruments in 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 at the end of the reporting period in which they occur.

The fair value of investment in unlisted unit trust in Level 2 is determined by the number of unit trust held by the Group times its indicative market value as at the end of the reporting period.

截至二零一八及二零一七年六月三十日止年度內，本集團並無金融工具在公允價值第一與第二層級之間作出轉移，或第三級轉入或轉出。本集團的政策是在公允價值層級之間出現轉移的報告期結算日確認有關變動。

劃分為第二級估值的非上市單位信託投資的公允價值，是以本集團於結算日所持信託投資單位數目乘以市場參考價格來確定。

2 FINANCIAL RISK AND FUND RISK MANAGEMENT (CONTINUED)

2.2 Fund risk management

The University is a government subvented education institution established under the laws of Hong Kong Special Administrative Region ("HKSAR"), which main objects are to provide studies and training in teacher education and facilities for research into and the development of education. The University is not subject to any externally imposed capital requirements, except as stated in Note 16, and its activities are mainly funded by government grants and tuition fees, the spending of which is governed by the UGC Notes on Procedures and other grant conditions. The University's activities are also funded by donations and funds generated from self-financing activities.

The various restricted and other funds represent the unspent balance of such grants, income, donations and other specific purpose funds. These funds are managed according to the relevant grant and funding conditions, where applicable, and the University's investment and financial management guidelines and procedures with the view of meeting the objects of the University.

None of the University's subsidiaries are subject to any externally imposed capital requirements and their capital management policies are governed by their own financial management guidelines and procedures with the view of safeguarding the subsidiaries' ability to continue as a going concern.

2.3 Fair value estimation

The carrying values less impairment provision of receivables and payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments, unless the effect of discounting will be immaterial.

2 財務風險及資金風險管理 (續)

2.2 資金風險管理

教大根據香港特別行政區法例成立，是一間政府資助的高等教育機構，主要宗旨是提供師資培訓及教育研究和發展所需的設施。除附註16所述外，教大目前無須遵守外間訂立的任何資本規定。教大營業活動的資金來源主要為政府補助及學費，而這些資金的開支情況須遵循有關教資會程序便覽的規定，並須視乎其他補助條件而定。此外，教大亦通過向各界募捐及開辦自資課程，為營業活動籌集資金。

各類指定基金及其他基金是指相關補助金、收入、捐款及其他特別指定用途的基金的未動用餘額。教大在管理這些基金時，按照相關補助及撥款的條件，並（倘適用）遵循本身的投資及財務管理指引和程序，藉以符合教大的目標。

教大各附屬公司均無須遵守外間訂立的任何資本規定，其資本管理政策由其本身的財務管理指引和程序所規管，藉以維護其持續經營的能力。

2.3 公允價值估計

應收賬款和應付賬款的賬面值扣除減值撥備，與其公允價值接近。財務負債的公允價值（就披露目的）按未來合約現金流量以本集團類似金融工具可得的現有市場利率貼現估計（除非貼現的影響輕微）。

3. PROPERTY, PLANT AND EQUIPMENT

3 物業、機器及設備

		Group 本集團				
		Buildings 樓宇	Leasehold improvements 租賃物業裝潢	Fixtures and equipment 裝置及設備	Construction in progress 在建工程	Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Cost:	成本：					
At 1 July 2016	於二零一六年七月一日	2,384,052	312,588	356,557	15,072	3,068,269
Additions	增置	-	20,711	29,425	61,746	111,882
Transfers	轉撥	-	54,437	-	(54,437)	-
Disposals	處置	-	(799)	(7,360)	-	(8,159)
At 30 June 2017 and at 1 July 2017	於二零一七年六月三十日 及二零一七年七月一日	2,384,052	386,937	378,622	22,381	3,171,992
Additions	增置	-	25,183	17,930	51,006	94,119
Transfers	轉撥	-	34,663	685	(35,348)	-
Disposals	處置	-	-	(7,892)	-	(7,892)
At 30 June 2018	於二零一八年六月三十日	2,384,052	446,783	389,345	38,039	3,258,219
Accumulated depreciation:	累計折舊：					
At 1 July 2016	於二零一六年七月一日	748,909	179,770	282,335	-	1,211,014
Charge for the year	本年度折舊	47,675	40,522	28,026	-	116,223
Written back on disposal	處置後撥回	-	(624)	(7,348)	-	(7,972)
At 30 June 2017 and at 1 July 2017	於二零一七年六月三十日 及二零一七年七月一日	796,584	219,668	303,013	-	1,319,265
Charge for the year	本年度折舊	47,675	48,521	28,649	-	124,845
Written back on disposal	處置後撥回	-	-	(7,892)	-	(7,892)
At 30 June 2018	於二零一八年六月三十日	844,259	268,189	323,770	-	1,436,218
Net book value:	賬面淨值：					
At 30 June 2018	於二零一八年六月三十日	1,539,793	178,594	65,575	38,039	1,822,001
At 30 June 2017	於二零一七年六月三十日	1,587,468	167,269	75,609	22,381	1,852,727

3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

3 物業、機器及設備 (續)

		University 教大				
		Buildings	Leasehold improvements	Fixtures and equipment	Construction in progress	Total
		樓宇	租賃物業裝潢	裝置及設備	在建工程	總額
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Cost:	成本：					
At 1 July 2016	於二零一六年七月一日	2,380,288	305,737	348,747	15,072	3,049,844
Additions	增置	-	20,318	28,812	61,746	110,876
Transfers	轉撥	-	54,437	-	(54,437)	-
Disposals	處置	-	(772)	(7,340)	-	(8,112)
At 30 June 2017 and at 1 July 2017	於二零一七年六月三十日及二零一七年七月一日	2,380,288	379,720	370,219	22,381	3,152,608
Additions	增置	-	24,174	16,054	51,006	91,234
Transfers	轉撥	-	34,663	685	(35,348)	-
Disposals	處置	-	-	(7,888)	-	(7,888)
At 30 June 2018	於二零一八年六月三十日	2,380,288	438,557	379,070	38,039	3,235,954
Accumulated depreciation:	累計折舊：					
At 1 July 2016	於二零一六年七月一日	747,721	176,697	274,916	-	1,199,334
Charge for the year	本年度折舊	47,602	39,644	27,460	-	114,706
Written back on disposal	處置後撥回	-	(597)	(7,328)	-	(7,925)
At 30 June 2017 and at 1 July 2017	於二零一七年六月三十日及二零一七年七月一日	795,323	215,744	295,048	-	1,306,115
Charge for the year	本年度折舊	47,602	47,500	27,767	-	122,869
Written back on disposal	處置後撥回	-	-	(7,888)	-	(7,888)
At 30 June 2018	於二零一八年六月三十日	842,925	263,244	314,927	-	1,421,096
Net book value:	賬面淨值：					
At 30 June 2018	於二零一八年六月三十日	1,537,363	175,313	64,143	38,039	1,814,858
At 30 June 2017	於二零一七年六月三十日	1,584,965	163,976	75,171	22,381	1,846,493

4 INVESTMENTS

4 投資

		Group 本集團		University 教大	
		2018	2017	2018	2017
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Investments in institutional entities	於從屬機構的投資	1	1	1	1
Investments in subsidiaries	於附屬公司的投資	-	-	-	-
		1		1	1

(a) Investments in institutional entities

The University holds 1 share of \$500 (2017: 1 share of \$500), representing 12.5% of the share capital of Joint Universities Computer Centre Limited, a company providing computer services for the UGC-funded Higher Educational Institutions in Hong Kong.

The University has a 12.5% (2017: 12.5%) interest, without investment cost, in Joint University Programmes Admissions System ("JUPAS") which was incorporated on 18 September 1990 as a company limited by guarantee. The purpose of the company is to administer and operate the joint admissions system for and on behalf of each member of the JUPAS.

The University has a 12.5% interest in 2017, without investment cost, in Joint Quality Review Committee Limited ("JQRC") which was incorporated on 26 August 2005 as a company limited by guarantee. The company was dissolved by deregistration on 8 December 2017.

The University has a 12.5% (2017: 12.5%) interest, without investment cost, in JULAC Joint Universities Research Archive Limited which was incorporated on 30 September 2011 as a company limited by guarantee. The purpose of the company is to advance education and research, to establish, maintain and manage a repository of books, serials, periodicals, audiovisuals and other research materials from UGC funded institutions in Hong Kong and to provide library facilities.

The University has a 9.1% (2017: 9.1%) interest, without investment cost, in The University Sports Federation of Hong Kong, China Limited which was incorporated on 23 March 2016 as a company limited by guarantee. The purpose of the company is to provide a platform for sports games among universities and tertiary institutions, and to enhance sports performance and build up coherence among the institutions and universities.

(b) Investments in subsidiaries

The University has a 100% (2017: 100%) interest, without investment cost, in The EdUHK Schools Limited which was incorporated in Hong Kong on 14 December 1998 as a company limited by guarantee. The purpose of the company is to plan, establish and manage schools.

The University has a 100% (2017: 100%) interest, without investment cost, in The EdUHK School of Continuing and Professional Education Limited ("EdUHK SCPE") which was incorporated in Hong Kong on 28 June 2006 as a company limited by guarantee. The purpose of the company is to set up, maintain and operate, in conjunction with the University for the promotion and advancement of professional, technical and continuing education, foster and provide courses leading to awards as well as courses of general interest, and where appropriate, provide learning opportunities in or outside Hong Kong. The EdUHK SCPE has assumed the responsibilities and mission of the Division of Continuing Professional Education of the University since 1 July 2006.

The results of these subsidiaries are accounted for in the Group's consolidated financial statements.

(甲)

於從屬機構的投資

教大持有一股面值500元(二零一七年：一股面值500元)之大學聯合電腦中心有限公司股份，相等於該公司股本之12.5%。該公司主要提供電腦服務予教資會資助的香港高等教育院校。

教大亦持有大學聯合收生處(「招生處」)12.5%(二零一七年：12.5%)權益(沒有投資成本)。此機構於一九九零年九月十八日註冊成立為一間擔保有限公司，其目的是代表招生處內每個成員管理和營運聯合收生計劃。

教大於二零一七年持有聯校素質檢討委員會(「委員會」)12.5%權益(沒有投資成本)。此機構於二零零五年八月二十六日註冊成立為一間擔保有限公司，及後於二零一七年十二月八日撤銷註冊。

教大持有大學聯合典藏學術書庫有限公司12.5%(二零一七年：12.5%)權益(沒有投資成本)。該公司於二零一一年九月三十日註冊成立為一間擔保有限公司，其目的是為了促進教育和研究，為來自獲教資會資助的香港院校的圖書、期刊、視聽教材和其他研究資料建立書庫，加以保存和管理，並提供圖書館設施。

教大持有中國香港大專體育協會有限公司9.1%(二零一七年：9.1%)權益(沒有投資成本)。該公司於二零一六年三月二十三日註冊成立為一間擔保有限公司，其目的是為大學和高等教育機構之間提供籌辦體育比賽的平台，並加強機構和大學之間運動項目的表現和建立協調。

(乙)

於附屬公司的投資

教大持有香港教育大學附屬學校有限公司之100%(二零一七年：100%)權益(沒有投資成本)。此公司於一九九八年十二月十四日在香港註冊成立為一間擔保有限公司，其目的為籌劃、建立及管理學校。

教大亦持有香港教育大學持續專業教育學院有限公司(「持續教育學院」)之100%(二零一七年：100%)權益(沒有投資成本)。此公司於二零零六年六月二十八日在香港註冊成立為一間擔保有限公司，其成立目的是與教大共同管理及經營，促進專業、技術和持續教育，開發和提供頒發證書以及一般興趣的課程，並(在適當情況下)提供香港和海外的進修機會。持續教育學院自二零零六年七月一日起，已接管了教大轄下的持續專業教育學部的責任和使命。

此等附屬公司的業績列入本集團的綜合財務報表內。

5 FINANCIAL INSTRUMENTS BY CATEGORY

5 金融工具 (按類別)

		Group 本集團			
		Receivables 應收款	Financial assets at fair value through profit or loss 按公允價值計入 損益的金融資產	Held-to- maturity financial assets 持有至到期日 金融資產	Total 總額
	Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Financial assets as at 30 June 2018					
					於二零一八年六月三十日的 金融資產
Held-to-maturity financial assets	6	-	-	40,563	40,563
Bank deposits with original maturity over three months	7	815,451	-	-	815,451
Accounts receivable less allowance for doubtful debts	8	78,647	-	-	78,647
Balances held at the investment managers	8	12,253	-	-	12,253
Security deposits	8	3,062	-	-	3,062
Financial assets at fair value through profit or loss	9	-	373,567	-	373,567
Cash and cash equivalents	10	560,951	-	-	560,951
		<u>1,470,364</u>	<u>373,567</u>	<u>40,563</u>	<u>1,884,494</u>
Financial assets as at 30 June 2017					
					於二零一七年六月三十日的 金融資產
Held-to-maturity financial assets	6	-	-	65,401	65,401
Bank deposits with original maturity over three months	7	664,785	-	-	664,785
Accounts receivable less allowance for doubtful debts	8	63,305	-	-	63,305
Security deposits	8	7,351	-	-	7,351
Financial assets at fair value through profit or loss	9	-	1,274	-	1,274
Cash and cash equivalents	10	965,584	-	-	965,584
		<u>1,701,025</u>	<u>1,274</u>	<u>65,401</u>	<u>1,767,700</u>

5 FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

5 金融工具 (按類別) (續)

		University 教大			
		Receivables 應收款	Financial assets at fair value through profit or loss 按公允價值計入 損益的金融資產	Held-to- maturity financial assets 持有至到期日 金融資產	Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Financial assets as at 30 June 2018	於二零一八年六月三十日的 金融資產				
Held-to-maturity financial assets	持有至到期日金融資產	6	-	40,563	40,563
Bank deposits with original maturity over three months	原到期日超過三個月 之定期存款	7	798,051	-	798,051
Accounts receivable less allowance for doubtful debts	應收賬款減去 呆賬撥備之淨額	8	78,579	-	78,579
Balances held at the investment managers	於投資經理的存款餘額	8	12,253	-	12,253
Security deposits	保證按金	8	3,030	-	3,030
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	9	-	373,567	373,567
Cash and cash equivalents	現金及現金等價物	10	544,589	-	544,589
			1,436,502	373,567	1,850,632
Financial assets as at 30 June 2017	於二零一七年六月三十日的 金融資產				
Held-to-maturity financial assets	持有至到期日金融資產	6	-	65,401	65,401
Bank deposits with original maturity over three months	原到期日超過三個月 之定期存款	7	664,785	-	664,785
Accounts receivable less allowance for doubtful debts	應收賬款減去 呆賬撥備之淨額	8	63,303	-	63,303
Amounts due from subsidiaries	應收附屬公司的款項	8	4	-	4
Security deposits	保證按金	8	7,322	-	7,322
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	9	-	1,274	1,274
Cash and cash equivalents	現金及現金等價物	10	935,941	-	935,941
			1,671,355	1,274	1,738,030

		Group 本集團		University 教大	
		2018 \$'000 千元	2017 \$'000 千元	2018 \$'000 千元	2017 \$'000 千元
Financial liabilities as at 30 June	於六月三十日的金融負債				
Accounts payable, accruals and others	應付賬款、應計款項 及其他	11	153,329	129,261	145,334
			153,329	129,261	145,334

6 HELD-TO-MATURITY FINANCIAL ASSETS

6 持有至到期日金融資產

		Group and University 本集團及教大	
		2018	2017
		\$'000	\$'000
		千元	千元
Unlisted, at amortised cost	非上市，按攤銷成本	40,563	65,401
Less: Current portion classified as current assets	減：流動部份歸類為流動資產	-	(24,821)
		<u>40,563</u>	<u>40,580</u>

7 BANK DEPOSITS WITH ORIGINAL MATURITY OVER THREE MONTHS

7 原到期日超過三個月之定期存款

		Group 本集團		University 教大	
		2018	2017	2018	2017
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Bank deposits with original maturity over 3 months	原到期日超過3個月的定期存款				
Current portion	流動部份				
- Unpledged	- 未作抵押	809,451	658,785	792,051	658,785
- Pledged	- 已作抵押	6,000	6,000	6,000	6,000
		<u>815,451</u>	<u>664,785</u>	<u>798,051</u>	<u>664,785</u>

The effective interest rate on bank deposits with original maturity over 3 months was 1.66% (2017: 1.29%) per annum. These deposits have a weighted average maturity of 121 days (2017: 109 days).

The pledged bank deposits of \$6,000,000 (2017: \$6,000,000) are used as securities for the Group's and the University's bank overdraft facilities which have not been utilised for the years ended 30 June 2018 and 2017.

原到期日超過三個月的定期存款的實際利率為1.66%（二零一七年：1.29%）；此等存款的加權平均到期日為121日（二零一七年：109日）。

定期存款6,000,000元（二零一七年：6,000,000元）用作本集團及教大於截至二零一八年及二零一七年六月三十日止財政年度尚未動用的銀行透支額的抵押。

8 ACCOUNTS RECEIVABLE, DEPOSITS AND PREPAYMENTS

8 應收賬款、按金及預付款項

		Group 本集團		University 教大	
		2018	2017	2018	2017
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Accounts receivable	應收賬款	81,807	67,049	81,707	67,015
Less: Allowance for doubtful debts	減：呆賬撥備	(b) (乙) (3,160)	(3,744)	(3,128)	(3,712)
		78,647	63,305	78,579	63,303
Amounts due from subsidiaries	應收附屬公司的款項	(a) (甲) -	-	-	4
Balances held at the investment managers	於投資經理的存款餘額	(c) (丙) -	-	-	-
Security deposits	保證按金	(d) (丁) 12,253	7,351	12,253	7,322
		3,062	7,351	3,030	7,322
		93,962	70,656	93,862	70,629
Prepayments	預付款項	7,901	6,194	7,711	5,842
		101,863	76,850	101,573	76,471

The amount of security deposits expected to be recovered or recognised as expense after more than one year is \$2,637,000 (2017: \$2,709,000). All of other accounts receivable, deposits and prepayments are expected to be recovered or recognised as expenses within one year.

(a) Accounts receivable

As at 30 June 2018, the Group's and the University's accounts receivable of \$4,296,000 (2017: \$8,871,000) was past due but not impaired. These mainly relate to a number of students and the HKSAR Government for whom there is no recent history of default. The ageing analysis of accounts receivable is as follows:

預計一年以上收回或確認為費用的保證按金的金額為2,637,000元(二零一七年:2,709,000元)。其他應收賬款、按金和預付款項預期會在一年之內取回或確認為支出。

(甲) 應收賬款

在二零一八年六月三十日，本集團及教大的已逾期但並無減值的應收賬款為4,296,000元(二零一七年:8,871,000元)。此等款項主要涉及最近沒有拖欠還款記錄的學生及香港特別行政區政府。此等應收賬款的賬齡分析如下：

		Group 本集團		University 教大	
		2018	2017	2018	2017
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Not past due	未逾期	74,351	54,434	74,283	54,432
Past due by:	已逾期：				
Within 3 months	3個月或以下	3,533	7,487	3,533	7,487
Over 3 months but within 6 months	超過3個月但6個月內	350	847	350	847
Over 6 months but within 12 months	超過6個月但12個月內	278	368	278	368
Over 12 months	超過12個月	135	169	135	169
		4,296	8,871	4,296	8,871
		78,647	63,305	78,579	63,303

8 ACCOUNTS RECEIVABLE, DEPOSITS AND PREPAYMENTS (CONTINUED)

(b) Allowance for doubtful debts

As at 30 June 2018, except for the Group's and the University's bad debts written off directly to the respective statements of comprehensive income of \$175,000 (2017: Nil), the Group's and the University's accounts receivable of \$3,160,000 (2017: \$3,744,000) and of \$3,128,000 (2017: \$3,712,000) respectively were impaired and full provision has been made accordingly. These mainly relate to a number of students for whom there are unexpected difficult financial situations. The ageing of these receivables is as follows:

		Group 本集團		University 教大	
		2018 \$'000 千元	2017 \$'000 千元	2018 \$'000 千元	2017 \$'000 千元
Past due by:	已逾期：				
Within 3 months	3個月或以下	919	1,685	919	1,685
Over 3 months but within 6 months	超過3個月但6個月內	943	559	943	559
Over 6 months but within 12 months	超過6個月但12個月內	1,005	1,086	1,005	1,086
Over 12 months	超過12個月	293	414	261	382
		3,160	3,744	3,128	3,712

The movement in the allowance for doubtful debts during the year is as follows:

		Group 本集團		University 教大	
		2018 \$'000 千元	2017 \$'000 千元	2018 \$'000 千元	2017 \$'000 千元
Balance at 1 July 2017/2016	於二零一七年/二零一六年七月一日的結存	3,744	4,463	3,712	4,431
Provision for impairment	呆賬撥備	3,128	3,451	3,128	3,451
Receivables written off during the year as uncollectible	年內撇銷應收款作為不能收回的款項	(2,284)	(2,631)	(2,284)	(2,631)
Reversal of provision for impairment	轉回呆賬撥備	(1,428)	(1,539)	(1,428)	(1,539)
Balance at 30 June 2018/2017	於二零一八年/二零一七年六月三十日的結存	3,160	3,744	3,128	3,712

A loss of \$3,128,000 (2017: \$3,451,000) for the impairment of accounts receivable was recognised by the Group and the University during the year ended 30 June 2018. The loss has been mainly included in office expenses under Teaching and Research, Other Academic Services, Management and General, and Student and General Education Services in the statements of comprehensive income, to the extent of \$1,508,000 (2017: \$1,576,000), \$151,000 (2017: \$284,000), \$1,358,000 (2017: \$1,359,000) and \$111,000 (2017: \$232,000) respectively.

8 應收賬款、按金及預付款項 (續)

(乙) 應收賬款的呆賬撥備

於二零一八年六月三十日，除了本集團及教大直接撥入全面收益表撤銷的壞賬金額175,000元（二零一七年：無）外，本集團及教大的經已減值並已作出全數撥備的應收賬款分別為3,160,000元（二零一七年：3,744,000元）及3,128,000元（二零一七年：3,712,000元）。此等款項主要涉及出現預料以外經濟困難的學生。此等應收款的賬齡分析如下：

應收賬款的呆賬撥備變動如下：

截至二零一八年六月三十日止年度本集團及教大確認應收賬款的減值虧損為3,128,000元（二零一七年：3,451,000元）。此項虧損主要記入全面收益表的教學及研究、其他學術服務、管理及一般事項以及學生及一般教育服務中的辦公室開支內，數額分別為1,508,000元（二零一七年：1,576,000元）、151,000元（二零一七年：284,000元）、1,358,000元（二零一七年：1,359,000元）及111,000元（二零一七年：232,000元）。

8 ACCOUNTS RECEIVABLE, DEPOSITS AND PREPAYMENTS (CONTINUED)

- (b) Allowance for doubtful debts (Continued)
- The Group and the University have respectively reversed previously made impairment provision of \$1,428,000 (2017: \$1,539,000) mainly due to subsequent settlement of the corresponding accounts receivable and credited to office expenses under Teaching and Research, Other Academic Services, Management and General, and Student and General Education Services in the Group's and the University's statement of comprehensive income, to the extent of \$441,000 (2017: \$697,000), \$10,000 (2017: \$30,000), \$796,000 (2017: \$715,000) and \$181,000 (2017: \$97,000) respectively.
- (c) Amounts due from subsidiaries
- The amounts are unsecured and recoverable within 30 days. If balance is overdue, interest will be charged at monthly savings account interest rate quoted by bank. At the end of the reporting period, none of the amounts due from subsidiaries was overdue.
- (d) Balances held at the investment managers
- The balances represent cash held temporarily at the external investment managers for investment decision in-between.

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		Group and University 本集團及教大	
		2018 \$'000 千元	2017 \$'000 千元
Fixed income securities	固定收入證券	256,838	-
Equities	股票		
- Listed in Hong Kong	- 在香港上市	15,183	-
- Listed outside Hong Kong	- 在香港以外上市	100,234	-
		115,417	-
Investment in unlisted unit trust, at fair value	非上市單位信託投資 (按公允價值)	1,312	1,274
		<u>373,567</u>	<u>1,274</u>

As at 30 June 2018, the University invests in two investment portfolios managed by investment managers. The University has delegated the authority of making investment decision, within the investment mandate stipulated by the University, to the investment managers to manage the discretionary investment portfolios created for the University. The breakdown of the investment portfolios are included in the list above.

Changes in fair values of financial assets at fair value through profit or loss are recorded in interest and net investment income in the statement of comprehensive income (Note 23).

As at 30 June 2018, there are cash balances held in the two investment portfolios by the University for investment decision in-between and its details are disclosed in Note 8(d).

8 應收賬款、按金及預付款項 (續)

- (乙) 應收賬款的呆賬撥備 (續)
- 本集團及教大未動用並已經轉回的呆賬撥備為1,428,000元(二零一七年:1,539,000元)，主要是由於相應之應收賬款已收回，該款項已計入全面收益表中教學及研究、其他學術服務、管理及一般事項以及學生及一般教育服務的辦公室開支內，數額分別441,000元(二零一七年:697,000元)、10,000元(二零一七年:30,000元)、796,000元(二零一七年:715,000元)及181,000元(二零一七年:97,000元)。
- (丙) 應收附屬公司的款項
- 此項應收款為無抵押和須於30日內償還。如有逾期結餘，該款項會按銀行每月儲蓄存款利率計算利息。於結算日並無逾期應收附屬公司的款項。
- (丁) 於投資經理的存款餘額
- 此餘額是指在投資決策執行之間，暫時存於外部投資經理的現金。

9 按公允價值計入損益的金融資產

於2018年6月30日，教大持有兩個由投資經理管理的投資組合。教大已全權委託投資經理在教大規定的投資授權範圍內管理該投資組合及做出投資決策。投資組合的詳細分項已包含在上面的列表中。

按公允價值計入損益的金融資產的公允價值變動在全面收益表中記錄為利息及投資淨收益(附註23)。

於2018年6月30日，教大在兩個投資組合中持有用於投資的現金餘額，詳情見附註8(丁)。

10 CASH AND CASH EQUIVALENTS

		Group 本集團		University 教大	
		2018	2017	2018	2017
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Cash at banks and in hand	銀行結餘及現金	171,105	296,740	164,465	290,501
Short-term bank deposits	短期存款	389,846	668,844	380,124	645,440
		<u>560,951</u>	<u>965,584</u>	<u>544,589</u>	<u>935,941</u>

The effective interest rate on short-term bank deposits was 1.72% (2017: 0.24%) per annum. These deposits have a weighted average maturity of 45 days (2017: 9 days).

短期存款的實際年利率為1.72% (二零一七年：0.24%)；此等存款的加權平均到期日為45日 (二零一七年：9日)。

11 ACCOUNTS PAYABLE AND ACCRUALS

		Group 本集團		University 教大	
		2018	2017	2018	2017
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Accounts payable	應付賬款	87,206	79,316	78,586	73,780
Accruals	應計款項	63,295	46,678	63,209	46,582
Other deposits	其他按金	2,828	3,267	2,828	3,267
Amounts due to subsidiaries	應付附屬公司的款項	-	-	711	611
		<u>153,329</u>	<u>129,261</u>	<u>145,334</u>	<u>124,240</u>
Receipts in advance	預收款項	64,916	51,327	63,437	50,336
		<u>218,245</u>	<u>180,588</u>	<u>208,771</u>	<u>174,576</u>

The Group and the University settle the accounts payable according to payment due date. For remaining contractual maturities of accounts payable, please refer to Note 2.1(c).

本集團及教大會根據應付賬款到期日，繳付有關金額。應付賬款的剩餘合約到期，請參閱附註2.1 (丙)。

The amounts due to subsidiaries are unsecured, interest-free and repayable on demand. The carrying amounts of accounts payable and accruals approximate their fair values as at 30 June 2018 and 2017.

應付附屬公司的款項為無抵押和免息，並按要求支付。截至二零一八年及二零一七年六月三十日止兩個財政年度應付賬款及應計款項的賬面金額與其公允價值相若。

12 PROVISION FOR EMPLOYEE BENEFITS

		Group 本集團		University 教大	
		2018	2017	2018	2017
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Staff costs	僱員成本				
Unutilised annual leave and others	未支取的年假及其他	78,736	78,495	78,736	78,495
Gratuities	約滿酬金	37,110	41,192	37,110	41,192
Long service payment	長期服務金	500	605	309	367
		<u>116,346</u>	<u>120,292</u>	<u>116,155</u>	<u>120,054</u>
Payable	應付款				
Within 1 year	一年內	103,371	107,141	103,180	106,903
After 1 year	一年後	12,975	13,151	12,975	13,151
		<u>116,346</u>	<u>120,292</u>	<u>116,155</u>	<u>120,054</u>

13 DEFERRED INCOME

13 遞延收入

		Group 本集團		University 教大	
	Note 附註	2018 \$'000 千元	2017 \$'000 千元	2018 \$'000 千元	2017 \$'000 千元
Balance at 1 July 2017/2016	於二零一七年/二零一六年 七月一日的結存	305,442	323,710	305,412	323,618
Subventions, grants and donations received/receivable	已收/應收的補助金、 撥款及捐款	1,129,185	1,114,255	1,096,690	1,086,332
Recognised during the year	本年度入賬	(1,019,516)	(1,022,704)	(989,270)	(995,699)
Transfer to deferred capital funds	轉撥至遞延資本基金	(91,502)	(109,819)	(89,576)	(108,839)
	14				
Balance at 30 June 2018/2017	於二零一八年/二零一七年 六月三十日的結存	323,609	305,442	323,256	305,412

		Group 本集團		University 教大	
	Note 附註	2018 \$'000 千元	2017 \$'000 千元	2018 \$'000 千元	2017 \$'000 千元
Balance representing:	結餘包括：				
University	教大				
Earmarked Grants	指定撥款				
- Research	- 研究	18,810	20,362	18,810	20,362
- Immersion	- 沉浸	27,550	27,676	27,550	27,676
- Home Financing Scheme	- 居所資助計劃	83,998	84,852	83,998	84,852
- Housing-related benefits other than Home Financing Scheme	- 非居所資助計劃之 房屋福利相關支出	40,160	37,736	40,160	37,736
- Others	- 其他	34,563	33,267	34,563	33,267
Capital Grants and Alterations, Additions, Repairs and Improvements Block Allocation	基建撥款及改建、加建、 維修及改善工程整體配額	27,115	3,926	27,115	3,926
Donations with designated purposes	有指定用途之捐款	82,135	87,879	82,135	87,879
Grants from government and other agencies	政府及其他機構撥款	8,925	9,714	8,925	9,714
	(a) (甲)				
	(b) (乙)				
		323,256	305,412	323,256	305,412
Subsidiary	附屬公司				
Earmarked Grants	指定撥款				
- Others	- 其他	353	30	-	-
		323,609	305,442	323,256	305,412

(a) Grants received are initially recorded in deferred income under donations with designated purposes and then recognised as income to the extent of their respective expenditures. The Hong Kong Jockey Club Charities Trust ("the Trust") approved funding of \$10,500,000 for the Group's project "Supporting and Maximising Individual Learning Efficacy ("SMILE")", \$62,518,000 for the project "CoolThink@JC-Computational Thinking Education ("CoolThink@JC")", \$31,880,000 for the project "C-for-Chinese@JC" and \$16,500,000 for the project "Jockey Club From Words to Culture Programme: An Animated Way to Learn Chinese ("Programme")". Included in donations with designated purposes, the Group received grants from the Trust in an accumulated amount of \$10,046,000 (2017: \$6,510,000) for the project SMILE, \$4,046,000 (2017: Nil) for the project CoolThink@JC, \$2,225,000 (2017: Nil) for the project C-for-Chinese@JC, \$1,375,000 (2017: Nil) for the Programme and there was no unutilised balance as at 30 June 2018 (2017: Nil) for all these projects.

(甲) 收到的撥款初始記入遞延收入中有指定用途之捐款，然後在相關支出產生時才確認為收入。香港賽馬會慈善信託基金（「該基金」）批准為本集團的「賽馬會悅學計劃」（「悅學」）、「賽馬會運算思維教育計劃」（「運算思維」）、「賽馬會友趣學中文計劃」（「友趣」）及「賽馬會與「文」同樂學習計劃」（「與「文」同樂」）分別提供資金10,500,000元、62,518,000元、31,880,000元及16,500,000元。本集團就悅學計劃、運算思維計劃、友趣計劃及與「文」同樂計劃分別收到該基金累積撥款10,046,000元（二零一七年：6,510,000元）、4,046,000元（二零一七年：無）、2,225,000元（二零一七年：無）及1,375,000元（二零一七年：無）。於二零一八年六月三十日，所有計劃沒有未用結餘（二零一七年：無）。

13 DEFERRED INCOME (CONTINUED)

(b) Balance of grants from government and other agencies includes the unspent balances of the following funding:

- (i) The unspent balance of Matching grants under the Pilot Scheme to subsidise post-secondary students for Mainland China experience and its details are disclosed in Note 21(b).
- (ii) Scheme for Subsidy on Exchange for Post-secondary Students (“the SSE”)

The Education Bureau (“EDB”) of HKSAR Government has started the SSE since 2014/15 to subsidise financially needy students participating in exchange programmes. The University has duly complied with the terms and conditions for the use of funding under the SSE as set out in the Operating Guide. The funding received and the expenditure of the SSE and the unspent balance are disclosed as follows:

		Group and University 本集團及教大	
		2018 \$'000 千元	2017 \$'000 千元
Balance at 1 July 2017/2016	於二零一七年/二零一六年七月一日的結存	243	4,449
Income	收入		
Grants received/(refunded)	已收/(退還) 補助金	2,283	(2,981)
Interest/investment income	利息及投資淨收益	-	-
		2,283	(2,981)
Expenditure	支出		
Programme costs	活動費用	755	1,225
Others	其他	-	-
		755	1,225
Balance at 30 June 2018/2017	於二零一八年/二零一七年六月三十日的結存	1,771	243

(iii) Scheme for Subsidy on Exchange to Belt and Road Regions for Post-secondary Students (“the SSEBR”)

In 2015/16, the EDB has started the SSEBR to subsidise financially needy students participating in exchange activities held in the Belt and Road Region. The University has duly complied with the terms and conditions for the use of funding under SSEBR as set out in the Operating Guide. The funding received and the expenditure of the SSEBR and the unspent balance are disclosed as follows:

		Group and University 本集團及教大	
		2018 \$'000 千元	2017 \$'000 千元
Balance at 1 July 2017/2016	於二零一七年/二零一六年七月一日的結存	1,149	1,768
Income	收入		
Grants (refunded)/received	(退還)/已收補助金	(12)	-
Interest/investment income	利息及投資淨收益	-	-
		(12)	-
Expenditure	支出		
Programme costs	活動費用	396	619
Others	其他	-	-
		396	619
Balance at 30 June 2018/2017	於二零一八年/二零一七年六月三十日的結存	741	1,149

13 遞延收入 (續)

(乙) 政府及其他機構撥款包括下列餘額：

(一) 專上學生內地體驗先導計劃之配對補助金及其結存已詳列於附註21(乙)。

(二) 專上學生海外交流資助計劃

香港特別行政區教育局(「教育局」)於二零一四/一五年度推出專上學生海外交流資助計劃(「該計劃」)，以資助有經濟困難之學生參加交流活動。教大遵從該計劃操作指南中款項使用條款及細則。該計劃的相關收入及支出和餘額詳細披露如下：

(三) 專上學生「一帶一路」地區交流資助計劃

於二零一五/一六年度，教育局推出另一專上學生「一帶一路」地區交流資助計劃(「一帶一路計劃」)，以資助有經濟困難之學生參加交流活動。教大遵從一帶一路計劃操作指南中款項使用條款及細則。一帶一路計劃的相關收入及支出和餘額詳細披露如下：

14 DEFERRED CAPITAL FUNDS

14 遞延資本基金

		Group 本集團				
	Note	Buildings	Leasehold	Fixtures and	Construction	Total
	附註	樓宇	租賃物業裝潢	裝置及設備	在建工程	總額
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Balance at 1 July 2016	於二零一六年七月一日的結存	1,635,142	132,162	67,779	15,072	1,850,155
Transfer from deferred income	轉自遞延收入	-	20,711	27,362	61,746	109,819
Transfers	轉撥	-	54,437	-	(54,437)	-
Release to statement of comprehensive income	撥入全面收益表	(47,675)	(40,575)	(24,899)	-	(113,149)
Balance at 30 June 2017 and at 1 July 2017	於二零一七年六月三十日及二零一七年七月一日的結存	1,587,467	166,735	70,242	22,381	1,846,825
Transfer from deferred income	轉自遞延收入	-	25,044	15,452	51,006	91,502
Transfers	轉撥	-	34,663	685	(35,348)	-
Release to statement of comprehensive income	撥入全面收益表	(47,675)	(48,383)	(25,344)	-	(121,402)
Balance at 30 June 2018	於二零一八年六月三十日的結存	1,539,792	178,059	61,035	38,039	1,816,925

		University 教大				
	Note	Buildings	Leasehold	Fixtures and	Construction	Total
	附註	樓宇	租賃物業裝潢	裝置及設備	在建工程	總額
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Balance at 1 July 2016	於二零一六年七月一日的結存	1,632,567	128,812	67,351	15,072	1,843,802
Transfer from deferred income	轉自遞延收入	-	20,318	26,775	61,746	108,839
Transfers	轉撥	-	54,437	-	(54,437)	-
Release to statement of comprehensive income	撥入全面收益表	(47,602)	(39,759)	(24,519)	-	(111,880)
Balance at 30 June 2017 and at 1 July 2017	於二零一七年六月三十日及二零一七年七月一日的結存	1,584,965	163,808	69,607	22,381	1,840,761
Transfer from deferred income	轉自遞延收入	-	24,082	14,488	51,006	89,576
Transfers	轉撥	-	34,663	685	(35,348)	-
Release to statement of comprehensive income	撥入全面收益表	(47,602)	(47,431)	(24,724)	-	(119,757)
Balance at 30 June 2018	於二零一八年六月三十日的結存	1,537,363	175,122	60,056	38,039	1,810,580

15 UGC FUNDS

15 教資會資助基金

		Group and University 本集團及教大		
		General and development reserve fund 一般及發展儲備基金	Matching grant funds 配對補助金基金	Total 總額
	Note 附註	\$'000 千元	\$'000 千元	\$'000 千元
		(Note a) (附註甲)	(Note b) (附註乙)	
Balance at 1 July 2016	於二零一六年七月一日的結存	419,928	99,402	519,330
Transfer from/(to) statement of comprehensive income	轉自/(至)全面收益表	83,771	(9,837)	73,934
Inter-fund transfer	基金間轉賬	(12,445)	-	(12,445)
Balance at 30 June 2017 and at 1 July 2017	於二零一七年六月三十日及二零一七年七月一日的結存	491,254	89,565	580,819
Transfer from/(to) statement of comprehensive income	轉自/(至)全面收益表	29,454	(7,600)	21,854
Inter-fund transfer	基金間轉賬	(15,904)	-	(15,904)
Balance at 30 June 2018	於二零一八年六月三十日的結存	504,804	81,965	586,769

- (a) General and development reserve fund (“GDRF”) represents the unspent UGC funds (i.e. the recurrent grants other than earmarked grants for specified purpose) of the University. The balance of GDRF at the end of the funding period (usually a triennium) that can be carried over to the next funding period is limited to a maximum of 20% of the approved recurrent grants for the University other than the earmarked grants for specific purposes for that funding period. Should the balance of GDRF at the end of the funding period exceed the ceiling allowed, the excess amount is refundable to the UGC.
- (b) Matching grant funds are funds granted by the HKSAR Government on a matching basis for qualified private donations raised by the University. The matching grants can be used for supporting activities within the ambit of UGC-recurrent grants. Details of income or expenditure incurred for the Matching Grant Scheme are shown in Note 21(a).

- (甲) 一般及發展儲備基金（「儲備基金」）指教大的未用教資會撥款（即經常性撥款，但不包括供特殊用途的指定撥款）。儲備基金於撥款期（通常為期三年）屆滿時的結餘（可結轉至下一個撥款期）最多不超過獲核准的經常性撥款（不包括供特殊用途的指定撥款）的20%。如果儲備基金於撥款期屆滿時的結餘超過可容許的上限，超出的金額須退還予教資會。
- (乙) 配對補助金基金是香港特別行政區政府按教大的合資格私人籌款額，以等額配對的方式發放的資金。配對補助金可用於資助教資會經常性撥款範圍內的活動。配對補助金計劃相關收入及支出已詳列於附註21（甲）。

16 RESTRICTED FUNDS

16 指定基金

Group and University 本集團及教大										
Endowment funds 留本基金 (Note a) (附註甲)										
		Matching grant funds 配對補助金 基金	Cheung's Family Charity Funds 張氏慈善基金	Shun Hing Education and Charity Funds 信興教育及慈善基金	Lady Ivy Wu Scholarship 胡鄧秀萍獎學金	Li & Fung Scholarships 利豐獎學金	Wing Lung Bank Student Exchange Scholarship 永隆銀行學生交流獎學金	Sub-total 小計	Unspent balance for research 未用研究結餘	Total 總額
	Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
									(Note b) (附註乙)	
Balance at 1 July 2016	於二零一六年七月一日的結存	20,879	3,117	5,428	6,106	4,021	511	40,062	40,955	81,017
Transfer (to)/from statement of comprehensive income	轉撥(至)/自全面收益表	(208)	16	(25)	12	8	6	(191)	-	(191)
Inter-fund transfer	基金間轉賬	15	-	-	-	-	-	-	12,445	12,445
Balance at 30 June 2017 and at 1 July 2017	於二零一七年六月三十日及二零一七年七月一日的結存	20,671	3,133	5,403	6,118	4,029	517	39,871	53,400	93,271
Transfer from/(to) statement of comprehensive income	轉撥自/(至)全面收益表	135	11	9	7	(5)	(4)	153	-	153
Inter-fund transfer	基金間轉賬	15	-	-	-	-	-	-	15,904	15,904
Balance at 30 June 2018	於二零一八年六月三十日的結存	20,806	3,144	5,412	6,125	4,024	513	40,024	69,304	109,328

(a) Endowment funds represent grants and donations on which the University would, according to the wishes of the donors, keep the principal intact and only use income generated from the fund to support activities of designated purposes.

(b) Unspent balance for research represents the balances of general and development reserve fund designated for different research projects. Inter-fund transfer between restricted funds and UGC funds represents the net balance of funds set aside for specific research projects during the year and expenditure incurred under these research projects.

(甲) 留本基金指教大按照捐贈者的意願保留基金的本金額，並僅採用基金所產生的收入來支持指定用途的捐款及捐助。

(乙) 未用研究結餘指就指定供不同研究項目用途的一般及發展儲備基金的結餘。指定基金與教資會資助基金之間的基金間轉賬是指本年度為特定研究項目所預留基金與該等研究項目所產生支出的結餘淨額。

17 OTHER FUNDS

17 其他基金

		Group 本集團		
		Other operation reserves 其他營運儲備	Donations and benefactions 捐款及捐助	Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元
		(Note a) (附註甲)	(Note b) (附註乙)	
Balance at 1 July 2016	於二零一六年七月一日的結存	408,684	33,876	442,560
Transfer from statement of comprehensive income	轉自全面收益表	37,140	19,685	56,825
Balance at 30 June 2017 and at 1 July 2017	於二零一七年六月三十日及二零一七年七月一日的結存	445,824	53,561	499,385
Transfer from statement of comprehensive income	轉自全面收益表	35,783	8,007	43,790
Balance at 30 June 2018	於二零一八年六月三十日的結存	481,607	61,568	543,175

		University 教大		
		Other operation reserves 其他營運儲備	Donations and benefactions 捐款及捐助	Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元
		(Note a) (附註甲)	(Note b) (附註乙)	
Balance at 1 July 2016	於二零一六年七月一日的結存	386,167	33,406	419,573
Transfer from statement of comprehensive income	轉自全面收益表	36,215	19,685	55,900
Balance at 30 June 2017 and at 1 July 2017	於二零一七年六月三十日及二零一七年七月一日的結存	422,382	53,091	475,473
Transfer from statement of comprehensive income	轉自全面收益表	34,863	8,007	42,870
Balance at 30 June 2018	於二零一八年六月三十日的結存	457,245	61,098	518,343

(a) Other operation reserves are funds other than those described in Note (b) below, Notes 15 and 16. They are used to finance the Group's activities in general.

(b) Donations and benefactions represent the reserves of non-refundable donations from the donors.

(甲) 其他營運儲備為下列附註(乙)、附註15及附註16所述以外的基金，並計劃用作為本集團的一般活動提供資金。

(乙) 捐款及捐助指不會退還予捐贈者之捐款儲備。

18 SEGMENT REPORT FOR UGC-FUNDED AND NON-UGC-FUNDED OPERATIONS

18 教資會資助及非教資會資助活動的分項報告

		Group 本集團					Inter-segment transaction elimination		2018
		UGC-funded activities 教資會資助活動	Non-UGC-funded activities 非教資會資助活動			Sub-total 小計	分項間之 交易抵銷	Net total 總額	
			Self-financing activities 自負盈虧之活動	Non-UGC-funded research activities 科研活動	Donation activities 捐助活動	Other activities 其他活動			
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
							(Note b) (附註乙)		
Income	收入								
Government subventions	政府補助金	968,863	49,979	8,730	-	37,509	1,065,081	-	1,065,081
Tuition, programmes and other fees	學費、課程和其他收費	273,740	220,428	-	2,163	13,258	509,589	(612)	508,977
Donations and benefactions	捐款及捐助	-	-	2,388	64,455	47	66,890	(4)	66,886
Auxiliary services	附屬服務	7,556	29,107	2	45	535	37,245	(963)	36,282
Interest and net investment income	利息及投資淨收益	7,497	594	6	1,462	2,093	11,652	-	11,652
Other income	其他收入	5,468	7,009	10,270	703	3,059	26,509	(84)	26,425
		<u>1,263,124</u>	<u>307,117</u>	<u>21,396</u>	<u>68,828</u>	<u>56,501</u>	<u>1,716,966</u>	<u>(1,663)</u>	<u>1,715,303</u>
Expenditure	支出								
Teaching, learning and research	教學、學術及研究								
Teaching and research	教學及研究	699,362	145,234	20,706	49,875	60,959	976,136	(1,080)	975,056
Library	圖書館	52,352	5,561	-	914	291	59,118	(3)	59,115
Central computing facilities	中央電腦設施	71,659	7,075	-	-	735	79,469	-	79,469
Other academic services	其他學術服務	54,113	7,906	-	-	388	62,407	(242)	62,165
Institutional support	教學支援								
Management and general	管理及一般事項	72,800	28,282	2,160	424	575	104,241	(4)	104,237
Premises and related expenses	校舍及相關開支	239,877	14,557	-	2,970	3,580	260,984	(177)	260,807
Student and general education services	學生及一般教育服務	50,972	36,718	-	6,524	14,600	108,814	(157)	108,657
		<u>1,241,135</u>	<u>245,333</u>	<u>22,866</u>	<u>60,707</u>	<u>81,128</u>	<u>1,651,169</u>	<u>(1,663)</u>	<u>1,649,506</u>
Surplus/(deficit) and total comprehensive income for the year before transfers	轉撥前本年度盈餘/(虧損)及全面收益總額	<u>21,989</u>	<u>61,784</u>	<u>(1,470)</u>	<u>8,121</u>	<u>(24,627)</u>	<u>65,797</u>	<u>-</u>	<u>65,797</u>

18 SEGMENT REPORT FOR UGC-FUNDED AND NON-UGC-FUNDED OPERATIONS (CONTINUED)

18 教資會資助及非教資會資助活動的分項報告 (續)

		Group 本集團					Inter-segment transaction elimination		2017
		UGC-funded activities 教資會資助活動	Non-UGC-funded activities 非教資會資助活動			Sub-total 小計	分項間之 交易抵銷	Net total 總額	
			Self-financing activities 自負盈虧之活動	Non-UGC-funded research activities 科研活動	Donation activities 捐助活動	Other activities 其他活動			
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
							(Note b) (附註乙)		
Income	收入								
Government subventions	政府補助金	970,072	44,373	10,946	-	30,694	1,056,085	-	1,056,085
Tuition, programmes and other fees	學費、課程和其他收費	265,201	222,011	-	1,711	12,076	500,999	(642)	500,357
Donations and benefactions	捐款及捐助	-	-	1,265	70,873	339	72,477	-	72,477
Auxiliary services	附屬服務	8,424	27,585	5	64	279	36,357	(968)	35,389
Interest and net investment income	利息及投資淨收益	10,804	787	5	1,708	1,978	15,282	-	15,282
Other income	其他收入	4,864	6,949	7,898	536	2,840	23,087	(135)	22,952
		<u>1,259,365</u>	<u>301,705</u>	<u>20,119</u>	<u>74,892</u>	<u>48,206</u>	<u>1,704,287</u>	<u>(1,745)</u>	<u>1,702,542</u>
Expenditure	支出								
Teaching, learning and research	教學、學術及研究								
Teaching and research	教學及研究	655,912	145,270	17,921	41,959	53,043	914,105	(925)	913,180
Library	圖書館	47,700	6,344	-	1,985	153	56,182	(5)	56,177
Central computing facilities	中央電腦設施	71,381	7,431	-	-	681	79,493	-	79,493
Other academic services	其他學術服務	52,804	8,757	-	-	220	61,781	(357)	61,424
Institutional support	教學支援								
Management and general	管理及一般事項	64,731	27,009	2,106	1,145	990	95,981	(9)	95,972
Premises and related expenses	校舍及相關開支	241,869	14,542	23	2,557	3,707	262,698	(257)	262,441
Student and general education services	學生及一般教育服務	51,242	35,805	-	7,603	8,829	103,479	(192)	103,287
		<u>1,185,639</u>	<u>245,158</u>	<u>20,050</u>	<u>55,249</u>	<u>67,623</u>	<u>1,573,719</u>	<u>(1,745)</u>	<u>1,571,974</u>
Surplus/(deficit) and total comprehensive income for the year before transfers	轉撥前本年度盈餘/(虧損)及全面收益總額	<u>73,726</u>	<u>56,547</u>	<u>69</u>	<u>19,643</u>	<u>(19,417)</u>	<u>130,568</u>	<u>-</u>	<u>130,568</u>

18 SEGMENT REPORT FOR UGC-FUNDED AND NON-UGC-FUNDED OPERATIONS (CONTINUED)

18 教資會資助及非教資會資助活動的分項報告 (續)

		University 教大					Inter-segment transaction elimination		2018 Net total 總額
		UGC-funded activities 教資會資助活動	Non-UGC-funded activities 非教資會資助活動			Sub-total 小計	分項間之 交易抵銷	2018 Net total 總額	
			Self-financing activities 自負盈虧之活動	Non-UGC-funded research activities 科研活動	Donation activities 捐助活動	Other activities 其他活動			
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Income		收入							
Government subventions	政府補助金	968,863	49,979	8,730	-	5,799	1,033,371	-	1,033,371
Tuition, programmes and other fees	學費、課程和其他收費	273,740	220,426	-	2,163	2,923	499,252	(612)	498,640
Donations and benefactions	捐款及捐助	-	-	2,388	64,455	-	66,843	(4)	66,839
Auxiliary services	附屬服務	7,556	29,107	2	45	535	37,245	(819)	36,426
Interest and net investment income	利息及投資淨收益	7,497	453	6	1,462	2,038	11,456	-	11,456
Other income	其他收入	5,468	6,962	10,270	703	1,976	25,379	(45)	25,334
		1,263,124	306,927	21,396	68,828	13,271	1,673,546	(1,480)	1,672,066
Expenditure		支出							
Teaching, learning and research	教學、學術及研究								
Teaching and research	教學及研究	699,362	145,208	20,706	49,875	20,646	935,797	(950)	934,847
Library	圖書館	52,352	5,561	-	914	291	59,118	(3)	59,115
Central computing facilities	中央電腦設施	71,659	7,075	-	-	735	79,469	-	79,469
Other academic services	其他學術服務	54,113	7,906	-	-	388	62,407	(242)	62,165
Institutional support	教學支援								
Management and general	管理及一般事項	72,800	28,274	2,160	424	388	104,046	(4)	104,042
Premises and related expenses	校舍及相關開支	239,877	14,504	-	2,970	1,668	259,019	(124)	258,895
Student and general education services	學生及一般教育服務	50,972	36,718	-	6,524	14,599	108,813	(157)	108,656
		1,241,135	245,246	22,866	60,707	38,715	1,608,669	(1,480)	1,607,189
Surplus/(deficit) and total comprehensive income for the year before transfers		轉撥前本年度盈餘/(虧損)及全面收益總額							
		21,989	61,681	(1,470)	8,121	(25,444)	64,877	-	64,877

18 SEGMENT REPORT FOR UGC-FUNDED AND NON-UGC-FUNDED OPERATIONS (CONTINUED)

18 教資會資助及非教資會資助活動的分項報告 (續)

		University 教大					Inter-segment transaction elimination		2017
		UGC-funded activities 教資會資助活動		Non-UGC-funded activities 非教資會資助活動			Sub-total 小計	分項間之 交易抵銷	Net total 總額
			Self-financing activities 自負盈虧之活動	Non-UGC-funded research activities 科研活動	Donation activities 捐助活動	Other activities 其他活動			
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Income	收入							(Note b) (附註乙)	
Government subventions	政府補助金	970,072	44,373	10,946	-	2,549	1,027,940	-	1,027,940
Tuition, programmes and other fees	學費、課程和其他收費	265,201	222,009	-	1,711	2,652	491,573	(642)	490,931
Donations and benefactions	捐款及捐助	-	-	1,265	70,873	-	72,138	-	72,138
Auxiliary services	附屬服務	8,424	27,585	5	64	279	36,357	(817)	35,540
Interest and net investment income	利息及投資淨收益	10,804	729	5	1,708	1,941	15,187	-	15,187
Other income	其他收入	4,864	6,941	7,898	536	1,686	21,925	(71)	21,854
		1,259,365	301,637	20,119	74,892	9,107	1,665,120	(1,530)	1,663,590
Expenditure	支出								
Teaching, learning and research	教學、學術及研究								
Teaching and research	教學及研究	655,912	145,231	17,921	41,959	16,955	877,978	(763)	877,215
Library	圖書館	47,700	6,344	-	1,985	153	56,182	(5)	56,177
Central computing facilities	中央電腦設施	71,381	7,431	-	-	681	79,493	-	79,493
Other academic services	其他學術服務	52,804	8,757	-	-	220	61,781	(357)	61,424
Institutional support	教學支援								
Management and general	管理及一般事項	64,731	27,004	2,106	1,145	806	95,792	(9)	95,783
Premises and related expenses	校舍及相關開支	241,869	14,489	23	2,557	1,835	260,773	(204)	260,569
Student and general education services	學生及一般教育服務	51,242	35,805	-	7,603	8,828	103,478	(192)	103,286
		1,185,639	245,061	20,050	55,249	29,478	1,535,477	(1,530)	1,533,947
Surplus/(deficit) and total comprehensive income for the year before transfers	轉撥前本年度盈餘/(虧損)及全面收益總額	73,726	56,576	69	19,643	(20,371)	129,643	-	129,643

- (a) Disclosures regarding segment report are included as a requirement of the SORP are not designed to fully comply with the requirements of HKFRS 8, Operating segments.
- (b) Inter-segment transactions mainly included internal rental transactions.
- (c) Cost allocation practices for UGC-funded and non-UGC-funded activities
- (i) The University determines the basis of allocation of costs between UGC-funded and non-UGC-funded activities with reference to the UGC Notes on Procedures.
- (ii) The classification of UGC-funded and non-UGC-funded activities is based on the funding source of the activities. The direct costs of the UGC-funded and non-UGC-funded activities are both charged fully and directly to the respective activities.

- (甲) 關於分項報告的披露乃按教資會的建議準則，並不是完全按照香港財務報告準則第8號「營運分部」之規定而編製。
- (乙) 分項間之交易主要包括內部租金交易項目。
- (丙) 教資會資助和非教資會資助活動的成本分攤
- (一) 教大根據教資會「程序便覽」制定教資會資助與非教資會資助活動之間的成本分攤基準。
- (二) 教資會資助和非教資會資助活動的分類是以活動的資金來源為基礎。所有直接用於教資會資助活動或非教資會資助活動的成本，概由該等活動各自全數承擔。

18 SEGMENT REPORT FOR UGC-FUNDED AND NON-UGC-FUNDED OPERATIONS (CONTINUED)

- (c) Cost allocation practices for UGC-funded and non-UGC-funded activities (Continued)
- (iii) To avoid hidden subsidy to non-UGC-funded activities, the University, as a matter of principle, levies overhead charges on such activities according to the University's internal guidelines, including projects funded by other government departments/agencies and projects/programmes conducted by its self-financing arms.
- (iv) When determining the level of overhead charges to be levied, the University has reflected the full costs of the non-UGC-funded activities concerned.
- (v) The University may waive overhead charges and/or faculty principal investigators costs, in whole or in part, or take on research or other projects where charging full overheads and/or faculty principal investigators costs is not possible because of the rules imposed by the funding agency, if the University is satisfied that the value of the projects to its academic development justifies exceptional treatment.

18 教資會資助及非教資會資助活動的分項報告 (續)

- (丙) 教資會資助和非教資會資助活動的成本分攤 (續)
- (三) 為免變相津貼非教資會資助的活動，教大原則上會根據教大的內部指引，對這些活動（包括其他政府部門/機構資助的項目及教大自負盈虧舉辦的項目/課程）收取間接費用。
- (四) 教大在釐定收取的間接費用水平時，已計及有關非教資會資助活動的全部成本。
- (五) 有些研究或其他項目會因個別資助組織的規則，不能全數收回間接費用及/或學院首席研究員費用。教大會因應這些研究或其他項目是否有助學術發展而給予特別處理，豁免這些項目全部或部分間接費用及/或學院首席研究員費用。

19 GOVERNMENT SUBVENTIONS

19 政府撥款

		Group 本集團		University 教大	
		2018	2017	2018	2017
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Subventions from UGC	教資會撥款				
Block/Recurrent Grants	整體/經常性撥款	830,057	829,629	830,057	829,629
Earmarked Grants	指定撥款	36,027	42,381	36,027	42,381
Home Financing Scheme	居所資助計劃	854	1,248	854	1,248
Earmarked for Pension Top-up	指定補貼退休金	2,577	2,885	2,577	2,885
Earmarked Language Immersion Programmes	指定語文沉浸課程	4,546	7,377	4,546	7,377
Research projects	研究項目	18,200	19,182	18,200	19,182
Housing-related benefits other than Home Financing Scheme	非居所資助計劃之房屋福利相關支出	1,661	2,086	1,661	2,086
Upgrading of Language Teaching & Learning Facilities	提升語言教學和學習設施	22	24	22	24
Knowledge Transfer Teaching and Learning related initiatives	知識轉移教與學有關的倡議	2,336	2,445	2,336	2,445
Other Earmarked Grants	其他指定撥款	3,517	2,635	3,517	2,635
		2,314	4,499	2,314	4,499
Government rent and rates refund	退回地租及差餉	11,415	11,493	11,415	11,493
Capital Grants and Alterations, Additions, Repairs and Improvements Block Allocation	基建撥款及改建、加建、維修及改善工程整體配額	91,364	86,569	91,364	86,569
		968,863	970,072	968,863	970,072
Grants from government agencies	政府機構撥款	96,218	86,013	64,508	57,868
		1,065,081	1,056,085	1,033,371	1,027,940

20 TUITION, PROGRAMMES AND OTHER FEES

20 學費、課程和其他收費

		Group 本集團		University 教大	
		2018	2017	2018	2017
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
UGC - funded programmes	教資會資助課程				
Tuition fees	學費	261,874	255,176	261,874	255,176
Programmes and other fees	課程及其他收費	11,866	10,025	11,866	10,025
Non - UGC - funded programmes	非教資會資助課程				
Tuition fees	學費	226,429	227,029	216,094	217,605
Programmes and other fees	課程及其他收費	8,808	8,127	8,806	8,125
		508,977	500,357	498,640	490,931

21 DONATIONS AND BENEFACTIONS

21 捐款及捐助

		Group 本集團		University 教大	
		2018	2017	2018	2017
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Capital projects	基建項目	3,709	4,181	3,662	4,053
Scholarships, prizes and bursaries	獎學金、獎金和助學金	5,618	5,010	5,618	5,010
Donations for academic activities	對學術活動的捐款	57,559	63,286	57,559	63,075
		66,886	72,477	66,839	72,138

(a) Matching Grant Scheme

The HKSAR Government launched the Sixth Matching Grant Scheme for the period from 1 August 2012 to 31 July 2014 for 17 statutory post-secondary institutions and approved post-secondary colleges to match the donations secured by them. Donations paid to the University during the stated period are eligible for such matching grants.

(甲) 配對補助金計劃

香港特別行政區政府於二零一二年八月一日至二零一四年七月三十一日期間在17間法定或認可專上教育機構推行第六輪「配對補助金計劃」，以配對各院校自行籌集所得的捐款。教大於該期間已收取的捐款均符合資格參與該配對補助金計劃。

21 DONATIONS AND BENEFACTIONS (CONTINUED)

(a) Matching Grant Scheme (Continued)

All matching grants and matched donations were used for supporting activities within the ambits of UGC recurrent grants.

Details of the related income or expenditure incurred for the matching grants and matched donations are shown below.

21 捐款及捐助 (續)

(甲) 配對補助金計劃 (續)

所有配對補助金和獲配對的捐款都使用在教資會經常性撥款範圍內的活動。

獲配對的捐款及配對補助金的相關收入及支出詳情如下：

		Group and University 本集團及教大			
		2018		2017	
		Matching grants 配對補助金	Matched donations 獲配對的捐款	Matching grants 配對補助金	Matched donations 獲配對的捐款
	Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Balance at 1 July	於七月一日的結存	89,565	68,183	99,402	79,157
Income	收入				
Donations/grants (refunded)	(退還) 捐款/補助金	(20)	(20)	-	-
Interest/investment income	利息及投資淨收益	947	976	1,318	1,248
Miscellaneous income	其他收入	416	2,002	940	1,550
		1,343	2,958	2,258	2,798
Expenditure	支出				
Teaching and research enhancement	增強教學及研究	1,174	5,902	1,994	7,015
Internationalisation and student exchange activities	院校國際化與學生交流活動	2,874	102	2,803	401
Scholarships and prizes	獎學金及獎金	3,018	903	5,540	638
Bursaries	助學金	-	20	-	45
Student development	學生發展	419	399	535	573
Others	其他	1,323	3,850	1,431	4,757
		8,808	11,176	12,303	13,429
Transfer (to) /from endowment funds under restricted funds	轉(至)/自指定基金內之留本基金	(135)	(232)	208	(343)
Balance at 30 June	於六月三十日的結存	81,965	59,733	89,565	68,183
Note:	附註:				
i. All expenditures were incurred on degree and above level of studies.	一. 所有支出均為學士及以上學位課程的支出。				
ii. Unspent balance of \$81,965,000 (2017: \$89,565,000) is included in matching grant funds under UGC funds and unspent balance of \$59,733,000 (2017: \$68,183,000) is included in donations and benefactions under other funds, endowment funds under restricted funds and donations with designated purposes under deferred income.	二. 81,965,000元(二零一七年: 89,565,000元)結存已包含在配對補助金基金內: 59,733,000元(二零一七年: 68,183,000元)結存已包含在其他基金內之捐款及捐助、指定基金內之留本基金和遞延收入內之有指定用途之捐款。				

21 DONATIONS AND BENEFACTIONS (CONTINUED)

(b) Pilot Mainland Experience Scheme for Post-secondary Students (“the Pilot Scheme”)

The Pilot Scheme is a five-year scheme launched by the EDB in 2011/12 to subsidise post-secondary students participating in short-term internship or learning programmes in Mainland China on a matching basis. The University has duly complied with the terms and conditions for the matching and use of matching grants under the Pilot Scheme as set out in the Operating Guide.

For the year ended 30 June 2018, the related income or expenditure incurred for the Pilot Scheme are shown below.

21 捐款及捐助 (續)

(乙) 專上學生內地體驗先導計劃 (「先導計劃」)

先導計劃是香港特別行政區政府教育局於二零一一年度推出的五年計劃，以配對形式資助本地專上學生到內地參加短期實習或學習活動。教大遵從先導計劃操作指南中配對補助金的配對及使用條款及細則。

於截至二零一八年六月三十日止年度，先導計劃獲配對的捐款及配對補助金的相關收入及支出詳情如下：

		Group and University 本集團及教大	
		Matching grants 配對補助金	Matched donations 獲配對的捐款
		\$'000 千元	\$'000 千元
	Note 附註		
Balance at 1 July 2017	於二零一七年七月一日的結存	2,219	1,047
Income	收入		
Donations/grants received	捐款/補助金	-	-
Miscellaneous income	其他收入	-	-
Interest and investment income	利息及投資淨收益	-	-
		-	-
Expenditure	支出		
Programme fee	活動費用	429	-
Others	其他	-	684
		429	684
Balance at 30 June 2018	於二零一八年六月三十日的結存	1,790	363
	(ii) (二)		

21 DONATIONS AND BENEFACTIONS (CONTINUED)

- (b) Pilot Mainland Experience Scheme for Post-secondary Students ("the Pilot Scheme") (Continued)

For the year ended 30 June 2017, the related income or expenditure incurred for the Pilot Scheme are shown below.

21 捐款及捐助 (續)

- (乙) 專上學生內地體驗先導計劃(「先導計劃」)(續)

於截至二零一七年六月三十日止年度，先導計劃獲配對的捐款及配對補助金的相關收入及支出詳情如下：

		Group and University 本集團及教大	
		Matching grants 配對補助金	Matched donations 獲配對的捐款
		\$'000 千元	\$'000 千元
Balance at 1 July 2016	於二零一六年七月一日的結存	1,346	569
Income	收入		
Donations/grants received	捐款/補助金	1,044	2,089
Miscellaneous income	其他收入	21	11
Interest and investment income	利息及投資淨收益	-	-
		1,065	2,100
Expenditure	支出		
Programme fee	活動費用	192	533
Others	其他	-	1,089
		192	1,622
Balance at 30 June 2017	於二零一七年六月三十日的結存 (ii) (二)	<u>2,219</u>	<u>1,047</u>
Note	附註：		
i. The matched donation is for supporting the development of the University.	一. 獲配對的捐款是用於資助教大發展。		
ii. Unspent balances of \$1,790,000 (2017: \$2,219,000) and \$363,000 (2017: \$1,047,000) are included in grants from government and other agencies and donations with designated purposes under deferred income respectively.	二. 1,790,000元(二零一七年：2,219,000元)及363,000元(二零一七年：1,047,000元)的結存已分別包含在遞延收入內之政府及其他機構撥款和有指定用途之捐款。		

22 AUXILIARY SERVICES

22 附屬服務

		Group 本集團		University 教大	
		2018	2017	2018	2017
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Student hostels	學生宿舍	28,376	26,937	28,376	26,937
Rental income	租金收入	4,167	4,987	4,311	5,138
Rental contribution from staff	僱員租金繳款	3,155	3,104	3,155	3,104
Others	其他	584	361	584	361
		<u>36,282</u>	<u>35,389</u>	<u>36,426</u>	<u>35,540</u>

23 INTEREST AND NET INVESTMENT INCOME

23 利息及投資淨收益

		Group 本集團		University 教大	
		2018	2017	2018	2017
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Net realised and unrealised (loss)/gain from financial assets at fair value through profit or loss	來自按公允價值計入損益的金融資產的已變現及未變現淨(虧損)/收益	(3,485)	173	(3,485)	173
Interest income	利息收入	15,807	14,401	15,611	14,306
Foreign exchange (loss)/gain	匯兌(虧損)/收益	(670)	708	(670)	708
		<u>11,652</u>	<u>15,282</u>	<u>11,456</u>	<u>15,187</u>

24 EXPENDITURE

24 支出

		Group 本集團				University 教大			
		Employee benefits expenses 僱員福利開支	Operating expenses 營運開支	Depreciation 折舊	2018 Total 總額	Employee benefits expenses 僱員福利開支	Operating expenses 營運開支	Depreciation 折舊	2018 Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Teaching, learning and research	教學、學術及研究	(Note 25) (附註25)				(Note 25) (附註25)			
Teaching and research	教學及研究	849,721	117,541	7,794	975,056	814,939	114,090	5,818	934,847
Library	圖書館	33,075	24,786	1,254	59,115	33,075	24,786	1,254	59,115
Central computing facilities	中央電腦設施	46,716	20,748	12,005	79,469	46,716	20,748	12,005	79,469
Other academic services	其他學術服務	53,742	8,351	72	62,165	53,742	8,351	72	62,165
		983,254	171,426	21,125	1,175,805	948,472	167,975	19,149	1,135,596
Institutional support	教學支援		(Note 24(a)) (附註24(甲))			(Note 24(a)) (附註24(甲))			
Management and general	管理及一般事項	86,897	17,279	61	104,237	86,897	17,084	61	104,042
Premises and related expenses	校舍及相關開支	45,377	113,659	101,771	260,807	45,377	111,747	101,771	258,895
Student and general education services	學生及一般教育服務	47,678	59,091	1,888	108,657	47,678	59,090	1,888	108,656
		179,952	190,029	103,720	473,701	179,952	187,921	103,720	471,593
Total expenditure 2018	二零一八年支出總額	1,163,206	361,455	124,845	1,649,506	1,128,424	355,896	122,869	1,607,189

		Group 本集團				University 教大			
		Employee benefits expenses 僱員福利開支	Operating expenses 營運開支	Depreciation 折舊	2017 Total 總額	Employee benefits expenses 僱員福利開支	Operating expenses 營運開支	Depreciation 折舊	2017 Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Teaching, learning and research	教學、學術及研究	(Note 25) (附註25)				(Note 25) (附註25)			
Teaching and research	教學及研究	800,697	105,317	7,166	913,180	769,729	101,837	5,649	877,215
Library	圖書館	32,388	22,600	1,189	56,177	32,388	22,600	1,189	56,177
Central computing facilities	中央電腦設施	45,903	22,982	10,608	79,493	45,903	22,982	10,608	79,493
Other academic services	其他學術服務	51,197	9,489	738	61,424	51,197	9,489	738	61,424
		930,185	160,388	19,701	1,110,274	899,217	156,908	18,184	1,074,309
Institutional support	教學支援		(Note 24(a)) (附註24(甲))			(Note 24(a)) (附註24(甲))			
Management and general	管理及一般事項	81,236	14,650	86	95,972	81,236	14,461	86	95,783
Premises and related expenses	校舍及相關開支	45,643	122,262	94,536	262,441	45,643	120,390	94,536	260,569
Student and general education services	學生及一般教育服務	45,506	55,881	1,900	103,287	45,506	55,880	1,900	103,286
		172,385	192,793	96,522	461,700	172,385	190,731	96,522	459,638
Total expenditure 2017	二零一七年支出總額	1,102,570	353,181	116,223	1,571,974	1,071,602	347,639	114,706	1,533,947

24 EXPENDITURE (CONTINUED)

(a) Analysis of operating expenses - Institutional support

24 支出 (續)

(甲) 營運開支分析 — 教學支援

		Group 本集團		University 教大	
		2018	2017	2018	2017
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Management and general	管理及一般事項				
Office expenses	辦公室開支	11,997	10,358	11,978	10,340
Audit, professional and legal fees	核數、專業及法律費用	2,574	2,643	2,496	2,561
General insurance	一般保險	1,449	1,328	1,351	1,239
Minor equipment and system implementation	小型設備及系統實施	1,259	321	1,259	321
		<u>17,279</u>	<u>14,650</u>	<u>17,084</u>	<u>14,461</u>
Premises and related expenses	校舍及相關費用				
Utilities	公用設施	22,091	21,775	21,452	21,204
Repair and maintenance and minor works	維修、保養及小型工程	42,090	44,797	41,699	44,418
Premises rental	樓宇租金	933	825	933	825
Government rent and rates	差餉及地租	12,191	12,274	11,510	11,596
Cleaning services	清潔服務	10,035	11,858	9,940	11,722
Security services	保安服務	14,118	13,633	14,051	13,570
Office expenses	辦公室開支	8,862	11,307	8,862	11,307
Telecommunications	電訊費用	456	740	417	695
Minor equipment and system implementation	小型設備及系統實施	2,074	4,224	2,074	4,224
Property insurance	物業保險	634	629	634	629
Notional rental for staff quarters	員工宿舍的名義租金	175	200	175	200
		<u>113,659</u>	<u>122,262</u>	<u>111,747</u>	<u>120,390</u>
Student and general education services	學生及一般教育服務				
Student hostels expenses	學生宿舍支出	14,397	15,882	14,397	15,882
Health care centre	醫療中心	3,160	3,090	3,160	3,090
Scholarship, bursaries and prizes to students	獎學金、助學金和學生獎金	25,856	23,827	25,855	23,826
Extra-curricular activities	課外活動	11,567	8,981	11,567	8,981
Office expenses	辦公室開支	3,421	2,915	3,421	2,915
Others	其他	690	1,186	690	1,186
		<u>59,091</u>	<u>55,881</u>	<u>59,090</u>	<u>55,880</u>
Total	總額	<u>190,029</u>	<u>192,793</u>	<u>187,921</u>	<u>190,731</u>

25 EMPLOYEE BENEFITS EXPENSES

25 僱員福利開支

		Group 本集團		University 教大	
		2018	2017	2018	2017
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Wages and salaries	工資及薪酬	977,233	919,707	943,162	889,341
Unutilised annual leave and others	未支取年假及其他	5,753	6,661	5,753	6,661
Gratuities	約滿酬金	39,148	38,177	39,148	38,177
Contributions to MPF scheme	強積金計劃的供款	19,199	17,815	18,551	17,204
Contributions to superannuation scheme	公積金計劃的供款	59,004	58,337	59,004	58,337
(Reversal of)/provision for long service payment	長期服務金(轉回)/撥備	(102)	20	(53)	173
Housing benefits	房屋福利	30,596	30,672	30,596	30,672
Other staff related benefits	其他僱員相關福利	32,375	31,181	32,263	31,037
		<u>1,163,206</u>	<u>1,102,570</u>	<u>1,128,424</u>	<u>1,071,602</u>

(a) Higher paid staff

Total annual equivalent emoluments irrespective of the funding sources for the higher paid staff are analysed as follows:

(甲) 高薪僱員

高薪僱員的年薪等值總額(不管其資金來源如何)分析如下:

		Group and University 本集團及教大	
		2018	2017
		\$'000	\$'000
		千元	千元
Basic salaries, housing allowances, other allowances and benefits in kind (Note)	底薪、房屋津貼、其他津貼及實物利益(附註)	113,185	103,546

25 EMPLOYEE BENEFITS EXPENSES (CONTINUED)

(a) Higher paid staff (Continued)

The above emoluments fell within the following bands:

		Number of staff 僱員數目	
		2018	2017
Emoluments bands:	薪金組別：		
\$1,800,001 - \$1,950,000	1,800,001元 - 1,950,000元	15	12
\$1,950,001 - \$2,100,000	1,950,001元 - 2,100,000元	6	2
\$2,100,001 - \$2,250,000	2,100,001元 - 2,250,000元	3	8
\$2,250,001 - \$2,400,000	2,250,001元 - 2,400,000元	8	5
\$2,400,001 - \$2,550,000	2,400,001元 - 2,550,000元	5	2
\$2,550,001 - \$2,700,000	2,550,001元 - 2,700,000元	1	5
\$2,700,001 - \$2,850,000	2,700,001元 - 2,850,000元	2	2
\$2,850,001 - \$3,000,000	2,850,001元 - 3,000,000元	2	1
\$3,000,001 - \$3,150,000	3,000,001元 - 3,150,000元	1	2
\$3,150,001 - \$3,300,000	3,150,001元 - 3,300,000元	2	1
\$3,300,001 - \$3,450,000	3,300,001元 - 3,450,000元	2	1
\$3,450,001 - \$3,600,000	3,450,001元 - 3,600,000元	-	1
\$3,600,001 - \$5,400,000	3,600,001元 - 5,400,000元	-	-
\$5,400,001 - \$5,550,000	5,400,001元 - 5,550,000元	1	-
\$5,550,001 - \$5,700,000	5,550,001元 - 5,700,000元	-	1
		48	43

Note:

Benefits in kind include medical insurance, leave provision and on-campus accommodation. The notional rental value of the President's Lodge is \$1,073,000 (2017: \$1,117,000) and each flat of staff quarters is \$452,000 (2017: \$470,000).

附註：

實物利益包括醫療保險，僱員可享有的假期和校內住宿。聚學樓的估計租值約為1,073,000元（二零一七年：1,117,000元），而每個職員宿舍的估計租值約為452,000元（二零一七年：470,000元）。

(b) Key management personnel compensation

The key management of the Group and the University refers to those senior management having authority and responsibility for planning, directing and controlling the activities of the Group and the University and their compensations are analysed as follows:

(乙) 主要管理人員薪酬

本集團及教大的主要管理人員指有權力和責任策劃、指導和控制本集團及教大活動的高級管理人員，他們的薪酬分析如下：

		Group and University 本集團及教大	
		2018	2017
		\$'000	\$'000
		千元	千元
Salaries, wages and allowances	工資、薪酬和津貼	23,388	25,048
Employer's contribution to retirement schemes	僱主的退休金供款	2,026	2,279
Provision for gratuities and unutilised annual leave	約滿酬金和未支取年假撥備	821	1,561
		26,235	28,888

(c) No remuneration or other emoluments has been paid to any Council members in respect of their honorary services provided to the Group.

(丙) 所有校董會成員均無因其校董會成員身份而收取任何報酬。

26 TAXATION

The University and its subsidiaries are exempted from payment of Hong Kong Profits Tax by virtue of Section 88 of the Inland Revenue Ordinance.

26 稅項

根據《稅務條例》第88條，教大及各附屬公司均獲豁免繳交香港利得稅。

27 NOTES TO CONSOLIDATED CASH FLOW STATEMENT

(a) Cash generated from operations

27 綜合現金流量表附註

(甲) 營運產生的現金

		Group 本集團	
	Note 附註	2018 \$'000 千元	2017 \$'000 千元
Surplus for the year	本年度盈餘	65,797	130,568
Adjustments for:	調整項目：		
- Depreciation	- 折舊	124,845	116,223
- Management fees for investment portfolios	- 投資組合的管理費	1,844	-
- (Gain)/loss on disposal of property, plant and equipment	- 出售物業、機器及設備 (收益)/虧損	(1)	91
- Net investment loss/(gain) from financial assets at fair value through profit or loss	- 按公允價值計入損益的金融資產投資淨虧損/(收益)	3,485	(173)
- Grants released from deferred capital funds	- 轉自遞延資本基金的補助金	(121,402)	(113,149)
- Interest income	- 利息收入	(15,807)	(14,401)
- Exchange differences	- 匯兌差額	(204)	-
Changes in working capital:	營運資金的變動：		
- Increase in accounts receivable, deposits and prepayments	- 應收賬款、按金及預付款項增加	(10,509)	(22,807)
- (Decrease)/increase in provision of employee benefits	- 僱員福利撥備 (減少)/增加	(3,946)	6,725
- Increase in accounts payable and accruals	- 應付賬款及應計款項增加	26,742	6,306
- Increase/(decrease) in deferred income	- 遞延收入增加/(減少)	18,167	(18,268)
Cash generated from operations	營運產生的現金	89,011	91,115

(b) Reconciliation of liabilities arising from financing activities

(乙) 來自融資活動的負債對賬

		Group 本集團	
	Note 附註	\$'000 千元	
Deferred capital funds	遞延資本基金		
Balance at 1 July 2017	於二零一七年七月一日的結存	14	1,846,825
<i>Changes from financing cash flows:</i>	<i>來自融資的現金流變動：</i>		
- Grants and donations received for additions of property, plant and equipment	- 為增置物業、機器及設備所收的補助金及捐款		90,196
<i>Other changes:</i>	<i>其他變動：</i>		
- Grants released from deferred capital funds to statement of comprehensive income	- 自遞延資本基金撥入全面收益表的補助金		(121,402)
- Non-cash additions of property, plant and equipment	- 物業、機器及設備的非現金增加		1,306
Balance at 30 June 2018	於二零一八年六月三十日的結存	14	1,816,925

28 CAPITAL COMMITMENTS

As at 30 June 2018, the Group and the University had capital commitments on leasehold improvements, furniture and fixtures as follows:

		Group and University 本集團及教大	
		2018 \$'000 千元	2017 \$'000 千元
Contracted but not provided for	已簽約但未撥備	<u>57,825</u>	<u>51,205</u>

29 OTHER COMMITMENTS

- (a) As at 30 June 2018, the Group and the University did not have any future aggregate minimum lease payments under non-cancellable operating leases.

In respect of the operating lease, the Group and the University incurred operating lease charge in respect of rental properties of \$1,144,000 for the year ended 30 June 2018 (2017: \$1,062,000).

- (b) As at 30 June 2018, the Group and the University had future aggregate minimum lease receipts under operating leases in respect of rental properties as follows:

		Group and University 本集團及教大	
		2018 \$'000 千元	2017 \$'000 千元
Within one year	一年內	<u>309</u>	<u>251</u>

The leases typically run for a period of one to three years. Leases are usually reviewed annually to reflect the market rentals.

- (c) As at 30 June 2018, cash funds of \$7,807,000 (2017: \$7,103,000) mainly representing Students' Union membership fees are held by the University on behalf of the Students' Union for settlement of expenditure to be incurred.

28 資本承擔

於二零一八年六月三十日，本集團及教大對租賃物業裝潢、傢具及裝置的資本承擔如下：

29 其他承擔

- (甲) 於二零一八年六月三十日，本集團及教大無不可撤銷經營租賃的未來最低租賃付款額。

就經營租賃而言，本集團及教大於截至二零一八年六月三十日止年度的租賃物業費用為1,144,000元（二零一七年：1,062,000元）。

- (乙) 於二零一八年六月三十日，本集團及教大根據租賃物業之不可撤銷經營租賃之未來最低租賃收款總額如下：

租賃的租期一般為期一至三年。本集團通常每年審閱租賃，以反映市場租金。

- (丙) 於二零一八年六月三十日，教大代學生會持有7,807,000元資金（二零一七年：7,103,000元）。該資金主要來自學生會會費並用作支付營運支出。

30 RELATED PARTY TRANSACTIONS

Other than those disclosed in Note 8(c) and Note 11 to the consolidated financial statements, the University undertook the following significant transactions with the EdUHK SCPE during the year.

			2018	2017
			\$'000 千元	\$'000 千元
Outsourced management fee income	外判的行政費收入	Note 附註	23	35
Rental income	租金收入	(a) (甲) (b) (乙)	53	53

- (a) Outsourced management fee income was charged by the University in accordance with the terms mutually agreed by both parties.
- (b) Rental income was charged in accordance with the terms mutually agreed by both parties.

30 關聯方交易

除了綜合財務報表附註8(丙)及附註11所披露外，教大於年內曾與持續教育學院進行下列重大交易。

- (甲) 外判的行政費收入乃根據雙方協議的條款由教大收取。
- (乙) 租金收入乃根據雙方協議的條款收取。

31 INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITY

The Group holds interests in an unlisted unit trust. The purpose of the investment is to generate investment income for the Group.

The table below sets out interests held by the Group in an unconsolidated structured entity. The maximum exposure to loss is the carrying amount of the financial assets held.

31 在非合併計算結構實體中的權益

本集團持有非上市單位信託中的投資。該投資的目的是為本集團帶來投資收益。

本集團於非合併計算結構實體所持權益列示如下。本集團最大風險為持有的金融資產的賬面價值。

Group and University 本集團及教大							
			2018				2017
		Number of investee funds 被投資基金數量	Total net assets of investee funds 被投資基金總淨資產	Carrying amount included in financial assets at fair value through profit or loss (Note 9) 已計入按公允價值計入損益的金融資產的賬面金額(附註9)			Carrying amount included in financial assets at fair value through profit or loss (Note 9) 已計入按公允價值計入損益的金融資產的賬面金額(附註9)
		\$'000 千元	\$'000 千元			\$'000 千元	\$'000 千元
Investment in unlisted unit trust	非上市單位信託投資	1	1,455,182	1,312	1	2,398,900	1,274

During the years ended 30 June 2017 and 2018, the Group did not provide any financial support to the unconsolidated structured entity and has no intention of providing financial or other support.

The Group can redeem unit in the above unit trust upon request.

截至二零一八年及二零一七年六月三十日止年度內，本集團未向非合併計算結構實體提供財力支持，並無意願提供財力或其他支持。

本集團可向上述單位信託提出要求贖回投資。

32 ACCOUNTING ESTIMATES AND JUDGEMENTS

Depreciation

The Group's property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets after taking into account their estimated residual value. The Group reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives and residual values are based on management's historical experience with similar assets and, where applicable, taking into account anticipated equipment upgrade and replacement. The depreciation charge for future periods is adjusted if there are significant changes from previous estimates.

Involvement in unconsolidated structured entity

The Group has concluded that the unit trust in which it invests, but that it does not consolidate, meet the definition of structured entity because:

- the voting rights in the unit trust are not dominant rights in deciding who controls them as they relate to administrative tasks only;
- each unit trust's activities are restricted by its prospectus; and
- the unit trust has narrow and well-defined objectives to provide investment opportunities to investors.

32 會計估計及判斷

折舊

本集團在計及物業、機器及設備的估計殘值後，按其預計可用期限以直線法進行折舊計算。本集團每年審閱資產的預計可用期限及殘值，藉以釐定於任何報告期記入的折舊支出金額。可用期限及殘值乃根據管理層對相似資產的過往經驗，並（倘適用）考慮預計設備的提升及更新的情況而釐定。如果過往估計情況出現重大變動，本集團會調整未來期間的折舊支出。

在非合併計算結構實體中的權益

本集團釐定所持有而未合併計算的單位信託投資符合結構實體的定義，原因如下：

- 信託投資中的投票權僅與行政管理工作有關，並非指控制權的決定性投票權；
- 每個單位信託的活動都受限於其信託說明書；及
- 單位信託就為投資者提供投資機會時有狹窄並明確的目標。

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, INTERPRETATIONS AND GUIDELINES ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2018

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations and the UGC has issued new guidelines which are not yet effective for the year ended 30 June 2018 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

33 已頒布但尚未在截至二零一八年六月三十日止年度生效的修訂、新準則、詮釋和指引可能帶來的影響

截至本財務報表刊發日，香港會計師公會已頒布多項修訂、新準則和詮釋及教資會已頒布新指引。這些修訂、新準則和指引在截至二零一八年六月三十日止年度尚未生效及沒有在本財務報表採用，包括以下或會適用於本集團的準則。

Effective for accounting periods beginning on or after
於下列日期或之後的會計期間生效

HKFRS 9, <i>Financial instruments</i> 《香港財務報告準則》第9號－金融工具	1 January 2018 二零一八年一月一日
HKFRS 15, <i>Revenue from contracts with customers</i> 《香港財務報告準則》第15號－源自客戶合同的收入	1 January 2018 二零一八年一月一日
HK(IFRIC) 22, <i>Foreign currency transactions and advance consideration</i> 《香港財務報告準則詮釋》第22號－外幣交易及預付交易款	1 January 2018 二零一八年一月一日
HKFRS 16, <i>Leases</i> 《香港財務報告準則》第16號－租賃	1 January 2019 二零一九年一月一日
UGC <i>Cost Allocation Guidelines for UGC-funded and non-UGC-funded Activities</i> 教資會－教資會資助與非教資會資助活動的成本分攤指引	1 July 2018 二零一八年七月一日

The Group is in the process of making an assessment of what the impact of these amendments, new standards, interpretations and guidelines is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the Group's financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 9 and HKFRS 15, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standards are initially applied in the Group's financial statements for the year ending 30 June 2019. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in that financial statements.

本集團正在評估這些修訂和新準則對初始採用期間的影響。到目前為止，本集團已識別了新準則的若干方面可能對綜合財務報表造成重大影響。有關預期影響的詳情於下文論述。雖然《香港財務報告準則》第9號和第15號的評估已基本完成，但對於初步採納該準則的實際影響可能會與評估有所不同，因迄今為止所完成的評估是基於本集團目前可獲得的信息，進一步影響可能會於該準則被初始應用在本集團之截至二零一九年六月三十日止的年度財務報表前被識別。本集團亦可能會改變其會計政策選擇，包括過渡期選擇，直到該準則被初始應用於該財務報告中。

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, INTERPRETATIONS AND GUIDELINES ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2018 (CONTINUED)

HKFRS 9, *Financial instruments*

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39, *Financial instruments: Recognition and measurement*. HKFRS 9 introduces new requirements for classification and measurement of financial assets and calculation of impairment of financial assets, including the measurement of impairment for financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification of financial liabilities.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2018 on a retrospective basis. The Group plans to use the exemption from restating comparative information and will recognise any transition adjustments against the opening balance of funds at 1 July 2018.

Expected impacts of the new requirements on the Group's financial statements are as follows:

(a) Classification and measurement

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss (FVTPL) and (3) fair value through other comprehensive income (FVTOCI). The classification is determined based on the contractual cash flow characteristics of the financial assets and the entity's business model for managing the financial assets.

The Group has assessed that its financial assets currently measured at amortised cost and FVTPL will continue with their respective classification and measurements upon the adoption of HKFRS 9.

(b) Impairment

The new impairment model in HKFRS 9 replaces the "incurred loss" model in HKAS 39 with an "expected credit loss" model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure as either a 12-month expected credit loss or a lifetime expected credit loss, depending on the asset and the facts and circumstances. The Group expects that the application of the expected credit loss model will not have material impact on its financial statements.

33 已頒布但尚未在截至二零一八年六月三十日止年度生效的修訂、新準則、詮釋和指引可能帶來的影響 (續)

《香港財務報告準則》第9號—金融工具

香港財務報告準則第9號取代香港會計準則第39號「金融工具：確認及計量」的現有指引。香港財務報告準則第9號載有金融資產分類和計量及計算金融資產減值和對沖會計法的修訂指引。另一方面，該準則結合香港會計準則第39號有關確認及取消確認金融工具及金融負債分類的指引。

香港財務報告準則第9號按追溯基準於二零一八年一月一日或之後開始的年度期間生效。本集團計劃使用豁免權，豁免重列比較資料，並將任何過渡調整確認在二零一八年七月一日之年初基金結存。

新規定對本集團財務報表的預期影響如下：

(甲) 分類與計量

香港財務報告準則第9號包含三個基本的金融資產分類類別：按(1)攤銷成本，(2)公允價值計入損益和(3)公允價值計入其他綜合收益計量。分類會根據該資產的合同現金流量特徵和實體管理金融資產的業務模式確定。

本集團已評估，目前按攤銷成本及按公允價值計入損益計量之金融資產將於採納香港財務報告準則第9號後繼續沿用其各自之分類及計量。

(乙) 減值

香港財務報告準則第9號使用“預期信貸虧損”模式替代了香港會計準則第39號中的“已發生虧損”模式。在預期的信貸虧損模式下，在確認減值虧損之前，不再需要發生虧損事項。相反，根據資產和事實和情況，實體需要將12個月預期信貸虧損或整個存續期預期信貸虧損確認和計量。本集團預期使用預期信貸虧損模式計算的減值將不會對財務報表造成重大影響。

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, INTERPRETATIONS AND GUIDELINES ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2018 (CONTINUED)

HKFRS 15, *Revenue from contracts with customers*

HKFRS 15 establishes a new framework for income recognition. It introduces a five-step model in order to determine when and how to recognise income. Income is recognised when an entity transfers control of goods or services to a customer at the amount to which the entity expects to be entitled.

The Group plans to elect to use the cumulative effect transition method for the adoption of HKFRS 15 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of funds at 1 July 2018. Based on the latest assessment, the Group expects that the application of HKFRS 15 in the future will not have a significant impact on the Group's financial statements.

HK(IFRIC) 22, *Foreign currency transactions and advance consideration*

HK(IFRIC) 22 provides guidance on how to determine "the date of the transaction" for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency. This interpretation is not expected to have any significant impact on the Group's financial statements.

33 已頒布但尚未在截至二零一八年六月三十日止年度生效的修訂、新準則、詮釋和指引可能帶來的影響 (續)

《香港財務報告準則》第15號－源自客戶合同的收入

香港財務報告準則第15號為收入確認制定一個全新架構，引入五個步驟的模式來確認收入的時間和方式。當企業實體把貨物或服務的控制權轉移給客戶時，企業實體按其預計可獲得的金額確認收入。

本集團計劃選擇採用累積影響過渡方法採納香港財務報告準則第15號，並將於二零一八年七月一日確認首次應用之累計影響作為對年初基金結存之調整。這項準則預計不會對本集團的財務報表產生任何重大影響。

《香港財務報告準則詮釋》第22號－外幣交易及預付交易款

香港財務報告準則詮釋第22號就如何釐定「交易日期」提供指引，以釐定實體以外幣收取或支付預付款產生的相關資產，支出或收入（或部分）在初始確認時所使用的匯率。此詮釋預計不會對本集團的財務報表產生任何重大影響。

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, INTERPRETATIONS AND GUIDELINES ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2018 (CONTINUED)

HKFRS 16, Leases

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease, the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding "right-of-use" asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term.

HKFRS 16 is effective for accounting periods beginning on or after 1 January 2019. The standard offers different transition options and practical expedients. Given the Group does not have material operating lease as a lessee, the Group considered that it is unlikely to have a significant financial impact on its financial statements of the Group upon the adoption of HKFRS 16.

UGC Cost Allocation Guidelines ("CAGs") for UGC-funded and non-UGC-funded Activities

The UGC has promulgated the CAGs to the eight UGC-funded institutions for the purpose of allocating the costs between UGC-funded and non-UGC funded activities, which has to be implemented for the accounting period commencing from 1 July 2018, and will be presented in the Group's financial statements commencing in the financial year 2018/19.

The CAGs provide principles and approaches of cost allocation, including the definition of cost pools and cost drivers. The cost allocation between the UGC-funded and non-UGC funded activities will be processed on a full costing approach, which differs from the current cost allocation approach as disclosed in Note 18(c).

Based on the Group's assessment, it is expected that the adoption of the CAGs requirements will affect the segment report for UGC-funded and non-UGC-funded activities due to reallocation of income and expenditure between the two activities.

33 已頒布但尚未在截至二零一八年六月三十日止年度生效的修訂、新準則、詮釋和指引可能帶來的影響 (續)

《香港財務報告準則》第16號－租賃

預期香港財務報告準則第16號將不會大幅影響出租人根據租約核算其權利及義務的方式。然而，採用香港財務報告準則第16號後，承租人將不再區分融資租賃及經營租賃。相反，除非應用簡便實務操作方法，承租人將按與現有融資租賃會計處理方法類似的方法核算所有租約，即於租約開始日期，承租人將按日後最低租賃付款的現值確認及計算租賃負債，及將確認相應的「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債結餘所產生的利息開支及使用權資產折舊，而非確認根據現有經營租賃政策於租期內按系統基準所產生的租賃開支。

香港財務報告準則第16號將於二零一九年一月一日或之後開始的年度期間生效。該準則提供不同之過渡選擇及可行權宜方法。鑑於本集團並無作為承租人的重大經營租賃，本集團認為於採納香港財務報告準則第16號後，不大可能對本集團的財務報表產生重大影響。

教資會－教資會資助與非教資會資助活動的成本分攤指引（「成本分攤指引」）

教資會已向八所教資會資助院校就教資會資助與非教資會資助活動之間的費用發布成本分攤指引，並必須在二零一八年七月一日開始的年度期間實施。本集團將於二零一八/一九會計年度開始的財務報表採納成本分攤指引。

成本分攤指引提供成本分配的原則和方法，包括成本分類和成本動因的定義。教資會資助與非教資會資助活動之間的成本分配將按活動的全面成本核算，與附註18（丙）所披露的現行成本分配方法不同。

根據本集團的評估，採納成本分攤指引後，收入和支出將在教資會資助與非教資會資助活動之間重新分配，並影響兩類活動的分項報告。

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