



香港教育大學
The Education University
of Hong Kong

Financial Report 財務報告 2018/2019



專業卓越 ▶▶▶

Professional Excellence

道德責任 ▶

Ethical Responsibility

創新精神

Innovation

Cover

New students from different parts of the world look confidently towards a shared future. They will attain the new graduate attributes (Professional Excellence, Ethical Responsibility, and Innovation) which EdUHK started implementing during its silver jubilee year through different academic programmes

Top row from left: Philip Tang, Charlotte Lam Sing-loi, Yip Yan-tung, Bekarys Omirzakov

Bottom row from left: Yuka Kato, Jasmine Lau On-yu, Luke Simon Bartlett, Xeniya Belova, Norman Biliwang Mendoza

封面

一班來自世界各地的新生滿懷信心，憧憬未來。透過不同課程，他們將具備教大在銀禧之際新推出的畢業生素質，即：專業卓越、道德責任及創新精神

上排左起：Philip Tang、林昇萊、葉欣彤、Bekarys Omirzakov

下排左起：Yuka Kato、劉安愉、拔樂文、Xeniya Belova、Norman Biliwang Mendoza

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Treasurer's Report 司庫報告

Report of the Treasurer to the Council on the Group's Financial Statements for the Year ended 30 June 2019

Overview

In celebration of its 25th anniversary, the University held a ceremony in May 2019 to open a time capsule placed on campus in the 1990s, unearthing a number of items and documents that bear testimony to the transformation of the University.

It was a fruitful year for the University as it achieved excellent results in research, in terms of both the number of funded projects and the amount awarded in the discipline of Education in the 2018/19 Research Grants Council's General Research Fund and Early Career Scheme funding exercises. In addition, the University honoured six students who won medals at the 2018 Asian Games and a new scholarship, namely Postgraduate Degree Programme Scholarship for Elite Athletes was established to help elite athletes pursue postgraduate degrees at either master's or doctoral level. The University has been home to 74 elite athletes since 2010.

In 2018/19, the University recorded an overall net surplus of \$1.9 million for the year, of which a deficit of \$16.3 million was incurred by University Grants Committee ("UGC")-funded activities and a surplus of \$18.2 million was derived from non-UGC-funded activities. At the Group level, the net surplus of \$2.4 million included a small surplus of about \$0.2 million and \$0.3 million from its subsidiaries, The EdUHK Schools Limited ("Schools Limited") and The EdUHK School of Continuing and Professional Education Limited ("SCPE") respectively.

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 2017/18, there was an increase of \$9.3 million in the recurrent grants and an increase of \$2.1 million in the earmarked grants. Tuition, programmes and other fees of the University increased by \$42.4 million and the increased amount was contributed mainly from non-UGC-funded programmes. Total interest and net investment income amounted to \$51.9 million, significantly over last year's total of \$11.5 million. Better performance of the investment portfolios managed by the investment managers and higher deposit interest rates were the main reasons. Furthermore, donation and benefactions of the University decreased by \$14.8 million to \$52.1 million as a number of donations were held pending the 8th Matching Grant Scheme.

香港教育大學司庫致校董會於二零一九年六月三十日止年度的報告

概覽

香港教育大學為慶祝成立二十五周年，於年內五月舉行了時間囊開啟儀式，將多件於九十年代封存的歷史物品和文件解封，見證了本校發展成為大學的變革歷程。

本校在過去一年的工作收穫良多，成績卓越。教育學科的研究工作，成功取得二零一八至一九年度研究資助局轄下優配研究金及傑出青年學者計劃資助的，不論是研究項目數額或是資助金額，皆甚可觀。另一方面，我們向於二零一八年亞洲運動會中贏得獎牌的六位學生予以嘉許，更設立「精英運動員入讀教大學士後學位課程獎學金」，全費資助精英運動員入讀本校的碩士或博士課程，以獲取學士後學位資歷。自二零一零年以來，共七十四名精英運動員於本校簷下修學進德。

二零一八至一九年度，本校錄得淨盈餘約一百九十萬元，分別來自大學教育資助委員會（「教資會」）資助項目的赤字一千六百三十萬元，及非教資會資助項目的盈餘一千八百二十萬元。整體而言，本集團的二百四十萬元淨盈餘中，包含二十萬元及三十萬元的少量盈餘，分別來自香港教育大學附屬學校有限公司（「學校有限公司」）及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」）。

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

相比二零一七至一八年度，經常性撥款增加了九百三十萬元，指定撥款較去年度多出二百一十萬元。學費、課程及其他收費合共增加約四千二百四十萬元，此增收主要源自非教資會資助的課程。利息及投資淨收入達五千一百九十萬元，較去年度的一千一百五十萬元以倍數躍升，主要由於投資經理所管理的投資組合回報可觀，以及存款利率調高所致。此外，來自捐款及捐助的收入減少約一千四百八十萬元，致總數為五千二百一十萬元，款項下跌皆因若干捐款仍待第八輪配對補助金計劃的實施。

At the subsidiary level, SCPE received total income of about \$0.3 million, mainly derived from term deposits whilst the Schools Limited received government subventions and tuition fees of \$49.9 million.

附屬機構持續專業教育學院的總收入約為三十萬元，主要來自定期存款；而學校有限公司總收入約為四千九百九十萬元，大部分來自政府撥款及學費收入。

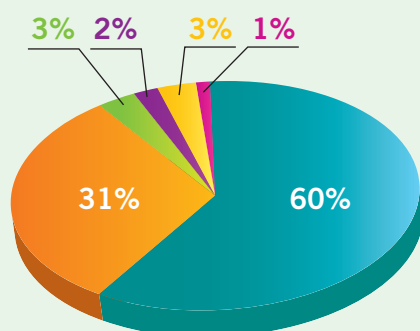
The following diagrams show the breakdown of the total income of the University by category:

下圖說明本校總收入細項及類別：

Income 收入

2018/2019: \$1,771 million \$17.71億

2017/2018: \$1,672 million \$16.72億



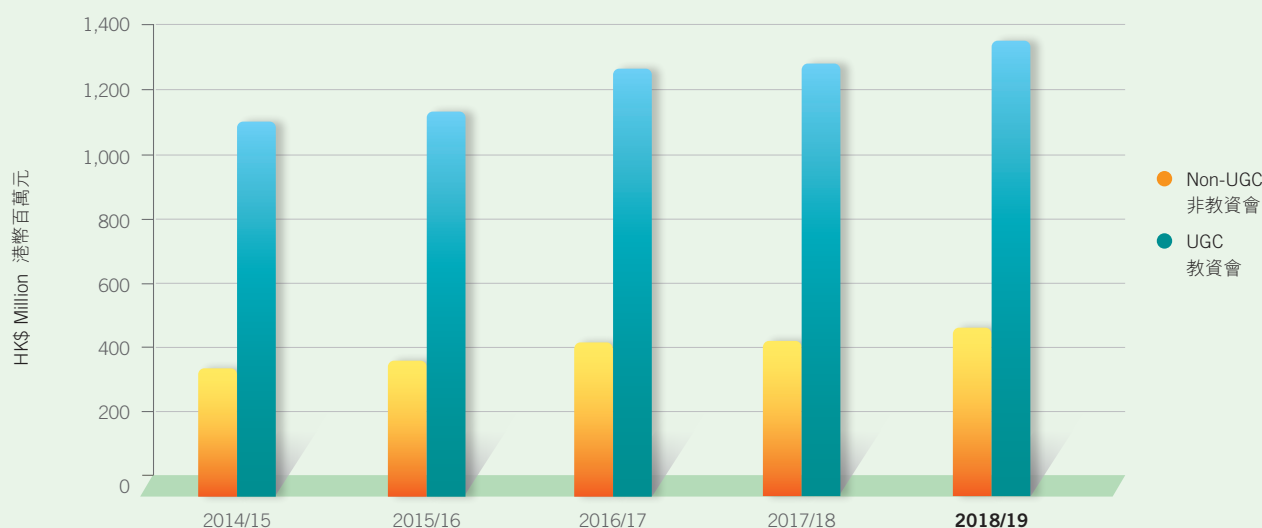
2018/19

HK\$ Million
港幣百萬元

● Government subventions 政府撥款	1,064
● Tuition, programmes and other fees 學費、課程及其他收費	541
● Donations and benefactions 捐款及捐助	52
● Auxiliary services 附屬服務	38
● Interest and net investment income 利息及投資淨收益	52
● Other income 其他收入	24

UGC-funded and Non-UGC-funded Income of the University

來自教資會資助及非教資會資助本校的收入



Expenditure

Total expenditure of the Group amounted to \$1,818 million, an increase of \$168.5 million as compared to that of last year. Expenditure of the University proper increased by \$161.6 million to \$1,768.8 million.

At the University level, total amount of \$1,235.2 million was spent on teaching, learning and research, equivalent to 70% of the total expenditure. The increase of \$99.6 million against last year was mainly due to extra budget allocated to faculties and departments for recruitment of additional academic and teaching staff to strengthen the University's teaching and research capacity in preparing for the coming Research Assessment Exercise.

Under institutional support, an increase of \$62.0 million as compared to 2017/18 was recorded. The major part of the increase came from the premises and related expenses. About \$47.4 million additional funding was allocated for improvement of infrastructure. In addition, an increase in the expenses of \$9.1 million for student and general education services was due mainly to the rise in expenditure on repainting, minor works, minor equipment in hostels and extra-curricular activities for students. An increase in staff costs resulting from annual pay adjustments also attributed to the increase in total expenditure.

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 \$49.7 million which was mainly for staff costs.

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

支出

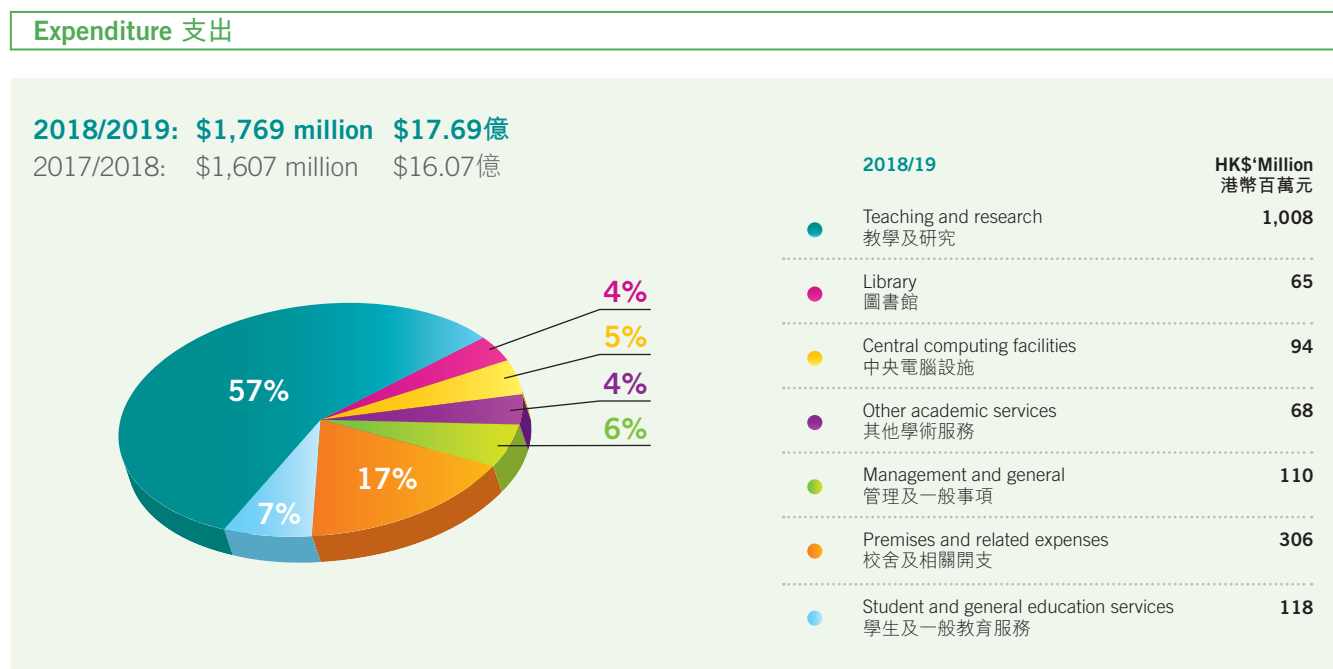
本集團的總支出達至十八億一千八百萬元，較去年度增加一億六千八百五十萬元；而本校的支出則增加一億六千一百六十萬元，達十七億六千八百八十萬元。

在本校的支出中，教學、學術及研究佔十二億三千五百二十萬元，約為總支出的百分之七十，此支出數額較去年度增加了九千九百六十萬元，增幅主要源於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，從而為快將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二零一七至一八年度增加六千二百萬元，此增長款額之中，最大份額用於校舍及相關開支，其中投放在改善基礎設施的約佔四千七百四十萬元。同時，學生及一般教育服務的支出增加九百一十萬元，當中主要源自重新粉刷、小型工程、學生宿舍小型設施及課外活動。員工的年度薪酬調整亦推高了僱員福利開支，亦是總支出增長的原因之一。

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四千九百七十萬元，主要用作支付僱員開支。

下圖說明本校總支出細項及類別：



Financial Position

The University's total net assets remains more or less the same at \$1,224 million at the end of 2018/19. As higher interest rates were offered, more money had been placed with banks for longer term time deposits which resulted in an increase of \$60.9 million in bank deposits with original maturity of over three months. Overall, cash and deposits reduced slightly to \$1,305 million.

The total balance of the General and Development Reserve Fund ("GDRF") reached \$482 million at the end of the year. The deficit of \$16.3 million incurred by UGC-funded activities was covered by \$12.3 million from the GRDF and \$4 million from the Matching grant funds.

Outlook

The financial position of the University is healthy with a total accumulated fund of over \$1.2 billion at the end of the year. For the coming triennium, from 2019/20 to 2021/22, the UGC has already indicated in the Allocation Letter the proposed amount of recurrent grants that would be allocated to the University. As recurrent grants from UGC form a major part of the University's total income, the risk that the University's financial planning being affected by adverse economic circumstances will be low in the coming three years.

The recent Sino-US Trade War and the social movement in Hong Kong will definitely have a big impact on its economy. The University is keeping a close eye on the development of the situation and will adjust its financial planning to prepare for any changes in the economic environment.

Ms Susanna CHIU Lai-kuen, MH, JP

Treasurer

The Council of The Education University of Hong Kong

27 September 2019

財務狀況

截至二零一八至一九年度止，本校的資產淨值較去年度相約，達十二億二千四百萬元。年內由於較長期存款的利率提升，令相關的銀行存款有所增長，原到期日超過三個月的定期存款額增加了六千九十萬元。整體而言，現金及存款總額輕微減少，達至十三億五百萬元。

於本年度末，一般及發展儲備基金的總結餘達至四億八千二百萬元。教資會資助項目所出現的一千六百三十萬元赤字，得到來自一般及發展儲備基金的一千二百三十萬元及配對補助金的四百萬元抵銷。

前瞻

本校的財務狀況甚為穩健。於本年度末，累積的儲備已超過十二億元。教資會已在給予本校的撥款信件中，就未來三年由二零一九/二零年度至二零二一/二二年度給本校的經常撥款數額作出建議。由於教資會的經常撥款佔了本校總收入的主要部分，以致未來三年一旦出現不利經濟狀況，都不會對本校的財務規劃造成重大的影響。

近期的中美貿易戰及香港本地的社會運動勢必大大影響香港經濟，本校管理層將密切留意事態發展，並為經濟環境的變動作好準備。

趙麗娟女士，榮譽勳章，太平紳士

香港教育大學校董會

司庫

二零一九年九月二十七日

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)*

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 76, which comprise the Consolidated and University Statements of Financial Position as at 30 June 2019, 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 2019 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 (“HKSA”) 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.

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)

意見

本核數師(以下簡稱「我們」)已審計列載於第10至76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。此財務報表包括於二零一九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二零一九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，但不包括綜合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滙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綜合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

27 September 2019

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

二零一九年九月二十七日

Statements of Financial Position 財務狀況表

At 30 June 2019 二零一九年六月三十日

		Group 本集團		University 教大	
	Note 附註	2019 \$'000 千元	2018 \$'000 千元	2019 \$'000 千元	2018 \$'000 千元
Non-current Assets	非流動資產				
Property, plant and equipment	物業、機器及設備	3	1,801,555	1,822,001	1,794,855
Investments	投資	4	8,244	1	8,244
Held-to-maturity financial assets	持有至到期日金融資產	5	-	40,563	-
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	5	9,163	-	9,163
			<u>1,818,962</u>	<u>1,862,565</u>	<u>1,812,262</u>
					<u>1,855,422</u>
Current Assets	流動資產				
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	5	31,383	-	31,383
Contract assets	合約資產	7	16,074	-	16,074
Accounts receivable, deposits and prepayments	應收賬款、按金及預付款項	8	118,390	101,863	118,024
Financial assets measured at fair value through profit or loss	按公允價值計入損益的金融資產	9	397,029	373,567	397,029
Bank deposits with original maturity over three months	原到期日超過三個月之定期存款	6	876,681	815,451	858,998
Cash and cash equivalents	現金及現金等價物	10	466,016	560,951	445,980
			<u>1,905,573</u>	<u>1,851,832</u>	<u>1,867,488</u>
					<u>1,817,780</u>
Current Liabilities	流動負債				
Contract liabilities	合約負債	7	69,534	-	67,922
Accounts payable and accruals	應付賬款及應計款項	11	166,223	218,245	154,715
Provision for employee benefits	僱員福利撥備	12	113,871	103,371	113,655
Deferred income	遞延收入	13	312,974	323,609	312,634
			<u>662,602</u>	<u>645,225</u>	<u>648,926</u>
					<u>635,207</u>
Net Current Assets	流動資產淨值		<u>1,242,971</u>	1,206,607	<u>1,218,562</u>
					<u>1,182,573</u>
Total Assets less Current Liabilities	總資產減流動負債		<u>3,061,933</u>	3,069,172	<u>3,030,824</u>
					<u>3,037,995</u>
Non-current Liabilities	非流動負債				
Provision for employee benefits	僱員福利撥備	12	15,163	12,975	15,163
Deferred capital funds	遞延資本基金	14	1,797,285	1,816,925	1,791,479
			<u>1,812,448</u>	<u>1,829,900</u>	<u>1,806,642</u>
					<u>1,823,555</u>
Net Assets	資產淨值		<u>1,249,485</u>	1,239,272	<u>1,224,182</u>
					<u>1,214,440</u>
Funds	基金				
UGC funds	教資會資助基金	15	559,907	586,769	559,907
Restricted funds	指定基金	16	120,344	109,328	120,344
Other funds	其他基金	17	569,234	543,175	543,931
			<u>1,249,485</u>	<u>1,239,272</u>	<u>1,224,182</u>
					<u>1,214,440</u>
Total Funds	基金總額		<u>1,249,485</u>	1,239,272	<u>1,224,182</u>
					<u>1,214,440</u>

Approved and authorised for issue by the Council on 27 September 2019. 校董會於二零一九年九月二十七日批准及授權發表此財務報表。

Professor 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

Professor Stephen CHEUNG Yan-leung, SBS, JP,

張仁良教授，銀紫荊星章，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

Ms Susanna CHIU Lai-ken, MH, JP

趙麗娟女士，榮譽勳章，太平紳士

Treasurer 司庫

Mr Chaddy WONG Kam-chiu

黃錦照先生

Director of Finance 財務處處長

The notes on pages 14 to 76 form part of these consolidated financial statements. 第14至76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 2019 截至二零一九年六月三十日止年度

		Group 本集團		University 教大	
	Note	2019	2018	2019	2018
	附註	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Income	收入				
Government subventions	政府撥款	19	1,100,283	1,065,081	1,063,926
Tuition, programmes and other fees	學費、課程和其他收費	20	552,773	508,977	541,026
Donations and benefactions	捐款及捐助	21	52,251	66,886	52,069
Auxiliary services	附屬服務	22	37,291	36,282	37,816
Interest and net investment income	利息及投資淨收益	23	52,389	11,652	51,894
Other income	其他收入	23	25,339	26,425	23,940
			<u>1,820,326</u>	<u>1,715,303</u>	<u>1,770,671</u>
Expenditure	支出	24			
Teaching, learning and research	教學、學術及研究				
Teaching and research	教學及研究		1,054,898	975,056	1,007,927
Library	圖書館		65,483	59,115	65,483
Central computing facilities	中央電腦設施		94,294	79,469	94,294
Other academic services	其他學術服務		67,523	62,165	67,523
Institutional support	教學支援				
Management and general	管理及一般事項		109,641	104,237	109,420
Premises and related expenses	校舍及相關開支		308,320	260,807	306,338
Student and general education services	學生及一般教育服務		117,802	108,657	117,792
			<u>1,817,961</u>	<u>1,649,506</u>	<u>1,768,777</u>
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		<u>2,365</u>	<u>65,797</u>	<u>1,894</u>
Transfer (from)/to	轉撥 (自)/至				
UGC funds	教資會資助基金	15	(16,444)	21,854	(16,444)
Restricted funds	指定基金	16	264	153	264
Other funds	其他基金	17	18,545	43,790	18,074
			<u>2,365</u>	<u>65,797</u>	<u>1,894</u>

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。

Statements of Changes in Funds 基金變動表

For the Year Ended 30 June 2019 截至二零一九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 附註	Note 15 附註 15	Note 17 附註 17	
Balance at 1 July 2017	於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	586,769	109,328	543,175	1,239,272
Impact on initial application of HKFRS 9	初始採用香港財務報告準則第9號的影響	1.3(a) (甲) 334	-	7,514	7,848
Adjusted balance at 1 July 2018	於二零一八年七月一日的調整後結存	587,103	109,328	550,689	1,247,120
Transfer (to)/from statement of comprehensive income	轉撥 (至)/自全面收益表	(16,444)	264	18,545	2,365
Inter-fund transfer	基金間轉賬	(10,752)	10,752	-	-
Balance at 30 June 2019	於二零一九年六月三十日的結存	559,907	120,344	569,234	1,249,485

		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 附註	Note 15 附註 15	Note 17 附註 17	
Balance at 1 July 2017	於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	586,769	109,328	518,343	1,214,440
Impact on initial application of HKFRS 9	初始採用香港財務報告準則第9號的影響	1.3(a) (甲) 334	-	7,514	7,848
Adjusted balance at 1 July 2018	於二零一八年七月一日的調整後結存	587,103	109,328	525,857	1,222,288
Transfer (to)/from statement of comprehensive income	轉撥 (至)/自全面收益表	(16,444)	264	18,074	1,894
Inter-fund transfer	基金間轉賬	(10,752)	10,752	-	-
Balance at 30 June 2019	於二零一九年六月三十日的結存	559,907	120,344	543,931	1,224,182

The notes on pages 14 to 76 form part of these consolidated financial statements. 第14至76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 2019 截至二零一九年六月三十日止年度

		Group 本集團	
	Note 附註	2019 \$'000 千元	2018 \$'000 千元
Cash flows from operating activities	營運活動的現金流量		
Cash (used in)/generated from operations	27(a)(甲)	(38,734)	89,011
Net cash (used in)/generated from operating activities		(38,734)	89,011
Cash flows from investing activities	投資活動的現金流量		
Purchase of property, plant and equipment		(122,780)	(81,898)
Purchase of financial assets measured at fair value through profit or loss		-	(377,672)
Increase in balances held at the investment managers		-	(12,253)
Proceeds from disposal of property, plant and equipment		18	1
Net increase in bank deposits with original maturity over three months		(61,230)	(150,666)
Redemption of financial assets at fair value through profit or loss		50	50
Redemption of held-to-maturity financial assets upon maturity		-	24,990
Interest received		20,805	13,608
Net cash used in investing activities		(163,137)	(583,840)
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	27(b)(乙)	106,936	90,196
Net cash generated from financing activities		106,936	90,196
Net decrease in cash and cash equivalents	現金及現金等價物的減少淨額	(94,935)	(404,633)
Cash and cash equivalents at the beginning of the year		560,951	965,584
Cash and cash equivalents at the end of the year	10	466,016	560,951

The notes on pages 14 to 76 form part of these consolidated financial statements. 第14至76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.

The Cost Allocation Guidelines for UGC-funded and non-UGC-funded activities (“CAGs”) is first implemented in the current accounting period of the University as stipulated in the UGC Notes on Procedures. This is also a disclosure requirement under SORP and is reflected in the segment report in Note 18.

1.2 Basis of preparation of the financial statements

The consolidated financial statements for the year ended 30 June 2019 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 主要會計政策概要

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制。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。

根據教資會的《程序便覽》，教大在當前會計期間初始採用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」）。這也是建議準則所要求披露的資料，並反映在附註18中的分項報告。

1.2 財務報表的編製基準

截至二零一九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 a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group and the University. Of these, the following developments are relevant to the Group and the University's financial statements.

- (a) HKFRS 9, *Financial instruments*
- (b) HKFRS 15, *Revenue from contracts with customers*
- (c) HK(IFRIC) 22, *Foreign currency transactions and advance consideration*

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

- (a) HKFRS 9, *Financial instruments*

HKFRS 9 replaces HKAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied HKFRS 9 retrospectively to items that existed at 1 July 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening funds at 1 July 2018. Therefore, comparative information continues to be reported under HKAS 39.

The following table summarises the impact of transition to HKFRS 9 on funds at 1 July 2018.

		Group and University 本集團和教大		
		UGC funds 教資會 資助基金	Other funds 其他基金	Total 總額
		\$'000 千元	\$'000 千元	\$'000 千元
		Note 15 附註 15	Note 17 附註 17	
Investments in institutional entities now measured at fair value	於從屬機構的投資現在按公允價值計量	-	6,926	6,926
Derecognition of expected credit losses on accounts receivable	終止確認應收賬款的預期信貸虧損	334	588	922
Net increase in funds at 1 July 2018	二零一八年七月一日的資金增加淨額	334	7,514	7,848

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多項新的香港財務報告準則及香港財務報告準則的修訂，並在本集團及教大當前會計期間首次生效。當中，下列的發展與本集團及教大的財務報表有關。

- (甲)《香港財務報告準則》第9號－金融工具
- (乙)《香港財務報告準則》第15號－源自客戶合約的收入
- (丙)《香港財務報告準則詮釋》第22號－外幣交易及預付交易款

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。

- (甲)《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。它列載確認及計量金融資產、金融負債及若干購買或出售非金融項目之合同的規定。

本集團已根據過渡規定追溯應用香港財務報告準則第9號於二零一八年七月一日存在的項目。本集團已於二零一八年七月一日確認初始採用該項新準則的累計影響，並調整至基金的期初餘額。因此，比較資料繼續根據香港會計準則第39號呈報。

下表總結了初始採用香港財務報告準則第9號對二零一八年七月一日基金的影響。

1 Significant accounting policies (Continued)

1.3 Change in accounting standards (Continued)

(a) HKFRS 9, Financial instruments (Continued)

Further details of the nature and effect of the changes to previous accounting standards and the transition approach are set out below:

(i) Classification of financial assets and financial liabilities

HKFRS 9 categorises financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (“FVOCI”) and at fair value through profit or loss (“FVPL”). These supersede HKAS 39’s categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

The following table shows the original measurement categories for each class of the Group’s and the University’s financial assets under HKAS 39 and reconciles the carrying amounts of those financial assets determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9:

		Group 本集團			
		HKAS 39 carrying amount at 30 June 2018 香港會計準則第39號 於二零一八年 六月三十日的賬面值	Reclassification 重新分類	Remeasurement 重新計量	HKFRS 9 carrying amount at 1 July 2018 香港財務報告 準則第9號 於二零一八年 七月一日的賬面值
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Investment carried at cost	以成本列賬的投資				
Investments in institutional entities	於從屬機構的投資	1	-	6,926	6,927
Financial assets carried at amortised cost	以攤銷成本列賬的金融資產				
Held-to-maturity financial assets	持有至到期日金融資產	40,563	(40,563)	-	-
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	-	40,563	-	40,563
Accounts receivable, deposits and prepayments	應收賬款、按金及預付款項	101,863	-	922	102,785
Bank deposits with original maturity over three months	原到期日超過三個月之定期存款	815,451	-	-	815,451
Cash and cash equivalents	現金及現金等價物	560,951	-	-	560,951
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 主要會計政策概要 (續)

1.3 會計準則變動 (續)

(甲) 《香港財務報告準則》第9號－金融工具 (續)

過往會計準則變動的性質和影響的進一步詳情及過渡方法載列如下：

(一) 金融資產和金融負債的分類

香港財務報告準則第9號將金融資產分類為三個主要類別：按攤銷成本，按公允價值計入其他綜合收益及按公允價值計入損益計量。這些取代了香港會計準則第39號的持有至到期投資，貸款及應收款項，可供出售金融資產及按公平價值計入損益的金融資產類別。根據香港財務報告準則第9號，金融資產的分類按管理金融資產的業務模式及其合約現金流量的特性釐定。

下表列示本集團及教大的各類金融資產根據香港會計準則第39號的原計量類別，並將該等金融資產根據香港會計準則第39號釐定的賬面值與根據香港財務報告準則第9號釐定的賬面值對賬：

1 Significant accounting policies (Continued)**1 主要會計政策概要 (續)****1.3 Change in accounting standards (Continued)****1.3 會計準則變動 (續)**(a) HKFRS 9, *Financial instruments (Continued)*(甲) 《香港財務報告準則》第9號—金融工具
(續)(i) Classification of financial assets and financial liabilities
(Continued)

(一) 金融資產和金融負債的分類 (續)

		University 教大			
		HKAS 39 carrying amount at 30 June 2018 香港會計準則第39號 於二零一八年 六月三十日的賬面值	Reclassification 重新分類	Remeasurement 重新計量	HKFRS 9 carrying amount at 1 July 2018 香港財務報告 準則第9號 於二零一八年 七月一日的賬面值
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Investment carried at cost	以成本列賬的投資				
Investments in institutional entities	於從屬機構的投資	1	-	6,926	6,927
Financial assets carried at amortised cost	以攤銷成本列賬的金融資產				
Held-to-maturity financial assets	持有至到期日金融資產	40,563	(40,563)	-	-
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	-	40,563	-	40,563
Accounts receivable, deposits and prepayments	應收賬款、按金及預付款項	101,573	-	922	102,495
Bank deposits with original maturity over three months	原到期日超過三個月之定期存款	798,051	-	-	798,051
Cash and cash equivalents	現金及現金等價物	544,589	-	-	544,589
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

Note:

The measurement categories for all financial liabilities remain the same. The carrying amounts for all financial liabilities at 1 July 2018 have not been impacted by the initial application of HKFRS 9.

The Group and the University did not designate or de-designate any financial asset or financial liability at FVOCI at 1 July 2018.

附註:

所有金融負債的計量類別保持不變。所有金融負債於二零一八年七月一日的賬面值並未受香港財務報告準則第9號的初始採用所影響。

本集團及教大於二零一八年七月一日並無指定或取消指定任何金融資產或金融負債為按公允價值計入其他綜合收益計量類別。

(ii) Credit losses

(二) 信貸虧損

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the “expected credit loss” (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

香港財務報告準則第9號以「預期信貸虧損」模式取代香港會計準則第39號的「已產生虧損」模式。預期信貸虧損模式要求對金融資產的相關信貸風險持續計量，所以在此模式下信貸虧損的確認會較香港會計準則第39號的已產生虧損會計模式為早。

1 Significant accounting policies (Continued)

1.3 Change in accounting standards (Continued)

(a) HKFRS 9, *Financial instruments* (Continued)

(ii) Credit losses (Continued)

The Group applies the new ECL model to the financial assets measured at amortised cost (including cash and cash equivalents, accounts and other receivables).

For further details on the Group's accounting policy for accounting for credit losses, see Note 1.7.

The following table reconciles the closing allowance for doubtful debts determined in accordance with HKAS 39 as at 30 June 2018 with the opening allowance for doubtful debts determined in accordance with HKFRS 9 as at 1 July 2018.

		Group 本集團	University 教大
		\$'000 千元	\$'000 千元
Allowance for doubtful debts at 30 June 2018 under HKAS 39	根據香港會計準則第39號於二零一八年六月三十日的呆賬撥備	3,160	3,128
Credit loss derecognised at 1 July 2018 on Accounts Receivable	於二零一八年七月一日終止確認應收賬款的信貸虧損	(922)	(922)
Allowance for doubtful debts at 1 July 2018 under HKFRS 9	根據香港財務報告準則第9號於二零一八年七月一日的呆賬撥備	2,238	2,206
Impairment losses recognised during the year	年內確認的信貸虧損	1,296	1,296
Receivables written off during the year as uncollectible	年內撇銷應收賬款作為不能收回的款項	(1,490)	(1,458)
Reversal of provision for impairment	轉回呆賬撥備	(748)	(748)
Allowance for doubtful debts at 30 June 2019	二零一九年六月三十日的呆賬撥備	1,296	1,296

(b) HKFRS 15, *Revenue from contracts with customers*

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specified the accounting for construction contracts.

HKFRS 15 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. The adoption of HKFRS 15 does not have any material impact on the financial position and the financial result of the Group but only the presentation of contract assets and liabilities.

1 主要會計政策概要 (續)

1.3 會計準則變動 (續)

(甲) 《香港財務報告準則》第9號—金融工具 (續)

(二) 信貸虧損 (續)

本集團採用新的預期信貸虧損模式於以攤銷成本計量的金融資產（包括現金及現金等價物，應收賬款及其他應收賬款）。

有關本集團信貸虧損會計政策的詳情，請參閱附註1.7。

於二零一八年六月三十日根據香港會計準則第39號釐定的期終呆賬撥備與於二零一八年七月一日根據香港財務報告準則第9號釐定的期初呆賬撥備對賬如下。

(乙) 《香港財務報告準則》第15號—源自客戶合約的收入

香港財務報告準則第15號建立了確認來自客戶合約收益及若干成本的全面框架。香港財務報告準則第15號取代香港會計準則第18號—收入，包括銷售貨品及提供服務所產生的收入，以及香港會計準則第11號—建築合約，訂明建造合約的會計處理方法。

香港財務報告準則第15號亦引入額外的定性及定量披露規定，旨在讓財務報表使用者了解客戶合約所產生的收入及現金流量的性質、金額、時間及不確定性。除合約資產及合約負債的呈列和披露外，採納香港財務報告準則第15號對本集團的財務報表並無任何重大影響。

1 Significant accounting policies (Continued)

1.3 Change in accounting standards (Continued)

(b) HKFRS 15, *Revenue from contracts with customers* (Continued)

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related income (see Note 1.15) before being unconditionally entitled to the consideration for the promised services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays non-refundable consideration, or is contractually required to pay non-refundable consideration and the amount is already due, before the Group recognises the related income. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis (see Note 1.9).

Previously, contract balances relating to courses and services were presented in the statement of financial position under “accounts and other receivables” or “accounts and other payables” respectively and the income was recognised for the reasons explained in paragraph above.

To reflect these changes in presentation, the Group has made the following adjustments at 1 July 2018, as a result of the adoption of HKFRS 15:

- (i) “Accounts receivable” amounting to \$9,469,000 relating to contracts provision for courses and services for the Group and the University which were previously included in accounts receivable, deposits and prepayments (Note 8) are now included under contract assets (Note 7(a)); and
 - (ii) “Receipts in advance” amounting to \$59,470,000 and \$58,002,000 relating to tuition and hostels fees received in advance for the Group and the University respectively which were previously included in accounts payable and accruals (Note 11) are now included under contract liabilities (Note 7(b)).
- (c) HK(IFRIC) 22, *Foreign currency transactions and advance consideration*

This interpretation provides guidance on determining “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.

1 主要會計政策概要 (續)

1.3 會計準則變動 (續)

(乙) 《香港財務報告準則》第15號—源自客戶合約的收入 (續)

根據香港財務報告準則第15號，僅在本集團擁有無條件權利收取代價時，才會確認應收賬款。倘本集團於可無條件獲得合約承諾服務的代價前確認有關收入（參閱附註1.15），則該代價應分類為合約資產。同樣，在本集團確認相關收入前，當客戶支付不可退還的代價或按合約規定客戶須支付不可退還的代價且款項已到期時，該代價應確認為合約負債而非應付賬款。與客戶簽訂的單一合約，會以合約資產淨值或合約負債淨額呈列。就多份合約而言，不相關合約的合約資產與合約負債不以淨額呈列（參閱附註1.9）。

過往，與課程和服務有關的合約餘額分別於財務狀況表內「應收賬款、按金及預付款項」或「應付賬款及應計款項」下呈列，而相關收入因上文所述原因而確認。

為反映該等變動，本集團因採納香港財務報告準則第15號而於二零一八年七月一日作出以下調整：

- (一) 本集團及教大提供課程和服務有關合約的「應收賬款」9,469,000元，以往呈列在應收賬款、按金及預付款項中（附註8），現已呈列在合約資產（附註7（甲））；及
 - (二) 本集團及教大有關學費及宿費的「預收款項」分別為59,470,000元及58,002,000元，以往呈列在應付賬款及應計款項中（附註11），現已呈列在合約負債（附註7（乙））。
- (丙) 《香港財務報告準則詮釋》第22號—外幣交易及預付交易款

該詮釋為確定「交易日期」提供了指引，確定「交易日期」的目的為確定實體以外幣收取或支付預付代價的交易中初始確認相關資產、支出或收入（或其一部分）時使用的匯率。

1 Significant accounting policies (Continued)

1.3 Change in accounting standards (Continued)

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

The Interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of HK(IFRIC) 22 does not have any material impact on the financial position and the financial result of the Group.

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

The consolidated financial statements are presented in Hong Kong dollars, which is the Group's functional and presentation currency.

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. The transaction date is the date on which the Group initially recognises such non-monetary assets or liabilities. 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 (續)

- (丙) 《香港財務報告準則詮釋》第22號－外幣交易及預付交易款 (續)

該詮釋釐清，「交易日期」是指因支付或收取預付代價而產生的非貨幣性資產或負債的初始確認日期。如果在確認相關項目前有多筆支付或收取的款項，則應以這種方式確定每筆款項支付或收取的交易日期。採納香港財務報告準則詮釋第22號對本集團的財務狀況和財務表現並無重大影響。

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

綜合財務報表以港幣呈列，即本集團的功能及呈報貨幣。

年內的外幣交易按交易日的外幣匯率換算。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外幣匯率換算。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外幣匯率換算。

1 Significant accounting policies (Continued)

1.6 Property, plant and equipment

Items of 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 Credit losses and impairment of assets

(a) Credit losses from financial instruments and contract assets

(i) Policy applicable from 1 July 2018

The Group recognises a loss allowance for expected credit loss (“ECLs”) on financial assets carried at amortised cost and contract assets as defined in HKFRS 15 (see Note 1.9).

Financial assets measured at fair value, including fixed income securities, equities and investment in unlisted unit trust, are not subject to the ECL assessment.

- Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls for fixed-rate financial assets, accounts and other receivables and contract assets are discounted using the effective interest rate determined at initial recognition or an approximation thereof, where the effect of discounting is material.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and

1 主要會計政策概要 (續)

1.7 信貸虧損及資產減值

(甲) 來自金融工具及合約資產的信貸虧損

(一) 自二零一八年七月一日起適用的政策

本集團就預期信貸損失確認以攤銷成本列賬的金融資產及香港財務報告準則第15號所界定的合約資產(參閱附註1.9)的虧損撥備。

按公允價值計量的金融資產，包括固定收入證券、股票及對非上市單位信託投資，均不需進行預期信貸虧損評估。

- 計量預期信貸虧損

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損以所有預期現金不足額(即本集團根據合約應得的現金流和本集團預期收到的現金流之間的差額)的現值估算。

如果貼現的影響重大，固定利率金融資產，應收賬款及其他應收款和合約資產的預期現金不足額將使用初始確認時的實際利率或其近似值貼現。

於估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

在計量預期信貸虧損時，本集團考慮合理及有據而無需付出不必要的成本或資源獲得的資料。這包括過去事件、當前狀況和未來經濟狀況預測等資料。

預期信貸虧損基於下列其中一個基準計量：

- 12個月的預期信貸虧損：預計在結算日後12個月內可能發生的違約事件而導致的虧損；及

1 Significant accounting policies (Continued)**1.7 Credit losses and impairment of assets (Continued)**(a) Credit losses from financial instruments and contract assets
(Continued)

(i) Policy applicable from 1 July 2018 (Continued)

- Measurement of ECLs (Continued)
 - lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for accounts and other receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

- Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 12 months past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

1 主要會計政策概要 (續)**1.7 信貸虧損及資產減值 (續)**(甲) 來自金融工具及合約資產的信貸虧損
(續)(一) 自二零一八年七月一日起適用的
政策 (續)

- 計量預期信貸虧損 (續)
 - 整個存續期的預期信貸虧損：預計該等採用預期信貸虧損模式的項目在整個存續期內所有可能發生的違約事件而導致的虧損。

應收賬款及其他應收款和合約資產的虧損撥備一般是以整個存續期的預期信貸虧損的金額計量。這些金融資產的預期信貸虧損是利用基於本集團過往信貸虧損經驗的撥備矩陣進行估算，並按在結算日債務人的個別因素及對當前和預測整體經濟狀況的評估進行調整。

- 信貸風險顯著增加

在評估金融工具的信貸風險自初始確認後是否顯著增加時，本集團將於結算日評估金融工具的違約風險與初始確認時評估的違約風險作比較。在進行這項重新評估時，本集團認為違約事件發生 (i) 當欠款人不可能全數償還其對集團的信貸責任，儘管集團已採取如變現保證金（如果持有）等行動；或 (ii) 金融資產逾期 12 個月。本集團會考慮合理及有理據的定量和定性資料，包括無需付出不必要的成本或資源獲得的過往經驗及前瞻性資料。

1 Significant accounting policies (Continued)

1.7 Credit losses and impairment of assets (Continued)

(a) Credit losses from financial instruments and contract assets (Continued)

(i) Policy applicable from 1 July 2018 (Continued)

- Significant increases in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in the statement of comprehensive income. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

1 主要會計政策概要 (續)

1.7 信貸虧損及資產減值 (續)

(甲) 來自金融工具及合約資產的信貸虧損 (續)

(一) 自二零一八年七月一日起適用的政策 (續)

- 信貸風險顯著增加 (續)

尤其在評估自初始確認後信貸風險是否顯著增加時，會考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具外部或內部的信貸評級（如有）實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 環境（包括技術、市場、經濟或法律）的現有或預測改變對債務人履行其對本集團責任的能力構成重大不利影響。

根據金融工具的性质，信貸風險顯著增加的評估按個別項目或集體基準進行。當評估以集體基準進行時，會按照金融工具的共同信貸風險特徵（例如過期狀態及信貸風險評級）歸類。

預期信貸虧損在每個結算日重新計量，以反映自初始確認後金融工具信貸風險的變化。預期信貸虧損金額的任何變化均在全面收益表中確認為減值收益或虧損。本集團確認金融工具的減值收益或虧損時，會透過虧損撥備賬戶對其賬面價值進行相應調整。

1 Significant accounting policies (Continued)**1.7 Credit losses and impairment of assets (Continued)**(a) Credit losses from financial instruments and contract assets
(Continued)

(I) Policy applicable from 1 July 2018 (Continued)

- Write-off policy

The gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised in the statement of comprehensive income in the period in which the recovery occurs.

(II) Policy applicable prior to 1 July 2018

Prior to 1 July 2018, an “incurred loss” model was used to measure impairment losses on financial assets not classified as at FVPL (e.g. accounts and other receivables and held-to-maturity financial assets). Under the “incurred loss” model, an impairment loss was recognised only when there was objective evidence of impairment. Objective evidence of impairment included:

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

1 主要會計政策概要 (續)**1.7 信貸虧損及資產減值 (續)**(甲) 來自金融工具及合約資產的信貸虧損
(續)(一) 自二零一八年七月一日起適用的
政策 (續)

- 註銷政策

如果沒有實際可回收的前景，金融資產或合約資產的賬面總額（部分或全部）會被註銷。一般情況下，註銷金額是本集團認為債務人沒有資產或收入來源可產生足夠的現金流以償還該款項。

過往註銷的資產的後續回收在回收期間被計入全面收益表中。

(二) 於二零一八年七月一日之前適用的
政策

於二零一八年七月一日之前，未被分類為按公允價值計入損益的金融資產的減值虧損（例如應收賬款及其他應收款和持有至到期日金融資產）是以「已產生虧損」模式計算。在「已產生虧損」模式下，當有客觀證據顯示出現減值跡象，減值虧損才會被確認。減值之客觀證據包括：

- 債務人面對重大財務困難；
- 違反合約，如拖欠或逾期償還利息或本金；
- 債務人有可能申請破產或需要進行其他財務重組安排；
- 環境的重大變動（包括技術、市場、經濟或法律）對債務人構成不利影響；及
- 股本工具投資之公允價值大幅或長期下跌至低於其成本。

1 Significant accounting policies (Continued)

1.7 Credit losses and impairment of assets (Continued)

(a) Credit losses from financial instruments and contract assets
(Continued)

(II) Policy applicable prior to 1 July 2018 (Continued)

If any such evidence existed, an impairment loss was determined and recognised as follows:

For accounts and other receivables and other financial assets carried at amortised cost, impairment loss was measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate, where the effect of discounting was material. This assessment was made collectively where these financial assets shared similar risk characteristics, such as similar past due status, and had not been individually assessed as impaired. Future cash flows for financial assets which were assessed for impairment collectively were based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreased and the decrease could be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss was reversed through the statement of comprehensive income. A reversal of an impairment loss was only recognised to the extent that it did not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

When the recovery of a debtor or other financial assets carried at amortised cost was considered doubtful but not remote, associated impairment losses were recorded using an allowance account. When the Group was satisfied that recovery was remote, the amount considered irrecoverable was written off against the gross carrying amount of those assets directly. Subsequent recoveries of amounts previously charged to the allowance account were reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly were recognised in the statement of comprehensive income.

1 主要會計政策概要 (續)

1.7 信貸虧損及資產減值 (續)

(甲) 來自金融工具及合約資產的信貸虧損
(續)

(二) 於二零一八年七月一日之前適用的政策 (續)

當上述任何一個情況出現時，按下列方法釐定及確認減值虧損：

按攤銷成本列賬的應收賬款及其他應收款與其他金融資產，若貼現後有重大影響，該資產的賬面金額與其估計的未來現金流按以金融資產原有實際利率（即最初確認該資產時所用的實際利率）貼現的現值差額作為其減值虧損。該等金融資產若有相類似的風險性質，如類似過期未付情況並且無作出減值的獨立評估，則有關評估會同時進行。以一整體作減值評估的金融資產的未來現金流乃基於與該整體擁有類似信貸風險性質的資產的過往虧損經驗。

已確認的減值虧損其後因客觀事件發生而有所減少，有關的減值虧損會透過計入全面收益表中撥回。撥回減值虧損不可使有關資產的賬面金額超出其假設在過往年度並沒有確認有關減值虧損而應釐定的賬面金額。

倘按攤銷成本列賬的應收賬款或其他金融資產的可收回性被視為難以預料而並非微乎其微，應以撥備賬記錄相關減值虧損。倘本集團確認可收回賬款的機會微乎其微，則視為不可收回之金額會直接從該等資產之總賬面值撇銷。若之前計入撥備賬之款項在其後收回，則相關撥備會於撥備賬作出對應之撥回。撥備賬之其他變動及任何先前直接撇銷之數額若隨後收回，均於全面收益表中確認。

1 Significant accounting policies (Continued)

1.7 Credit losses and impairment of assets (Continued)

(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).

- 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 主要會計政策概要 (續)

1.7 信貸虧損及資產減值 (續)

(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。

- 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內。

1 Significant accounting policies (Continued)

1.8 Financial assets

The Group's policies for investments in financial assets, other than investments in subsidiaries, are set out below.

Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognised directly in the statement of comprehensive income. These investments are subsequently accounted for as follows, depending on their classification:

(I) Policy applicable from 1 July 2018

(a) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see Note 1.15).
- fair value at FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in the statement of comprehensive income.

(b) Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment, the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in the statement of comprehensive income in accordance with the policy set out in Note 1.15.

1 主要會計政策概要 (續)

1.8 金融資產

本集團關於金融資產投資（於附屬公司之投資除外）之政策載列如下。

本集團在承諾購入/出售投資當日確認/終止確認投資。投資初步按公允價值加直接應佔交易成本列報，惟按公允價值計入損益列賬之投資除外，該等投資之交易成本直接於全面收益表內確認。該等投資隨後根據其分類按以下方法入賬。

(一) 自二零一八年七月一日起適用的政策

(甲) 於股票投資以外的投資

本集團持有的非股票投資分為以下其中一項計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算（參閱附註1.15）。
- 按公允價值計入損益，倘投資不符合按攤銷成本計量或按公允價值計入其他全面收益（可劃轉）的標準。投資的公允價值變動（包括利息）於全面收益表內確認。

(乙) 股票投資

於股票證券的投資分類為按公允價值計入損益，除非股票投資並非持作買賣用途，且於初步確認投資時，本集團採用了不可撤回的選擇指定投資為按公允價值計入其他全面收益（不可劃轉），以致公允價值的後續變動於其他全面收益內確認。有關選擇乃按個別工具作出，惟僅當發行人認為投資符合權益定義時方可作出。來自股票證券（不論分類為按公允價值計入損益或按公允價值計入其他全面收益）投資的股息，均根據附註1.15所載政策於全面收益表確認。

1 Significant accounting policies (Continued)

1.8 Financial assets (Continued)

(II) Policy applicable prior to 1 July 2018

Investments in securities held for trading were classified as financial assets measured at FVPL. Any attributable transaction costs were recognised in the statement of comprehensive income as incurred. At the end of each reporting period, the fair value was remeasured, with any resultant gain or loss being recognised in the statement of comprehensive income.

Dated debt securities that the Group had the positive ability and intention to hold to maturity were classified as held-to-maturity financial assets. Held-to-maturity financial assets were stated at amortised cost (for impairment see Note 1.7(a)(II) – policy applicable prior to 1 July 2018).

1.9 Contract assets and contract liabilities

A contract asset is recognised when the Group recognises income (see Note 1.15) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in Note 1.7(a) and are reclassified to receivables when the right to the consideration has become unconditional (see Note 1.10).

A contract liability is recognised when the customer pays consideration before the Group recognises the related income (see Note 1.15). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related income. In such cases, a corresponding receivable would also be recognised (see Note 1.10).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

1.10 Accounts and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If income has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see Note 1.9).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see Note 1.7(a)).

1 主要會計政策概要 (續)

1.8 金融資產 (續)

(二) 適於二零一八年七月一日之前適用的政策

持作買賣之證券投資分類為按公允價值計入損益計量的金融資產。任何應佔交易成本於產生時於全面收益表確認。公允價值於每個結算日重新計量，由此產生之收益或虧損於全面收益表內確認。

本集團有正面能力及有意持至到期之有期債務證券分類為持有至到期日金融資產。持有至到期日金融資產按攤銷成本列賬（有關減值參閱附註1.7（甲）（二）—於二零一八年七月一日前適用的政策）。

1.9 合約資產和合約負債

倘本集團於有權無條件根據合約所載付款條款收取代價前確認收益（參閱附註1.15），即確認合約資產。合約資產根據附註1.7（甲）所載政策就預期信貸虧損進行評估，並在代價權利成為無條件時重新分類至應收賬款（參閱附註1.10）。

倘客戶於本集團確認相關收入前支付代價（參閱附註1.15），即確認合約負債。倘本集團有無條件權利在本集團確認相關收入前收取代價，亦會確認合約負債。在此等情況下，亦會確認相應應收賬款（參閱附註1.10）。

就與客戶訂立的單一合約而言，將呈列合約資產淨值或合約負債淨額。就多份合約而言，不相關合約的合約資產及合約負債不會按淨額基準呈列。

1.10 應收賬款及其他應收款

應收款項於本集團有無條件權利收取代價時才會確認。在該代價到期應付前，收取代價的權利僅隨時間推移即會成為無條件。倘收入於本集團有無條件權利收取代價前已經確認，則有關金額呈列為合約資產（參閱附註1.9）。

應收款項按攤銷成本採用實際利率法減信貸虧損撥備列賬（參閱附註1.7（甲））。

1 Significant accounting policies (Continued)

1.11 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. Cash and cash equivalents are assessed for expected credit losses in accordance with the policy set out in Note 1.7(a).

1.12 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.

1.13 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 主要會計政策概要 (續)

1.11 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。現金和現金等價物是根據附註1.7（甲）所載政策評估預期信貸虧損。

1.12 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。

1.13 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，已預留撥備。

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 Significant accounting policies (Continued)

1.14 Provisions and contingent liabilities

Provisions are recognised 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.

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.

1.15 Income recognition

Income is classified by the Group when it arises from the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Income is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties.

Further details of the Group's income recognition policies are as follows:

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.

1 主要會計政策概要 (續)

1.14 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。

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。

1.15 收入確認

本集團在日常業務中來自提供服務或其他人於租賃下使用本集團資產所得收益分類為收入。

收入按本集團預期可獲得承諾的代價金額（不包括代表第三方收取的金額）在貨品或服務的控制權轉移至客戶，或在承租人有權使用該資產時予以確認。

本集團收入確認政策的詳情載列如下：

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，並於資產投入使用時，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。

1 Significant accounting policies (Continued)

1.15 Income recognition (Continued)

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.

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.

1.16 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.

1.17 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.

1 主要會計政策概要 (續)

1.15 收入確認 (續)

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。

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。

1.16 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。

1.17 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。

1 Significant accounting policies (Continued)**1.17 Related parties (Continued)**

- (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).
 - (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.

1 主要會計政策概要 (續)**1.17 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：
- (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）。
 - (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 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.

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 財務風險及資金風險管理 (續)****2.1 Financial risk factors (Continued)****2.1 財務風險因素 (續)**

(a) Market risk (Continued)

(甲) 市場風險 (續)

(i) Foreign exchange risk (Continued)

(一) 外匯風險 (續)

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.

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	Renminbi 人民幣	Australian Dollars 澳元	Canadian Dollars 加拿大元	Pounds Sterling 英鎊	Switzerland Franc 瑞士法郎	European Dollars 歐元	Japanese Yen 日元
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
2019	二零一九年								
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	31,383	-	-	-	-	-	-	-
Accounts receivable, deposits and prepayments	應收賬款、按金及預付款項	9,608	-	-	-	16	-	-	-
Financial assets measured at fair value through profit or loss	按公允價值計入損益的金融資產	349,868	-	2,929	5,855	943	-	15,818	4,362
Bank deposits with original maturity over three months	原到期日超過三個月之定期存款	43,884	-	-	-	-	-	-	-
Cash and cash equivalents	現金及現金等價物	24,908	-	8	20	-	-	48	-
Accounts payable and accruals	應付賬款及應計款項	(1,178)	(773)	(14)	(640)	(11)	-	2	(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	458,473	(773)	2,923	5,235	948	-	15,868	4,289
		United States Dollars 美元	Renminbi 人民幣	Australian Dollars 澳元	Canadian Dollars 加拿大元	Pounds Sterling 英鎊	Switzerland Franc 瑞士法郎	European Dollars 歐元	Japanese Yen 日元
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
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 measured 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

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 2018.

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。該分析是按二零一八年相同的基準而作出的。

Group and University 本集團及教大					
		2019		2018	
		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%	(39)	5%	(13)
		(5)%	39	(5)%	13
Australian Dollars	澳元	5%	146	5%	68
		(5)%	(146)	(5)%	(68)
Canadian Dollars	加拿大元	5%	262	5%	148
		(5)%	(262)	(5)%	(148)
Pounds Sterling	英鎊	5%	47	5%	149
		(5)%	(47)	(5)%	(149)
Switzerland Franc	瑞士法郎	5%	-	5%	227
		(5)%	-	(5)%	(227)
European Dollars	歐元	5%	793	5%	1,105
		(5)%	(793)	(5)%	(1,105)
Japanese Yen	日元	5%	214	5%	524
		(5)%	(214)	(5)%	(524)

2 Financial risk and fund risk management (Continued)**2 財務風險及資金風險管理 (續)****2.1 Financial risk factors (Continued)****2.1 財務風險因素 (續)**

(a) Market risk (Continued)

(甲) 市場風險 (續)

(ii) Interest rate risk

(二) 利率風險

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

利率風險是指金融工具的公允價值或未來現金流量會因市場利率變化而波動的風險。

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.

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。

Based on the sensitivity analysis performed at 30 June 2019, 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 \$688,000 higher (2018: \$856,000 higher) or \$171,000 lower (2018: \$138,000 lower) respectively, as a result of higher/lower interest income on bank deposits.

根據在二零一九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688,000元（二零一八年：增加856,000元）或減少171,000元（二零一八年：減少138,000元）。

(iii) Price risk

(三) 價格風險

Price risk refers to equity price changes arising from equity investments classified as financial assets measured 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.

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。

2 Financial risk and fund risk management (Continued)

2.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Price risk (Continued)

As at 30 June 2019, 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:

		Group and University 本集團及教大	
		2019	2018
		\$'000	\$'000
		千元	千元
United States	美國	25,218	17,023
Europe	歐洲	71,538	73,458
Asia Pacific excluding Hong Kong and Japan	亞太區，香港及日本除外	4,577	2,760
Japan	日本	-	5,307
Hong Kong	香港	14,336	15,183
Others	其他	-	1,686
Total	總額	115,669	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 \$5,783,000 (2018: \$5,771,000).

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

The Group's credit risk is primarily attributable to its deposits and cash at banks, accounts receivable, contract assets 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.

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)

於二零一九年六月三十日，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：

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5,783,000元（2018年：5,771,000）。

(乙) 信貸風險

信貸風險是指對手方違反合約責任而導致本集團產生財務虧損之風險。

本集團的信貸風險主要來自其存款與銀行現金、應收賬款、合約資產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。

2 Financial risk and fund risk management (Continued)**2 財務風險及資金風險管理 (續)****2.1 Financial risk factors (Continued)****2.1 財務風險因素 (續)**

(b) Credit risk (Continued)

(乙) 信貸風險 (續)

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 considered limited and expected credit loss is immaterial 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.

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。

The Group measures loss allowances for accounts receivable and contract assets at an amount equal to lifetime ECLs as set out in Note 1.7(a).

本集團對應收賬款和合約資產虧損撥備的計量，相等於附註1.7 (甲) 中規定的整個存續期的預期信貸虧損。

(c) Liquidity risk

(丙) 流動資金風險

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.

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。

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.

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。

2 Financial risk and fund risk management (Continued)

2.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

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.

		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 2019	於二零一九年六月三十日					
Accounts payable, accruals and others	應付賬款、應計款項及其他	<u>139,108</u>	<u>7,635</u>	<u>250</u>	<u>100</u>	<u>147,093</u>
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	<u>148,741</u>	<u>3,938</u>	<u>450</u>	<u>200</u>	<u>153,329</u>

		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 2019	於二零一九年六月三十日					
Accounts payable, accruals and others	應付賬款、應計款項及其他	<u>127,611</u>	<u>7,635</u>	<u>250</u>	<u>100</u>	<u>135,596</u>
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	<u>140,746</u>	<u>3,938</u>	<u>450</u>	<u>200</u>	<u>145,334</u>

(丙) 流動資金風險 (續)

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。

2 Financial risk and fund risk management (Continued)**2 財務風險及資金風險管理 (續)****2.1 Financial risk factors (Continued)****2.1 財務風險因素 (續)**

(d) Fair values measurement

(丁) 公允價值計量

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:

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：

- 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.

- 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							
		2019				2018			
		Level 1 第一層級 \$'000 千元	Level 2 第二層級 \$'000 千元	Level 3 第三層級 \$'000 千元	Total 總額 \$'000 千元	Level 1 第一層級 \$'000 千元	Level 2 第二層級 \$'000 千元	Level 3 第三層級 \$'000 千元	Total 總額 \$'000 千元
Investment:	投資：								
- Investments in institutional entities	- 於從屬機構的投資	-	-	8,244	8,244	-	-	-	-
Financial assets measured 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	280,088	-	-	280,088	256,838	-	-	256,838
- Equities	- 股票	115,669	-	-	115,669	115,417	-	-	115,417
- Investment in unlisted unit trust	- 非上市單位信託投資	-	1,272	-	1,272	-	1,312	-	1,312
		<u>395,757</u>	<u>1,272</u>	<u>8,244</u>	<u>405,273</u>	<u>372,255</u>	<u>1,312</u>	<u>-</u>	<u>373,567</u>

During the years ended 30 June 2018 and 2019, 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.

截至二零一九及二零一八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。

2 Financial risk and fund risk management (Continued)

2.1 Financial risk factors (Continued)

(d) Fair values measurement (Continued)

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.

The fair value of investment in insitutional entities in Level 3 is determined by the percentage of interest held by the Group times the net assets of the entities. The significant unobservable input includes the attributable net asset values and the fair value increases with the increase in the attributable net asset values.

The movement during the peroid in the balance of these Level 3 fair value measurements is as follows:

		Group and University 本集團及教大
		\$'000 千元
Balance at 1 July 2017 and 30 June 2018	於二零一七年七月一日及二零一八年六月三十日的結餘	-
Impact on initial application of HKFRS 9	初始採用香港財務報告準則第9號的影響	6,927
Adjusted balance at 1 July 2018	於二零一八年七月一日的調整後結餘	6,927
Unrealised gain for the year	年內確認的未變現收益	1,317
Balance at 30 June 2019	於二零一九年六月三十日的結餘	8,244

The gains arising from the fair value remeasurements in Level 3 of the fair value hierarchy are recognised in the statements of comprehensive income for both the Group and the University.

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 objectives 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 objectives of the University.

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 (續)

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。

劃分為第三級估值的於從屬機構投資的公允價值，是以本集團於結算日所持的權益乘以實體的淨資產來確定。不可觀察的重大數據包括應佔資產淨值，且公允價值隨應佔資產淨值的增加而增加。

第三級金融工具結餘的變動如下：

於第三級估值中公允價值重新計量產生的收益在本集團和大學的全面收益表中確認。

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。

2 Financial risk and fund risk management (Continued)**2.2 Fund risk management (Continued)**

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.

3. Property, plant and equipment**2 財務風險及資金風險管理 (續)****2.2 資金風險管理 (續)**

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 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 2017	於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 and at 1 July 2018	於二零一八年六月三十日 及二零一八年七月一日	2,384,052	446,783	389,345	38,039	3,258,219
Additions	增置	-	36,843	39,192	33,124	109,159
Transfers	轉撥	-	44,362	19,478	(63,840)	-
Disposals	處置	-	(27)	(8,737)	-	(8,764)
At 30 June 2019	於二零一九年六月三十日	2,384,052	527,961	439,278	7,323	3,358,614
Accumulated depreciation:	累計折舊：					
At 1 July 2017	於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 and at 1 July 2018	於二零一八年六月三十日 及二零一八年七月一日	844,259	268,189	323,770	-	1,436,218
Charge for the year	本年度折舊	47,675	53,932	27,958	-	129,565
Written back on disposal	處置後撥回	-	(24)	(8,700)	-	(8,724)
At 30 June 2019	於二零一九年六月三十日	891,934	322,097	343,028	-	1,557,059
Net book value:	賬面淨值：					
At 30 June 2019	於二零一九年六月三十日	1,492,118	205,864	96,250	7,323	1,801,555
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

3. Property, plant and equipment (Continued)

3 物業、機器及設備 (續)

		University 教大				
		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 2017	於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 and at 1 July 2018	於二零一八年六月三十日 及二零一八年七月一日	2,380,288	438,557	379,070	38,039	3,235,954
Additions	增置	-	35,615	38,800	33,124	107,539
Transfers	轉撥	-	44,362	19,478	(63,840)	-
Disposals	處置	-	-	(8,542)	-	(8,542)
At 30 June 2019	於二零一九年六月三十日	2,380,288	518,534	428,806	7,323	3,334,951
Accumulated depreciation:	累計折舊：					
At 1 July 2017	於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 and at 1 July 2018	於二零一八年六月三十日 及二零一八年七月一日	842,925	263,244	314,927	-	1,421,096
Charge for the year	本年度折舊	47,602	52,794	27,119	-	127,515
Written back on disposal	處置後撥回	-	-	(8,515)	-	(8,515)
At 30 June 2019	於二零一九年六月三十日	890,527	316,038	333,531	-	1,540,096
Net book value:	賬面淨值：					
At 30 June 2019	於二零一九年六月三十日	1,489,761	202,496	95,275	7,323	1,794,855
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

4 Investments

4 投資

		Note 附註	Group 本集團			University 教大		
			30 June	1 July	30 June	30 June	1 July	30 June
			六月三十日	七月一日	六月三十日	六月三十日	七月一日	六月三十日
			2019	2018	2018	2019	2018	2018
			\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
			千元	千元	千元	千元	千元	千元
Investments in institutional entities	於從屬機構的投資	(a) (甲)	<u>8,244</u>	<u>6,927</u>	<u>1</u>	<u>8,244</u>	6,927	1
Investments in subsidiaries	於附屬公司的投資	(b) (乙)	-	-	-	-	-	-
			<u>8,244</u>	<u>6,927</u>	<u>1</u>	<u>8,244</u>	<u>6,927</u>	<u>1</u>

(a) Investments in institutional entities

(甲) 於從屬機構的投資

Name of institutional entities 從屬機構的名稱	Place of Incorporation and Operation 註冊及營業地點	Particulars of Issued and Paid Up Capital 已發行及 繳足股本詳情	Held by University 教大持有	Principal Activity 主要業務
Joint Universities Computer Centre Limited 大學聯合電腦中心有限公司	Hong Kong 香港	8 Shares 8股	12.5%	Information Technology Services 信息科技服務
Joint University Programmes Admissions System 大學聯合招生處	Hong Kong 香港	Limited by guarantee 擔保有限公司	12.5%	Coordination and control of the Joint Admissions System 協調及管理大學聯合 招生辦法
JULAC Joint Universities Research Archive Limited 大學聯合典藏學術書庫有限公司	Hong Kong 香港	Limited by guarantee 擔保有限公司	12.5%	Functional storage facility for research and archival purposes 儲存學術書庫
The University Sports Federation of Hong Kong, China Limited 中國香港大專體育協會有限公司	Hong Kong 香港	Limited by guarantee 擔保有限公司	9.1%	Organising sports games and competitions 舉辦體育活動和比賽

Upon the adoption of HKFRS 9, an opening adjustment as at 1 July 2018 was made to measure the investments in institutional entities at fair value (see Note 1.3(a)(i)).

採用香港財務報告準則第9號後，於二零一八年七月一日進行期初調整，以公允價值計量於從屬機構的投資（參閱附註1.3 (甲) (一)）。

(b) Investments in subsidiaries

(乙) 於附屬公司的投資

The University has a 100% (2018: 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.

教大持有香港教育大學附屬學校有限公司之100%（二零一八年：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。

The University has a 100% (2018: 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.

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%（二零一八年：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。

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

此等附屬公司的業績列入本集團的綜合財務報表內。

5 Held-to-maturity financial assets and financial assets measured at amortised cost

5 持有至到期日金融資產及按攤銷成本計量的金融資產

		Group and University 本集團及教大		
		30 June 六月三十日 2019	1 July 七月一日 2018	30 June 六月三十日 2018
		\$'000 千元	\$'000 千元	\$'000 千元
Held-to-maturity financial assets	持有至到期日金融資產	-	-	40,563
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	40,546	40,563	-
Less: Current portion classified as current assets	減：流動部分歸類為流動資產	(31,383)	-	-
		<u>9,163</u>	<u>40,563</u>	<u>40,563</u>

(a) Held-to-maturity financial assets were reclassified as financial assets measured at amortised cost upon the initial application of HKFRS 9 at 1 July 2018 (see note 1.3(a)(i)).

(甲) 持有至到期日金融資產於二零一八年七月一日初次採用香港財務報告準則第9號時，被重新分類為按攤銷成本計量的金融資產（參閱附註1.3（甲）（一））。

6 Bank deposits with original maturity over three months

6 原到期日超過三個月之定期存款

		Group 本集團		University 教大	
		2019 \$'000 千元	2018 \$'000 千元	2019 \$'000 千元	2018 \$'000 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	870,681	809,451	852,998	792,051
- Pledged	- 已作抵押	6,000	6,000	6,000	6,000
		<u>876,681</u>	<u>815,451</u>	<u>858,998</u>	<u>798,051</u>

The effective interest rate on bank deposits with original maturity over 3 months was 2.56% (2018: 1.66%) per annum. These deposits have a weighted average maturity of 128 days (2018: 121 days).

The pledged bank deposits of \$6,000,000 (2018: \$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 2019 and 2018.

原到期日超過三個月的定期存款的實際利率為2.56%（二零一八年：1.66%）；此等存款的加權平均到期日為128日（二零一八年：121日）。

定期存款6,000,000元（二零一八年：6,000,000元）用作本集團及教大於截至二零一九年及二零一八年六月三十日止財政年度尚未動用的銀行透支額的抵押。

7 Contract assets and contract liabilities

7 合約資產和合約負債

		Group 本集團			University 教大		
		30 June 六月三十日 2019	1 July 七月一日 2018	30 June 六月三十日 2018	30 June 六月三十日 2019	1 July 七月一日 2018	30 June 六月三十日 2018
		Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Contract assets	合約資產	(a) (甲)	16,074	9,469	-	16,074	9,469
Contract liabilities	合約負債	(b) (乙)	69,534	59,470	-	67,922	-

(a) Upon the adoption of HKFRS 15, some of the accounts receivable, for which the Group's entitlement to the consideration relating to contracts provision for courses and services was conditional on achieving certain milestones, were reclassified from "Accounts receivable" under "Accounts receivable, deposits and prepayments" (Note 8) to contract assets (see Note 1.3(b)(i)).

(b) Upon the adoption of HKFRS 15, some of the amounts relating to tuition and hostels fees received in advance previously included as "Receipts in advance" under "Accounts payable and accruals" (Note 11) were reclassified to contract liabilities (see Note 1.3(b)(ii)).

(c) Movement in contract liabilities

(甲) 採用香港財務報告準則第15號後，部分本集團提供課程和服務有關合約而收取代價的權利須待達成若干里程碑方可作實的「應收賬款」，已從「應收賬款，按金及預付款項」中（參閱附註8）重新分類為合約資產（參閱附註1.3（乙）（一））。

(乙) 採用香港財務報告準則第15號後，部分本集團及教大有關學費及宿費的「預收款項」，已從「應付賬款及應計款項」中（參閱附註11）重新分類至合約負債（參閱附註1.3（乙）（二））。

(丙) 合約負債變動

		Group 本集團	University 教大
		\$'000 千元	\$'000 千元
Balance at 1 July 2018	於二零一八年七月一日的結餘	59,470	58,002
Decrease in contract liabilities as a result of recognising income during the year that was included in the contract liabilities at the beginning of the period	計入年初合約負債結餘的已確認收益	(47,789)	(46,321)
Increase in contract liabilities as a result of receipts in advance	預收款項導致合約負債的增加	57,853	56,241
Balance at 30 June 2019	於二零一九年六月三十日的結餘	69,534	67,922

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		
		30 June 六月三十日 2019	1 July 七月一日 2018	30 June 六月三十日 2018	30 June 六月三十日 2019	1 July 七月一日 2018	30 June 六月三十日 2018
		Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Accounts receivable, net of allowance for doubtful debts	應收賬款，減呆賬撥備淨額	(a) (甲)	97,529	70,100	78,647	97,448	70,032
Amounts due from subsidiaries	應收附屬公司的款項	(b) (乙)	-	-	-	26	-
Balances held at the investment managers	於投資經理的存款餘額	(c) (丙)	9,640	12,253	12,253	9,640	12,253
Security deposits	保證按金		4,596	3,062	3,062	4,580	3,030
			111,765	85,415	93,962	111,694	85,315
Prepayments	預付款項		6,625	7,901	7,901	6,330	7,711
			118,390	93,316	101,863	118,024	93,026

The amount of security deposits expected to be recovered or recognised as expense after more than one year is \$4,121,000 (2018: \$2,637,000). 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 2019, the Group's and the University's accounts receivable of \$13,417,000 (2018: \$4,296,000) was past due but not impaired. These mainly relate to a wide range of debtors 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4,121,000元（二零一八年：2,637,000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

在二零一九年六月三十日，本集團及教大的已逾期但並無減值的應收賬款為13,417,000元（二零一八年：4,296,000元）。此等款項主要涉及最近沒有拖欠還款記錄的廣泛債務人。此等應收賬款的賬齡分析如下：

		Group 本集團		University 教大	
		2019 \$'000 千元	2018 \$'000 千元	2019 \$'000 千元	2018 \$'000 千元
Not past due	未逾期	84,112	74,351	84,031	74,283
Past due by:	已逾期：				
Within 3 months	3個月或以下	2,936	3,533	2,936	3,533
Over 3 months but within 6 months	超過3個月但6個月內	6,275	350	6,275	350
Over 6 months but within 12 months	超過6個月但12個月內	4,120	278	4,120	278
Over 12 months	超過12個月	86	135	86	135
		13,417	4,296	13,417	4,296
		97,529	78,647	97,448	78,579

Upon the adoption of HKFRS 9, an opening adjustment of \$922,000 as at 1 July 2018 was made to derecognise expected credit losses on accounts receivable (see Note 1.3(a)(ii)).

Upon the adoption of HKFRS 15, some of the accounts receivable, for which the Group's entitlement to the consideration relating to contracts provision for courses and services was conditional on achieving certain milestones, were reclassified to "contract assets" and disclosed in Note 7 (see Note 1.3(b)(i)).

採用香港財務報告準則第9號後，於二零一八年七月一日進行期初調整為922,000元，以終止確認應收賬款的預期信貸虧損（參閱附註1.3（甲）（二））。

採用香港財務報告準則第15號後，部分本集團提供課程和服務有關合約而收取代價的權利須待達成若干里程碑方可作實的應收賬款，已重新分類為合約資產並在附註7中披露（參閱附註1.3（乙）（一））。

**8 Accounts receivable, deposits and prepayments
(Continued)**

(b) 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.

(c) Balances held at the investment managers

The balances represent cash held temporarily at the external investment managers for investment decision in-between.

8 應收賬款、按金及預付款項 (續)

(乙) 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。

(丙) 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 Financial assets measured at fair value through profit or loss**9 按公允價值計入損益的金融資產**

		Group and University 本集團及教大	
		2019 \$'000 千元	2018 \$'000 千元
Fixed income securities	固定收入證券	280,088	256,838
Equities	股票		
- Listed in Hong Kong	- 在香港上市	14,336	15,183
- Listed outside Hong Kong	- 在香港以外上市	101,333	100,234
		115,669	115,417
Investment in unlisted unit trust, at fair	非上市單位信託投資 (按公允價值)	1,272	1,312
		397,029	373,567

Note: As at 30 June 2019, 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 2019, 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(c).

附註：於2019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2019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（丙）。

10 Cash and cash equivalents

10 現金及現金等價物

		Group 本集團		University 教大	
		2019 \$'000 千元	2018 \$'000 千元	2019 \$'000 千元	2018 \$'000 千元
Cash at banks and in hand	銀行結餘及現金	137,618	171,105	131,894	164,465
Short-term bank deposits	短期存款	328,398	389,846	314,086	380,124
		<u>466,016</u>	<u>560,951</u>	<u>445,980</u>	<u>544,589</u>

The effective interest rate on short-term bank deposits was 2.33% (2018: 1.72%) per annum. These deposits have a weighted average maturity of 41 days (2018: 45 days).

短期存款的實際年利率為2.33%（二零一八年：1.72%）；此等存款的加權平均到期日為41日（二零一八年：45日）。

11 Accounts payable and accruals

11 應付賬款及應計款項

		Group 本集團			University 教大		
		30 June 六月三十日 2019 \$'000 千元	1 July 七月一日 2018 \$'000 千元	30 June 六月三十日 2018 \$'000 千元	30 June 六月三十日 2019 \$'000 千元	1 July 七月一日 2018 \$'000 千元	30 June 六月三十日 2018 \$'000 千元
Accounts payable	應付賬款	103,649	87,206	87,206	91,426	78,586	78,586
Accruals	應計款項	40,512	63,295	63,295	40,423	63,209	63,209
Other deposits	其他按金	2,932	2,828	2,828	2,932	2,828	2,828
Amounts due to subsidiaries	應付附屬公司的款項	-	-	-	815	711	711
		<u>147,093</u>	<u>153,329</u>	<u>153,329</u>	<u>135,596</u>	<u>145,334</u>	<u>145,334</u>
Receipts in advance	預收款項	19,130	5,446	64,916	19,119	5,435	63,437
		<u>166,223</u>	<u>158,775</u>	<u>218,245</u>	<u>154,715</u>	<u>150,769</u>	<u>208,771</u>

As a result of the adoption of HKFRS 15, some receipts in advance are included in contract liabilities and disclosed in Note 7 (see Note 1.3(b)(ii)).

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).

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 2019 and 2018.

於採用香港財務報告準則第15號後，部分預收款項已重新分類為合約負債並在附註7中披露（參閱附註1.3（乙）（二））。

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）。

應付附屬公司的款項為無抵押和免息，並按要求支付。截至二零一九年及二零一八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

12 僱員福利撥備

		Group 本集團		University 教大	
		2019 \$'000 千元	2018 \$'000 千元	2019 \$'000 千元	2018 \$'000 千元
Staff costs	僱員成本				
Unutilised annual leave and others	未支取的年假及其他	85,661	78,736	85,661	78,736
Gratuities	約滿酬金	42,828	37,110	42,828	37,110
Long service payment	長期服務金	545	500	329	309
		<u>129,034</u>	<u>116,346</u>	<u>128,818</u>	<u>116,155</u>
Payable	應付款				
Within 1 year	一年內	113,871	103,371	113,655	103,180
After 1 year	一年後	15,163	12,975	15,163	12,975
		<u>129,034</u>	<u>116,346</u>	<u>128,818</u>	<u>116,155</u>

13 Deferred income

13 遞延收入

		Group 本集團		University 教大	
		2019 \$'000 千元	2018 \$'000 千元	2019 \$'000 千元	2018 \$'000 千元
Balance at 1 July 2018/2017	於二零一八年/二零一七年 七月一日的結存	323,609	305,442	323,256	305,412
Subventions, grants and donations received/receivable	已收/應收的補助金、 撥款及捐款	1,129,470	1,129,185	1,093,486	1,096,690
Recognised during the year	本年度入賬	(1,032,348)	(1,019,516)	(997,440)	(989,270)
Transfer to deferred capital funds	轉撥至遞延資本基金	(107,757)	(91,502)	(106,668)	(89,576)
		<u>312,974</u>	<u>323,609</u>	<u>312,634</u>	<u>323,256</u>
Balance at 30 June 2019/2018	於二零一九年/二零一八年 六月三十日的結存	312,974	323,609	312,634	323,256

13 Deferred income (Continued)

13 遞延收入 (續)

		Group 本集團		University 教大	
		2019	2018	2019	2018
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Balance representing: 結餘包括：					
University 教大					
Earmarked Grants 指定撥款					
- Research - 研究		17,488	18,810	17,488	18,810
- Immersion - 沉浸		27,805	27,550	27,805	27,550
- Home Financing Scheme - 居所資助計劃		83,583	83,998	83,583	83,998
- Housing-related benefits other than Home Financing Scheme - 非居所資助計劃之房屋福利相關支出		42,861	40,160	42,861	40,160
- Others - 其他		29,058	34,563	29,058	34,563
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		36,491	27,115	36,491	27,115
Donations with designated purposes 有指定用途之捐款	(a) (甲)	64,386	82,135	64,386	82,135
Grants from government and other agencies 政府及其他機構撥款	(b) (乙)	10,962	8,925	10,962	8,925
		312,634	323,256	312,634	323,256
Subsidiary 附屬公司					
Earmarked Grants 指定撥款					
- Others - 其他		340	353	-	-
		312,974	323,609	312,634	323,256

(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 \$62,518,000 for the project "CoolThink@JC-Computational Thinking Education ("CoolThink@JC)", \$31,880,000 for the project "C-for-Chinese@JC", \$16,500,000 for the project "Jockey Club From Words to Culture Programme: An Animated Way to Learn Chinese ("Programme")" and \$4,870,000 for the project "Jockey Club Experiential Learning Project for Students with Special Educational Needs ("SENs Project)". Included in donations with designated purposes, the Group received grants from the Trust in an accumulated amount of \$21,691,000 (2018: \$4,046,000) for the project CoolThink@JC, \$2,225,000 (2018: \$2,225,000) for the project C-for-Chinese@JC, \$2,932,000 (2018: \$1,375,000) for the Programme and \$405,000 (2018: Nil) for the project SENs Project. Except SENs Project with unutilised balance of \$233,000 (2018: Nil), which is included in the year end balance, there was no unutilised balance as at 30 June 2019 (2018: Nil) for 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「賽馬會運算思維教育計劃」（「運算思維」）、「賽馬會友趣學中文計劃」（「友趣」）、「賽馬會與「文」同樂學習計劃」（「與「文」同樂」）及「賽馬會「智歷奇境」學習計劃」（「智歷奇境」）分別提供資金62,518,000元、31,880,000元、16,500,000元及4,870,000元。本集團就運算思維計劃、友趣計劃、與「文」同樂計劃及智歷奇境計劃分別收到該基金累積撥款21,691,000元（二零一八年：4,046,000元）、2,225,000元（二零一八年：2,225,000元）、2,932,000元（二零一八年：1,375,000元）及405,000元（二零一八年：無）。於二零一九年六月三十日，除已包括在有指定用途之捐款中智歷奇境的未用餘額233,000元（2018年：無）外，其餘計劃沒有未用結餘（2018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:

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：

		Group and University 本集團及教大	
		2019 \$'000 千元	2018 \$'000 千元
Balance at 1 July 2018/2017	於二零一八年/二零一七年七月一日的結存	1,771	243
Income	收入		
Grants received	已收補助金	2,220	2,283
Interest/investment income	利息及投資淨收益	3	-
		2,223	2,283
Expenditure	支出		
Programme costs	活動費用	907	755
		907	755
Balance at 30 June 2019/2018	於二零一九年/二零一八年六月三十日的結存	3,087	1,771

- (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:

- (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：

		Group and University 本集團及教大	
		2019 \$'000 千元	2018 \$'000 千元
Balance at 1 July 2018/2017	於二零一八年/二零一七年七月一日的結存	741	1,149
Income	收入		
Grants received/(refunded)	已收/(退還)補助金	866	(12)
Interest/investment income	利息及投資淨收益	1	-
		867	(12)
Expenditure	支出		
Programme costs	活動費用	747	396
		747	396
Balance at 30 June 2019/2018	於二零一九年/二零一八年六月三十日的結存	861	741

14 Deferred capital funds

14 遞延資本基金

		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	
		Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
Balance at 1 July 2017	於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	13	-	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 and at 1 July 2018	於二零一八年六月三十日及二零一八年七月一日的結存		1,539,792	178,059	61,035	38,039	1,816,925
Transfer from deferred income	轉自遞延收入	13	-	36,436	38,197	33,124	107,757
Transfers	轉撥		-	44,362	19,478	(63,840)	-
Release to statement of comprehensive income	撥入全面收益表		(47,674)	(53,667)	(26,056)	-	(127,397)
Balance at 30 June 2019	於二零一九年六月三十日的結存		1,492,118	205,190	92,654	7,323	1,797,285

		University 教大					
		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	
		Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	
Balance at 1 July 2017	於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	13	-	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 and at 1 July 2018	於二零一八年六月三十日及二零一八年七月一日的結存		1,537,363	175,122	60,056	38,039	1,810,580
Transfer from deferred income	轉自遞延收入	13	-	35,615	37,929	33,124	106,668
Transfers	轉撥		-	44,362	19,478	(63,840)	-
Release to statement of comprehensive income	撥入全面收益表		(47,602)	(52,730)	(25,437)	-	(125,769)
Balance at 30 June 2019	於二零一九年六月三十日的結存		1,489,761	202,369	92,026	7,323	1,791,479

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	
		\$'000 千元	\$'000 千元	\$'000 千元	
		Note 附註	(Note a) (附註甲)	(Note b) (附註乙)	
Balance at 1 July 2017	於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	16	(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
Impact on initial application of HKFRS 9	初始採用香港財務報告準則第9號的影響	1.3(a) (甲)	334	-	334
Adjusted balance at 1 July 2018	於二零一八年七月一日的調整後結存		505,138	81,965	587,103
Transfer to statement of comprehensive income	轉至全面收益表		(12,283)	(4,161)	(16,444)
Inter-fund transfer	基金間轉賬	16	(10,752)	-	(10,752)
Balance at 30 June 2019	於二零一九年六月三十日的結存		482,103	77,804	559,907

- (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。配對補助基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 and other projects 未用研究及其他項目結餘	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
Balance at 1 July 2017	於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 and at 1 July 2018	於二零一八年六月三十日及二零一八年七月一日的結存	20,806	3,144	5,412	6,125	4,024	513	40,024	69,304	109,328
Transfer from/(to) statement of comprehensive income	轉撥自/(至) 全面收益表	101	28	108	28	(1)	-	264	-	264
Inter-fund transfer	基金間轉賬	15	-	-	-	-	-	-	10,752	10,752
Balance at 30 June 2019	於二零一九年六月三十日的結存	20,907	3,172	5,520	6,153	4,023	513	40,288	80,056	120,344

(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 and other projects represents the balances of general and development reserve fund designated for different research and knowledge transfer projects. Inter-fund transfer between restricted funds and UGC funds represents the net balance of funds set aside for specific research and knowledge transfer projects during the year and expenditure incurred under these 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) 未用研究及其他項目結餘指就指定供不同研究及知識轉移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及知識轉移項目所預留基金與該等研究及知識轉移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 附註	(Note a) (附註甲)	(Note b) (附註乙)	
Balance at 1 July 2017	於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
Impact on initial application of HKFRS 9	初始採用香港財務報告準則第9號的影響	1.3(a) (甲)	7,514	-	7,514
Adjusted balance at 1 July 2018	於二零一八年七月一日的調整後結存		489,121	61,568	550,689
Transfer from/(to) statement of comprehensive income	轉撥自/(至)全面收益表		26,117	(7,572)	18,545
Balance at 30 June 2019	於二零一九年六月三十日的結存		515,238	53,996	569,234

		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 附註	(Note a) (附註甲)	(Note b) (附註乙)	
Balance at 1 July 2017	於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
Impact on initial application of HKFRS 9	初始採用香港財務報告準則第9號的影響	1.3(a) (甲)	7,514	-	7,514
Adjusted balance at 1 July 2018	於二零一八年七月一日的調整後結存		464,759	61,098	525,857
Transfer from/(to) statement of comprehensive income	轉撥自/(至)全面收益表		25,646	(7,572)	18,074
Balance at 30 June 2019	於二零一九年六月三十日的結存		490,405	53,526	543,931

(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

Segment Report prepared for the year ended 30 June 2019 with the adoption of the CAGs with effective from 1 July 2018

18 教資會資助及非教資會資助活動的分項報告

採用自二零一八年七月一日起適用的成本分攤指引而編制截至二零一九年六月三十日止年度的分項報告

		Group 本集團					Inter-segment transaction elimination		2019 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		
			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	999,808	64,118	-	-	36,357	1,100,283	-	1,100,283
Tuition, programmes and other fees	學費、課程和其他收費	277,969	257,153	-	4,575	13,554	553,251	(478)	552,773
Donations and benefactions	捐款及捐助	-	-	1,749	50,332	182	52,263	(12)	52,251
Auxiliary services	附屬服務	7,659	30,346	6	38	854	38,903	(1,612)	37,291
Interest and net investment income	利息及投資淨收益	30,256	3,476	-	3,259	15,398	52,389	-	52,389
Other income	其他收入	13,338	7,450	1,245	1,339	2,116	25,488	(149)	25,339
		<u>1,329,030</u>	<u>362,543</u>	<u>3,000</u>	<u>59,543</u>	<u>68,461</u>	<u>1,822,577</u>	<u>(2,251)</u>	<u>1,820,326</u>
Expenditure	支出								
Teaching, learning and research	教學、學術及研究								
Teaching and research	教學及研究	788,351	160,487	5,499	50,827	51,085	1,056,249	(1,351)	1,054,898
Library	圖書館	50,921	13,540	77	914	42	65,494	(11)	65,483
Central computing facilities	中央電腦設施	74,297	19,860	103	-	34	94,294	-	94,294
Other academic services	其他學術服務	49,872	17,981	-	-	-	67,853	(330)	67,523
Institutional support	教學支援								
Management and general	管理及一般事項	88,971	19,685	172	542	281	109,651	(10)	109,641
Premises and related expenses	校舍及相關開支	246,672	54,404	1,286	3,169	3,307	308,838	(518)	308,320
Student and general education services	學生及一般教育服務	46,289	47,095	-	11,537	12,912	117,833	(31)	117,802
		<u>1,345,373</u>	<u>333,052</u>	<u>7,137</u>	<u>66,989</u>	<u>67,661</u>	<u>1,820,212</u>	<u>(2,251)</u>	<u>1,817,961</u>
(Deficit)/surplus and total comprehensive income for the year before transfers	轉撥前本年度(虧損)/盈餘及全面收益總額	<u>(16,343)</u>	<u>29,491</u>	<u>(4,137)</u>	<u>(7,446)</u>	<u>800</u>	<u>2,365</u>	<u>-</u>	<u>2,365</u>

18 Segment Report for UGC-funded and Non-UGC-funded operations (Continued)

Segment Report prepared for the year ended 30 June 2018 prior to the adoption of CAGs

18 教資會資助及非教資會資助活動的分項報告 (續)

於成本分攤指引適用之前編制截至二零一八年六月三十日止年度的分項報告

		Group 本集團					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		
			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	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>	1,715,303
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>	1,649,506
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>	65,797

18 Segment Report for UGC-funded and Non-UGC-funded operations (Continued)

Segment Report prepared for the year ended 30 June 2019 with the adoption of the CAGs with effective from 1 July 2018

18 教資會資助及非教資會資助活動的分項報告 (續)

採用自二零一八年七月一日起適用的成本分攤指引而編制截至二零一九年六月三十日止年度的分項報告

		University 教大					Inter-segment transaction elimination		2019 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		
			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	999,808	64,118	-	-	-	1,063,926	-	1,063,926
Tuition, programmes and other fees	學費、課程和其他收費	277,969	257,151	-	4,575	1,809	541,504	(478)	541,026
Donations and benefactions	捐款及捐助	-	-	1,749	50,332	-	52,081	(12)	52,069
Auxiliary services	附屬服務	7,659	30,346	6	38	854	38,903	(1,087)	37,816
Interest and net investment income	利息及投資淨收益	30,256	3,180	-	3,259	15,199	51,894	-	51,894
Other income	其他收入	13,338	7,400	1,245	1,339	694	24,016	(76)	23,940
		<u>1,329,030</u>	<u>362,195</u>	<u>3,000</u>	<u>59,543</u>	<u>18,556</u>	<u>1,772,324</u>	<u>(1,653)</u>	<u>1,770,671</u>
Expenditure	支出								
Teaching, learning and research	教學、學術及研究								
Teaching and research	教學及研究	788,351	160,461	5,499	50,827	3,955	1,009,093	(1,166)	1,007,927
Library	圖書館	50,921	13,540	77	914	42	65,494	(11)	65,483
Central computing facilities	中央電腦設施	74,297	19,860	103	-	34	94,294	-	94,294
Other academic services	其他學術服務	49,872	17,981	-	-	-	67,853	(330)	67,523
Institutional support	教學支援								
Management and general	管理及一般事項	88,971	19,677	172	542	68	109,430	(10)	109,420
Premises and related expenses	校舍及相關開支	246,672	54,351	1,286	3,169	965	306,443	(105)	306,338
Student and general education services	學生及一般教育服務	46,289	47,095	-	11,537	12,902	117,823	(31)	117,792
		<u>1,345,373</u>	<u>332,965</u>	<u>7,137</u>	<u>66,989</u>	<u>17,966</u>	<u>1,770,430</u>	<u>(1,653)</u>	<u>1,768,777</u>
(Deficit)/surplus and total comprehensive income for the year before transfers	轉撥前本年度(虧損)/盈餘及全面收益總額	<u>(16,343)</u>	<u>29,230</u>	<u>(4,137)</u>	<u>(7,446)</u>	<u>590</u>	<u>1,894</u>	<u>-</u>	<u>1,894</u>

18 Segment Report for UGC-funded and Non-UGC-funded operations (Continued)

Segment Report prepared for the year ended 30 June 2018 prior to the adoption of CAGs

18 教資會資助及非教資會資助活動的分項報告 (續)

於成本分攤指引適用之前編制截至二零一八年六月三十日止年度的分項報告

University 教大									
		UGC-funded activities 教資會資助活動		Non-UGC-funded activities 非教資會資助活動			Inter-segment transaction elimination 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	Sub-total 小計	
		\$'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

Note:

- (a) Disclosures regarding segment report are included as a requirement of the SORP but the report is not designed to fully comply with the requirements of HKFRS 8, *Operating segments*.
- (b) Inter-segment transactions mainly included internal rental transactions.

附註：

- (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。

18 Segment Report for UGC-funded and Non-UGC-funded operations (Continued)

Note: (Continued)

- (c) Cost allocation practices for UGC-funded and non-UGC-funded activities
- 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 and the CAGs which is effective from 1 July 2018.
 - 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.
 - The CAGs define principles and approaches of cost allocation, including the definition of cost pools and cost drivers for UGC-funded and non-UGC-funded activities on a full cost recovery basis.
 - The comparative figures of 2017/18 with the adoption of the CAGs are exempted by the UGC in accordance with SORP in the first reporting period of adoption of such segment reporting in 2018/19.

18 教資會資助及非教資會資助活動的分項報告 (續)

附註：(續)

- (丙) 教資會資助和非教資會資助活動的成本分攤
- 教大根據教資會「程序便覽」和自二零一八年七月一日起適用的成本分攤指引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。
 - 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。
 - 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，將教資會資助與非教資會資助活動之間的成本分配按活動的全面成本核算。
 - 根據教資會建議準則所要求披露的分項報告，於二零一八/一九會計年度初始採用成本分攤指引時，可豁免重列二零一七/一八會計年度的比較資料。

19 Government subventions

19 政府撥款

		Group 本集團		University 教大	
		2019	2018	2019	2018
		\$'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	839,325	830,057	839,325	830,057
Earmarked Grants	指定撥款	38,115	36,027	38,115	36,027
Home Financing Scheme	居所資助計劃	414	854	414	854
Earmarked for Pension Top-up	指定補貼退休金	2,133	2,577	2,133	2,577
Earmarked Language Immersion Programmes	指定語文沉浸課程	4,165	4,546	4,165	4,546
Research projects	研究項目	15,422	18,200	15,422	18,200
Housing-related benefits other than Home Financing Scheme	非居所資助計劃之房屋福利相關支出	1,384	1,661	1,384	1,661
Upgrading of Language Teaching & Learning Facilities	提升語言教學和學習設施	-	22	-	22
Knowledge Transfer	知識轉移	2,048	2,336	2,048	2,336
Teaching and Learning related initiatives	教與學有關的倡議	4,707	3,517	4,707	3,517
Other Earmarked Grants	其他指定撥款	7,842	2,314	7,842	2,314
Government rent and rates refund	退回地租及差餉	11,418	11,415	11,418	11,415
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	94,374	91,364	94,374	91,364
		983,232	968,863	983,232	968,863
Grants from government agencies	政府機構撥款	117,051	96,218	80,694	64,508
		1,100,283	1,065,081	1,063,926	1,033,371

20 Tuition, programmes and other fees

20 學費、課程和其他收費

		Group 本集團		University 教大	
		2019 \$'000 千元	2018 \$'000 千元	2019 \$'000 千元	2018 \$'000 千元
UGC-funded programmes	教資會資助課程				
Tuition fees	學費	265,279	261,874	265,279	261,874
Programmes and other fees	課程及其他收費	12,690	11,866	12,690	11,866
Non-UGC-funded programmes	非教資會資助課程				
Tuition fees	學費	262,253	226,429	250,508	216,094
Programmes and other fees	課程及其他收費	12,551	8,808	12,549	8,806
		<u>552,773</u>	<u>508,977</u>	<u>541,026</u>	<u>498,640</u>

21 Donations and benefactions

21 捐款及捐助

		Group 本集團		University 教大	
		2019 \$'000 千元	2018 \$'000 千元	2019 \$'000 千元	2018 \$'000 千元
Capital projects	基建項目	4,005	3,709	3,825	3,662
Scholarships, prizes and bursaries	獎學金、獎金和助學金	3,692	5,618	3,692	5,618
Donations for academic activities	對學術活動的捐款	44,554	57,559	44,552	57,559
		<u>52,251</u>	<u>66,886</u>	<u>52,069</u>	<u>66,839</u>

(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間法定及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			
		2019		2018	
		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	81,965	59,733	89,565	68,183
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	3,366	1,941	947	976
Miscellaneous income	其他收入	338	2,260	416	2,002
		3,704	4,201	1,343	2,958
Expenditure	支出				
Teaching and research enhancement	增強教學及研究	1,070	3,483	1,174	5,902
Internationalisation and student exchange activities	院校國際化及學生交流活動	2,210	221	2,874	102
Scholarships and prizes	獎學金及獎金	3,042	610	3,018	903
Bursaries	助學金	-	15	-	20
Student development	學生發展	376	231	419	399
Others	其他	1,066	3,670	1,323	3,850
		7,764	8,230	8,808	11,176
Transfer to endowment funds under restricted funds	轉至指定基金內之留本基金	(101)	(246)	(135)	(232)
Balance at 30 June	於六月三十日的結存	77,804	55,458	81,965	59,733

(i) All expenditures were incurred on degree and above level of studies.

(ii) Unspent balance of \$77,804,000 (2018: \$81,965,000) is included in matching grant funds under UGC funds and unspent balance of \$55,458,000 (2018: \$59,733,000) is included in donations and benefactions under other funds, endowment funds under restricted funds and donations with designated purposes under deferred income.

(一) 所有支出均為學士及以上學位課程的支出。

(二) 77,804,000元(二零一八年: 81,965,000元)結存已包含在配對補助金基金內; 55,458,000元(二零一八年: 59,733,000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 2019, 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。

於截至二零一九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 2018	於二零一八年七月一日的結存	1,790	363
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	1	-
		1	-
Expenditure	支出		
Programme fee	活動費用	428	48
Others	其他	-	-
		428	48
Balance at 30 June 2019	於二零一九年六月三十日的結存	1,363	315
	(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 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」) (續)

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 costs	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 <i>(ii) (二)</i>	<u>1,790</u>	<u>363</u>

- (i) The matched donation is for supporting the development of the University.
- (ii) Unspent balances of \$1,363,000 (2018: \$1,790,000) and \$315,000 (2018: \$363,000) are included in grants from government and other agencies and donations with designated purposes under deferred income respectively.

- (一) 獲配對的捐款是用於資助教大發展。
- (二) 1,363,000元 (二零一八年：1,790,000元) 及315,000元 (二零一八年：363,000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	
		2019	2018	2019	2018
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Student hostels	學生宿舍	29,331	28,376	29,331	28,376
Rental income	租金收入	3,494	4,167	4,019	4,311
Rental contribution from staff	僱員租金繳款	3,554	3,155	3,554	3,155
Others	其他	912	584	912	584
		<u>37,291</u>	<u>36,282</u>	<u>37,816</u>	<u>36,426</u>

23 Interest and net investment income

23 利息及投資淨收益

		Group 本集團		University 教大	
		2019	2018	2019	2018
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Net realised and unrealised gain/(loss) from financial assets measured 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收益/(虧損)	24,784	(3,485)	24,784	(3,485)
Interest income	利息收入	27,833	15,807	27,338	15,611
Foreign exchange loss	匯兌虧損	(228)	(670)	(228)	(670)
		<u>52,389</u>	<u>11,652</u>	<u>51,894</u>	<u>11,456</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	2019 Total 總額	Employee benefits expenses 僱員福利開支	Operating expenses 營運開支	Depreciation 折舊	2019 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
		(Note 25) (附註25)				(Note 25) (附註25)			
Teaching, learning and research	教學、學術及研究								
Teaching and research	教學及研究	916,142	130,744	8,012	1,054,898	875,360	126,605	5,962	1,007,927
Library	圖書館	35,999	28,111	1,373	65,483	35,999	28,111	1,373	65,483
Central computing facilities	中央電腦設施	51,956	31,339	10,999	94,294	51,956	31,339	10,999	94,294
Other academic services	其他學術服務	60,097	7,342	84	67,523	60,097	7,342	84	67,523
		1,064,194	197,536	20,468	1,282,198	1,023,412	193,397	18,418	1,235,227
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	93,478	16,084	79	109,641	93,478	15,863	79	109,420
Premises and related expenses	校舍及相關開支	48,810	151,307	108,203	308,320	48,810	149,325	108,203	306,338
Student and general education services	學生及一般教育服務	49,068	67,919	815	117,802	49,068	67,909	815	117,792
		191,356	235,310	109,097	535,763	191,356	233,097	109,097	533,550
Total expenditure 2019	二零一九年支出總額	1,255,550	432,846	129,565	1,817,961	1,214,768	426,494	127,515	1,768,777

		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
		(Note 25) (附註25)				(Note 25) (附註25)			
Teaching, learning and research	教學、學術及研究								
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

24. Expenditure (Continued)

24 支出 (續)

(a) Analysis of operating expenses - Institutional support

(甲) 營運開支分析 — 教學支援

		Group 本集團		University 教大	
		2019	2018	2019	2018
		\$'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	11,727	11,997	11,688	11,978
Audit, professional and legal fees	核數、專業及法律費用	2,194	2,574	2,111	2,496
General insurance	一般保險	2,018	1,449	1,919	1,351
Minor equipment and system implementation	小型設備及系統實施	145	1,259	145	1,259
		<u>16,084</u>	<u>17,279</u>	<u>15,863</u>	<u>17,084</u>
Premises and related expenses	校舍及相關費用				
Utilities	公用設施	21,696	22,091	21,088	21,452
Repair and maintenance and minor works	維修、保養及小型工程	78,169	42,090	77,857	41,699
Premises rental	樓宇租金	822	933	822	933
Government rent and rates	差餉及地租	12,347	12,191	11,502	11,510
Cleaning services	清潔服務	11,129	10,035	11,021	9,940
Security services	保安服務	14,561	14,118	14,491	14,051
Office expenses	辦公室開支	7,618	8,862	7,618	8,862
Telecommunications	電訊費用	1,073	456	1,034	417
Minor equipment and system implementation	小型設備及系統實施	3,146	2,074	3,146	2,074
Property insurance	物業保險	599	634	599	634
Notional rental for staff quarters	員工宿舍的名義租金	147	175	147	175
		<u>151,307</u>	<u>113,659</u>	<u>149,325</u>	<u>111,747</u>
Student and general education services	學生及一般教育服務				
Student hostels expenses	學生宿舍支出	18,995	14,397	18,995	14,397
Health care centre	醫療中心	3,205	3,160	3,205	3,160
Scholarship, bursaries and prizes to students	獎學金、助學金和學生獎金	25,530	25,856	25,520	25,855
Extra-curricular activities	課外活動	14,872	11,567	14,872	11,567
Office expenses	辦公室開支	4,691	3,421	4,691	3,421
Others	其他	626	690	626	690
		<u>67,919</u>	<u>59,091</u>	<u>67,909</u>	<u>59,090</u>
Total	總額	<u><u>235,310</u></u>	<u><u>190,029</u></u>	<u><u>233,097</u></u>	<u><u>187,921</u></u>

25 Employee benefits expenses

25 僱員福利開支

		Group 本集團		University 教大	
		2019	2018	2019	2018
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Wages and salaries	工資及薪酬	1,051,904	977,233	1,012,099	943,162
Unutilised annual leave and others	未支取年假及其他	12,080	5,753	12,080	5,753
Gratuities	約滿酬金	42,660	39,148	42,660	39,148
Contributions to MPF scheme	強積金計劃的供款	20,484	19,199	19,731	18,551
Contributions to superannuation scheme	公積金計劃的供款	60,671	59,004	60,671	59,004
Provision for/(reversal of) long service payment	長期服務金撥備/(轉回)	49	(102)	25	(53)
Housing benefits	房屋福利	33,953	30,596	33,953	30,596
Other staff related benefits	其他僱員相關福利	33,749	32,375	33,549	32,263
		<u>1,255,550</u>	<u>1,163,206</u>	<u>1,214,768</u>	<u>1,128,424</u>

(a) Higher paid staff

(甲) 高薪僱員

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

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	
		2019	2018
		\$'000	\$'000
		千元	千元
Basic salaries, housing allowances, gratuity/contribution to retirement plans, other allowances and benefits in kind (Note)	底薪、房屋津貼、約滿酬金/退休金計劃的供款、其他津貼及實物利益(附註)	133,424	113,185
		<u>133,424</u>	<u>113,185</u>

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	
		2019	2018
Emoluments bands:	酬金組別：		
\$1,800,001 - \$1,950,000	1,800,001元 - 1,950,000元	13	15
\$1,950,001 - \$2,100,000	1,950,001元 - 2,100,000元	6	6
\$2,100,001 - \$2,250,000	2,100,001元 - 2,250,000元	5	3
\$2,250,001 - \$2,400,000	2,250,001元 - 2,400,000元	4	8
\$2,400,001 - \$2,550,000	2,400,001元 - 2,550,000元	9	5
\$2,550,001 - \$2,700,000	2,550,001元 - 2,700,000元	2	1
\$2,700,001 - \$2,850,000	2,700,001元 - 2,850,000元	5	2
\$2,850,001 - \$3,000,000	2,850,001元 - 3,000,000元	2	2
\$3,000,001 - \$3,150,000	3,000,001元 - 3,150,000元	-	1
\$3,150,001 - \$3,300,000	3,150,001元 - 3,300,000元	4	2
\$3,300,001 - \$3,450,000	3,300,001元 - 3,450,000元	1	2
\$3,450,001 - \$3,600,000	3,450,001元 - 3,600,000元	1	-
\$3,600,001 - \$3,750,000	3,600,001元 - 3,750,000元	-	-
\$3,750,001 - \$3,900,000	3,750,001元 - 3,900,000元	1	-
\$3,900,001 - \$5,400,000	3,900,001元 - 5,400,000元	-	-
\$5,400,001 - \$5,550,000	5,400,001元 - 5,550,000元	-	1
\$5,550,001 - \$6,150,000	5,550,001元 - 6,150,000元	-	-
\$6,150,001 - \$6,300,000	6,150,001元 - 6,300,000元	1	-
		<u>54</u>	<u>48</u>

Note:

Benefits in kind include medical insurance, leave provision and on-campus accommodation. The notional rental value of the President's Lodge is \$1,083,000 (2018: \$1,073,000) and each flat of the staff quarters is \$420,000 (2018: \$452,000).

(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:

		Group and University 本集團及教大	
		2019 \$'000 千元	2018 \$'000 千元
Salaries, wages and allowances	工資、薪酬和津貼	24,523	23,388
Employer's contribution to retirement schemes	僱主的退休金供款	2,115	2,026
Provision for gratuities and unutilised annual leave	約滿酬金和未支取年假撥備	1,724	821
		<u>28,362</u>	<u>26,235</u>

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

25 僱員福利開支 (續)

(甲) 高薪僱員 (續)

上述酬金的組別分析如下：

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1,083,000元（二零一八年：1,073,000元），而每個職員宿舍的估計租值約為420,000元（二零一八年：452,000元）。

(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：

(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 (used in)/generated from operations

27 綜合現金流量表附註

(甲) 營運（所用）/產生的現金

		Group 本集團	
		2019 \$'000 千元	2018 \$'000 千元
	Note 附註		
Surplus for the year	本年度盈餘	2,365	65,797
Adjustments for:	調整項目：		
- Depreciation	- 折舊	3	129,565
- Management fees for investment portfolios	- 投資組合的管理費		124,845
- Loss/(gain) on disposal of property, plant and equipment	- 出售物業、機器及設備虧損/(收益)	2,568	1,844
- Net investment (gain)/loss from financial assets measured at fair value through profit or loss	- 按公允價值計入損益的金融資產投資淨(收益)/虧損	22	(1)
- Grants released from deferred capital funds	- 轉自遞延資本基金的補助金	23	(24,784)
- Interest income	- 利息收入	14	(127,397)
- Exchange differences	- 匯兌差額	23	(27,833)
		(12)	(204)
Changes in working capital:	營運資金的變動：		
- Increase in contract assets	- 合約資產增加	(6,605)	-
- Increase in accounts receivable, deposits and prepayments	- 應收賬款、按金及預付款項增加	(20,630)	(10,509)
- Increase/(decrease) in provision of employee benefits	- 僱員福利撥備增加/(減少)	12,688	(3,946)
- Increase in contract liabilities	- 合約負債增加	10,064	-
- Increase in accounts payable and accruals	- 應付賬款及應計款項增加	21,890	26,742
- (Decrease)/increase in deferred income	- 遞延收入(減少)/增加	(10,635)	18,167
Cash (used in)/generated from operations	營運（所用）/產生的現金	(38,734)	89,011

**27. Notes to consolidated cash flow statement
(Continued)****27 綜合現金流量表附註 (續)**

(b) Reconciliation of liabilities arising from financing activities

(乙) 來自融資活動的負債對賬

		Group 本集團	
		2019 \$'000 千元	2018 \$'000 千元
	Note 附註		
Deferred capital funds	遞延資本基金		
Balance at 1 July 2018/2017	於二零一八/二零一七年七月一日的結存	1,816,925	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	106,936	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	(127,397)	(121,402)
- Non-cash additions of property, plant and equipment	- 物業、機器及設備的非現金增加	821	1,306
Balance at 30 June 2019/2018	於二零一九/二零一八年六月三十日的結存	1,797,285	1,816,925

28. Capital commitments**28 資本承擔**

As at 30 June 2019, the Group and the University had capital commitments on leasehold improvements, furniture and fixtures as follows:

於二零一九年六月三十日，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：

		Group and University 本集團及教大	
		2019 \$'000 千元	2018 \$'000 千元
Contracted but not provided for	已簽約但未撥備	78,978	57,825

29. Other commitments

- (a) As at 30 June 2019, 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 \$1,060,000 for the year ended 30 June 2019 (2018: \$1,144,000).

- (b) As at 30 June 2019, 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	
		2019 \$'000 千元	2018 \$'000 千元
Within one year	一年內	<u>304</u>	<u>309</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 2019, cash funds of \$8,517,000 (2018: \$7,807,000) mainly representing Students' Union membership fees are held by the University on behalf of the Students' Union for settlement of expenditure to be incurred.

- (甲) 於二零一九年六月三十日，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二零一九年六月三十日止年度的租賃物業費用為1,060,000元(二零一八年：1,144,000元)。

- (乙) 於二零一九年六月三十日，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) 於二零一九年六月三十日，教大代學生會持有8,517,000元資金(二零一八年：7,807,000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(b) and Note 11 to the consolidated financial statements, the University undertook the following significant transactions with the EdUHK SCPE during the year.

		Note	2019 \$'000 千元	2018 \$'000 千元
Outsourced management fee income	外判的行政費收入	(a) (甲)	<u>23</u>	23
Rental income	租金收入	(b) (乙)	<u>53</u>	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(乙)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 in 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.

Group and University 本集團及教大						
2019			2018			
	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 measured 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)	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 measured 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
Investment in unlisted unit trust 非上市單位信託投資	1	1,358,359	1,272	1	1,455,182	1,312

During the years ended 30 June 2018 and 2019, 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.

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.

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。

截至二零一九年及二零一八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 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。

32. Accounting estimates and judgements (Continued)

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.

33. Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 30 June 2019

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 30 June 2019 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

HKFRS 16, *Leases*

《香港財務報告準則》第16號 — 租賃

Annual Improvements to HKFRSs 2015-2017 Cycle

《香港財務報告準則》二零一五年至二零一七年週期的年度改進

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far it has concluded the adoption of them is unlikely to have a significant impact on the Group's financial statements. While the assessment has been substantially completed, the actual impact 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 standard is initially applied in the Group's consolidated financial statements for the year ending 30 June 2020.

32 會計估計及判斷 (續)

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 已頒布但尚未在截至二零一九年六月三十日止年度生效的修訂、新準則和詮釋可能帶來的影響

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。這些修訂、新準則和詮釋在截至二零一九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
於下列日期或其後開始的會計期間生效

1 January 2019
二零一九年一月一日

1 January 2019
二零一九年一月一日

本集團正在評估這些修訂、新準則和詮釋對初始採用期間的影響。到目前為止，本集團相信，採納這些修訂和新準則不大可能會嚴重影響本集團的經營業績和財務狀況。雖然評估已基本完成，但對於初步採用這些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二零二零年六月三十日止的年度財務報表前被識別。

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