



香港中文大學財務報告
The Chinese University of Hong Kong
Financial Report
2017–2018

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1. Overview

I am pleased to report that, through effective financial management, the University has maintained a relatively healthy financial position for the financial year 2017/18, with a consolidated surplus of \$1.6 billion and consolidated net assets of \$21.6 billion. The improved financial capacity will enable the University to support the resource needs identified in the Strategic Plan 2016-2020 and to better prepare for the new triennium 2019-2022.

2. Financial Analysis

The financial statements report the income and expenditure for both recurrent and non-recurrent activities funded by the government or supported by other non-government funds. The tables and charts on pages 6 to 8 provide additional information and analyses of the financial results of the University by sources of funding and their attribution to different categories of activities. Comments and highlights below only refer to the operating results of the University.

3. Operating Results and Financial Position

Income

Total income increased by \$299 million or 3.2% to \$9,534 million in 2017/18. Government subventions accounted for \$4,927 million and recorded an increase of \$92 million compared to the previous financial year, mainly due to additional allocations to block grants and supplementary grants to support increase in student numbers, inflation and upward pay adjustments for April 2017 and April 2018. Tuition, programme and other fees increased by \$102 million to \$2,120 million, of which 51.6% was contributed by non-UGC (University Grants Committee) funded programmes. Fees income from non-UGC funded programmes slightly exceeded that from the UGC funded programmes, owing to self-financing tuition fees being charged for the former in the absence of direct subsidies from the government. The interest and net investment income reached \$838 million, recording a slight reduction by \$9 million arising from the negative market outlook in the midst of trade war between the United States and China, despite an overall increase in interest income, dividend income and exchange gain. In view of the impending launch of the Eighth UGC Matching Grant Scheme, the donations and benefactions income grew by \$35 million or 5.0% to \$731 million, mainly for capital projects.

1. 概覽

本人欣然匯報大學在二零一七/一八年度保持相對較穩健的財務狀況。透過有效的財務管理，大學整體錄得綜合全面收益總額共十六億元及綜合資產淨值共二百一十六億元。大學財務穩健，將繼續提供於《香港中文大學策略計劃2016—2020》內所定下各項目標所需資源，以及對二零一九至二零二二年新一個三年撥款期作更好準備。

2. 財務分析

此財務報表中臚列經常性和非經常性活動的收入及支出，不論是受政府資助或由非政府資金支持的。第六至八頁中的圖表，是按資助來源及活動範疇就大學財務表現提供額外資料和分析。以下各段僅概述大學營運表現。

3. 營運表現及財務狀況

收入

大學在二零一七/一八年度總收入較去年增加二億九千九百萬元或百分之三點二至九十五億三千四百萬元。從政府資助的收入共四十九億二千七百萬元，相比去年增加九千二百萬元，增加的主因是學生人數增加、通漲調整，以及由於二零一七年四月和二零一八年四月公務員薪酬上調而發放額外整體補助金及增補補助金。學費、課程及其他收費也上升一億二百萬元至二十一億二千萬元，當中來自非大學教育資助委員會(教資會)資助課程的收入，佔整體學費收入百分之五十一點六，而非教資會資助課程因無政府直接補貼而需按自資營運原則收費，所以學費收入比教資會資助課程的略高。在美國與中國貿易戰的氛圍之下，投資氣候逆轉、市場展望變得負面，雖然利息、股息及匯兌收益全面上升，但整體利息及投資淨收益錄得輕微下跌九百萬元。有鑑於第八輪教資會配對補助金計劃即將推出，捐贈及捐款收入增加三千五百萬元或百分之五至七億三千一百萬元，主要用作發展大學各項基建項目。

Expenditure

Total expenditure rose by 1.3% or \$103 million to \$7,914 million in 2017/18, attributable mainly to the upward revision of pay adjustment and the planned increase in learning, research and support services, as well as for capacity building.

Expenditure on learning and research amounted to \$6,326 million and accounted for 80% of total expenditure, reaffirming the University's continuous advancement in teaching, learning and research. On the other hand, expenditure on institutional support, including premises and related expenses, student and general education services, and management and general, was steadily kept at 20%.

Operating Results

The University achieved a total comprehensive income of \$1,622 million for 2017/18, comprising surpluses of \$43 million, \$16 million and \$1,563 million in recurrent government funds, UGC matching grants fund and non-government funds, respectively.

Financial Position

The University's net assets increased by 8.8% or \$1,622 million to \$20.07 billion as at 30 June 2018. Total investments increased moderately by \$695 million or 8.7% to \$8,691 million, arising from the revaluation gain and additional investments in held-to-maturity bonds and limited partnership. The cash and short-term deposits increased by 5.2% to \$9,911 million, 99% of which was placed in time deposits to take advantage of interest hikes.

The net book value of fixed assets built up to \$6,103 million as at 30 June 2018, a moderate increase of 5.6% or \$323 million, mainly due to the construction of the Jockey Club Postgraduate Halls 2 & 3 and the acquisition of a new office premises in Tsim Sha Tsui for the headquarters of the School of Continuing and Professional Studies. For assets acquired by funds from the government or government agencies with conditions attached, the balances of their aggregate net book value were treated as deferred capital funds. The total amount in deferred capital funds increased by 5.5% to \$3,608 million as at 30 June 2018.

支出

大學總支出在二零一七/一八年度增加百分之一點三或一億三百萬元至七十九億一千四百萬元，主因是年度薪酬調整及預算增加的教學、研究及支援服務以及提升長遠實力方面的開支。

大學用於學術及研究方面的支出，達六十三億二千六百萬元，佔總支出百分之八十，足證大學不斷致力提升教學及研究質素。大學用於樓宇、學生及一般教育事務、管理及行政等輔助服務開支，亦維持在百分之二十水平。

營運表現

大學在二零一七/一八年度錄得全面收益共十六億二千二百萬元，當中四千三百萬元是經常性政府資助金盈餘、一千六百萬元是教資會配對補助金盈餘及十五億六千三百萬元是非政府資助金盈餘。

財務狀況

截至二零一八年六月三十日，大學總資產淨值進一步增長百分之八點八或十六億二千二百萬元至二百億七千萬元。總投資亦溫和上升六億九千五百萬元或百分之八點七至八十六億九千一百萬元，主要來自投資重估收益和額外資金投放在持有至到期日債券及限責合夥投資。現金及銀行短期存款增加百分之五點二至九十九億一千一百萬元，當中百分之九十九存放在定期存款，充分利用利率攀升的優勢。

截至二零一八年六月三十日，大學的固定資產帳面淨值為六十一億三百萬元，溫和上升百分之五點六或三億二千三百萬元，主要為賽馬會研究生宿舍興建第二座和第三座，以及為中文大學專業進修學院於尖沙嘴購置總辦事處。以政府或政府機構附帶條件的撥款購置的固定資產，其帳面淨值將列入遞延資產基金內。截至二零一八年六月三十日，遞延資產基金亦上升百分之五點五至三十六億八百萬元。

Taking into account the operating results achieved for the financial year 2017/18, the General and Development Reserve Fund stood at \$2.67 billion, the UGC matching grants fund at \$1.44 billion, and the total restricted funds at \$15.96 billion, with an aggregate total of \$20.07 billion to support the University's long-term development in meeting its strategic goals and missions.

4. Research Activities

In addition to recurrent grants from the UGC covering basic infrastructure to carry out research activities and to fund a certain level of research, the University had also secured substantial funding through different sources to support specific research projects. In the financial year 2017/18, a total of \$273 million was recognized as designated income for research from grants from the UGC and its Research Grants Council. Another \$534 million came from the private sector and other sources in the form of sponsorships or donations.

5. Donations and Benefactions

Donation and benefactions increased by \$35 million or 5.0% to \$731 million in the financial year 2017/18. The University is most grateful to the alumni, donors, sponsors and friends of the University for their generous financial support for its academic development, research activities, scholarships and capital development programmes.

In addition to the contribution of \$28.7 million in 2016/17, the Hong Kong Jockey Club Charities Trust donated another \$192.1 million in the financial year 2017/18 to support scholarships for outstanding students and other activities. The University is again most appreciative of the continuous support from the Hong Kong Jockey Club Charities Trust.

6. Capital Developments

Acquisitions amounting to \$806 million was made for fixed assets during the financial year, with \$384 million spent on construction in progress for the Jockey Club Postgraduate Halls 2 & 3, \$264 million on equipment, furniture and fittings for the purposes of teaching, research and student development, and \$158 million on premises and related development projects.

總結二零一七/一八年度的營運表現，基金總額為二百億七千萬元，當中包括二十六億七千萬元為一般及發展儲備基金，十四億四千萬元為教資會配對補助基金及一百五十九億六千萬元為專用基金，基金總額可支持大學的長遠發展，達成各項策略目標和使命。

4. 研究活動

大學除運用教資會經常性撥款支付基礎研究設備和研究活動的費用外，亦向各方籌集經費支持特定研究項目。大學在二零一七/一八財政年度，獲得教資會及其轄下研究資助局確認為指定研究用途的撥款共二億七千三百萬元；另外，大學從私人贊助及捐贈籌得共五億三千四百萬元研究經費。

5. 捐贈及捐款

二零一七/一八財政年度大學從捐贈及捐款獲得的收入增加三千五百萬元或百分之五至七億三千一百萬元，謹此由衷致謝慷慨的校友、捐助人、贊助人，以及各方友好，感激一直支持大學學術發展、研究活動、獎學金計劃及基建發展項目。

香港賽馬會慈善信託基金繼二零一六/一七年度捐助二千八百七十萬元，再於二零一七/一八年度捐贈一億九千二百一十萬元予大學用作獎學金，嘉許成績優異學生及資助其他活動。在此再次感謝香港賽馬會慈善信託基金的慷慨支持。

6. 基建發展

大學在二零一七/一八財政年度添置固定資產共八億六百萬元，其中三億八千四百萬元用於興建賽馬會研究生宿舍二座及三座，二億六千四百萬元用於教學、研究和學生發展方面的設備、家具及裝潢，另有一億五千八百萬元用於樓宇及相關發展項目。

In response to the Hostel Development Fund launched by the government with the aim of addressing the keen demand in student hostels, a Master Hostel Development Plan has been formulated for the University and submitted to UGC in 2018. The detailed design for the 300-place student hostel for New Asia campus was completed with project completion targeted in December 2021. The planning and preliminary design of five new student hostels to provide additional 1,494 hostel places are in good progress.

As a socially responsible institution, the University is committed to promoting a sustainable campus by embedding green measures in all capital design in order to reduce energy consumption and greenhouse gas emissions.

7. Self-financed Programmes

Dissemination of knowledge is one of the core functions of the University. As a public institution and in fulfilment of its role, the University provides learning opportunities at sub-degree and postgraduate levels, as well as lifelong learning programmes, to complement the UGC-funded academic activities. The main purpose of the University's self-financed programmes is to meet community and societal needs. With increases both in student number and tuition fee in some programmes, the revenues from non-UGC funded programmes recorded an increase of 5.6% to \$1,093 million in the year.

8. The Way Forward

2018 marked a change in the leadership of the University. The University welcomes Professor Rocky S. Tuan, an eminent biomedical scientist, as its eighth Vice-Chancellor, succeeding Professor Joseph J.Y. Sung. Under Professor Sung's visionary leadership, the University achieved many milestones, including the reversion to the four-year undergraduate programme, successfully established The Chinese University of Hong Kong, Shenzhen and initiated the private teaching hospital project.

為回應政府針對教資會資助大學學生宿位供不應求的情況而設立的宿舍發展基金，大學已完成宿舍發展規劃並將計劃書呈交教資會。位於新亞書院可提供三百個宿位的學生宿舍的詳細設計工作已完成，預期工程將於二零二一年十二月完工。另外，可提供額外一千四百九十四個宿位的五幢宿舍，規劃及初期設計工作亦進展良好。

作為一所負社會責任的大學，大學致力推廣可持續校園。因此，所有基建項目都會加入環保措施以減少能源消耗及溫室氣體排放。

7. 自資營運課程

傳授知識是大學使命。作為一所公營高等學院，除開辦教資會資助課程外，大學亦為公眾提供多元化學習機會，包括開設副學位課程、研究院課程及終身學習課程。大學開辦自資營運課程目的，主要是為滿足社區及社會需要。二零一七/一八年度由於部份課程的學費或報讀人數增加，令整體自資營運課程收入上升百分之五點六至十億九千三百萬元。

8. 前瞻

二零一八年標誌著大學領導層的重要變動。大學歡迎生物醫學界傑出科學家段崇智教授接替沈祖堯教授出任香港中文大學第八任校長。在沈教授高瞻遠矚的領導下，帶領大學跨越多個里程碑；包括回復四年制本科課程、成功設立香港中文大學(深圳)及啟動建立私家醫院項目。

The University welcomes the Financial Secretary's proposal in his Budget Speech in February 2018 to allocate \$2.5 billion for the launch of the Eighth Matching Grant Scheme for 10 publicly funded post-secondary education institutions. While details of the Scheme are yet to be released, the University will capitalize on the philanthropic culture of the community and orchestrate its fundraising effort to solicit more private donations to reinforce its strategic initiatives and development.

As the University celebrates its 55th anniversary, I am truly grateful for the unfailing support and unwavering contributions from the University's benefactors, alumni, staff and students. The University's growth has come with challenges and opportunities; it has not only risen to the challenges, but also embraced the opportunities to shape its future development. Coupled with the strength in finance, I am confident that the University will scale new heights in achieving excellence and innovation in education and research.

Anthony Neoh
Treasurer
30 October 2018

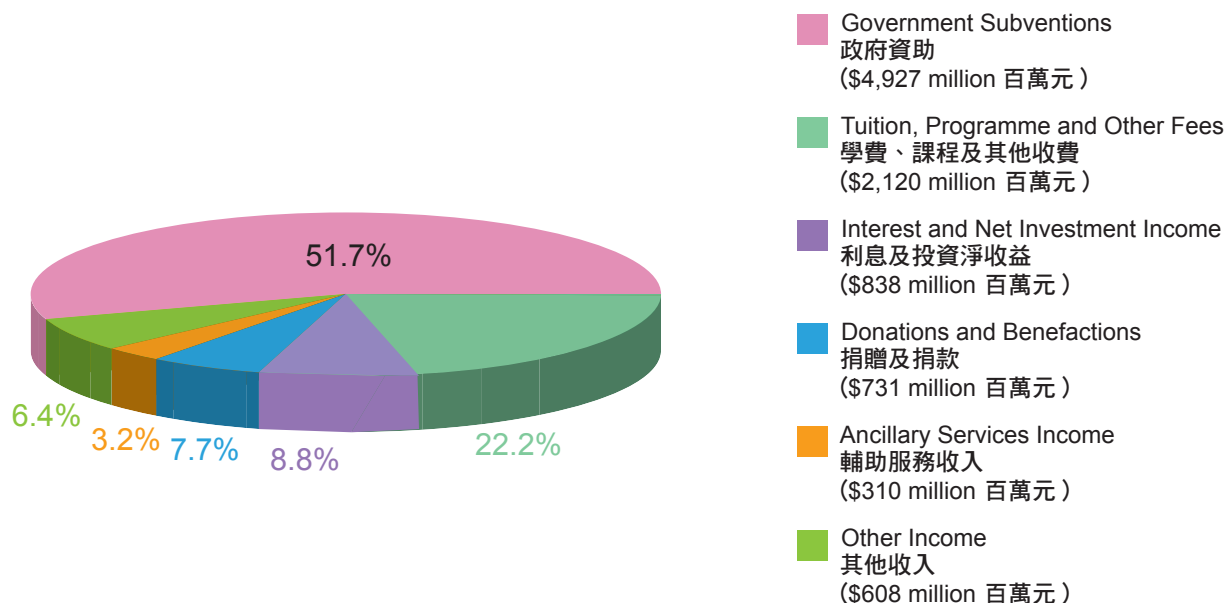
大學歡迎財政司司長在二零一八年二月發表的財政預算案中提出撥款二十五億元，為十間政府資助的大專院校推行第八輪配對補助金計劃。雖然補助金計劃詳情仍未出台，但大學將會凝聚社會各界慈善捐獻文化，同心協力策劃籌款工作，以籌募更多私人捐款以鞏固大學的策略性發展。

大學正慶祝五十五周年校慶，本人藉此機會衷心感謝社會各方友好人士、所有校友、教職員以及同學對大學支持不懈及持續貢獻。大學在不斷發展過程中充滿挑戰與機遇，大學不單昂首迎接挑戰，更擁抱創造未來發展的機遇。有著穩健的財務實力，我有信心大學能在教育及科研上的卓越及創新成就上再創高峰。

梁定邦
司庫
二零一八年十月三十日

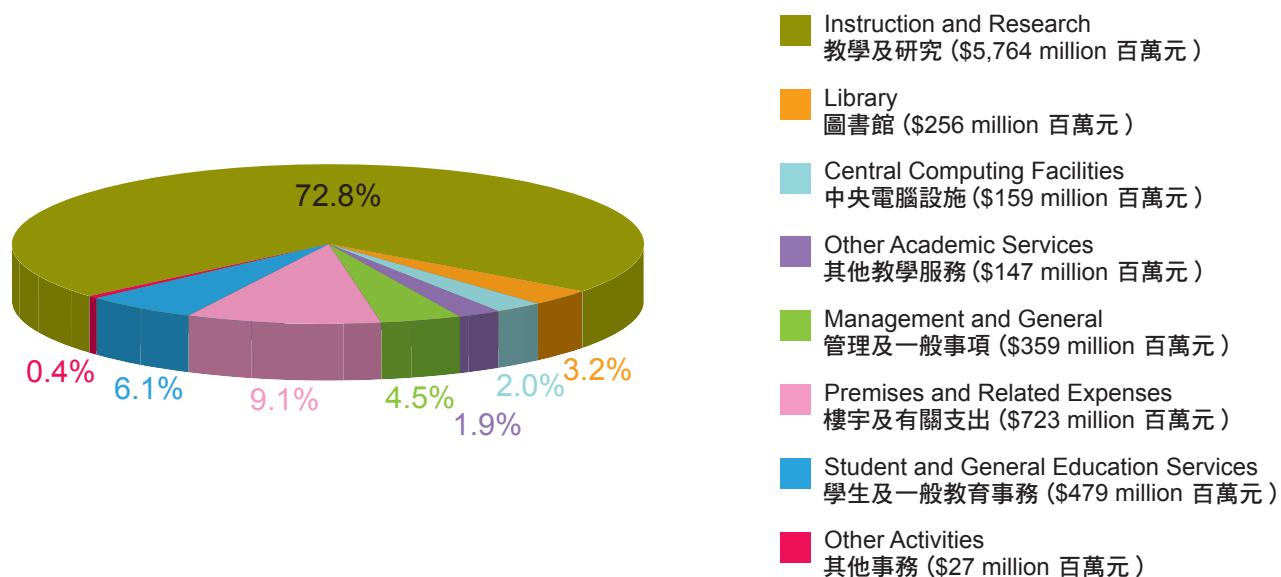
Income 收入

Total 總額 \$9,534 million 百萬元



Expenditure 支出

Total 總額 \$7,914 million 百萬元



Income Analysis 收入分析

Year Ended 30 June	六月三十日 (年終)	2018		2017	
		(HK\$'M)	(%)	(HK\$'M)	(%)
Government Subventions	政府資助	4,927	51.7%	4,835	52.3%
Tuition, Programme and Other Fees	學費、課程及其他收費	2,120	22.2%	2,018	21.9%
Interest and Net Investment Income	利息及投資淨收益	838	8.8%	847	9.2%
Donations and Benefactions	捐贈及捐款	731	7.7%	696	7.5%
Ancillary Services Income	輔助服務收入	310	3.2%	294	3.2%
Other Income	其他收入	608	6.4%	545	5.9%
Total (\$ million)	總額 (百萬元)	9,534	100.0%	9,235	100.0%

Expenditure Analysis 支出分析

Year Ended 30 June	六月三十日 (年終)	2018		2017	
		(HK\$'M)	(%)	(HK\$'M)	(%)
Instruction and Research	教學及研究	5,764	72.8%	5,683	72.7%
Library	圖書館	256	3.2%	232	3.0%
Central Computing Facilities	中央電腦設施	159	2.0%	165	2.1%
Other Academic Services	其他教學服務	147	1.9%	148	1.9%
Management and General	管理及一般事項	359	4.5%	388	5.0%
Premises and Related Expenses	樓宇及有關支出	723	9.1%	734	9.4%
Student and General Education Services	學生及一般教育事務	479	6.1%	432	5.5%
Other Activities	其他事務	27	0.4%	29	0.4%
Total (\$ million)	總額 (百萬元)	7,914	100.0%	7,811	100.0%

Total Comprehensive Income for the year attributable to the following funding sources 本年度全面收益總額歸屬於下列基金

Year Ended 30 June	六月三十日 (年終)	2018		2017	
		(HK\$'M)	(%)	(HK\$'M)	(%)
General and Development Reserve Fund	一般及發展儲備基金	(62)	-3.8%	303	21.3%
Matching Grants Fund	配對補助金	16	1.0%	14	1.0%
Non-Government Funds	非政府資助金	1,668	102.8%	1,108	77.7%
University Development	大學發展	1,140	70.3%	906	63.6%
Research Activities	研究活動	278	17.1%	(125)	-8.8%
Capital Projects	基建項目	201	12.4%	(122)	-8.6%
General Academic Use	一般教學用途	64	3.9%	281	19.7%
Scholarships, Prizes and Bursaries	獎學金、獎金及助學金	35	2.1%	153	10.8%
New Colleges	新書院	22	1.4%	16	1.1%
Other Activities	其他事務	(72)	-4.4%	(1)	-0.1%
Total (\$ million)	總額 (百萬元)	1,622	100.0%	1,425	100.0%

Analysis on the financial position of the University as at 30 June of 2018 and 2017 are as follows:

於二零一八年及二零一七年六月三十日，大學的財務狀況分析如下：

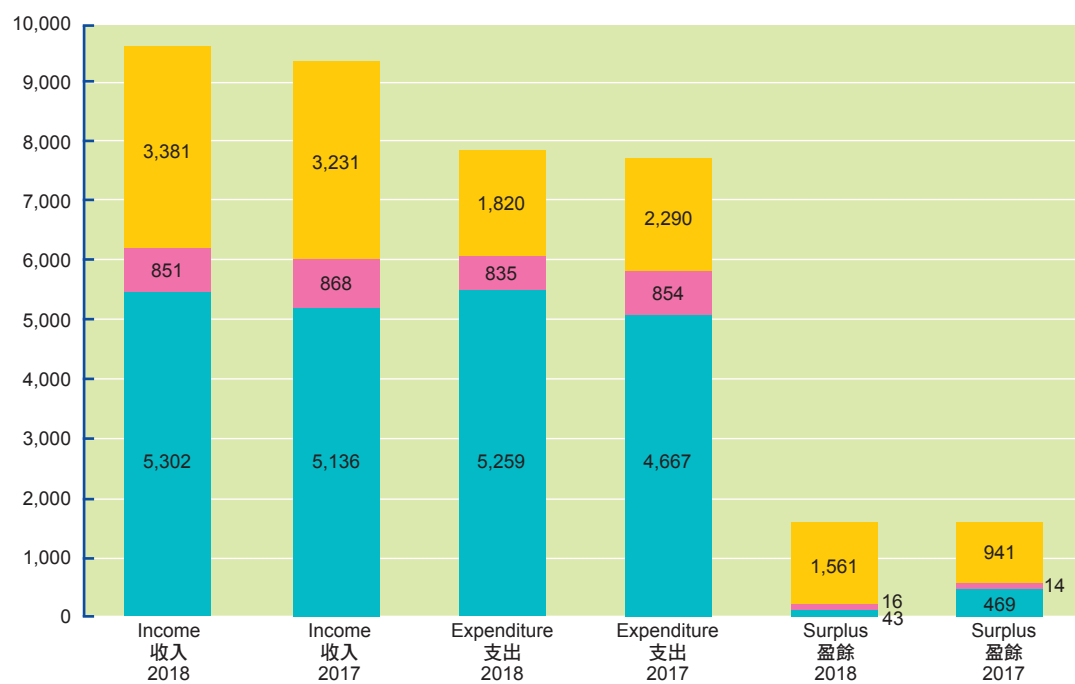
(Expressed in millions of Hong Kong dollars 以港幣百萬元列示)

	2018 二零一八年度			
	Government Funds 政府資助金		Non-Government Funds 非政府資助金	Total 總計
	Recurrent 經常性	Non-Recurrent 非經常性		
Income 收入	5,302	851	3,381	9,534
Expenditure 支出	5,259	835	1,820	7,914
Surplus 盈餘	43	16	1,561	1,620

	2017 二零一七年度			
	Government Funds 政府資助金		Non-Government Funds 非政府資助金	Total 總計
	Recurrent 經常性	Non-Recurrent 非經常性		
Income 收入	5,136	868	3,231	9,235
Expenditure 支出	4,667	854	2,290	7,811
Surplus 盈餘	469	14	941	1,424

■ Recurrent Government Funds 經常性政府資助金	■ Non-Recurrent Government Funds 非經常性政府資助金	■ Non-government Funds 非政府資助金
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HK\$'M 港幣百萬元



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE COUNCIL OF THE CHINESE UNIVERSITY OF HONG KONG

致香港中文大學校董會

Opinion

We have audited the consolidated financial statements of The Chinese University of Hong Kong ("the University"), the Trustees of the four separately established constituent Colleges, namely The Trustees of Chung Chi College, The Trustees of New Asia College, The Trustees of United College and The Trustees of Shaw College, and CUHK Health Limited, CUHK Medical Centre Limited, CUHK Medical Clinic Limited and CUHK Medical Centre Charitable Foundation Limited (collectively "the Group") set out on pages 12 to 103, which comprise the Consolidated and University Statements of Financial Position as at 30 June 2018, the Consolidated and University Statements of Comprehensive Income and Expenditure, the Consolidated and University Statements of Changes in Funds and the Consolidated and University Cash Flow Statements for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group and the University as at 30 June 2018 and of their financial performance and 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 ("HKSAAs") 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.

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.

意見

本核數師(以下簡稱「我們」)已審計列載於第十二至一百零三頁香港中文大學(「大學」), 四間獨立成員書院: 崇基學院校董會, 新亞書院校董會, 聯合書院校董會及逸夫書院校董會, 香港中文大學醫療有限公司, 香港中文大學醫學中心有限公司, 香港中文大學醫務中心有限公司及香港中文大學醫院慈善基金會有限公司(合稱「大學整體」)的綜合財務報表, 此財務報表包括於二零一八年六月三十日的綜合及大學財務狀況表與截至該日止年度的綜合及大學全面收支表、綜合及大學基金變動表和綜合及大學現金流量表, 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公平地反映大學整體及大學於二零一八年六月三十日的財務狀況及截至該日止年度的財務表現及現金流量。

意見基礎

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」), 我們獨立於大學整體, 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意見提供基礎。

綜合財務報表及其核數師報告以外的信息

大學的校董會須對其他信息負責。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。

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。

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 either 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 Statute 12(7) of The Chinese University of Hong Kong Ordinance (Cap. 1109), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, 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.

校董會就綜合財務報表承擔的責任

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，校董會負責評估大學整體持續經營的能力，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，除非校董會有意將大學整體停止經營，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大學整體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《香港中文大學條例》(第1109章)規程12(7)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。

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，但目的並非對大學整體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。

Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

- 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.
- 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
30 October 2018

核數師就審計綜合財務報表承擔的責任 (續)

- 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，從而可能導致對大學整體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大學整體不能持續經營。
- 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。
- 就大學整體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。我們負責大學整體審計的方向、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10號
太子大廈8樓
二零一八年十月三十日

THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學
 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE
 綜合全面收支表
 FOR THE YEAR ENDED 30 JUNE 2018
 截至二零一八年六月三十日止年度

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

		Note 附註	2018	2017
Income	收入			
Government Subventions	政府資助	4	4,927,153	4,834,615
Tuition, Programme and Other Fees	學費、課程及其他收費	5	2,122,900	2,020,682
Interest and Net Investment Income	利息及投資淨收益	6	903,308	938,976
Donations and Benefactions	捐贈及捐款	7	774,371	740,915
Ancillary Services Income	輔助服務收入	8	316,633	300,772
Other Income	其他收入	9	609,833	549,288
			<u>9,654,198</u>	<u>9,385,248</u>
Expenditure	支出	10		
Learning and Research	學術及研究			
Instruction and Research	教學及研究		5,767,381	5,684,890
Library	圖書館		255,852	231,822
Central Computing Facilities	中央電腦設施		159,225	164,861
Other Academic Services	其他教學服務		165,930	177,845
Institutional Support	大學輔助服務			
Management and General	管理及一般事項		389,021	412,314
Premises and Related Expenses	樓宇及有關支出		740,067	744,781
Student and General Education Services	學生及一般教育事務		533,152	481,902
Other Activities	其他事務		30,194	35,178
			<u>8,040,822</u>	<u>7,933,593</u>
Surplus for the year	本年度盈餘		1,613,376	1,451,655
Item that will not be classified to surplus or deficit	不會重新分類至盈餘或虧損之項目			
Remeasurement of Defined Benefit Scheme	重新計量界定利益計劃	17.1(v)	2,046	1,258
Items that may be reclassified subsequently to surplus or deficit	其後可重新分類至盈餘或虧損之項目			
Changes in Fair Value of Available-for-Sale Investments	可供出售的投資 公允價值變動		234	50,156
Release of Revaluation Reserve upon Disposal of Available-for-sale Investments	因出售可供股本證券 公允價值之變動而 轉出之重估儲備		160	(360)
Total comprehensive income for the year	本年度全面收益總額		1,615,816	<u>1,502,709</u>
Attributable to:	歸屬於:			
Surplus of Recurrent Government Funds transferred to General and Development Reserve Fund	經常性政府資助金盈餘 轉至一般及發展儲備基金		42,793	469,301
Surplus of Non-recurrent Government Funds transferred from University Grants Committee ("UGC") Matching Grants Fund	非經常性政府資助金盈餘 轉自教資會配對補助金		16,147	14,062
Surplus of Non-government Funds transferred to Restricted Funds	非政府資助金盈餘 轉至專用基金		1,556,876	1,019,346
			<u>1,615,816</u>	<u>1,502,709</u>

The notes set out on pages 24 to 103 form an integral part of these financial statements.
 列載於第二十四頁至一百零三頁之附註為本財務報表之一部份。

THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學
 CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 綜合財務狀況表
 AS AT 30 JUNE 2018
 二零一八年六月三十日


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

		Note 附註	2018	2017
Non-Current Assets	非流動資產			
Fixed Assets	固定資產	15	7,130,616	6,185,050
Investments	投資	16	5,695,225	5,331,362
Employee Retirement Benefit Assets	僱員退休福利資產	17	9,519	7,412
Prepayments and Other Receivables	預付款項及其他應收款	18	130,807	90,111
			<u>12,966,167</u>	<u>11,613,935</u>
Current Assets	流動資產			
Investments	投資	16	3,901,904	3,443,922
Inventories	存貨		490	509
Staff Loans	教職員貸款	26	212,500	208,156
Accounts Receivable, Prepayments and Other Receivables	應收賬款、預付款項及其他應收款	18	892,981	618,576
Cash and Short-term Deposits with Banks	現金及銀行短期存款	19	14,288,653	12,133,956
			<u>19,296,528</u>	<u>16,405,119</u>
Current Liabilities	流動負債			
Accounts Payable and Accruals	應付賬款及應計費用	20	1,291,485	1,105,221
Provision for Employee Benefits	僱員福利準備	21	532,585	446,788
Loans and Borrowings	借款	22	75,000	75,274
Deferred Income	遞延收益	23	392,253	519,133
			<u>2,291,323</u>	<u>2,146,416</u>
Net Current Assets	流動資產淨值		<u>17,005,205</u>	<u>14,258,703</u>
Total Assets Less Current Liabilities	總資產減流動負債		<u>29,971,372</u>	<u>25,872,638</u>
Non-Current Liabilities	非流動負債			
Accounts Payable and Accruals	應付賬款及應計費用	20	82,730	28,100
Provision for Employee Benefits	僱員福利準備	21	247,600	246,406
Loans and Borrowings	借款	22	3,562,976	1,427,374
Deferred Income	遞延收益	23	823,023	720,143
			<u>4,716,329</u>	<u>2,422,023</u>
Deferred Capital Funds	遞延資產基金	24	<u>3,607,593</u>	<u>3,418,981</u>
NET ASSETS	資產淨值		<u>21,647,450</u>	<u>20,031,634</u>
Restricted Funds	專用基金	11	<u>17,533,633</u>	<u>15,872,090</u>
UGC Funds	教資會基金	12	<u>4,113,817</u>	<u>4,159,544</u>
TOTAL FUNDS	基金總額		<u>21,647,450</u>	<u>20,031,634</u>

Approved and authorised for issue by the Council on 30 October 2018
 校董會於二零一八年十月三十日批准及授權發表此財務報表


Norman N. P. Leung 梁乃鵬
 Chairman of the Council 校董會主席


Anthony Neoh 梁定邦
 Treasurer 司庫


Rocky S. Tuan 段崇智
 Vice-Chancellor and President 校長


Salome Y. P. Lam 林月萍
 Bursar and Director of Finance 財務長

The notes set out on pages 24 to 103 form an integral part of these financial statements.
 內載於第二十四頁至一百零三頁之附註為本財務報表之一部份。

THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學
 CONSOLIDATED STATEMENT OF CHANGES IN FUNDS
 綜合基金變動表
 FOR THE YEAR ENDED 30 JUNE 2018
 截至二零一八年六月三十日止年度

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

		UGC Funds 教資會基金 (Note 附註 12)				
		General and Development Reserve Fund	UGC Matching Grants - Endowment Funds	UGC Matching Grants - Other Funds	Total	
		一般及發展 儲備基金	教資會 配對補助金 - 留本基金	教資會 配對補助金 - 其他基金	總額	
Balance - 1 July 2016	二零一六年七月一日結餘	2,427,230	420,674	994,163	3,842,067	
Transfers from/(to) the Statement of Comprehensive Income and Expenditure	轉自/(至)全面收支表	469,301	-	14,062	483,363	
Inter-fund Transfer	基金間之轉賬	(165,886)	-	-	(165,886)	
Balance - 30 June 2017 and 1 July 2017	二零一七年六月三十日及 二零一七年七月一日結餘	2,730,645	420,674	1,008,225	4,159,544	
Transfers from/(to) the Statement of Comprehensive Income and Expenditure	轉自/(至)全面收支表	42,793	-	16,147	58,940	
Inter-fund Transfer	基金間之轉賬	(104,667)	(1,250)	1,250	(104,667)	
Balance - 30 June 2018	二零一八年六月三十日結餘	2,668,771	419,424	1,025,622	4,113,817	

The notes set out on pages 24 to 103 form an integral part of these financial statements.
 列載於第二十四頁至一百零三頁之附註為本財務報表之一部份。

Restricted Funds 專用基金 (Note 附註11)

Capital Funds	Endowment Funds	Other Restricted Funds	Building Funds	Research Project Funds	Others (Note 11.1)	Investments Revaluation Reserve	Total	Total Funds
資產基金	留本基金	其他專用基金	建築項目基金	研究項目基金	其他 (附註 11.1)	投資重估儲備	總額	基金總額
2,554,072	3,450,961	4,032,902	144,591	778,744	3,575,560	150,028	14,686,858	18,528,925
209,953	400,249	172,704	19,394	(50,438)	217,688	49,796	1,019,346	1,502,709
2,044	(82,794)	(113,759)	(17,200)	(74,114)	451,709	-	165,886	-
2,766,069	3,768,416	4,091,847	146,785	654,192	4,244,957	199,824	15,872,090	20,031,634
753,108	20,017	664,682	(47,872)	293,564	(127,017)	394	1,556,876	1,615,816
3,846	117,318	82,718	115,602	(15,407)	(206,980)	7,570	104,667	-
3,523,023	3,905,751	4,839,247	214,515	932,349	3,910,960	207,788	17,533,633	21,647,450

THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學
 CONSOLIDATED CASH FLOW STATEMENT
 綜合現金流量表
 FOR THE YEAR ENDED 30 JUNE 2018
 截至二零一八年六月三十日止年度

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

		Note 附註	2018	2017
Operating Activities	經營活動			
Surplus for the Year	本年度盈餘		1,613,376	1,451,655
Adjustments for:	調整項目：			
Depreciation	折舊	10	485,954	501,248
(Gain)/Loss on Disposal of Fixed Assets	出售固定資產(收益)/虧損		(39)	134
Interest and Net Investment Income	利息及投資淨收益	6	(903,308)	(938,976)
Operating Surplus before Changes in Working Capital	營運資金變動前之經營盈餘		1,195,983	1,014,061
(Increase)/Decrease in Employee Retirement Benefit Assets	僱員退休福利資產之(增加)/減少		(61)	27
(Increase)/Decrease in Accounts Receivable, Prepayments and Other Receivables	應收賬款、預付款項及其他應收款之(增加)/減少		(249,789)	33,072
Decrease/(Increase) in Inventories	存貨之減少/(增加)		19	(114)
Increase in Accounts Payable and Accruals	應付賬款及應計費用之增加		240,955	193,329
Increase in Provision for Employee Benefits	僱員福利準備之增加		86,991	19,990
Decrease in Deferred Income	遞延收益之減少		(190,164)	(87,286)
Net Cash Generated from Operating Activities	經營活動所產生之現金淨額		1,083,934	1,173,079
Investing Activities	投資活動			
Increase in Time Deposits with Original Maturity over Three Months	存款期超過三個月的定期存款之增加		(2,763,583)	(1,882,151)
Payment for Capital Expenditure	資本開支付款		(1,381,127)	(672,164)
Proceeds from Disposal of Fixed Assets	出售固定資產所得款項		645	467
Payment for Purchase of Investments	增添投資		(998,434)	(1,664,734)
Proceeds from Sales of Investments	出售投資所得款項		666,922	1,405,466
Dividend Received	已收股息		64,427	34,938
Interest Received	已收利息		319,912	218,746
Loans Granted to Staff	教職員借款		(37,520)	(95,900)
Loans Repaid by Staff	教職員還款		33,176	107,410
Net Cash Used in Investing Activities	投資活動所使用之現金淨額		(4,095,582)	(2,547,922)

THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學
 CONSOLIDATED CASH FLOW STATEMENT (Continued)
 綜合現金流量表 (續)
 FOR THE YEAR ENDED 30 JUNE 2018
 截至二零一八年六月三十日止年度

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

		Note 附註	2018	2017
Financing Activities	融資活動			
Increase/(Decrease) in Deferred Capital Funds	遞延資產基金之增加/(減少)		188,612	(22,288)
Proceeds from Loans and Borrowings	貸款和借款所得款項		2,218,000	1,815,000
Bank Loans Obtained for On-lending to Staff	轉借予教職員之銀行貸款		7,000	69,000
Repayment of Secured Loans	償還有抵押貸款		(6,274)	(6,275)
Repayment of Bank Loans for On-lending to Staff	償還轉借予教職員之銀行貸款		(5,000)	(73,000)
Net Cash Generated from Financing Activities	融資活動所產生之現金淨額		2,402,338	1,782,437
Net (Decrease)/Increase in Cash and Cash Equivalents	現金及現金等價物之淨(減少)/增加		(609,310)	407,594
Cash and Cash Equivalents - Beginning of Year	現金及現金等價物 - 年初結餘		949,260	541,666
Cash and Cash Equivalents - End of Year	現金及現金等價物 - 年終結餘	19	339,950	949,260

The notes set out on pages 24 to 103 form an integral part of these financial statements.
 列載於第二十四頁至一百零三頁之附註為本財務報表之一部份。

THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學
 STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE
 全面收支表
 FOR THE YEAR ENDED 30 JUNE 2018
 截至二零一八年六月三十日止年度

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

		Note 附註	2018	2017
Income	收入			
Government Subventions	政府資助	4	4,927,153	4,834,615
Tuition, Programme and Other Fees	學費、課程及其他收費	5	2,119,793	2,017,523
Interest and Net Investment Income	利息及投資淨收益	6	838,093	847,302
Donations and Benefactions	捐贈及捐款	7	731,379	696,460
Ancillary Services Income	輔助服務收入	8	310,102	294,422
Other Income	其他收入	9	607,379	544,915
			<u>9,533,899</u>	<u>9,235,237</u>
Expenditure	支出	10		
Learning and Research	學術及研究			
Instruction and Research	教學及研究		5,764,418	5,682,835
Library	圖書館		255,852	231,822
Central Computing Facilities	中央電腦設施		159,221	164,861
Other Academic Services	其他教學服務		146,717	148,163
Institutional Support	大學輔助服務			
Management and General	管理及一般事項		359,173	388,105
Premises and Related Expenses	樓宇及有關支出		722,359	734,517
Student and General Education Services	學生及一般教育事務		479,347	431,758
Other Activities	其他事務		27,312	29,052
			<u>7,914,399</u>	<u>7,811,113</u>
Surplus for the year	本年度盈餘		1,619,500	1,424,124
Item that will not be reclassified to surplus or deficit	不會重新分類至盈餘或虧損之項目			
Remeasurement of Defined Benefit Scheme	重新計量界定利益計劃	17.1(v)	2,046	1,258
Total comprehensive income for the year	本年度全面收益總額		<u>1,621,546</u>	<u>1,425,382</u>
Attributable to:	歸屬於:			
Surplus of Recurrent Government Funds transferred to General and Development Reserve Fund	經常性政府資助金盈餘 轉至一般及發展儲備基金		42,793	469,301
Surplus of Non-recurrent Government Funds transferred from UGC Matching Grants Fund	非經常性政府資助金盈餘 轉自教資會配對補助金		16,147	14,062
Surplus of Non-government Funds transferred to Restricted Funds	非政府資助金盈餘 轉至專用基金		1,562,606	942,019
			<u>1,621,546</u>	<u>1,425,382</u>

The notes set out on pages 24 to 103 form an integral part of these financial statements.
 列載於第二十四頁至一百零三頁之附註為本財務報表之一部份。

THE CHINESE UNIVERSITY OF HONG KONG
香港中文大學
STATEMENT OF FINANCIAL POSITION
財務狀況表
AS AT 30 JUNE 2018
二零一八年六月三十日


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

		Note 附註	2018	2017
Non-Current Assets	非流動資產			
Investments in Subsidiaries	於附屬公司的投資	13	610,257	610,257
Fixed Assets	固定資產	15	6,102,886	5,780,318
Investments	投資	16	5,167,927	4,831,154
Employee Retirement Benefit Assets	僱員退休福利資產	17	9,519	7,412
Prepayments and Other Receivables	預付款項及其他應收款	18	53,490	53,490
			<u>11,944,079</u>	<u>11,282,631</u>
Current Assets	流動資產			
Investments	投資	16	3,522,608	3,164,717
Staff Loans	教職員貸款	26	212,500	208,156
Accounts Receivable, Prepayments and Other Receivables	應收賬款、預付款項及其他應收款	18	897,272	619,477
Cash and Short-term Deposits with Banks	現金及銀行短期存款	19	9,910,605	9,417,669
			<u>14,542,985</u>	<u>13,410,019</u>
Current Liabilities	流動負債			
Accounts Payable and Accruals	應付賬款及應計費用	20	1,321,964	1,227,956
Provision for Employee Benefits	僱員福利準備	21	528,237	443,943
Loans and Borrowings	借款	22	75,000	75,274
Deferred Income	遞延收益	23	391,619	518,496
			<u>2,316,820</u>	<u>2,265,669</u>
Net Current Assets	流動資產淨值		<u>12,226,165</u>	<u>11,144,350</u>
Total Assets Less Current Liabilities	總資產減流動負債		<u>24,170,244</u>	<u>22,426,981</u>
Non-Current Liabilities	非流動負債			
Provision for Employee Benefits	僱員福利準備	21	244,960	244,901
Loans and Borrowings	借款	22	16,000	20,000
Deferred Income	遞延收益	23	229,739	292,693
			<u>490,699</u>	<u>557,594</u>
Deferred Capital Funds	遞延資產基金	24	<u>3,607,593</u>	<u>3,418,981</u>
NET ASSETS	資產淨值		<u>20,071,952</u>	<u>18,450,406</u>
Restricted Funds	專用基金	11	<u>15,958,135</u>	<u>14,290,862</u>
UGC Funds	教資會基金	12	<u>4,113,817</u>	<u>4,159,544</u>
TOTAL FUNDS	基金總額		<u>20,071,952</u>	<u>18,450,406</u>

Approved and authorised for issue by the Council on 30 October 2018
校董會於二零一八年十月三十日批准及授權發表此財務報表


Norman N. P. Leung 梁乃鵬
Chairman of the Council 校董會主席


Anthony Neoh 梁定邦
Treasurer 司庫


Rocky S. Tuan 段崇智
Vice-Chancellor and President 校長


Salome Y. P. Lam 林月萍
Bursar and Director of Finance 財務長

The notes set out on pages 24 to 103 form an integral part of these financial statements.
列載於第二十四頁至一百零三頁之附註為本財務報表之一部份。

THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學
 STATEMENT OF CHANGES IN FUNDS
 基金變動表
 FOR THE YEAR ENDED 30 JUNE 2018
 截至二零一八年六月三十日止年度

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

		UGC Funds 教資會基金 (Note 附註 12)			
		General and Development Reserve Fund	UGC Matching Grants - Endowment Funds	UGC Matching Grants - Other Funds	Total
		一般及發展 儲備基金	教資會 配對補助金 - 留本基金	教資會 配對補助金 - 其他基金	總額
Balance - 1 July 2016	二零一六年七月一日結餘	2,427,230	420,674	994,163	3,842,067
Transfers from/(to) the Statement of Comprehensive Income and Expenditure	轉自/(至)全面收支表	469,301	-	14,062	483,363
Inter-fund Transfer	基金間之轉賬	(165,886)	-	-	(165,886)
Balance - 30 June 2017 and 1 July 2017	二零一七年六月三十日及 二零一七年七月一日結餘	2,730,645	420,674	1,008,225	4,159,544
Transfers from/(to) the Statement of Comprehensive Income and Expenditure	轉自/(至)全面收支表	42,793	-	16,147	58,940
Inter-fund Transfer	基金間之轉賬	(104,667)	(1,250)	1,250	(104,667)
Balance - 30 June 2018	二零一八年六月三十日結餘	2,668,771	419,424	1,025,622	4,113,817

The notes set out on pages 24 to 103 form an integral part of these financial statements.
 列載於第二十四頁至一百零三頁之附註為本財務報表之一部份。

Restricted Funds 專用基金 (Note 附註 11)

Capital Funds	Endowment Funds	Other Restricted Funds	Building Funds	Research Project Funds	Others (Note 11.2)	Total	Total Funds
資產基金	留本基金	其他專用基金	建築項目基金	研究項目基金	其他 (附註 11.2)	總額	基金總額
2,480,382	3,230,307	3,653,015	144,946	778,744	2,895,563	13,182,957	17,025,024
(119,045)	376,269	159,409	19,394	(50,438)	556,430	942,019	1,425,382
-	(82,961)	(82,732)	(17,200)	(74,114)	422,893	165,886	-
<u>2,361,337</u>	<u>3,523,615</u>	<u>3,729,692</u>	<u>147,140</u>	<u>654,192</u>	<u>3,874,886</u>	<u>14,290,862</u>	<u>18,450,406</u>
133,956	10,005	645,383	(47,872)	293,564	527,570	1,562,606	1,621,546
-	130,222	57,457	115,247	(15,407)	(182,852)	104,667	-
<u>2,495,293</u>	<u>3,663,842</u>	<u>4,432,532</u>	<u>214,515</u>	<u>932,349</u>	<u>4,219,604</u>	<u>15,958,135</u>	<u>20,071,952</u>

THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學
 CASH FLOW STATEMENT
 現金流量表
 FOR THE YEAR ENDED 30 JUNE 2018
 截至二零一八年六月三十日止年度

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

		Note 附註	2018	2017
Operating Activities	經營活動			
Surplus for the Year	本年度盈餘		1,619,500	1,424,124
Adjustments for:	調整項目：			
Depreciation	折舊	10	482,983	498,173
(Gain)/Loss on Disposal of Fixed Assets	出售固定資產(收益)/虧損		(39)	134
Interest and Net Investment Income	利息及投資淨收益	6	(838,093)	(847,302)
Operating Surplus before Changes in Working Capital	營運資金變動前之經營盈餘		1,264,351	1,075,129
(Increase)/Decrease in Employee Retirement Benefit Assets	僱員退休福利資產之(增加)/減少		(61)	27
(Increase)/Decrease in Accounts Receivable, Prepayments and Other Receivables	應收賬款、預付款項及其他應收款之(增加)/減少		(219,087)	64,477
Increase in Accounts Payable and Accruals	應付賬款及應計費用之增加		94,008	67,335
Increase in Provision for Employee Benefits	僱員福利準備之增加		84,353	19,395
Decrease in Deferred Income	遞延收益之減少		(189,831)	(88,353)
Net Cash Generated from Operating Activities	經營活動所產生之現金淨額		1,033,733	1,138,010
Investing Activities	投資活動			
Increase in Time Deposits with Maturity Period over Three Months	存款期超過三個月的定期存款之增加		(806,756)	(96,884)
Payment for Capital Expenditure	資本開支付款		(806,157)	(357,441)
Proceeds from Disposal of Fixed Assets	出售固定資產所得款項		645	467
Payment for Purchase of Investments	增添投資		(851,469)	(1,644,209)
Payment for Investment in a Subsidiary	投資於附屬公司		-	(400,000)
Proceeds from Sales of Investments	出售投資所得款項		634,083	1,357,336
Dividend Received	已收股息		36,310	11,860
Interest Received	已收利息		265,797	203,173
Loans Granted to Staff	教職員借款		(37,520)	(95,900)
Loans Repaid by Staff	教職員還款		33,176	107,410
Net Cash Used in Investing Activities	投資活動所使用之現金淨額		(1,531,891)	(914,188)

THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學
 CASH FLOW STATEMENT (Continued)
 現金流量表 (續)
 FOR THE YEAR ENDED 30 JUNE 2018
 截至二零一八年六月三十日止年度

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

		Note 附註	2018	2017
Financing Activities	融資活動			
Increase/(Decrease) in Deferred Capital Funds	遞延資產基金之增加/(減少)		188,612	(22,288)
Bank Loans Obtained for On-lending to Staff	轉借予教職員之銀行貸款		7,000	69,000
Repayment of Secured Loans	償還有抵押貸款		(6,274)	(6,275)
Repayment of Bank Loans for On-lending to Staff	償還轉借予教職員之銀行貸款		(5,000)	(73,000)
Net Cash Generated from/(Used in) Financing Activities	融資活動所產生/(使用)之現金淨額		184,338	(32,563)
Net (Decrease)/Increase in Cash and Cash Equivalents	現金及現金等價物之淨(減少)/增加		(313,820)	191,259
Cash and Cash Equivalents - Beginning of Year	現金及現金等價物 - 年初結餘		585,217	393,958
Cash and Cash Equivalents - End of Year	現金及現金等價物 - 年終結餘	19	271,397	585,217

The notes set out on pages 24 to 103 form an integral part of these financial statements.
 列載於第二十四頁至一百零三頁之附註為本財務報表之一部份。

1. BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of The Chinese University of Hong Kong which includes Morningside College, S.H. Ho College, C.W. Chu College, Wu Yee Sun College, and Lee Woo Sing College (collectively “the University”), the Trustees of the four separately established constituent Colleges, namely The Trustees of Chung Chi College, The Trustees of New Asia College, The Trustees of United College and The Trustees of Shaw College, and CUHK Health Limited, CUHK Medical Centre Limited, CUHK Medical Clinic Limited and CUHK Medical Centre Charitable Foundation Limited (collectively “the Group”). The Trustees of these constituent Colleges were incorporated under The Chinese University of Hong Kong Ordinance (“the Ordinance”). As these constituent Colleges function to complement the University in the provision of a balanced, holistic education which also embodies different intellectual and cultural traditions, management of the University is of the opinion that the Trustees of these constituent Colleges are created to accomplish academic and related objectives, consistent with those of the University. Pursuant to Hong Kong Financial Reporting Standard 10, *Consolidated Financial Statements*, the consolidated financial statements of the University include the financial results and assets and liabilities relating to the Trustees of the four separately established constituent Colleges. The aggregate surplus for the year ended 30 June 2018 of the Trustees of these four separately established constituent Colleges amounted to \$28 million (2017: \$116 million) and their aggregate net assets at the end of the reporting period amounted to \$1,648 million (2017: \$1,620 million).

The consolidated financial statements have not incorporated the financial statements of the University’s subsidiaries, except for CUHK Health Limited, CUHK Medical Centre Limited, CUHK Medical Clinic Limited and CUHK Medical Centre Charitable Foundation Limited which have been consolidated into the Group’s financial statements, as management is of the opinion that their aggregate net assets and net surplus/deficit, which would have constituted 1.7% (2017: 1.7%) and 1.3% (2017: 0.8%) of the respective consolidated totals, are insignificant.

1. 綜合基準

本綜合財務報表包括香港中文大學，當中已包含晨興書院、善衡書院、敬文書院、伍宜孫書院、和聲書院（合稱「大學」），四間獨立成員書院：崇基學院校董會，新亞書院校董會，聯合書院校董會及逸夫書院校董會，香港中文大學醫療有限公司，香港中文大學醫學中心有限公司，香港中文大學醫務中心有限公司及香港中文大學醫院慈善基金會有限公司的財務報表（合稱「大學整體」）。成員書院校董會乃根據香港中文大學條例成立。由於成員書院之功能乃輔助大學提供平衡及完整的教育，並包容不同思想及文化傳統，所以大學管理層認為成員書院校董會的建立，是為了實現與大學一致的學術及相關目標，因此為符合《香港財務報告準則》第十條《綜合財務報表》，本綜合財務報表亦包括了四間獨立成員書院的營運表現及資產和負債。四間獨立成員書院之本年度盈餘共二千八百萬元（二零一七年：一億一千六百萬元），而淨資產則為十六億四千八百萬元（二零一七年：十六億二千萬元）。

除了香港中文大學醫療有限公司，香港中文大學醫學中心有限公司，香港中文大學醫務中心有限公司及香港中文大學醫院慈善基金會有限公司被綜合到本綜合財務報表之外，本綜合財務報表並不包含其他附屬公司之財務報表。因為管理層認為其他附屬公司之淨資產及淨盈餘/虧損只分別佔大學整體的百分之一點七（二零一七年：百分之一點七）及百分之一點三（二零一七年：百分之零點八），對大學整體沒有重大的影響。

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 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 the Statement of Recommended Practice (“SORP”) for institutions funded by the University Grants Committee (“UGC”) 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.

None of these impact on the accounting policies of the Group and the University. However, additional disclosure has been included in note 19(b) to satisfy the new disclosure requirements introduced by the amendment to HKAS 7, *Statement of cash flows: Disclosure initiative*, which require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

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

2. 主要會計政策

2.1 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於大學的《香港財務報告準則》，這統稱包括所有適用的個別《香港財務報告準則》、《香港會計準則》與香港會計師公會發表的詮釋及香港普遍採納之會計原則而編製。本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。下文披露大學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提前採納的新訂及修訂香港財務報告準則。

這些修訂不會對大學整體及大學的會計政策有影響。然而，附註19(b)已包括額外披露資料，以滿足香港會計準則第7條之修訂《現金流量表：披露計劃》引入的新披露要求，披露計劃要求實體提供披露，使財務報表使用者能夠評估融資活動所產生之負債變動，包括現金流量變動和非現金變動。

大學整體並沒有在本會計年度採用未生效的新訂準則及詮釋。

2.2 Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis except as otherwise stated in the accounting policies 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 expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the 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.

2.3 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.

An investment in a subsidiary is 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 surplus arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised deficit 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 impairment losses (see note 2.9), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

2.2 財務報表的編制基準

在編制財務報表時，除在後列的會計政策中加以說明之外，均以歷史成本值為基礎。

在編制符合香港財務報告準則之財務報表時，管理層作出的推斷、評估及假設會影響所採用會計政策及所報告的資產、負債、收入及支出。評估及有關推斷是基於過往經驗及多項在該情況下相信為合理的因素作基礎。並以這些評估的結果來推斷資產及負債的賬面值，若其數值並未能從其他明顯途徑所取得。所估計的數值可能與實際之結果會有差異。

這些估計和相關假設是被持續檢討。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；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間予以確認。

2.3 附屬公司

附屬公司是大學整體控制的實體。大學整體透過參與實體運作而獲得或承受不固定回報的權利或風險，從而控制實體，並能夠行使其權力影響該等回報。在評估該大學整體是否有權力時，只考慮(由大學整體或其他方持有的)實質權利。

投資於附屬公司會從開始獲得控制權之日起納入綜合財務報表，直至該控制權完結為止。大學整體內往來餘額、交易、現金流及任何未變現的盈餘，均在編制綜合財務報表時全數抵銷。由大學整體內部交易導致的未變現的虧損的抵銷方法與未變現的盈餘相同，但抵銷額以沒有證據顯示已減值為限。

在大學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(若有)後列賬(見附註2.9)，惟若有關投資分類為持作出售(或計入分類為持作出售之出售組別)則除外。

2.4 Fixed Assets

Items of Fixed Assets, other than Construction In Progress and Art Collection, are stated in the Statement of Financial Position at cost less accumulated depreciation and impairment losses (see note 2.9).

Construction In Progress represents buildings and other fixed assets under construction, and is stated at cost less any impairment losses (see note 2.9) and is not depreciated. Construction In Progress is reclassified to the appropriate category of fixed assets when completed and is ready for use.

Art Collection is stated at cost less any impairment losses (see note 2.9). The residual value of Art Collection is expected to be equal to or greater than the carrying amount, therefore Art Collection is not depreciated.

Leasehold Land granted by the Government of the Hong Kong Special Administrative Region ("the Government") for use by the University is recorded at nil value.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use. Where it can be clearly demonstrated that subsequent expenditure on an asset has resulted in an increase in its future economic benefit, such expenditure is capitalised as an additional cost of that asset.

Depreciation is calculated to write off the cost of items of fixed assets, less their estimated residual value, if any, using the straight line method over their estimated useful lives or economic lives, whichever is shorter, as follows:

Interest in Leasehold Land held for Own Use under Operating Leases	Over the remaining lease term
Buildings	Shorter of remaining lease term and 40 years
Equipment, Furniture and Fittings	3 - 10 years
Assets acquired for Research Projects	Shorter of useful life and duration of project

Gains or losses arising from the retirement or disposal of an item of a fixed asset 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 and Expenditure on the date of retirement or disposal.

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

2.4 固定資產

除在建工程及藝術收藏品外，固定資產是以成本值減去累積折舊及減值虧損於財務狀況表中列賬(見附註2.9)。

在建工程是指仍在建築階段的房屋及其他固定資產，以成本值扣除任何減值虧損後列賬(見附註2.9)，是不予以折舊。而在建工程會在工程完成及達至可使用狀態時歸納至合適的固定資產類別。

藝術收藏品是以成本值減去減值虧損(見附註2.9)，因其剩餘值估計會相等於或大於其賬面值，所以藝術收藏品是不會折舊。

由政府以租賃形式提供予大學使用的土地，以零成本值入賬。

固定資產成本值包括其購入價及一切使該資產達到可用狀況及地點的費用。日後的支出如能清楚地顯示會增加其將來的經濟效益時，這些支出會被資本化及添加至固定資產的成本內。

折舊的計算是以固定資產的成本減去估計剩餘值(若有)並因應下列預計可用年限或經濟年期，以較短者為基礎用直線方式撇銷:

營運租賃權下的自用土地	剩餘租賃期限
房屋	剩餘租賃期限或四十年，以較短者為準
設備、傢具及裝置	三至十年
為指定科研項目添置之固定資產	可用年限或項目年期，以較短者為準

在出售或退廢而產生的利益或虧損是以該固定資產的淨出售額及賬面價值的差額計算，於出售或退廢當日在全面收支表內確認。

如固定資產中不同的部份有不同的可用年限，則其成本值需以合理基準分配與各部份，並分開撇銷成本。資產的可用年限及剩餘值(若有)將被每年復查。

2.5 Investment Properties

Investment Properties are land and/or buildings which are owned or held under a leasehold interest (see note 2.6) to earn rental income and/or for capital appreciation. These include land held for currently undetermined future use.

Investment Properties are stated in the Statement of Financial Position at cost less accumulated depreciation and impairment losses (see note 2.9). Any gain or loss arising from the disposal of an investment property is recognised in the Statement of Comprehensive Income and Expenditure. Rental income from Investment Properties is accounted for as described in note 2.13(v).

Depreciation is calculated to write off the cost of investment properties, using the straight line method over their estimated useful lives. Useful lives of investment properties are the same as for buildings or interest in leasehold land held for own use under operating leases as shown in note 2.4.

2.6 Leased Assets

Leases of assets under which the lessor has not transferred all the risks and benefits of ownership are classified as operating leases, except for property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis.

(i) Assets Held for Use in Operating Leases

Where the Group or the University leases out assets under operating leases, the assets are included in the Statement of Financial Position according to their nature and depreciated in accordance with the accounting policies as set out in note 2.4. Income arising from operating leases is recognised in accordance with the income recognition policies, as set out in note 2.13(v).

(ii) Operating Lease Charges

Where the Group or the University has the use of assets under operating leases, payments made under the leases are charged to the Statement of Comprehensive Income and Expenditure 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 and Expenditure as an integral part of the aggregate net lease payments made.

2.5 投資物業

投資物業是指擁有或持有租賃權利的土地和/或房產(見附註2.6)，以賺取租金收入或資本增值的差價。這些物業包括現時持有而未有確定用途的土地。

投資物業在財務狀況表中以成本值扣減累積折舊及減值虧損(見附註2.9)列賬。任何在物業出售所產生的盈虧均在全面收支表內確認。從投資物業賺取的租金收入是以附註2.13(v)所述的方式入賬。

投資物業的折舊計算方法是將其成本以直線方式在預計的可用年限內撇銷。而投資物業的可用年限與房屋或營運租賃權下自用土地相同，見附註2.4。

2.6 租賃資產

資產租賃中如有出租人未轉讓擁有權的全部相關風險及回報的資產，該資產應歸納為經營租賃；如在租賃權下持有的物業符合投資物業的定義時，該等物業則應以每項物業為基礎歸納為投資物業。

(i) 用作經營租賃的資產

大學整體或大學以經營租賃方式出租之資產，會按個別性質列入財務狀況表內，並根據附註2.4所述之會計政策撇銷。而經營租賃所產生的收入則根據附註2.13(v)所載之收入確認政策確認。

(ii) 經營租賃費用

若大學整體或大學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支表中扣除(有更可代表獲自租賃資產利益的方式的其他基準除外)；經營租賃協議給予的激勵優惠，亦會在全面收支表中確認為租賃淨付款總額的組成部分。

2.7 Investments

The Group's and the University's policies for investments in securities other than investments in subsidiaries are as follows:

- (i) Dated debt securities that the Group and/or the University have the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are initially recognised in the Statement of Financial Position at fair value plus transaction costs. Subsequently, they are stated in the Statement of Financial Position at amortised cost less impairment losses (see note 2.9).
- (ii) Investments in securities held for trading are classified as current assets and are initially stated at fair value. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in the Statement of Comprehensive Income and Expenditure.
- (iii) Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognised in the Statement of Financial Position at cost less impairment losses (see note 2.9).
- (iv) Limited Partnership investment and alternative investments are initially recognised at fair value. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in the Statement of Comprehensive Income and Expenditure.
- (v) Other investments in securities are classified as available-for-sale securities and are initially recognised at fair value plus transaction costs. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised directly in investment revaluation reserve, except for impairment losses (see note 2.9) and, in the case of monetary items such as debt securities, foreign exchange gains and losses which are recognised directly in the Statement of Comprehensive Income and Expenditure. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in the Statement of Comprehensive Income and Expenditure. When these investments are derecognised, the cumulative gain or loss previously recognised directly in investment revaluation reserve is recognised in the Statement of Comprehensive Income and Expenditure.

2.7 投資

除了對附屬公司的投資外，大學整體及大學之證券投資會計政策如下：

- (i) 大學整體及或大學有足夠能力及意願持有至到期日的債務證券，歸類為「持有至到期日證券」。持有至到期日證券在購入時，均以公允價值加上交易成本入賬，於財務狀況表中確認。其後，按已攤銷成本及除去減值虧損的淨值於財務狀況表列賬(見附註2.9)。
- (ii) 持有用作買賣的證券投資歸類為流動資產及在最初時以公允價值入賬。在每個結算日，這些證券投資的公允價值會被重新估量，若有任何損益均會在全面收支表內確認。
- (iii) 股本證券投資如沒有在活躍市場掛牌，其公允價值是難以可靠地計量，故此以其成本值扣除減值虧損在財務狀況表中確認(見附註2.9)。
- (iv) 限責合夥投資及另類投資先以公允價值列賬。在每個結算日，公允價值會被重新計量，若有任何損益，均會在全面收支表內確認。
- (v) 其他投資則歸納為「可供出售證券」，並以最初的公允價值加上交易成本確認。其公允價值於每個結算日重新計量，除因減值虧損外(附註2.9)，任何損益應直接確認在投資重估儲備金內，但貨幣項目如債券的外幣換算損益則直接在全面收支表中確認。如該類投資為帶息證券，利息收入以實際利率方法確認在全面收支表中。如該類投資被剔除，其以往直接被確認在投資重估儲備金內的累計損益則在全面收支表中確認。

(vi) Investments in securities are recognised/derecognised on the date the Group and/or the University commits to purchase/sell the investments or they expire.

2.8 Staff Loans and Accounts Receivable

Staff Loans and Accounts Receivable are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 2.9), except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

2.9 Impairment of Assets

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

Investments in debt and equity securities and receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

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

If any such evidence exists, any impairment loss is determined and recognised in the Statement of Comprehensive Income and Expenditure as follows:

(vi) 證券投資的確認或剔除應在大學整體及/或大學承諾購買或出售該投資項目或該投資項目到期日時執行。

2.8 教職員貸款及應收賬款

教職員貸款及應收賬款最初以公允價值入賬，其後則以攤銷成本實際利率法扣除因呆壞賬引起的減值撥備列賬(見附註2.9)，如折現值對公允價值的影響不大，則以成本扣除呆壞賬引起的減值撥備列賬。

2.9 資產減值

(i) 債務證券、股本證券投資及應收賬的減值

以成本值或攤銷成本值列賬之債務、股本證券投資及應收賬或歸納為可供出售證券的投資均會在每個結算日重新審核，來確定是否有減值的客觀證據存在。減值的客觀證據包括可觀察得到的大學整體留意到的有關以下一項或以上的虧損事項的可觀察數據：

- 債務人有重大的財務困難；
- 違反合約條款，如不履行或拖欠還本付息；
- 債務人可能破產或進行其他財務重組；
- 在技術、市場、經濟或法律環境出現重大變動而對債務人產生負面影響；及
- 股本投資工具的公允價值有重大或長期下跌至低於成本值。

如有此證據存在，確認於全面收支表的減值虧損的計算方法如下：

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

- For financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through the Statement of Comprehensive Income and Expenditure. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

- For available-for-sale securities, the cumulative loss that had been recognised in investment revaluation reserve is reclassified in the Statement of Comprehensive Income and Expenditure. The amount of the cumulative loss that is recognised in the Statement of Comprehensive Income and Expenditure is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in the Statement of Comprehensive Income and Expenditure.

Impairment losses recognised in the Statement of Comprehensive Income and Expenditure in respect of available-for-sale equity securities are not reversed through the Statement of Comprehensive Income and Expenditure. Any subsequent increase in the fair value of such assets is recognised directly in investment revaluation reserve.

- 以成本值列賬的非上市股本證券和應收賬，若折現折扣重大，便會用相類似的金融資產的市值回報率去估計未來現金流折現後的現值；此折現值和該金融資產的賬面值之差額為減值虧損。若其後應收賬的減值虧損下降，該減值虧損便會回撥；但以成本值列賬的股本證券的減值虧損則不會回撥。

- 對於攤銷成本列賬的金融資產，其減值虧損是資產的賬面值與估計將來現金流折現後的現值之差額，若折現折扣重大，折現率是該金融資產的原來實際息率(即該等資產在最初被確認時的實際息率)。

如在往後的時期，減值額減少並真實地與該減值額被確認後所發生的事情有關連，該減值虧損會在全面收支表內回撥。但減值虧損回撥不能導致該資產的賬面值超越假如過往年度未出現減值而釐定之賬面值。

- 至於可供出售證券，其已直接記入投資重估儲備金中的累積減值虧損將會從投資重估儲備金中撤銷，及在全面收支表中確認。在全面收支表中確認的累計虧損額是購入成本值(扣除任何本金償還及攤銷額)與當時的公允價值扣除前期已經在全面收支表確認的減值虧損之差額。

已在全面收支表中確認之有關可供出售股本證券的減值虧損並不會經全面收支表撤銷。往後如該資產的公允價值有所增加，則直接在投資重估儲備金中確認。

(ii) Impairment of Other Assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that Fixed Assets and Investments in Subsidiaries in the University's 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. When an asset does not generate cash inflows largely independently 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 and Expenditure 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 the asset or assets in the cash-generating unit on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

- Reversal of impairment losses

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

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

2.10 Accounts Payable

Accounts Payable 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.

(ii) 其他資產減值

在每個結算日，內部及外來的有關資料將被審閱以確定固定資產及大學財務狀況表上的於附屬公司的投資有否出現減值跡象、或是以往確認的減值虧損不復存在、或已經減少。

倘若發現有任何減值跡象，對有關資產之可收回金額是會被評估。

- 可收回金額的計算

在釐定資產之可收回金額時乃取資產之公平值減出售成本與使用價值，兩者中較高之數額。在評估使用價值時，需以折現率將估計其未來的現金流折算為現值，而採用的折現率則應反映現金的時間價值和該資產的相關風險。若個別資產未能產生很大程度獨立於其他資產之現金流入，可收回金額的計算則以能獨立產生現金流入的最細資產組合計算(即一獨立產生現金流之單位)。

- 減值虧損的確認

當此等資產或現金流生產單位之賬面值高於可收回數額時，於全面收支表內確認其減值虧損。現金流生產單位相關的減值虧損則按比例減低有關資產或現金流生產單位資產的賬面值；惟資產的賬面值不會減至低於其個別公平值減出售成本(如可計量)或使用價值(如能釐定)則除外。

- 減值虧損之回撥

倘若用以釐定可收回金額的估值因素發生利好變動，則資產減值虧損會被回撥。

減值虧損之回撥將不會導致有關資產之價值超越假如於過往年度未有出現減值虧損而釐定之賬面值。減值虧損之回撥金額會於確認回撥的年度在全面收支表內入賬。

2.10 應付賬款

應付賬款最初以公允價值確認，其後以攤銷成本值列賬，如折現的影響輕微，則應付賬款以成本值列賬。

2.11 Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash at banks 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 Equivalents are held for meeting short-term liquidity requirements, rather than for investment purposes.

2.12 Provisions and Contingent Liabilities

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

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.

2.13 Income Recognition

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

(i) Government Subventions

Recurrent grants for general purposes are recognised as income when the grants have been received or are receivable from the University Grants Committee ("UGC"). Any such grants, which are received in excess of the related expenses incurred are transferred to the General and Development Reserve Fund in the reporting period in accordance with prevailing UGC guidelines.

2.11 現金及現金等價物

現金及現金等價物包括現金、銀行存款、存放於銀行和其他財務機構的活期存款，以及短期及流動性極高的投資。該等投資是指那些可以容易地轉換為已知悉之現金數額而價值變動的風險甚小的、並在購入後三個月內到期的短期投資。現金等價物是為滿足短期流動性要求而持有，而不是用於投資目的。

2.12 準備及或有負債

如果須就已發生的事件承擔法定或推定責任，而預期會導致有經濟效益的資源外流，及可作出可靠的估計時，大學整體或大學會為該支付時間或數額不肯定的負債作準備。若時間對貨幣的價值有重大影響，則應以預期支出的現值作撥備。

如果有經濟效益的資源外流之可能性較低，或是無法對有關數額作出可靠的估計，則披露該責任為或有負債，但資源外流可能性極低則不必作任何披露。因一個或多個事件在其發生後或不曾發生而導致的可能產生的責任，應以或有負債形式披露，除非經濟利益流出的可能性極低。

2.13 收入確認

收入是以收取或應收取的代價的公允價值計量。倘若有經濟效益流入大學整體或大學，而收入和支出(如適用者)又能夠可靠地計算時，此等收益將根據下列方式在全面收支表內確認為收入。

(i) 政府資助

一般用途的大學教育資助委員會(教資會)經常性補助金於收取或應可收取時確認為收入。而那些未動用的補助金則根據教資會的指引在有關的年度結算時轉賬至一般及發展儲備基金內。

<p>Matching grants are recognised as income when the grants have been received or are receivable from the UGC.</p>	<p>配對補助金應在已從或可從教資會收取款項時入賬。</p>
<p>Recurrent grants and earmarked grants for specific purpose spent on capital expenditure are initially recorded in Deferred Capital Funds and are recognised as income over the useful lives of the related assets when the assets are put into use, to the extent of the related depreciation expenses incurred for that period.</p>	<p>指定用途的經常性或指定用途補助金，如用於資本性開支上，會先在遞延資本金賬項中記賬。待有關資產使用後，按其可用年期及有關折舊支出來確認收入。</p>
<p>Earmarked grants for specific purposes are recognised as income to the extent of the related expenditure incurred during the reporting period.</p>	<p>指定用途的指定用途補助金，相關部份在須付開支時確認為收入。</p>
<p>(ii) Interest income Interest income is recognised as it accrues using the effective interest method.</p>	<p>(ii) 利息收入 利息收入是以實際利率方法並以應計制確認。</p>
<p>(iii) Dividend Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.</p>	<p>(iii) 股息 非上市投資的股息收入在股東有權收取款項時確認。</p>
<p>Dividend income from listed securities is recognised when the share price of the investment goes ex-dividend.</p>	<p>上市證券的股息收入在股價除息時確認。</p>
<p>(iv) Tuition, programme and other fees Tuition, programme and other fees are recognised on an accrual basis and unearned fees are treated as receipts in advance.</p>	<p>(iv) 學費、課程及其他收費 學費、課程及其他收費以應計制入賬，預繳收費則在預收款項中記賬。</p>
<p>(v) Rental income from operating leases Rental income receivable under operating leases is recognised in the Statement of Comprehensive Income and Expenditure in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in the Statement of Comprehensive Income and Expenditure as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.</p>	<p>(v) 經營租賃的租金收入 經營租賃的應收租金收入在相關所涵蓋的期間內，以等額方式在全面收支表內確認(惟如有其他基準能更清楚地反映租賃資產所產生的利益模式除外)。經營租賃協議所涉及的激勵優惠均在全面收支表內確認為應收租賃淨付款總額的組成部分。或然租金於其賺取的會計期間內確認為收入。</p>
<p>(vi) Donations and benefactions Donations and benefactions in cash and cash equivalents or other investment instruments for general purpose are recognised as income at fair values when it is probable that they will be received, which is generally upon receipt of cash. Donations and Benefactions for specific purposes designated by the donors are initially recognised as deferred income when received, and then as income to the extent of the related expenditure incurred during the year.</p>	<p>(vi) 捐贈及捐款 一般用途的現金捐贈及捐款，現金等價物捐贈及捐款或其他投資工具捐贈及捐款均在有可能收取外界的一般捐助時在全面收支表內以公允價值確認為收入，一般確認時間為收取現金時。指定用途之捐款及捐贈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。</p>

(vii) Other service income

Other service income is recognised in the Statement of Comprehensive Income and Expenditure when the related service is rendered.

2.14 Books and Periodicals

Library books and periodicals are written off to the Statement of Comprehensive Income and Expenditure in the year in which the expenditure is incurred.

2.15 Employee Benefits

- (i) Salaries, paid annual leave, housing allowances and the cost to the Group or the University of non-monetary benefits are accrued in the year in which the associated services are rendered by the employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.
- (ii) Contract-end gratuity is payable on completion of a contract appointment with an employee who has been in continuous employment of not less than two years. The gratuity, together with the total amount of the University's contributions to a particular retirement scheme, will add up to 10% or 15% of the appointee's basic salary drawn during the contract period.
- (iii) Contributions to defined contribution retirement schemes, including Mandatory Provident Funds ("MPF") as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance, are recognised as an expense in the Statement of Comprehensive Income and Expenditure as incurred.
- (iv) The net obligation in respect of a defined benefit retirement scheme is calculated separately by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine the present value and the fair value of any scheme assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group or the University, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the scheme or reductions in future contributions to the scheme.

(vii) 其他服務收入

其他服務收入在相關服務已提供後於全面收支表內確認。

2.14 圖書及期刊

在年中支付的圖書及期刊總值於當年的全面收支表內撇銷。

2.15 僱員福利

- (i) 薪金、有薪年假、房屋津貼及各類非貨幣性福利的成本，於僱員為大學整體或大學提供相關服務的年度內入賬。倘延遲付款或結算而將會產生重大影響，則此等數額須按現值列賬。
- (ii) 約滿酬金會在連續受聘不少於兩年的僱員合約完成時支付。酬金連同大學於特定退休金計劃的供款，合共為該僱員於合約任期內的基本薪金的百分之十或百分之十五。
- (iii) 界定供款的退休計劃，包括按香港強制性公積金條例下的強制性之供款，均於責任產生時在全面收支表內確認為支出。
- (iv) 界定利益退休計劃淨負債，乃分別按僱員於現時及過往所提供之服務所估計之未來福利而釐定；該等福利以折現計算其現值，並扣除所有計劃內資產之公允價值。計算現值應由合資格精算師以預期累積福利單位法計算。如計算的結果為大學整體或大學帶來效益，則確認結算日以後從計劃所得的任何退款或供款扣減形式所得的經濟效益之現值為限。

Service cost and net interest expenses/(income) on the net defined benefit liability/(asset) are recognised in the line item of staff cost and benefits under Management and General in the Statement of Comprehensive Income and Expenditure. Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from employee service in the current period. When the benefits of a scheme are changed or when a scheme is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised as an expense in the Statement of Comprehensive Income and Expenditure at the earlier of when the scheme amendment or curtailment occurs and when related restructuring costs or termination benefits are recognised. Net interest expenses/(income) for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the year to the net defined benefit liability/(asset). The discount rate is the yield at the end of the reporting period on high quality corporate bonds that have maturity dates approximating the terms of the Group's or the University's obligations.

Remeasurements arising from defined benefit retirement schemes are recognised in other comprehensive income and reflected immediately in restricted funds. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability/(asset)) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability/(asset)).

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

2.16 Translation of Foreign Currencies

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

界定福利負債/(資產)的服務成本及淨利息開支/(收入)將在全面收支表中確認為管理及一般事項中的員工薪酬及福利。本年度服務成本會按本年度的僱員服務所帶來的界定福利責任現值之增加計算。當計劃的福利改變或計劃遭縮減時有關僱員過去服務的福利改變之部分，或因縮減計劃帶來的損益，會在計劃修訂或縮減時，以及相關重組成本或合約終止補償確認兩者中較早時，在全面收支表中確認為支出。該期間的淨利息支出/(收入)是按用以計算年初時界定福利責任的貼現率應用於淨界定福利負債/(資產)而決定。貼現率是根據優質公司債券於結算日的收益率釐定；所參考公司債券的年期與大學整體或大學就界定福利退休計劃承擔年期相若。

界定福利退休計劃引致的重新計量會確認為其他全面收益，並即時在保留溢利中反映。重新計量包含精算損益、計劃資產的回報(不包括包含在淨界定福利負債/(資產)內的淨利息金額)及資產上限影響的任何改變(不包括包含在淨界定福利負債/(資產)內的淨利息金額)。

- (v) 合約終止補償在大學整體或大學不能撤回授予該補償，以及在其確認涉及支付合約終止補償的重組成本兩者中較早時獲確認。

2.16 外幣換算

年中以外幣為單位之各項交易，均按照交易日之匯率兌算為港幣。於結算日以外幣列賬之貨幣性資產及負債，均以該日之匯率兌算為港幣。所有匯兌盈虧均列入全面收支表內。

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

2.17 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.
- (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.

以外幣為計算單位的非貨幣資產及負債均按歷史成本值計量的，乃按交易日的匯率換算。以外幣作為計算單位並以公允價值列賬的非貨幣資產及負債，則按計算公允價值當天的匯率換算為港幣。

2.17 關聯方

- (a) 如屬以下人士，即該人士或該人士的近親為大學整體的關聯人士：
- (i) 控制或共同控制大學整體；
 - (ii) 對大學整體有重大影響力；或
 - (iii) 為大學整體的主要管理層人員的成員。
- (b) 如符合下列任何條件，即該企業實體是大學整體的關連方：
- (i) 該實體與大學整體隸屬同一集團(即各母公司、附屬公司和同母系附屬公司彼此間有關連)。
 - (ii) 一家實體為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)。
 - (iii) 兩家實體為同一第三方的合營企業。
 - (iv) 一家實體為第三方實體的合營企業，而另一實體為第三方實體的聯營公司。
 - (v) 該實體是為大學整體或作為大學整體關連人士的任何實體的僱員福利而設的離職後福利計劃。
 - (vi) 該實體受到上述第(a)項內所認定人士控制或共同控制。
 - (vii) 上述第(a)(i)項內所認定人士對該實體有重大影響力或為該實體(或該實體母公司)的主要管理層人員的成員。
 - (viii) 該實體或其所屬集團的任何成員向大學團體提供關鍵管理人員服務。

一名人士的近親是指與有關實體交易並可能影響該人士或受該人士影響的家庭成員。

2.18 Taxation

The University is exempted from payment of Hong Kong Profits Tax by virtue of Section 88 of the Inland Revenue Ordinance.

2.18 稅務

香港中文大學在香港稅務條例第88條賦予下，可豁免繳交香港利得稅。

3. SEGMENT REPORTING FOR THE GROUP'S AND THE UNIVERSITY'S INCOME AND EXPENDITURE 大學整體及大學報告分部收入及支出

(Expressed in thousands of Hong Kong dollars)

(以港幣千元列示)

		The Group 大學整體					2018 Total 總額
		UGC-Funded Activities	Non-UGC-Funded Activities	Research Activities	Other Activities	Inter- Segment Transaction Elimination	
		教資會資助 活動	自資營運課程	研究活動	其他活動	分部間之交易 抵銷	
Revenue	收入						
Government Subventions	政府資助	4,653,373	1,107	229,585	43,088	-	4,927,153
Tuition, Programme and Other Fees	學費、課程及 其他收費	1,026,732	1,096,163	-	12	(7)	2,122,900
Interest and Net Investment Income	利息及投資淨 收益	169,012	61,913	4,070	668,313	-	903,308
Donations and Benefactions	捐贈及捐款	-	3,217	96,766	674,388	-	774,371
Ancillary Services Income	輔助服務收入	22,248	2,601	-	291,809	(25)	316,633
Other Income	其他收入	13,910	45,766	203,888	347,057	(788)	609,833
		5,885,275	1,210,767	534,309	2,024,667	(820)	9,654,198
Expenditure	支出						
Learning and Research	學術及研究						
Instruction and Research	教學及研究	3,880,422	998,549	502,439	386,059	(88)	5,767,381
Library	圖書館	248,780	-	-	7,072	-	255,852
Central Computing Facilities	中央電腦設施	137,828	-	-	21,393	4	159,225
Other Academic Services	其他教學服務	132,771	16,168	-	17,664	(673)	165,930
Institutional Support	大學輔助服務						
Management and General	管理及一般事項	349,034	-	-	39,961	26	389,021
Premises and Related Expenses	樓宇及有關支出	655,036	-	-	85,031	-	740,067
Student and General Education Services	學生及一般教育 事務	182,765	-	-	350,476	(89)	533,152
Other Activities	其他事務	13,223	-	-	16,971	-	30,194
		5,599,859	1,014,717	502,439	924,627	(820)	8,040,822
Surplus for the year	本年度盈餘	285,416	196,050	31,870	1,100,040	-	1,613,376

3. SEGMENT REPORTING FOR THE GROUP'S AND THE UNIVERSITY'S INCOME AND EXPENDITURE (CONTINUED)

大學整體及大學報告分部收入及支出 (續)

(Expressed in thousands of Hong Kong dollars)

(以港幣千元列示)

		The Group 大學整體						
		UGC-Funded Activities	Non-UGC-Funded Activities 非教資會資助活動			Inter- Segment Transaction Elimination	2017 Total	
		教資會資助 活動	Self-Financed Programmes 自資營運課程	Research Activities 研究活動	Other Activities 其他活動	分部間之 交易抵銷	總額	
Revenue	收入							
Government Subventions	政府資助	4,532,455	3,077	258,300	40,783	-	4,834,615	
Tuition, Programme and Other Fees	學費、課程及 其他收費	982,867	1,037,965	-	86	(236)	2,020,682	
Interest and Net Investment Income	利息及投資淨 收益	157,489	66,277	3,627	711,583	-	938,976	
Donations and Benefactions	捐贈及捐款	-	6,851	82,855	651,209	-	740,915	
Ancillary Services Income	輔助服務收入	16,867	1,069	-	282,864	(28)	300,772	
Other Income	其他收入	17,944	52,076	129,196	350,109	(37)	549,288	
		<u>5,707,622</u>	<u>1,167,315</u>	<u>473,978</u>	<u>2,036,634</u>	<u>(301)</u>	<u>9,385,248</u>	
Expenditure	支出							
Learning and Research	學術及研究							
Instruction and Research	教學及研究	3,694,113	1,000,725	477,372	512,715	(35)	5,684,890	
Library	圖書館	225,135	-	-	6,687	-	231,822	
Central Computing Facilities	中央電腦設施	132,086	-	-	32,775	-	164,861	
Other Academic Services	其他教學服務	128,894	20,737	-	28,214	-	177,845	
Institutional Support	大學輔助服務							
Management and General	管理及一般事項	309,128	-	-	103,186	-	412,314	
Premises and Related Expenses	樓宇及有關支出	657,910	-	-	86,871	-	744,781	
Student and General Education Services	學生及一般教育 事務	171,880	-	-	310,288	(266)	481,902	
Other Activities	其他事務	11,946	-	-	23,232	-	35,178	
		<u>5,331,092</u>	<u>1,021,462</u>	<u>477,372</u>	<u>1,103,968</u>	<u>(301)</u>	<u>7,933,593</u>	
Surplus/(Deficit) for the year	本年度盈餘/(虧損)	<u>376,530</u>	<u>145,853</u>	<u>(3,394)</u>	<u>932,666</u>	<u>-</u>	<u>1,451,655</u>	

3. SEGMENT REPORTING FOR THE GROUP'S AND THE UNIVERSITY'S INCOME AND EXPENDITURE (CONTINUED)

大學整體及大學報告分部收入及支出 (續)

(Expressed in thousands of Hong Kong dollars)

(以港幣千元列示)

		The University 大學					
		UGC-Funded Activities	Non-UGC-Funded Activities 非教資會資助活動			Inter- Segment Transaction Elimination	2018 Total
		教資會資助 活動	Self-Financed Programmes 自資營運課程	Research Activities 研究活動	Other Activities 其他活動	分部間之交 易抵銷	總額
Revenue	收入						
Government Subventions	政府資助	4,653,373	1,107	229,585	43,088	-	4,927,153
Tuition, Programme and Other Fees	學費、課程及 其他收費	1,026,732	1,093,061	-	-	-	2,119,793
Interest and Net Investment Income	利息及投資淨 收益	169,012	61,913	4,070	603,098	-	838,093
Donations and Benefactions	捐贈及捐款	-	2,012	96,766	632,601	-	731,379
Ancillary Services Income	輔助服務收入	22,248	2,601	-	285,253	-	310,102
Other Income	其他收入	13,910	45,721	203,888	343,860	-	607,379
		5,885,275	1,206,415	534,309	1,907,900	-	9,533,899
Expenditure	支出						
Learning and Research	學術及研究						
Instruction and Research	教學及研究	3,880,422	998,549	502,439	383,008	-	5,764,418
Library	圖書館	248,780	-	-	7,072	-	255,852
Central Computing Facilities	中央電腦設施	137,828	-	-	21,393	-	159,221
Other Academic Services	其他教學服務	132,771	3,134	-	10,812	-	146,717
Institutional Support	大學輔助服務						
Management and General Premises and Related Expenses	管理及一般事項 樓宇及有關支出	349,034	-	-	10,139	-	359,173
Student and General Education Services	學生及一般教育 事務	182,765	-	-	296,582	-	479,347
Other Activities	其他事務	13,223	-	-	14,089	-	27,312
		5,599,859	1,001,683	502,439	810,418	-	7,914,399
Surplus for the year	本年度盈餘	285,416	204,732	31,870	1,097,482	-	1,619,500

3. SEGMENT REPORTING FOR THE GROUP'S AND THE UNIVERSITY'S INCOME AND EXPENDITURE (CONTINUED)

大學整體及大學報告分部收入及支出 (續)

(Expressed in thousands of Hong Kong dollars)

(以港幣千元列示)

		The University 大學					
		UGC-Funded Activities	Non-UGC-Funded Activities 非教資會資助活動			Inter- Segment Transaction Elimination	2017 Total 總額
		教資會資助 活動	Self-Financed Programmes 自資營運課程	Research Activities 研究活動	Other Activities 其他活動	分部間之交易 抵銷	
Revenue	收入						
Government Subventions	政府資助	4,532,455	3,077	258,300	40,783	-	4,834,615
Tuition, Programme and Other Fees	學費、課程及 其他收費	982,867	1,034,656	-	-	-	2,017,523
Interest and Net Investment Income	利息及投資淨 收益	157,489	66,277	3,627	619,909	-	847,302
Donations and Benefactions	捐贈及捐款	-	232	82,855	613,373	-	696,460
Ancillary Services Income	輔助服務收入	16,867	1,069	-	276,486	-	294,422
Other Income	其他收入	17,944	52,037	129,196	345,738	-	544,915
		5,707,622	1,157,348	473,978	1,896,289	-	9,235,237
Expenditure	支出						
Learning and Research	學術及研究						
Instruction and Research	教學及研究	3,694,113	1,000,725	477,372	510,625	-	5,682,835
Library	圖書館	225,135	-	-	6,687	-	231,822
Central Computing Facilities	中央電腦設施	132,086	-	-	32,775	-	164,861
Other Academic Services	其他教學服務	128,894	6,614	-	12,655	-	148,163
Institutional Support	大學輔助服務						
Management and General Premises and Related Expenses	管理及一般事項 樓宇及有關支出	309,128	-	-	78,977	-	388,105
Student and General Education Services	學生及一般教育 事務	657,910	-	-	76,607	-	734,517
Other Activities	其他事務	171,880	-	-	259,878	-	431,758
		11,946	-	-	17,106	-	29,052
		5,331,092	1,007,339	477,372	995,310	-	7,811,113
Surplus/(Deficit) for the year	本年度盈餘/(虧損)	376,530	150,009	(3,394)	900,979	-	1,424,124

3. SEGMENT REPORTING FOR THE GROUP'S AND THE UNIVERSITY'S INCOME AND EXPENDITURE (CONTINUED)

大學整體及大學報告分部收入及支出 (續)

Note: (1) Inter-segment transactions mainly included overhead recovered from self-financed programmes, externally-funded activities and costs recovered for the services provided among UGC-funded and non-UGC-funded activities.

(2) These disclosures regarding segment reporting are included as a requirement of the SORP for the UGC-funded Institutions. The reported segments are defined by source of funding. The disclosures are not designed to fully comply with the requirements of HKFRS 8, *Operating Segments*. The SORP is intended to complement HKFRSs, covering areas which are unique to the UGC-funded institutions.

附註: (1) 分部間之交易主要包括自資營運課程，外部資助的活動及教資會資助及非教資會資助活動所提供的服務收回的間接費用。

(2) 有關分部報告之披露乃按教資會資助院校建議準則的要求。報告分部由資金來源分類。披露的目的並不是為了完全符合香港財務報告準則第8條「經營分部」的要求。建議準則旨在補充香港財務報告準則，涵蓋教資會資助院校獨有的地方。

Cost allocation principles for UGC-funded and non-UGC funded activities

The principles for cost allocation and overhead recovery of the University are:

- No cross subsidisation between UGC-funded and non-UGC-funded activities;
- All direct costs which can be separately attributable to specific activities should be fully taken up and borne by the activities;
- All indirect costs, such as centrally provided facilities, administrative and support services, which cannot be separately identified to specific activities, are allocated to segments as overhead recovery according to the University's internal policy.

教資會資助及非教資會資助活動的成本分配原則

大學成本分配和間接費用收回的原則如下：

- 教資會資助和非教資會資助活動之間沒有交叉補貼；
- 所有直接用於特定活動的費用應由該等活動全數承擔；
- 所有不能分開歸屬於特定活動的間接費用，如中央設施，行政及輔助服務，則按照大學內部政策分配給各分部。

The University's policy on overhead recovery

The self-financed programmes are subject to overhead charges ranging from 13% to 26% of the total income of the programmes, of which are depending on whether the programmes are running on part-time or full-time mode, and are held off-campus or on-campus.

For projects funded by UGC or The Research Grants Council ("RGC"), there is no overhead charge since on-costs are already provided by UGC or RGC to the University to cover indirect costs. For other externally-funded research and knowledge transfer grants, overhead is charged according to the University's policy on Research, Intellectual Property and Knowledge Transfer. The normal rate is charged at a range of 15% to 25% on direct costs. The charging percentage varies with reference to the operation mode of the grants. No overhead shall be charged on donations or gifts.

大學關於收回間接費用的政策

自資營運課程的間接費用收回為課程總收入的百分之十三至二十六，這取決於課程是全日制或兼讀制，以及課程於校內或校外舉行。

對於由教資會或研究資助局（「研資局」）資助的項目，由於教資會或研資局已向大學提供間接費用，因此不需額外收回間接費用。對於其他外部資助的研究和知識轉移款項，收回間接費用則根據大學對研究，知識產權和知識轉移的政策收取。正常費用為直接費用的百分之十五至二十五。收費比率跟款項的運作方式而有所不同。而捐贈或饋贈則不設收回間接費用。

4. GOVERNMENT SUBVENTIONS 政府資助

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

The Group and the University
大學整體及大學

		2018	2017
Subventions from UGC	教資會資助		
Block Grants	整體補助金	3,822,251	3,814,111
Supplementary Grants	增補補助金	260,284	163,752
		4,082,535	3,977,863
Earmarked Grants	指定用途補助金		
Research Grants	研究補助金	255,083	219,916
Housing Benefits	房屋福利	19,143	18,956
Area of Excellence	卓越學科領域	17,614	13,513
Ophthalmology and Visual Sciences	眼科及視覺科學	1,375	2,807
Knowledge Transfer Activities	知識轉移活動	14,268	15,068
Other Earmarked Grants	其他指定用途補助金	29,660	21,154
Rates and Government Rent Refund	退還差餉及政府地租	65,896	65,096
Capital Grants and Alterations, Additions, Repairs and Improvements ("AA&I") Block Allocation	基建補助金與改建、加建、 維修及改善工程整體撥款	167,799	198,082
		4,653,373	4,532,455
Grants from Government Agencies	政府機構撥款	273,780	302,160
		4,927,153	4,834,615

4.1 Matching Grants 配對補助金

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

		Matching Grants 配對補助金	Donations 捐款	Matching Grants 配對補助金	Donations 捐款
		The Group 大學整體		The University 大學	
		2018		2018	
Balance - Beginning of Year	年初結餘	1,428,899	1,537,584	1,428,899	1,450,882
Income (Note)	收入 (附註)				
Grants/Donation	補助金/捐款	-	-	-	-
Interest and Net Investment Income	利息及投資淨收益	72,360	110,682	72,360	107,957
		72,360	110,682	72,360	107,957
Expenditure	支出				
Teaching and Research	教學及研究	26,506	54,162	26,506	54,050
Student Exchange Activities	學生交流活動	5,260	5,346	5,260	5,345
Student Development	學生發展	21,934	5,947	21,934	2,501
Scholarships	獎學金	4,752	13,283	4,752	10,767
Bursaries	助學金	-	275	-	179
Capital Projects	基建項目	-	31,034	-	31,034
		58,452	110,047	58,452	103,876
Transfer from Capital Fund	轉自資產基金	2,239	36,941	2,239	36,919
Balance - End of Year	年終結餘	1,445,046	1,575,160	1,445,046	1,491,882
		The Group 大學整體		The University 大學	
		2017		2017	
Balance - Beginning of Year	年初結餘	1,414,837	1,506,470	1,414,837	1,420,908
Income (Note)	收入 (附註)				
Grants/Donation	補助金/捐款	-	-	-	-
Interest and Net Investment Income	利息及投資淨收益	76,459	135,386	76,459	130,724
		76,459	135,386	76,459	130,724
Expenditure	支出				
Teaching and Research	教學及研究	30,539	86,246	30,539	86,242
Student Exchange Activities	學生交流活動	4,038	4,251	4,038	4,251
Student Development	學生發展	25,964	6,130	25,964	4,624
Scholarships	獎學金	5,089	15,115	5,089	13,109
Bursaries	助學金	-	276	-	203
Capital Projects	基建項目	-	29,081	-	29,081
		65,630	141,099	65,630	137,510
Transfer from Capital Fund	轉自資產基金	3,233	36,827	3,233	36,760
Balance - End of Year	年終結餘	1,428,899	1,537,584	1,428,899	1,450,882

Note: For Matching Grant Schemes, private donations secured for purposes including construction of campus buildings and scholarships but excluding self-financed activities were matched. Grants were awarded on a dollar-for-dollar matching basis up to \$60 million and on a \$1 for \$2 matching basis (i.e \$1 Government Grant for every \$2 donation) for amounts beyond \$60 million and limited to an overall total of \$600 million for each institute. There were no matching grants received during the year (2017: Nil).

附註: 配對補助金計劃是對所籌得的私人捐款包括用於興建校舍及獎學金, 但不包括用於自資活動的捐款, 其中基本金額六千萬元按等值方式(即一元對一元的比率)計算, 其餘金額則以一元對兩元的比率(即每兩元私人捐款可得到一元政府補助金)計算, 而每機構最高可得政府補助金共六億元。於本年度大學整體及大學並沒有收到相關補助金。(二零一七年: 零元)

4.2 Matching Grants for Pilot Mainland Experience Scheme for Post-secondary Students 專上學生內地體驗先導計劃配對補助金

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

		The Group and the University 大學整體及大學			
		Matching Grants 配對補助金	Donation 捐款	Matching Grants 配對補助金	Donation 捐款
		2018		2017	
Balance - Beginning of Year	年初結餘	5,790	144	4,015	174
Income	收入				
Grants/Donations	補助金/捐款	-	-	2,400	4,800
Interest and Net Investment Income	利息及投資淨 收益	116	152	100	170
		116	152	2,500	4,970
Expenditure	支出				
Programme Costs	項目開支				
Academic Related Programs	學術相關項目	250	-	179	-
Career Related Programs	就業相關項目	59	142	86	136
Cultural Related Programs	文化相關項目	485	2	399	64
Service Related Programs	服務相關項目	58	-	61	-
Establishment of endowment fund (Note 1)	成立留本基金 (附註 1)	-	-	-	4,800
		852	144	725	5,000
Balance - End of Year (Note 2)	年終結餘 (附註 2)	5,054	152	5,790	144

Note: (1) The matched donation of \$4.8 million was stipulated by the donor to manage as an endowment fund which should remain intact in perpetuity and the annual payout received within the Scheme period would be used under the Pilot Mainland Experience Scheme for Post-secondary Students.

(2) The balance is included in the deferred income (Note 23).

(3) The University has duly complied with the terms and conditions for the matching and use of the matching grants under the Pilot Mainland Experience Scheme for Post-secondary Students as set out in the Operating Guide for the financial year 2017-18.

附註: (1) 四百八十萬元之配對捐贈由捐贈者規定管理為留本基金, 捐贈本金將保持不動, 而計劃期間所得的年金將被用於專上學生內地體驗先導計劃。

(2) 結餘已包括在遞延收益內(附註23)。

(3) 於二零一七/一八年度大學遵從專上學生內地體驗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。

4.3 Scheme for Subsidy on Exchange for Post-secondary Students (“SSE”)

專上學生境外交流活動資助計劃

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

		The Group and the University 大學整體及大學			
		The University excluding CUSCS* 大學不包括專業進修學院		CUSCS* 專業進修學院	
		2018	2017	2018	2017
Balance - Beginning of Year	年初結餘	5,686	16,228	650	3,648
Income	收入				
Grants received/(refunded)	已收/(退回)資助	594	(6,764)	1,165	(2,557)
Interest and Net Investment Income	利息及投資淨收益	91	196	25	43
		685	(6,568)	1,190	(2,514)
Expenditure	支出				
Student Exchange Scholarships	學生交流獎學金	3,499	3,974	282	484
		3,499	3,974	282	484
Balance - End of Year (Note)	年終結餘 (附註)	2,872	5,686	1,558	650

* CUSCS represents School of Continuing and Professional Studies.

Note: (1) The balance is included in the deferred income (Note 23).

(2) The University has duly complied with the terms and conditions for the use of funding under SSE as set out in the Operating Guide for the financial year 2017-18.

附註: (1) 結餘已包括在遞延收益內 (附註23)。

(2) 於二零一七/一八年度大學遵從專上學生境外交流資助計劃操作指南中款項使用條款及細則。

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

專上學生前往「一帶一路」地區交流資助計劃

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

		The Group and the University 大學整體及大學			
		The University excluding CUSCS* 大學不包括專業進修學院		CUSCS* 專業進修學院	
		2018	2017	2018	2017
Balance - Beginning of Year	年初結餘	6,337	7,000	661	739
Income	收入				
Grants refunded	退回資助	(4,704)	-	(242)	-
Interest and Net Investment Income	利息及投資淨收益	79	121	12	13
		(4,625)	121	(230)	13
Expenditure	支出				
Student Exchange Scholarships	學生交流獎學金	900	784	26	91
		900	784	26	91
Balance - End of Year (Note)	年終結餘 (附註)	812	6,337	405	661

* CUSCS represents School of Continuing and Professional Studies.

Note: (1) The balance is included in the deferred income (Note 23).

(2) The University has duly complied with the terms and conditions for the use of funding under SSEBR as set out in the Operating Guide for the financial year 2017-18.

附註: (1) 結餘已包括在遞延收益內 (附註23)。

(2) 於二零一七/一八年度大學遵從專上學生前往「一帶一路」地區交流資助計劃操作指南中款項使用條款及細則。

5. TUITION, PROGRAMME AND OTHER FEES 學費、課程及其他收費

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

		The Group 大學整體		The University 大學	
		2018	2017	2018	2017
UGC-Funded Programmes	教資會資助課程				
Tuition Fees	學費	1,010,305	967,334	1,010,305	967,334
Programme and Other Fees	課程及其他收費	16,427	15,533	16,427	15,533
Non-UGC-Funded Programmes	非教資會資助課程				
Tuition Fees	學費	1,086,574	1,028,754	1,083,472	1,025,605
Programme and Other Fees	課程及其他收費	9,594	9,061	9,589	9,051
		<u>2,122,900</u>	<u>2,020,682</u>	<u>2,119,793</u>	<u>2,017,523</u>

6. INTEREST AND NET INVESTMENT INCOME 利息及投資淨收益

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

		The Group 大學整體		The University 大學	
		2018	2017	2018	2017
Interest Income from Listed Securities	上市證券利息收益	85,599	58,665	81,444	54,568
Interest Income from Unlisted Securities	非上市證券利息收益	45,533	30,494	45,506	30,467
Interest Income from Time Deposits	定期存款利息	198,929	149,937	186,136	138,866
Net Realised and Unrealised Gain on Other Securities	其他證券之已變現及未 變現收益淨額	487,216	639,689	469,661	590,146
Net Realised and Unrealised Exchange Gain from Time Deposits	已變現及未變現之外匯 兌換淨收益	20,488	9,048	17,969	5,642
Dividends from Listed and Unlisted Securities	上市及非上市證券 股息收益	65,289	51,143	37,123	27,613
Other Investment Income	其他投資收益	254	-	254	-
		<u>903,308</u>	<u>938,976</u>	<u>838,093</u>	<u>847,302</u>

7. DONATIONS AND BENEFACTIONS 捐贈及捐款

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

		The Group 大學整體		The University 大學	
		2018	2017	2018	2017
Capital Projects	基建項目	71,355	15,370	57,614	13,681
Scholarships, Prizes and Bursaries	獎學金、獎金及助學金	46,276	43,999	29,987	29,035
Research Activities	科研活動	96,902	82,855	96,902	82,855
Development of Morningside College	發展晨興書院	1,823	2,198	1,823	2,198
Development of S. H. Ho College	發展善衡書院	2	168	2	168
Development of C. W. Chu College	發展敬文書院	288	764	288	764
Development of Lee Woo Sing College	發展和聲書院	10,354	15,306	10,354	15,306
Development of Wu Yee Sun College	發展伍宜孫書院	269	10,788	269	10,788
Development of Shenzhen Campus	發展深圳分校	-	40,000	-	40,000
Development of Teaching Hospital	發展教學醫院	326,709	308,816	326,709	308,816
General Academic Use	一般教學用途	220,393	220,651	207,431	192,849
		<u>774,371</u>	<u>740,915</u>	<u>731,379</u>	<u>696,460</u>

Note: (1) Total donations of \$192.1 million were received from the Hong Kong Jockey Club Charities Trust for the year (2017: \$28.7 million).

(2) Total donations of \$100 million were received from The D.H. Chen Foundation in support of the development of the CUHK Medical Centre Limited for the year (2017: \$100 million).

附註: (1) 本年度由香港賽馬會慈善信託基金捐贈之款項共一億九千二百一十萬元 (二零一七年: 二千八百七十萬元)。

(2) 本年度由陳廷驊基金會捐贈予大學支持發展中文大學醫學中心有限公司之款項共一億元 (二零一七年: 一億元)。

8. ANCILLARY SERVICES INCOME 輔助服務收入

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

		The Group 大學整體		The University 大學	
		2018	2017	2018	2017
Resident Halls	學生宿舍	156,273	150,566	156,007	150,404
Rental Income	租金收入	72,897	68,382	66,630	62,194
Catering and Hospitality Services	膳食及賓館服務	6,467	8,682	6,467	8,682
University Press	大學出版社	9,466	8,946	9,466	8,946
Rental Contribution from Staff	職員租金供款	12,005	11,331	12,005	11,331
Retail Store Sales	零售店舖銷售	1,707	1,692	1,709	1,692
Others	其他	57,818	51,173	57,818	51,173
		<u>316,633</u>	<u>300,772</u>	<u>310,102</u>	<u>294,422</u>

9. OTHER INCOME 其他收入

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

		The Group 大學整體		The University 大學	
		2018	2017	2018	2017
Service Income	服務收入	244,184	241,481	244,664	241,213
Contract Research	科研合約	173,016	106,555	172,430	105,974
Miscellaneous	其他	192,633	201,252	190,285	197,728
		<u>609,833</u>	<u>549,288</u>	<u>607,379</u>	<u>544,915</u>

10. EXPENDITURE 支出

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

		The Group 大學整體			
		Staff Cost and Benefits 員工薪酬 及福利	Operating Expenses 經營開支	Depreciation 折舊	2018 Total 總額
Learning and Research	學術及研究				
Instruction and Research	教學及研究	4,123,240	1,430,563	213,578	5,767,381
Library	圖書館	103,042	146,730	6,080	255,852
Central Computing Facilities	中央電腦設施	101,746	37,375	20,104	159,225
Other Academic Services	其他教學服務	134,395	29,615	1,920	165,930
		<u>4,462,423</u>	<u>1,644,283</u>	<u>241,682</u>	<u>6,348,388</u>
Institutional Support (Note 10.1)	大學輔助服務(附註10.1)				
Management and General	管理及一般事項	285,969	85,417	17,635	389,021
Premises and Related Expenses	樓宇及有關支出	195,944	327,271	216,852	740,067
Student and General Education Services	學生及一般教育事務	217,212	306,609	9,331	533,152
Other Activities	其他事務	20,454	9,286	454	30,194
		<u>719,579</u>	<u>728,583</u>	<u>244,272</u>	<u>1,692,434</u>
Total Expenditure - 2018	二零一八年總支出	<u>5,182,002</u>	<u>2,372,866</u>	<u>485,954</u>	<u>8,040,822</u>
		Staff Cost and Benefits 員工薪酬 及福利	Operating Expenses 經營開支	Depreciation 折舊	2017 Total 總額
Learning and Research	學術及研究				
Instruction and Research	教學及研究	4,034,783	1,435,506	214,601	5,684,890
Library	圖書館	99,344	125,562	6,916	231,822
Central Computing Facilities	中央電腦設施	94,895	51,019	18,947	164,861
Other Academic Services	其他教學服務	128,812	47,139	1,894	177,845
		<u>4,357,834</u>	<u>1,659,226</u>	<u>242,358</u>	<u>6,259,418</u>
Institutional Support (Note 10.1)	大學輔助服務(附註10.1)				
Management and General	管理及一般事項	268,600	126,875	16,839	412,314
Premises and Related Expenses	樓宇及有關支出	190,551	321,405	232,825	744,781
Student and General Education Services	學生及一般教育事務	210,075	263,155	8,672	481,902
Other Activities	其他事務	20,969	13,655	554	35,178
		<u>690,195</u>	<u>725,090</u>	<u>258,890</u>	<u>1,674,175</u>
Total Expenditure - 2017	二零一七年總支出	<u>5,048,029</u>	<u>2,384,316</u>	<u>501,248</u>	<u>7,933,593</u>

10. EXPENDITURE 支出 (Continued 續)

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

		The University 大學			
		Staff Cost and Benefits 員工薪酬 及福利	Operating Expenses 經營開支	Depreciation 折舊	2018 Total 總額
Learning and Research	學術及研究				
Instruction and Research	教學及研究	4,123,199	1,427,653	213,566	5,764,418
Library	圖書館	103,042	146,730	6,080	255,852
Central Computing Facilities	中央電腦設施	101,746	37,371	20,104	159,221
Other Academic Services	其他教學服務	122,711	22,190	1,816	146,717
		<u>4,450,698</u>	<u>1,633,944</u>	<u>241,566</u>	<u>6,326,208</u>
Institutional Support (Note 10.1)	大學輔助服務(附註10.1)				
Management and General	管理及一般事項	256,151	85,564	17,458	359,173
Premises and Related Expenses	樓宇及有關支出	195,210	312,619	214,530	722,359
Student and General Education Services	學生及一般教育事務	197,448	272,878	9,021	479,347
Other Activities	其他事務	20,250	6,654	408	27,312
		<u>669,059</u>	<u>677,715</u>	<u>241,417</u>	<u>1,588,191</u>
Total Expenditure - 2018	二零一八年總支出	<u>5,119,757</u>	<u>2,311,659</u>	<u>482,983</u>	<u>7,914,399</u>

		Staff Cost and Benefits 員工薪酬 及福利	Operating Expenses 經營開支	Depreciation 折舊	2017 Total 總額
Learning and Research	學術及研究				
Instruction and Research	教學及研究	4,034,773	1,433,471	214,591	5,682,835
Library	圖書館	99,344	125,562	6,916	231,822
Central Computing Facilities	中央電腦設施	94,895	51,019	18,947	164,861
Other Academic Services	其他教學服務	116,363	30,033	1,767	148,163
		<u>4,345,375</u>	<u>1,640,085</u>	<u>242,221</u>	<u>6,227,681</u>
Institutional Support (Note 10.1)	大學輔助服務(附註10.1)				
Management and General	管理及一般事項	245,523	125,931	16,651	388,105
Premises and Related Expenses	樓宇及有關支出	189,823	314,335	230,359	734,517
Student and General Education Services	學生及一般教育事務	193,354	229,975	8,429	431,758
Other Activities	其他事務	20,836	7,703	513	29,052
		<u>649,536</u>	<u>677,944</u>	<u>255,952</u>	<u>1,583,432</u>
Total Expenditure - 2017	二零一七年總支出	<u>4,994,911</u>	<u>2,318,029</u>	<u>498,173</u>	<u>7,811,113</u>

10.1 Analysis of Institutional Support - Operating Expenses 大學輔助服務經營開支分析

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

		The Group 大學整體		The University 大學	
		2018	2017	2018	2017
Management and General	管理及一般事項				
General Insurance	一般保險費用	6,351	6,742	6,351	6,742
Auditor's Remuneration, Legal and Other Professional Fees	核數師酬金、法律及專業諮詢費用	2,867	5,242	2,699	4,298
Other Operating Expenses	其他經營開支	76,199	114,891	76,514	114,891
		<u>85,417</u>	<u>126,875</u>	<u>85,564</u>	<u>125,931</u>
Premises and Related Expenses	樓宇及有關支出				
Repair and Maintenance	維修及保養	147,145	144,685	133,558	138,637
Utilities	水電及煤氣費	108,781	104,728	108,781	104,728
Government Rent and Rates	差餉及地稅	65,187	66,410	64,958	66,156
Security, Environment and Safety Services	保安、環境及安全事務	3,706	3,219	2,990	2,525
Property Insurance	物業保險費用	2,343	2,301	2,332	2,289
Other Operating Expenses	其他經營開支	109	62	-	-
		<u>327,271</u>	<u>321,405</u>	<u>312,619</u>	<u>314,335</u>
Student and General Education Services	學生及一般教育事務				
Scholarships, Prizes and Bursaries	獎學金、獎金及助學金	166,631	125,659	143,394	101,955
Resident Halls Expenses	學生宿舍開支	62,959	61,300	62,608	60,155
Student Exchange Programme	學生交換計劃	12,684	11,741	12,653	11,719
Careers, Counseling Services and Student Activities	職業、輔導服務及學生課外活動	39,553	39,665	40,570	45,000
Student/Extra-curriculum Activities	學生/課外活動	6,028	5,927	-	-
Alumni Affairs	校友聯絡事務	3,907	3,714	3,909	3,714
Sports and Other Facilities	體育及其他設施	3,449	1,469	3,430	1,491
Student Financial Aids	學生財務資助	552	649	-	-
Student and Staff Health Services	學生及教職員保健服務	5,721	5,168	5,714	5,168
Other Operating Expenses	其他經營開支	5,125	7,863	600	773
		<u>306,609</u>	<u>263,155</u>	<u>272,878</u>	<u>229,975</u>
Other Activities	其他事務				
University Press	大學出版社	3,555	5,220	3,557	5,222
Catering Services	膳食服務	2,771	1,801	2,771	1,801
Souvenir Counter	禮品部	128	533	144	552
Miscellaneous	雜項支出	2,832	6,101	182	128
		<u>9,286</u>	<u>13,655</u>	<u>6,654</u>	<u>7,703</u>
		<u>728,583</u>	<u>725,090</u>	<u>677,715</u>	<u>677,944</u>

Note: \$5,467,630 (2017: \$5,490,796) was spent on the I.CARE Programme which was included in the Student and General Education Services.

附註: 為博群計劃活動而支付的五百四十六萬七千六百三十元(二零一七年: 五百四十九萬零七百九十六元), 已包括在學生及一般教育事務內。

10.2 Remuneration of Senior Staff 高級員工薪酬

The number of staff members in the University whose remuneration exceeded HK\$1,800,000 during the years ended 30 June 2018 and 2017, irrespective of the funding sources and listed by the various bands, are as follows:

本年度及去年度由各類款項支付之年薪超過港幣一百八十萬元的員工人數以分組表列如下：

	The Group 大學整體		The University 大學	
	2018	2017	2018	2017
\$				
\$				
1,800,001 - 1,950,000	90	93	90	93
1,950,001 - 2,100,000	92	85	92	85
2,100,001 - 2,250,000	64	61	62	61
2,250,001 - 2,400,000	43	36	43	36
2,400,001 - 2,550,000	32	29	31	29
2,550,001 - 2,700,000	14	16	14	16
2,700,001 - 2,850,000	11	8	11	8
2,850,001 - 3,000,000	11	7	11	7
3,000,001 - 3,150,000	7	12	7	12
3,150,001 - 3,300,000	14	13	13	13
3,300,001 - 3,450,000	3	5	3	5
3,450,001 - 3,600,000	4	1	4	1
3,600,001 - 3,750,000	4	2	4	2
3,750,001 - 3,900,000	5	6	5	6
3,900,001 - 4,050,000	7	6	7	6
4,050,001 - 4,200,000	5	4	5	4
4,200,001 - 4,350,000	-	4	-	4
4,350,001 - 4,500,000	1	1	1	1
4,500,001 - 4,650,000	2	1	2	1
4,650,001 - 4,800,000	9	7	9	7
4,800,001 - 4,950,000	8	8	8	8
4,950,001 - 5,100,000	1	5	1	5
5,100,001 - 5,250,000	3	3	3	3
5,250,001 - 5,400,000	2	2	2	2
5,400,001 - 5,550,000	-	-	-	-
5,550,001 - 5,700,000	2	2	2	2
5,700,001 - 5,850,000	-	1	-	1
5,850,001 - 6,000,000	1	-	1	-
6,000,001 - 6,150,000	-	-	-	-
6,150,001 - 6,300,000	-	1	-	1
Total	<u>435</u>	<u>419</u>	<u>431</u>	<u>419</u>
	總數			

No. of clinical staff members
(included in the total figure above)

臨床醫護人員數目 (包括於上述數字)

111	114	111	114
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Remuneration includes salaries, contributions to retirement schemes, housing benefits, education allowances, contract-end gratuities and other allowances.

薪酬包括薪金，退休金供款，房屋福利，教育津貼，約滿酬金及其他津貼。

11. RESTRICTED FUNDS 專用基金

The reconciliation between the opening and closing balances of each component of the Group's and the University's Restricted Funds are set out in the Consolidated Statement of Changes in Funds and the Statement of Changes in Funds respectively.

大學整體及大學的專用基金內各組成部分年初及年終結餘的對賬，分別在綜合基金變動表及基金變動表中列示。

11.1 The Group 大學整體

- (i) As at 30 June 2018, the balance of Others includes the Pommerenke Trust Fund of \$718 million (2017: \$716 million) and the operating reserves of \$3,193 million (2017: \$3,529 million) for self-financed activities, ancillary services and privately funded projects. The Pommerenke Trust Fund originates from a gift of land donated in 1970 to the Chung Chi College by the Reverend Herbert Henry Pommerenke and Mrs. Jean Macpherson Pommerenke in commemoration of Doctors Stewart and Julia Kunkle. The land gift was outside the precincts of the University and, since 1976 and in accordance with The Chinese University of Hong Kong Ordinance, has been vested in the Board of Trustees of Chung Chi College on the same trusts and subject to the same terms and conditions on which the land gift was then held.

截至二零一八年六月三十日，其他基金包括龐萬倫基金七億一千八百萬元（二零一七年：七億一千六百萬元），及來自自資活動、大學輔助服務及私人資助項目的經營儲備三十一億九千三百萬元（二零一七年：三十五億二千九百萬元）。龐萬倫基金源自龐萬倫牧師及其夫人於一九七零年為紀念Doctors Stewart及Julia Kunkle而贈送給崇基學院的土地。這塊饋贈得來的土地位於大學範圍外，自一九七六年起，根據香港中文大學條例和按照其持有人當時持有該等饋贈土地所按照的相同信託以及相同條款及條件，歸屬崇基學校董會。

- (ii) The transfers to the various restricted funds, except for Capital Funds, are partially attributable to the donations and benefactions of \$774 million (2017: \$741 million) as disclosed in Note 7.

除資產基金以外，轉賬至各專用基金的其中部份是從總捐贈及捐款收益之七億七千四百萬元（二零一七年：七億四千一百萬元）所產生，捐贈及捐款之分析已詳列於附註7內。

11.2 The University 大學

- (i) As at 30 June 2018, the balance of Others includes the operating reserves of \$1,362 million (2017: \$1,483 million) for self-financed activities and ancillary services.

截至二零一八年六月三十日，其他基金主要包括自資活動及大學輔助服務的經營儲備共十三億六千二百萬元（二零一七年：十四億八千三百萬元）。

- (ii) The transfers to the various restricted funds, except for Capital Funds, are partially attributable to the donations and benefactions of \$731 million (2017: \$696 million) as disclosed in Note 7.

除資產基金以外，轉賬至各專用基金的其中部份是從捐贈及捐款收益之七億三千一百萬元（二零一七年：六億九千六百萬元）所產生，捐贈及捐款之分析已詳列於附註7內。

NATURE AND PURPOSE OF RESTRICTED FUNDS

Capital Funds

Capital Funds represent the balance of net book value of the Fixed Assets which were financed by non-deferred funds.

Endowment Funds

Endowment Funds represent donations received by the University, usually with the stipulation from the donors that the principal amounts should remain intact in perpetuity or for a defined time period for specific purposes.

Other Restricted Funds

Other Restricted Funds represent the unspent balance of funds donated for the development of new colleges. In addition, the Funds also comprise the unspent balance of sponsorship grants and service income.

Building Funds

Building Funds comprise the privately-funded capital projects funded by external private organisations.

Research Projects Funds

Research Projects Funds represent the unspent balance of projects with designated purpose in carrying out research activities, including those funded by the Government, related organisations and external private organisations.

Others

Others comprise reserves generated from self-financed programmes, ancillary services, scholarships and bursaries and miscellaneous activities.

Investment Revaluation Reserve

Investment Revaluation Reserve comprises the cumulative net change in fair value of available-for-sale equity securities held at the end of the reporting period and is dealt with in accordance with the accounting policies in note 2.7(v).

專用基金的性質及用途

資產基金

資產基金是由非遞延的資金購買的固定資產的賬面淨值。

留本基金

留本基金是大學收到的捐贈款項，通常捐贈者會指有本金會保持不動，留作年金或在指定期間內作特定用途。

其他專用基金

其他專用基金包括未動用作發展新書院的捐贈款項。此外，基金亦包含資助撥款的餘額及服務收益。

建築項目基金

建築項目基金包括由私人機構資助的基建工程。

研究項目基金

研究項目基金是未動用作特定科研活動的資金，其中的資助者包括香港特別行政區政府、相關機構及私人機構。

其他

其他專用基金包括從自資營運課程、輔助服務、獎學金、助學金及各項活動的累積盈餘。

投資重估儲備

投資重估儲備為報告結算日內持有的可供出售股本證券的累積公允價值淨變動，並根據於附註2.7(v)的會計政策而處理。

12. UGC FUNDS

教資會基金

The reconciliation between the opening and closing balances of each component of the Group's and the University's UGC Funds are set out in the Consolidated Statement of Changes in Funds and the Statement of Changes in Funds respectively.

大學整體及大學的教資會基金內各組成部分期初及期末結餘的對賬，分別在綜合基金變動表及基金變動表中列示。

- (1) The General and Development Reserve Fund ("GDRF") represents the unspent funds carried over from one funding period (usually a triennium) to the next to facilitate the University's longer-term planning and new developmental needs. The balance of the GDRF at the end of a funding period should not exceed 20% of the University's approved Recurrent Grants other than the Earmarked Grants for Specific Purposes for that funding period, and any excess amount is refundable to UGC.

一般及發展儲備基金指於撥款期末(通常為三年)未動用而可轉至另一撥款期用作大學長遠計劃及發展的基金。一般及發展儲備基金期末之結餘以大學獲核准之經常性補助金(特殊用途之指定補助金除外)的百分之二十為限，而超出限額的部份需退還大學教育資助委員會。

- (2) \$419 million of the UGC Matching Grants has been set aside as long-term endowment capital, to support strategic initiatives such as endowed professorships, endowed scholarships and other indicated activities in perpetuity.

教資會配對補助金中的四億一千九百萬元已撥作留本基金的資本金，以支持策略性的發展項目，包括資助教授職位、資助獎學金及其他特定活動。

13. INVESTMENTS IN SUBSIDIARIES 於附屬公司的投資

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

The University
大學

2018

2017

Unlisted Shares, at cost 非上市股份，按成本 610,257 610,257

As explained in Note 1, except for CUHK Health Limited, CUHK Medical Centre Limited, CUHK Medical Clinic Limited and CUHK Medical Centre Charitable Foundation Limited which have been consolidated into the Group's financial statements, the results of all other subsidiaries have not been consolidated into the Group's financial statements:-

如附註1所闡述，除了香港中文大學醫療有限公司，香港中文大學醫學中心有限公司，香港中文大學醫務中心有限公司及香港中文大學醫院慈善基金會有限公司被綜合到大學整體之財務報表之外，大學整體之財務報表並沒有綜合以下的附屬公司的財務狀況:-

Name of company 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Percentage of equity held 所有權權益比重		Principal activities 主要業務
		by the University 由大學持有	by a subsidiary 由附屬公司持有	
The Chinese University of Hong Kong Foundation Limited 香港中文大學基金會有限公司	Hong Kong 香港	Note 附註		To sponsor, develop, promote and encourage public participation in public services 資助、發展、促進及鼓勵社會公眾參與公共事務
Information Networking Laboratories Limited * 訊息網絡研究所有限公司 *	Hong Kong 香港		100%	To provide technology transfer and investment holding 提供技術轉移及投資控股
PA Company Limited 耆智有限公司	Hong Kong 香港		100%	To provide services which are charitable and educational in nature 提供慈善及教育性質的服務
HKIX Hong Kong Limited *	British Virgin Islands 英屬處女群島		100%	Investment holding 投資控股
The Hong Kong Internet eXchange Limited 香港國際互聯網交換中心有限公司	Hong Kong 香港		100%	To provide internet services 提供互聯網服務
CUCAMed Company Limited 中大中醫藥科技有限公司	Hong Kong 香港		100%	To promote Chinese medicine in Hong Kong 在香港推廣中藥
The Hong Kong Institute of Biotechnology Limited 香港生物科技研究院有限公司	Hong Kong 香港	Note 附註		To develop an internationally recognised biotechnology industry in Hong Kong 在香港發展國際認可的生物科技工業
IBSOmed Bioscience Limited 生科創業有限公司	Hong Kong 香港		100%	To provide services and manufacture products related to biotechnology 提供與生物科技相關的服務及產品製造

Name of company 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Percentage of equity held 所有權權益比重		Principal activities 主要業務
		by the University 由大學持有	by a subsidiary 由附屬公司持有	
港中大研究院(深圳)有限公司 *	The People's Republic of China 中華人民共和國	100%		To carry out research, technology transfer and related technical services on advanced technology, provide consulting service on international technology development, and manage owned properties 高新技術的研發、轉化及相關技術服務，國際科技信息諮詢，自有物業租賃與管理
Asia Diabetes Foundation Limited *	Hong Kong 香港		Note 附註	To organise activities and research regarding diabetes on a non-profit making basis 以非牟利形式組織關於糖尿病的活動及研究
The Chinese University of Hong Kong (Shenzhen) Foundation Limited 香港中文大學(深圳)基金會有限公司	Hong Kong 香港	Note 附註		To sponsor, develop, promote and encourage public participation in public services 資助、發展、促進及鼓勵社會公眾參與公共事務
CUHK Health Limited 香港中文大學醫療有限公司	Hong Kong 香港	100%		To develop and manage medical centres to provide high-quality healthcare services and support for teaching, research, and clinical activities undertaken by the Faculty of Medicine of CUHK in furtherance of the educational objective and aspiration of CUHK 發展醫療中心以提供優質醫療服務，並進一步推動香港中文大學醫學院的教學，研究及其他醫療活動，以實踐香港中文大學提升教研水平的目標
CUHK Medical Centre Limited 香港中文大學醫學中心有限公司	Hong Kong 香港		100%	To provide high quality private healthcare services to support sustainable development of medical and health services in Hong Kong, to strengthen the training of healthcare professionals and facilitate application of research results and clinical service innovations through the operation of a private teaching hospital 營運香港中文大學醫院以促進香港醫護體制的可持續發展，培訓專業醫護人員及研發革新的臨床治療方法

Name of company 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Percentage of equity held 所有權權益比重		Principal activities 主要業務
		by the University 由大學持有	by a subsidiary 由附屬公司持有	
CUHK Medical Clinic Limited * 香港中文大學醫務中心有限公司 *	Hong Kong 香港		100%	To provide medical clinic services to facilitate the operations of the CUHK Medical Centre, to facilitate application of research results and training of healthcare professionals, and to deliver high quality ambulatory healthcare services to the community at transparent and affordable prices 提供專科門診醫療服務，以配合香港中文大學醫院之營運，促進科研成果的臨床應用，培訓專業醫護人員，及以高透明度並實惠的價錢，給予大眾高質的醫療服務
CUHK Medical Centre Charitable Foundation Limited 香港中文大學醫院慈善基金會有限公司	Hong Kong 香港		Note 附註	To provide financial assistance to needy patients for receiving adequate medical treatment offered by the CUHK's group of private hospital and/or clinic, to organise activities of a charitable nature for public benefit that promotes health and offers learning opportunity for the purpose of advancing education, innovation and treatment in the medical field 為有財政困難的病人提供經濟援助，讓受助人在香港中文大學旗下的私家醫院和/或醫務中心得到適切的醫療服務，並籌辦各類慈善活動推廣健康及提供學習和培訓機會，提升醫學領域的教育，創新及治療，以符合公眾利益

* Companies not audited by KPMG.

* 這些公司的賬目審計並非由畢馬威會計師事務所負責。

Note: These companies are limited by guarantee without share capital.

附註: 這些公司是擔保有限公司，並沒有註冊資本。

14. INVESTMENT PROPERTIES

The Group's and the University's investment properties were originated from building gifts and stated at zero cost in the Group's and the University's Statements of Financial Position respectively. For disclosure purpose, the Group's and the University's investment properties were revalued as at 30 June 2018 by independent firms of surveyors, Cushman & Wakefield Limited for Hong Kong commercial investment properties and CBRE Limited for Hong Kong residential investment properties, both have appropriate qualifications and experience in the valuation of properties.

Pursuant to the surveyors' valuations, the Group's and the University's recurring fair value measurements categorised into Level 3 for the Hong Kong commercial investment properties at the end of the reporting period were approximately \$29.0 million (2017: \$24.5 million). The Group's and the University's recurring fair value measurements categorised into Level 3 for Hong Kong residential investment properties at the end of the reporting period were approximately \$221.2 million and nil respectively (2017: \$175.3 million and nil respectively).

Such fair value measurement of the Group's and the University's investment properties fall under Level 3 of the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*, as it uses significant unobservable inputs. The valuation methodology for 2018 remains the same as prior year.

14. 投資物業

大學整體及大學的投資物業源自物業捐贈，並以零成本分別記入綜合及大學財務狀況表。基於披露要求，大學整體及大學的投資物業於二零一八年六月三十日分別由獨立及合資格測計師公司高緯環球為位於香港的商業投資物業和CBRE Limited為位於香港的住宅投資物業作出估值。

根據測計師的估值，按公允價值計量分類第三等級之大學整體及大學的位於香港的商業投資物業的持續公允價值計量於本財政年度終結時均約為二千九百萬元（二零一七年：二千四百五十萬元）。按公允價值計量分類第三等級之大學整體及大學的位於香港的住宅投資物業的持續公允價值計量於本財政年度終結時分別約為二億二千一百二十萬元及零元（二零一七年：分別約為一億七千五百三十萬元及零元）。

根據香港財務報告第13條「公允價值計量」所界定的三個公允價值等級，因採用重大非可觀察數據，大學整體及大學的投資物業按第三等級估值。二零一八年度的估值方法與上年度相同。

15. FIXED ASSETS 固定資產

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

The Group
大學整體

		(Note 附註)		Construction in Progress 在建工程	Equipment, Furniture and Fittings 設備、傢具 及裝飾	Art Collection 藝術 收藏品	Total 總額
		Land 土地	Buildings 房屋				
Cost	成本						
At 1 July 2017	二零一七年 七月一日結餘	336,848	7,407,983	442,798	3,692,200	23,827	11,903,656
Additions	增加	115,161	42,811	1,009,150	264,750	254	1,432,126
Disposals	出售	-	-	-	(86,326)	(20)	(86,346)
At 30 June 2018	二零一八年 六月三十日結餘	452,009	7,450,794	1,451,948	3,870,624	24,061	13,249,436
Accumulated Depreciation	累積折舊						
At 1 July 2017	二零一七年 七月一日結餘	104,891	2,570,164	-	3,043,551	-	5,718,606
Charge for the Year	折舊額	9,684	184,175	-	292,095	-	485,954
Written Back on Disposal	出售後回撥	-	-	-	(85,740)	-	(85,740)
At 30 June 2018	二零一八年 六月三十日結餘	114,575	2,754,339	-	3,249,906	-	6,118,820
Net Book Value at 30 June 2018	二零一八年六月三十日 賬面淨值	<u>337,434</u>	<u>4,696,455</u>	<u>1,451,948</u>	<u>620,718</u>	<u>24,061</u>	<u>7,130,616</u>
Cost	成本						
At 1 July 2016	二零一六年 七月一日結餘	336,848	7,385,888	21,627	3,554,960	22,145	11,321,468
Additions	增加	-	24,688	421,171	244,017	1,682	691,558
Disposals	出售	-	(2,593)	-	(106,777)	-	(109,370)
At 30 June 2017	二零一七年 六月三十日結餘	336,848	7,407,983	442,798	3,692,200	23,827	11,903,656
Accumulated Depreciation	累積折舊						
At 1 July 2016	二零一六年 七月一日結餘	97,160	2,389,357	-	2,839,610	-	5,326,127
Charge for the Year	折舊額	7,731	183,216	-	310,301	-	501,248
Written Back on Disposal	出售後回撥	-	(2,409)	-	(106,360)	-	(108,769)
At 30 June 2017	二零一七年 六月三十日結餘	104,891	2,570,164	-	3,043,551	-	5,718,606
Net Book Value at 30 June 2017	二零一七年六月三十日 賬面淨值	<u>231,957</u>	<u>4,837,819</u>	<u>442,798</u>	<u>648,649</u>	<u>23,827</u>	<u>6,185,050</u>

Note: - Land refers to "Interest in Leasehold Land held for Own Use under Operating Leases".
- The properties, including land and buildings, are located in Hong Kong. Leasehold land of the Shatin campus is granted by the Government for use by the University under medium-term leases and is stated at nil value.

附註: - 土地是指營運租賃權下的自用土地。

- 所有產業包括土地及房屋均在香港。由政府以租賃形式提供予大學位於沙田用作校園之用的土地屬中期契約，並以零成本列賬。

15. **FIXED ASSETS 固定資產** (Continued 續)

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

The University
大學

		(Note 附註)		Construction in Progress 在建工程	Equipment, Furniture and Fittings 設備、傢具 及裝飾	Art Collection 藝術 收藏品	Total 總額
		Land 土地	Buildings 房屋				
Cost 成本							
At 1 July 2017	二零一七年 七月一日結餘	336,848	7,329,704	111,088	3,679,765	20,302	11,477,707
Additions	增加	115,161	42,811	383,772	264,159	254	806,157
Disposals	出售	-	-	-	(85,915)	(20)	(85,935)
At 30 June 2018	二零一八年 六月三十日結餘	452,009	7,372,515	494,860	3,858,009	20,536	12,197,929
Accumulated Depreciation 累積折舊							
At 1 July 2017	二零一七年 七月一日結餘	104,891	2,559,274	-	3,033,224	-	5,697,389
Charge for the Year	折舊額	9,684	182,193	-	291,106	-	482,983
Written Back on Disposal	出售後回撥	-	-	-	(85,329)	-	(85,329)
At 30 June 2018	二零一八年 六月三十日結餘	114,575	2,741,467	-	3,239,001	-	6,095,043
Net Book Value at 30 June 2018	二零一八年六月三十日 賬面淨值	<u>337,434</u>	<u>4,631,048</u>	<u>494,860</u>	<u>619,008</u>	<u>20,536</u>	<u>6,102,886</u>
Cost 成本							
At 1 July 2016	二零一六年 七月一日結餘	336,848	7,307,609	21,627	3,543,568	19,970	11,229,622
Additions	增加	-	24,688	89,461	242,960	332	357,441
Disposals	出售	-	(2,593)	-	(106,763)	-	(109,356)
At 30 June 2017	二零一七年 六月三十日結餘	336,848	7,329,704	111,088	3,679,765	20,302	11,477,707
Accumulated Depreciation 累積折舊							
At 1 July 2016	二零一六年 七月一日結餘	97,160	2,380,449	-	2,830,362	-	5,307,971
Charge for the Year	折舊額	7,731	181,234	-	309,208	-	498,173
Written Back on Disposal	出售後回撥	-	(2,409)	-	(106,346)	-	(108,755)
At 30 June 2017	二零一七年 六月三十日結餘	104,891	2,559,274	-	3,033,224	-	5,697,389
Net Book Value at 30 June 2017	二零一七年六月三十日 賬面淨值	<u>231,957</u>	<u>4,770,430</u>	<u>111,088</u>	<u>646,541</u>	<u>20,302</u>	<u>5,780,318</u>

Note: - Land refers to "Interest in Leasehold Land held for Own Use under Operating Leases".

- The properties, including land and buildings, are located in Hong Kong. Leasehold land of the Shatin campus is granted by the Government for use by the University under medium-term leases and is stated at nil value.

附註: - 土地是指營運租賃權下的自用土地。

- 所有產業包括土地及房屋均在香港。由政府以租賃形式提供予大學位於沙田用作校園之用的土地屬中期契約，並以零成本列賬。

16. INVESTMENTS 投資

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

16.1 Non-Current Investments 非流動投資

		The Group 大學整體		The University 大學	
		2018	2017	2018	2017
Held-to-maturity Debt Securities, at Amortised Cost	持有至到期日債務證券， 按攤銷成本				
Unlisted	非上市	1,206,586	1,084,977	1,205,582	1,083,972
Listed	上市				
Hong Kong	香港	1,092,194	894,633	940,172	768,459
Overseas	海外	643,246	913,880	643,246	913,880
		<u>2,942,026</u>	<u>2,893,490</u>	<u>2,789,000</u>	<u>2,766,311</u>
Available-for-sale Securities	可供出售證券				
Unlisted Equity Securities, at Cost	非上市股本證券， 按成本	1,001	1,001	1,001	1,001
Less: Provision for Impairment	減：減值準備	1,000	1,000	1,000	1,000
		1	1	1	1
Equity Securities Listed in Hong Kong, at Fair Value	香港上市股本證券， 按公允價值	258,620	258,673	-	-
Unit Trusts Listed in Hong Kong, at Fair Value	香港上市單位信託 基金，按公允價值	5,395	4,099	-	-
		<u>264,016</u>	<u>262,773</u>	<u>1</u>	<u>1</u>
Limited Partnership Investments, at Fair Value (Note 1)	限責合夥投資， 按公允價值 (附註1)	1,917,891	1,655,320	1,917,891	1,655,320
Alternative Investments, at Fair Value (Note 2)	另類投資， 按公允價值 (附註2)	461,035	409,522	461,035	409,522
Investments in Unconsolidated Subsidiaries, at Cost	非綜合附屬公司 的投資，按成本	110,257	110,257	-	-
Non-Current Investments	非流動投資	<u>5,695,225</u>	<u>5,331,362</u>	<u>5,167,927</u>	<u>4,831,154</u>

Note:(1) These investments represent the University's equity interest as a limited partner in three limited partnerships and are stated at fair value. The University intends to hold these investments for long-term purposes. The main limited partnership, which started in July 2006, targets to maximise long-term risk-adjusted returns by investing in proprietary funds, discretionary accounts and partnerships across a broad range of marketable and alternative asset classes, including both publicly traded and privately held securities. All applicable lock-up periods of the main limited partnership ended on or before 31 December 2011. The University may withdraw all or any part of its Capital Account by giving the General Partner of the partnership written advance notice of not less than one year prior to withdrawal.

In July 2009 and February 2010, the University joined as limited partners of two limited partnerships. These limited partnerships were set up to invest in highly selective investment opportunities formerly held by limited partners of other limited partnerships who have been forced to sell in the market at substantial discounts their high-quality limited partnership interests in private equity, distressed credit, real estate, natural resources, etc. The capital commitments will be drawn upon request from the General Partner. The University's original commitments of these two limited partnerships were approximately US\$14.9 million and US\$2.25 million respectively. As at 30 June 2018, the University has paid US\$11.8 million and US\$2.0 million respectively to these two limited partnerships (2017: US\$11.8 million and US\$2.0 million).

In July 2017 and January 2018, the University joined as limited partners of six new limited partnerships. These limited partnerships were set up to invest in four different classes of private asset funds. The capital commitments will be drawn upon request from the General Partner. The University's total commitments were approximately US\$30 million. As at 30 June 2018, the University has paid US\$12.2 million to these six limited partnerships.

(2) The alternative investments represent the University's investments arranged and managed by an investment consultant in the United States. These alternative investments include hedge funds, private equity funds and limited partnership. The University intends to hold these alternative investments for long-term purposes.

附註：(1) 大學按限責合夥人身份的股本投資於三個限責合夥項目全部以公允價值列賬。大學計劃長期持有此等投資項目。最主要的限責合夥的投資於二零零六年七月開始。目標在於獲取長線及風險調整後最高的回報。它的投資項目包括自營基金，全權管理賬戶及跨越多種範疇的合夥投資及另類資產等，其中亦包括公開買賣及私人持有的證券。所有限責合夥項目的投資鎖定期已於二零一一年十二月三十一日屆滿。大學可以預先一年以書面通知合夥人提取資本賬戶中部分或全部的資本。

大學亦分別於二零零九年七月及二零一零年二月投資於兩個限責合夥項目。這兩個限責合夥項目主要投資於具有較高投資價值的其他限責合夥項目。這些限責合夥項目是由原先的限責合夥人以遠低於市場價值轉讓給以上提到的限責合夥項目。這些限責合夥項目投資包括私募股權、低價轉讓債權、房地產、天然資源等。承擔認購資本須於合夥人要求時支付。大學最初所承擔的認購資本分別為一千四百九十萬美元及二百二十五萬美元。截至二零一八年六月三十日，大學分別投資了一千一百八十萬美元及二百萬美元於這兩個限責合夥項目（二零一七年：一千一百八十萬美元及二百萬美元）。

大學分別於二零一七年七月及二零一八年一月投資於六個限責合夥項目。這六個限責合夥項目主要投資於四項不同的私募資產。承擔認購資本須於合夥人要求時支付。大學最初所承擔的認購資本為三千萬美元。截至二零一八年六月三十日，大學投資了一千二百二十萬美元於這六個限責合夥項目。

(2) 另類投資由一間美國的投資顧問公司安排及管理，包括對沖基金、私募股權投資基金及限責合夥投資等。大學計劃長期持有該等另類投資。

16. INVESTMENTS 投資 (Continued 續)

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

16.2 Current Investments 流動投資

		The Group 大學整體		The University 大學	
		2018	2017	2018	2017
Held-to-maturity Debt Securities, at Amortised Cost	持有至到期日債務證券， 按攤銷成本				
Amount Matured Within One Year	一年內到期				
Unlisted	非上市	237,084	563,060	237,084	563,060
Listed	上市				
Hong Kong	香港	33,446	60,008	-	42,810
Overseas	海外	374,419	-	374,419	-
		644,949	623,068	611,503	605,870
Trading Securities, at Fair Value	可買賣證券，按公允價值				
Debt Securities	債務證券				
Unlisted (Note 3)	非上市 (附註3)	272,726	187,016	272,726	187,016
Equity Securities	股本證券				
Listed	上市				
Hong Kong	香港	321,395	279,399	88,089	83,897
Overseas	海外	1,138,741	1,017,829	1,103,086	1,017,829
		1,460,136	1,297,228	1,191,175	1,101,726
Unit Trusts	單位信託基金				
Unlisted	非上市	790,220	649,421	787,709	649,421
Listed	上市				
Hong Kong	香港	591,200	464,144	522,403	403,650
Overseas	海外	142,673	223,045	137,092	217,034
		1,524,093	1,336,610	1,447,204	1,270,105
		3,256,955	2,820,854	2,911,105	2,558,847
Current Investments	流動投資	3,901,904	3,443,922	3,522,608	3,164,717

Total Held-to-maturity Debt Securities (Including Non-Current and Current Investments) :

持有至到期日債務證券總額(包括非流動及流動投資) :

		The Group 大學整體		The University 大學	
		2018	2017	2018	2017
At amortised cost	按攤銷成本	3,586,975	3,516,558	3,400,503	3,372,181
At fair value	按公允價值	3,532,784	3,530,716	3,346,312	3,387,301

Note:(3) Cash balance held by the external investment managers of \$143 million (2017: \$107 million) for investment purpose was included in the Group's and the University's Debt Securities.

附註: (3) 外聘投資經理持有的一億四千三百萬元(二零一七年: 一億零七百萬元)用於投資目的之現金餘額包含在大學整體及大學的債務證券中。

17. EMPLOYEE RETIREMENT BENEFIT ASSETS 僱員退休福利資產

17.1 Defined Benefit Scheme and Employee Retirement Benefit Assets 界定利益計劃及僱員退休福利資產

The University operates a defined benefit scheme for staff under Terms of Service (C), The Chinese University of Hong Kong Terms of Service (C) Staff Terminal Gratuity Scheme (“the TGS Scheme”). The TGS Scheme is registered under the Occupational Retirement Schemes Ordinance (“ORSO”) and a MPF-exempted ORSO scheme that is subject to Hong Kong ORSO and MPF (Exemption) regulations. Since the establishment of a MPF Scheme on 1 December 2000, the TGS Scheme has been closed to new members. An actuarial valuation of the Scheme is conducted every 3 years by Mercer (Hong Kong) Limited, the appointed actuary to the Scheme. This defined benefit scheme exposes the University to actuarial risks such as interest rate risk, salary risk and investment risk. The information about the TGS Scheme is summarised as below:

大學整體為(丙)類服務條例僱員提供一個界定利益計劃，即「香港中文大學(丙)類服務條例僱員終期額外酬金計劃」。這計劃是根據職業退休計劃條例註冊，也是強制性公積金計劃(豁免)規例下，獲強積金豁免的職業退休計劃。自從強積金法例於二零零零年十二月一日成立後，此界定利益計劃已不再接受新成員。這界定利益計劃的精算估值，是每三年由美世(香港)有限公司進行。透過這計劃，大學面對精算風險，例如利率、薪金增加和投資風險。這界定利益計劃的資料概述如下：

- (i) The amount of net assets recognised in the Statements of Financial Position are as follows:
財務狀況表內確認之數額如下：

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

		The Group and the University 大學整體及大學	
		2018	2017
Present Value of Funded Obligations	注資責任之現值	(46,647)	(54,129)
Fair Value of Scheme Assets	計劃資產之公允價值	56,166	61,541
Net Assets	淨資產	9,519	7,412

A portion of the above assets is expected to be recovered in the next twelve months. However, it is not practicable to segregate this amount from the amount recoverable after more than one year, as future reductions in contributions will also relate to future services rendered, future changes in actuarial assumptions and market conditions. The University is expected to pay \$127,000 contribution to the Scheme for the financial year 2018/19.

部份上述資產將預期於未來十二個月內收回，但由於大學的供款會因應其他因素的轉變而更改，例如將來僱員提供的服務、精算假設及市場環境轉變，因此實際上不能將超過一年才可收回的資產分開列賬。大學預期於二零一八至二零一九財務年度中，將會向計劃支付十二萬七千元的供款。

(ii) Scheme assets allocation:

計劃資產分佈：

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

		The Group and the University 大學整體及大學			
		2018		2017	
		Amount	%	Amount	%
		金額	百分比	金額	百分比
Bonds	債券	30,473	54	28,726	47
Cash and Bank Deposits	現金及銀行存款	25,693	46	32,815	53
		<u>56,166</u>	<u>100</u>	<u>61,541</u>	<u>100</u>

All bonds held under the TGS Scheme have credit ratings of Baa2 or higher.
所有在這界定利益計劃下持有之債券均獲得Baa2級或以上的信用評級。

(iii) Changes in the present value of the defined benefit obligations (“DBO”):

界定利益責任現值的變動：

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

		The Group and the University 大學整體及大學	
		2018	2017
Balance - Beginning of Year	年初結餘	54,129	62,423
Benefits paid by the Scheme	計劃已付利益	(7,116)	(8,242)
Current Service Cost	現有服務成本	448	597
Interest Cost	利息成本	522	388
Remeasurements recognised	重新計量確認	(1,336)	(1,037)
		<u>(366)</u>	<u>(52)</u>
Balance - End of Year	年終結餘	<u>46,647</u>	<u>54,129</u>

(iv) Changes in fair value of scheme assets:

計劃內資產之公平值的變動：

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

		The Group and the University 大學整體及大學	
		2018	2017
Balance - Beginning of Year	年初結餘	61,541	68,604
Contributions paid to the Scheme	向計劃作出之供款	425	524
Benefits paid by the Scheme	計劃已付利益	(7,116)	(8,242)
Return on Scheme Assets (excluding interest income)	計劃資產之回報(利息收入除外)	710	221
Interest Income	利息收入	606	434
Balance - End of Year	年終結餘	<u>56,166</u>	<u>61,541</u>

- (v) (Income)/Expenses recognised in Consolidated Statement of Comprehensive Income and Expenditure, and Statement of Comprehensive Income and Expenditure are as follows:

在綜合全面收支表及全面收支表內確認之數額如下：

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

		The Group and the University 大學整體及大學	
		2018	2017
Current service cost	現有服務成本	448	597
Interest cost on DBO	界定利益計劃之利息成本	522	388
Interest Income on Scheme Assets	計劃資產之利息收入	(606)	(434)
Net Expenses recognised in the Statements of Comprehensive Income and Expenditure	於全面收支表確認之淨支出	364	551
Effect of changes in demographic assumptions	有關人口假設變動之影響	21	-
Effect of changes in financial assumptions	有關財務假設變動之影響	(1,695)	(961)
Effect of experience adjustments	有關經驗調整之影響	338	(76)
Return on Scheme Assets (excluding interest income)	計劃資產之回報(利息收入除外)	(710)	(221)
Total remeasurements recognised in Other Comprehensive Income	於其他全面收益確認之總重新計量	(2,046)	(1,258)
Total defined benefit cost recognised	總界定利益成本確認	<u>(1,682)</u>	<u>(707)</u>

- (vi) Changes in net assets recognised in the Statements of Financial Position are as follows:

在財務狀況表內確認之淨資產變動價值：

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

		The Group and the University 大學整體及大學	
		2018	2017
Balance - Beginning of Year	年初結餘	7,412	6,181
Contributions paid to the Scheme	計劃已付供款	425	524
Net expenses on Scheme benefit recognised in the Statements of Comprehensive Income and Expenditure	於全面收支表確認之界定利益淨支出	(364)	(551)
Total remeasurements recognised in Other Comprehensive Income	於其他全面收益確認之總重新計量	2,046	1,258
Balance - End of Year	年終結餘	<u>9,519</u>	<u>7,412</u>

The net expense/income was recognised in the line item of staff cost and benefits under Management and General in the Statements of Comprehensive Income and Expenditure.

淨支出/收入於全面收支表中的管理及一般事項內的員工薪酬及福利中確認。

(vii) Significant actuarial assumptions:

主要精算假設：

		2018	2017
		(% p.a.)	(% p.a.)
Weighted-average assumptions to determine benefit obligations	用以計算利益責任之加權平均假設		
Discount rate	貼現率	2.10	1.10
Rate of salary increase	薪金之增長率	4.00	3.50
Weighted-average assumptions to determine defined benefit cost	用以計算界定利益成本之加權平均假設		
Discount rate	貼現率	1.10	0.70
Rate of salary increase	薪金之增長率	3.50	3.50

(viii) Sensitivity analysis on DBO:

界定利益責任之敏感度分析：

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

		At 30 June 2018 DBO will become 於二零一八年六月三十日 界定利益責任數額	Increase/(Decrease) by 增加 / (減少)	
Discount rate	貼現率			
- 50 basis points	減少50點子	47,576	929	1.99%
+ 50 basis points	增加50點子	45,766	(881)	(1.89%)
Salary increase rate	薪金之增長率			
- 50 basis points	減少50點子	46,454	(193)	(0.41%)
+ 50 basis points	增加50點子	46,850	203	0.44%
		At 30 June 2017 DBO will become 於二零一七年六月三十日 界定利益責任數額	Increase/(Decrease) by 增加 / (減少)	
Discount rate	貼現率			
- 50 basis points	減少50點子	55,338	1,209	2.23%
+ 50 basis points	增加50點子	52,987	(1,142)	(2.11%)
Salary increase rate	薪金之增長率			
- 50 basis points	減少50點子	53,894	(235)	(0.43%)
+ 50 basis points	增加50點子	54,377	248	0.46%

(ix) Description of funding arrangements and funding policy that affect future contributions:

影響未來供款的資金安排和資金政策說明：

The Scheme follows a tri-annual funding valuation schedule. At each funding valuation, the contribution rate for the following three years is set. The last funding valuation was of 30 June 2017 and it was assessed at that valuation that the University would contribute 10% of active members' salary for the period from 1 July 2017 to 30 June 2020.

該計劃遵循三年度估值，未來三年的供款率在每次資金估值時設定。最近的資金估值日為二零一七年六月三十日，並在該估值中設定大學由二零一七年七月一日至二零二零年六月三十日維持活躍成員的薪金百分之十的供款。

(x) Maturity profile of DBO:

界定利益責任之到期日分析：

The weighted average duration of the DBO as at 30 June 2018 is 4 years (2017: 4.4 years).

於二零一八年六月三十日界定利益責任之加權平均年期為4年（二零一七年：4.4年）。

Projected benefit payments (undiscounted) taking into account estimated future employee service and salary growth based on Actuary's aforementioned assumptions are:

根據上述精算假設之未貼現利益付款(已歸因於員工未來服務期和薪金增長)分析如下：

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

	Within 5 years 5年內	Beyond 5 years but within 10 years 5年後但10年內	Beyond 10 years 超過10年
Expected benefit payments 預期利益付款			
At 30 June 2018 於二零一八年六月三十日	35,255	6,873	11,193
At 30 June 2017 於二零一七年六月三十日	36,120	11,956	11,479

17.2 Defined Contribution Scheme 界定供款計劃

In addition to the defined benefit scheme disclosed in Note 17.1, the Group operates two defined contribution schemes, i.e. The Chinese University of Hong Kong Staff Superannuation Scheme (1995) ("the 1995 Scheme") and a Mandatory Provident Fund Scheme ("the MPF Scheme"). The 1995 Scheme is a MPF-exempted ORSO-registered scheme. Employer contributions to these defined contribution schemes are as follows:

除附註 17.1所提及的界定利益計劃，大學整體亦為其他僱員提供了兩個不同的界定供款計劃，即香港中文大學教職員公積金計劃（一九九五）（「一九九五計劃」）及強制性公積金計劃（「強積金計劃」）。一九九五計劃是按職業退休計劃條例下註冊。以下是向兩個界定供款計劃所作出的僱主供款：

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

		The Group 大學整體		The University 大學	
		2018	2017	2018	2017
The 1995 Scheme	一九九五計劃	152,093	155,114	151,300	154,182
The MPF Scheme	強積金計劃	156,213	143,732	154,088	142,187
Total Contributions	總供款	308,306	298,846	305,388	296,369

18. ACCOUNTS RECEIVABLE, PREPAYMENTS AND OTHER RECEIVABLES

應收賬款、預付款項及其他應收款

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

		The Group 大學整體		The University 大學	
		2018	2017	2018	2017
Loan to Subsidiary	貸款予附屬公司	53,490	53,490	53,490	53,490
Other Loan Receivable	其他應收貸款	90	180	-	-
Accounts Receivable	應收賬款	775,661	525,161	766,102	517,058
Sundry Deposits, Prepayments and Other Receivables	雜項按金、預付款項及 其他應收款	148,729	103,046	66,412	63,061
Student Loans	學生貸款	2,753	3,236	1,591	1,601
Current Accounts with Colleges	書院往來賬款	-	-	5,544	-
Current Accounts with Subsidiaries	附屬公司往來賬款	10,153	6,499	24,711	20,682
Amount due from UGC	教資會往來賬款	32,912	17,075	32,912	17,075
		<u>1,023,788</u>	<u>708,687</u>	<u>950,762</u>	<u>672,967</u>
Less: Non-Current portion of Accounts Receivable, Prepayments and Other Receivables	減：應收賬款、預付款 項及其他應收款 非流動部份	<u>130,807</u>	<u>90,111</u>	<u>53,490</u>	<u>53,490</u>
Current portion of Accounts Receivable, Prepayments and Other Receivables	應收賬款、預付款項及 其他應收款流動部份	<u>892,981</u>	<u>618,576</u>	<u>897,272</u>	<u>619,477</u>

At 30 June 2018, Non-Current Accounts Receivable, Prepayments and Other Receivables included an unsecured and interest-free loan of \$53.49 million (2017: \$53.49 million) to a subsidiary repayable in January 2021 and prepayment for fixed assets and interest receivable from a government loan of \$77.27 million (2017: \$36.56 million).

於二零一八年六月三十日非流動應收賬款、預付款項及其他應收款包括一筆五千三百四十九萬元（二零一七年：五千三百四十九萬元）無抵押及免息的貸款予附屬公司，該貸款需於二零二一年一月償還，及固定資產的預付款及政府貸款的應收利息七千七百二十七萬元（二零一七年：三千六百五十六萬元）。

Student loans are granted to local undergraduate and postgraduate students of The Chinese University of Hong Kong. The amount of the loan depends on the student's financial hardship and/or the loan received from the "Tertiary Students Finance Scheme-Publicly-Funded Programmes" or the terms of the respective loan schemes. All student loans are interest-free and repayable by instalments within a stipulated period or upon graduation. If the borrower ceased to be a student of the University, all loans would then be repayable immediately.

學生貸款是資助予香港中文大學的本科及研究院全日制的本地學生。資助金額會視乎學生的財務需要及/或該學生從「資助專上課程學生資助計劃」中所獲得的貸款額。所有的學生貸款均為免息貸款，需在畢業後指定的期間內分期償還。如在任何情況下終止學生的身份，所有借款需立即清還。

The current accounts with Colleges and Subsidiaries are unsecured, interest-free and without fixed terms of repayment. Other than part of Student Loans, all of the other accounts receivable and prepayments are expected to be recovered or recognised as expense within one year.

書院往來賬款及附屬公司往來賬款為無抵押，免息及無特定償還期限。除部份學生貸款外，其他應收賬款預期會在一年之內取回或確認為支出。

ACCOUNTS RECEIVABLE AGEING ANALYSIS 應收賬款賬齡分析

The balance of accounts receivable mainly comprises bills receivable and interest receivable, with the following ageing analysis as of the end of the reporting period:

應收賬款的餘額主要包括應收賬單款項及應收利息，在結算日的賬齡分析如下：

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

		The Group 大學整體		The University 大學	
		2018	2017	2018	2017
Current	未到期	751,103	465,245	741,544	457,142
Less than 1 month past due	少於一個月	11,514	25,404	11,514	25,404
1 to 3 months past due	一個月至三個月	9,831	13,432	9,831	13,432
More than 3 months but within 12 months past due	三個月至十二個月	2,344	19,766	2,344	19,766
More than 12 months past due	十二個月以上	869	1,314	869	1,314
Amount past due	已到期	24,558	59,916	24,558	59,916
Total	應收賬款總額	775,661	525,161	766,102	517,058

The Group and the University are satisfied that the past due amounts are likely to be recoverable. No impairment loss is provided for the year (2017: Nil).

大學整體及大學均認為已到期的金額亦極有可能收回，因此，不需於本年度內預提減值撥備（二零一七年：零元）。

19. CASH AND SHORT-TERM DEPOSITS WITH BANKS 現金及銀行短期存款

(a) Cash and short-term deposits with banks comprise:

現金及銀行短期存款包括：

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

		The Group 大學整體		The University 大學	
		2018	2017	2018	2017
Cash in Hand and with Banks and Other Financial Institutions	現金、銀行及其他 財務機構存款	86,149	99,395	80,645	94,467
Time Deposits	定期存款	14,202,504	12,034,561	9,829,960	9,323,202
Cash and Short-term Deposits in the Statements of Financial Position	財務狀況表內的現金及 銀行短期存款	14,288,653	12,133,956	9,910,605	9,417,669
Less: Time Deposits with Original Maturity over Three Months	減：存款期超過三個月 的定期存款	13,948,703	11,184,696	9,639,208	8,832,452
Cash and Cash Equivalents in the Cash Flow Statements	現金流量表內的現金 及現金等價物	339,950	949,260	271,397	585,217

Note: Time Deposits of \$20 million (2017: \$26 million) were pledged to secure two loans from the Government (Note 22(b)).

附註：二千萬元（二零一七年：二千六百萬）之定期存款已抵押予政府作為借款之擔保（附註22(b)）。

Cash and Short-term Deposits with Banks included the following amounts denominated in foreign currencies:
現金及銀行短期存款的賬面金額，包括下列外幣金額:

(Expressed in thousands) (以千位列示)

			The Group 大學整體		The University 大學	
			2018	2017	2018	2017
Australian Dollars	AUD	澳元	2,426	1,938	2,426	1,938
Euro	EUR	歐元	9	71	9	9
Pounds Sterling	GBP	英鎊	2,438	2,463	1,638	1,683
Renminbi	RMB	人民幣	880,364	763,329	863,851	756,932
Singapore Dollars	SGD	新加坡元	69	68	-	-
United States Dollars	USD	美元	374,321	757,135	163,564	467,245

(b) Reconciliation of liabilities arising from financing activities:

融資活動產生的負債調節：

The tables below detail changes in the Group's and the University's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the cash flow statements as cash flows from financing activities.

下表詳述大學整體及大學來自融資活動的負債變動，包括現金及非現金變動。融資活動產生的或未來的現金流量負債將在現金流量表中分類為融資活動產生的現金流。

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

		The Group 大學整體			
		Deferred Capital Funds (Note 24)	Bank Loans for On-Lending to Staff (Note 22)	Secured Loans (Note 22)	Total
		遞延資產 基金 (附註24)	轉借予 教職員之 銀行貸款 (附註22)	有抵押 貸款 (附註22)	總額
					2018
Balance - Beginning of Year	年初結餘	3,418,981	69,000	1,433,648	4,921,629
Changes from Financing Cash Flows:	融資現金流量變動：				
Increase in Deferred Capital Funds	遞延資產基金之增加	188,612	-	-	188,612
Proceeds from Loans and Borrowings	貸款和借款所得款項	-	-	2,218,000	2,218,000
Bank Loans Obtained for On-Lending to Staff	轉借予教職員之銀行貸款	-	7,000	-	7,000
Repayment of Secured Loans	償還有抵押貸款	-	-	(6,274)	(6,274)
Repayment of Bank Loans for On-Lending to Staff	償還轉借予教職員之銀行貸款	-	(5,000)	-	(5,000)
Other Changes:	其他變動：				
Capitalised Borrowing Costs	資本化借貸成本	-	-	51,059	51,059
Borrowing Costs Offset by the Interest Earned from the Corresponding Time Deposits	借貸成本與從相應的定期存款中賺取的利息抵銷	-	-	36,707	36,707
Transferred to Deferred Income	轉至遞延收益	-	-	(166,164)	(166,164)
Balance - End of Year	年終結餘	3,607,593	71,000	3,566,976	7,245,569

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

		The University 大學			
		Deferred Capital Funds (Note 24)	Bank Loans for On-Lending to Staff (Note 22)	Secured Loans (Note 22)	Total
		遞延資產 基金 (附註24)	轉借予 教職員之 銀行貸款 (附註22)	有抵押 貸款 (附註22)	總額
		2018			
Balance - Beginning of Year	年初結餘	3,418,981	69,000	26,274	3,514,255
Changes from Financing Cash Flows:	融資現金流量變動：				
Increase in Deferred Capital Funds	遞延資產基金之增加	188,612	-	-	188,612
Bank Loans Obtained for On-Lending to Staff	轉借予教職員之銀行貸款	-	7,000	-	7,000
Repayment of Secured Loans	償還有抵押貸款	-	-	(6,274)	(6,274)
Repayment of Bank Loans for On-Lending to Staff	償還轉借予教職員之銀行貸款	-	(5,000)	-	(5,000)
Balance - End of Year	年終結餘	<u>3,607,593</u>	<u>71,000</u>	<u>20,000</u>	<u>3,698,593</u>

20. ACCOUNTS PAYABLE AND ACCRUALS 應付賬款及應計費用

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

		The Group 大學整體		The University 大學	
		2018	2017	2018	2017
Student Fees Received in Advance	預收學費及其他收費	472,841	402,874	472,841	402,874
Accounts Payable	應付賬款	286,675	276,750	204,486	201,297
Other Creditors and Accruals	其他應付賬款及應計費用	248,938	151,956	88,346	109,586
Deposits and Caution Money Received	按金及保證金	188,614	134,872	188,614	134,872
Current Accounts with Colleges	書院往來賬款	-	-	190,530	212,458
Current Accounts with Subsidiaries	附屬公司往來賬款	177,147	166,869	177,147	166,869
		<u>1,374,215</u>	<u>1,133,321</u>	<u>1,321,964</u>	<u>1,227,956</u>
Less: Non-Current portion of Accounts Payable and Accruals	減：應付賬款及應計費用非流動部份	82,730	28,100	-	-
Current portion of Accounts Payable and Accruals	應付賬款及應計費用流動部份	<u>1,291,485</u>	<u>1,105,221</u>	<u>1,321,964</u>	<u>1,227,956</u>

The Group and the University will settle the accounts payable and loans according to payment due date. For the remaining contractual maturities of the accounts payable, please refer to note 31.1(ii).

大學整體及大學會根據賬項及借款到期日，繳付有關金額。應付賬款的剩餘合約到期，請參閱附註31.1(ii)。

The current accounts with Colleges and Subsidiaries are unsecured, interest-free and without fixed terms of repayment.

書院往來賬款及附屬公司往來賬款為無抵押，免息及無特定償還期限。

21. PROVISION FOR EMPLOYEE BENEFITS 僱員福利準備

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

		The Group 大學整體		The University 大學	
		2018	2017	2018	2017
Staff Leave Entitlements	僱員假期福利	510,509	461,678	507,340	459,287
Contract-end Gratuity and Long Service Payments	約滿酬金及長期服務金	225,967	194,975	222,602	193,258
Retirement Benefit Scheme Contributions	退休福利供款	24,992	22,115	24,927	22,115
Salaries and Wages	薪金及工資	18,717	14,426	18,328	14,184
		<u>780,185</u>	<u>693,194</u>	<u>773,197</u>	<u>688,844</u>
Payable:	應付：				
Within 1 year	於一年內	532,585	446,788	528,237	443,943
After 1 year	於一年後	247,600	246,406	244,960	244,901
		<u>780,185</u>	<u>693,194</u>	<u>773,197</u>	<u>688,844</u>

22. LOANS AND BORROWINGS 借款

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

		The Group 大學整體		The University 大學	
		2018	2017	2018	2017
Bank Loans for On-Lending to Staff (Note a)	轉借予教職員之銀行貸款(附註a)				
Within One Year	一年內	71,000	69,000	71,000	69,000
Secured Loans (Notes b and c)	有抵押貸款(附註b及c)				
Within One Year	一年內	4,000	6,274	4,000	6,274
Between One and Two Years	一至二年	4,000	4,000	4,000	4,000
Between Two and Five Years	二至五年	12,000	12,000	12,000	12,000
Over Five Years	五年以上	3,546,976	1,411,374	-	4,000
		<u>3,566,976</u>	<u>1,433,648</u>	<u>20,000</u>	<u>26,274</u>
Total Loans and Borrowings	借款總額	3,637,976	1,502,648	91,000	95,274
Less: Repayable within One Year and Included in Current Liabilities	減：一年之內償還之流動負債	75,000	75,274	75,000	75,274
Amount included in Non-current Liabilities	一年後償還之非流動負債	<u>3,562,976</u>	<u>1,427,374</u>	<u>16,000</u>	<u>20,000</u>

Notes 附註:

- (a) The bank loans for on-lending to staff are repayable within twelve months and renewable annually subject to the bank's consent.
轉借予教職員之銀行貸款還款期為一年，如獲該銀行同意，每年均可續約。
- (b) The secured loans of the University comprise a start-up loan from the Government to provide self-financing full time accredited post-secondary programmes. The loan is interest-free, repayable in equal annual instalments over 10 years starting from February 2014. The loan with an outstanding amount of \$20 million (2017: two loans of \$2 million and \$24 million respectively) is secured by time deposits of the same amount.
大學的有抵押貸款包括一項由政府借出的貸款，以用作開辦全日制自負盈虧之認可專上課程。此項貸款為免息貸款，從二零一四年二月開始分十年平均攤還。餘額二千萬元(二零一七年：兩項分別為二百萬元及二千四百萬元)的貸款，大學以相同數額的定期存款作為抵押。

- (c) At 30 June 2018, the secured loans of the Group included a loan from the Government for the development of the private teaching hospital of \$3,547 million (2017: \$1,407 million). The loan was secured by all the assets of CUHK Medical Centre Limited wheresoever now or at any time hereafter belonging to CUHK Medical Centre Limited for managing and operating the hospital and the benefit of all contracts and warranties relating to them. The loan bears no interest for the first five years starting from the drawdown date of the first instalment. Subsequently, it bears variable interest rate which is determined annually with reference to the Government's fiscal reserves with the Exchange Fund established under the Exchange Fund Ordinance. The first repayment will commence from 19 March 2023.

於二零一八年六月三十日，大學整體的有抵押貸款包括一項由政府借出三十五億四千七百萬元(二零一七年：十四億零七百萬元)的貸款，以用作發展私家教學醫院。該貸款以不論現在及此後為香港中文大學醫學中心有限公司管理及營運醫院的所有資產及所有合同和保證的權益作擔保。該貸款由第一期貸款提取日開始首五年無需支付利息。其後，按浮動息率計算，息率參考政府將財政儲備存放於根據《外匯基金條例》設立的外匯基金所得之回報率，並於每年確認。首期還款將於二零二三年三月十九日開始。

23. DEFERRED INCOME 遞延收益

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

		The Group 大學整體						
		Earmarked Grants 指定用途補助金		Capital Grants and AA&I* Block Allocation 基建補助金與 改建、加建、維修 及改善工程 整體撥款	Grants from Government Agencies Funds 政府機構 撥款	Others 其他	Total 總額	
		Research 科研	Others 其他				2018	
Balance - Beginning of Year	年初結餘	308,627	195,199	146,477	56,940	532,033	1,239,276	
Subventions Received/ Receivable	已收/應收 資助	224,338	69,508	173,696	110,330	241,274	819,146	
Recognised as income in the year	本年內確認 的收入	(243,003)	(79,166)	(21,348)	(84,354)	(53,190)	(481,061)	
Transferred to Deferred Capital Funds	轉至遞延 資產基金	(11,410)	(4,513)	(317,657)	(7,641)	(20,864)	(362,085)	
Balance - End of Year	年終結餘	<u>278,552</u>	<u>181,028</u>	<u>(18,832)</u>	<u>75,275</u>	<u>699,253</u>	<u>1,215,276</u>	
To be recognised:	將確認在：							
Within 1 year	一年內	238,938	-	(18,832)	75,275	96,872	392,253	
After 1 year	一年後	<u>39,614</u>	<u>181,028</u>	-	-	<u>602,381</u>	<u>823,023</u>	
		<u>278,552</u>	<u>181,028</u>	<u>(18,832)</u>	<u>75,275</u>	<u>699,253</u>	<u>1,215,276</u>	
							2017	
Balance - Beginning of Year	年初結餘	351,269	189,686	233,362	76,796	48,429	899,542	
Subventions Received/ Receivable	已收/應收 資助	178,457	76,392	85,686	78,692	546,364	965,591	
Recognised as income in the year	本年內確認 的收入	(212,662)	(69,038)	(44,992)	(84,715)	(61,528)	(472,935)	
Transferred to Deferred Capital Funds	轉至遞延 資產基金	(8,437)	(1,841)	(127,579)	(13,833)	(1,232)	(152,922)	
Balance - End of Year	年終結餘	<u>308,627</u>	<u>195,199</u>	<u>146,477</u>	<u>56,940</u>	<u>532,033</u>	<u>1,239,276</u>	
To be recognised:	將確認在：							
Within 1 year	一年內	219,192	-	146,477	56,940	96,524	519,133	
After 1 year	一年後	<u>89,435</u>	<u>195,199</u>	-	-	<u>435,509</u>	<u>720,143</u>	
		<u>308,627</u>	<u>195,199</u>	<u>146,477</u>	<u>56,940</u>	<u>532,033</u>	<u>1,239,276</u>	

* AA&I represents Alterations, Additions, Repairs and Improvements.

23. DEFERRED INCOME 遞延收益 (Continued 續)

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

		The University 大學						
		Earmarked Grants 指定用途補助金		Capital Grants and AA&I* Block Allocation 基建補助金與 改建、加建、維修 及改善工程 整體撥款	Grants from Government Agencies Funds 政府機構 撥款	Others 其他	Total 總額	
		Research 科研	Others 其他				2018	
Balance - Beginning of Year	年初結餘	308,627	195,199	146,477	56,940	103,946	811,189	
Subventions Received/ Receivable	已收/應收 資助	224,338	69,508	173,696	110,330	75,025	652,897	
Recognised as income in the year	本年內確認 的收入	(243,003)	(79,166)	(21,348)	(84,354)	(52,772)	(480,643)	
Transferred to Deferred Capital Funds	轉至遞延 資產基金	(11,410)	(4,513)	(317,657)	(7,641)	(20,864)	(362,085)	
Balance - End of Year	年終結餘	<u>278,552</u>	<u>181,028</u>	<u>(18,832)</u>	<u>75,275</u>	<u>105,335</u>	<u>621,358</u>	
To be recognised:	將確認在：							
Within 1 year	一年內	238,938	-	(18,832)	75,275	96,238	391,619	
After 1 year	一年後	<u>39,614</u>	<u>181,028</u>	-	-	9,097	<u>229,739</u>	
		<u>278,552</u>	<u>181,028</u>	<u>(18,832)</u>	<u>75,275</u>	<u>105,335</u>	<u>621,358</u>	
							2017	
Balance - Beginning of Year	年初結餘	351,269	189,686	233,362	76,796	48,429	899,542	
Subventions Received/ Receivable	已收/應收 資助	178,457	76,392	85,686	78,692	118,277	537,504	
Recognised as income in the year	本年內確認 的收入	(212,662)	(69,038)	(44,992)	(84,715)	(61,528)	(472,935)	
Transferred to Deferred Capital Funds	轉至遞延 資產基金	(8,437)	(1,841)	(127,579)	(13,833)	(1,232)	(152,922)	
Balance - End of Year	年終結餘	<u>308,627</u>	<u>195,199</u>	<u>146,477</u>	<u>56,940</u>	<u>103,946</u>	<u>811,189</u>	
To be recognised:	將確認在：							
Within 1 year	一年內	219,192	-	146,477	56,940	95,887	518,496	
After 1 year	一年後	<u>89,435</u>	<u>195,199</u>	-	-	8,059	<u>292,693</u>	
		<u>308,627</u>	<u>195,199</u>	<u>146,477</u>	<u>56,940</u>	<u>103,946</u>	<u>811,189</u>	

* AA&I represents Alterations, Additions, Repairs and Improvements.

24. DEFERRED CAPITAL FUNDS 遞延資產基金

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

		The Group and the University 大學整體及大學					
		Earmarked Grants 指定用途補助金	Capital Grants and AA&I* Block Allocation 基建補助金與 改建、加建、維修 及改善工程 整體撥款	Grants from Government Agencies Funds 政府機構 撥款	Others 其他		Total 總額
		Research 科研	Others 其他				
Balance - 1 July 2016	二零一六年 七月一日結餘	16,253	5,946	3,396,807	21,348	915	3,441,269
Transfer from Deferred Income	轉自遞延收益	8,437	1,841	127,579	13,833	1,232	152,922
Transfer to the Statement of Comprehensive Income and Expenditure	轉至全面收支表	(7,255)	(2,459)	(153,089)	(11,812)	(595)	(175,210)
Balance - 30 June 2017 and 1 July 2017	二零一七年六月 三十日及二零一七 年七月一日結餘	17,435	5,328	3,371,297	23,369	1,552	3,418,981
Transfer from Deferred Income	轉自遞延收益	11,410	4,513	317,657	7,641	20,864	362,085
Transfer to the Statement of Comprehensive Income and Expenditure	轉至全面收支表	(12,081)	(2,893)	(146,451)	(9,591)	(2,457)	(173,473)
Balance - 30 June 2018	二零一八年 六月三十日結餘	<u>16,764</u>	<u>6,948</u>	<u>3,542,503</u>	<u>21,419</u>	<u>19,959</u>	<u>3,607,593</u>

* AA&I represents Alterations, Additions, Repairs and Improvements.

25. RELATED PARTY TRANSACTIONS

Due to the publicly funded nature of the University and its nine Colleges and the composition of their Council (being drawn from private and public organisations), the University and its nine Colleges have received from time to time donations from University Council members, key management personnel and companies controlled or significantly influenced by them. The receipts of such donations have all been individually reported to the Council and approved in accordance with the University's financial regulations.

All transactions relating to the purchases of goods and services and capital projects involving organisations in which a member of the University's Council may have an interest are conducted during the normal course of business and in accordance with the University's financial regulations and normal procurement procedures.

In addition to the transactions and balances disclosed elsewhere in these financial statements, there are the following material related party transactions:

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

		The University 大學	
		2018	2017
(i) Income received from Subsidiaries	(i) 從附屬公司獲得的收益		
Service fees and rental charges	服務費及租金	<u>41,060</u>	<u>34,781</u>
		The Group and the University 大學整體及大學	
		2018	2017
(ii) Key Management Personnel Compensation	(ii) 主要管理人員的酬金		
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	49,702	49,661
Post-employment benefits	退休福利	<u>5,578</u>	<u>5,548</u>
		<u>55,280</u>	<u>55,209</u>
		The Group and the University 大學整體及大學	
		2018	2017
(iii) Loans to Related Parties	(iii) 貸款予關聯方		
Loans to key management under the University's Staff Loan Scheme (Note 26)	大學教職員貸款計劃下貸予主要管理人員(附註 26)		
Beginning of the year	於年初	13,100	11,630
Net loans (refunded)/granted during the year	本年內之淨(還款)/貸款	<u>(100)</u>	<u>1,470</u>
End of the year	於年終	<u>13,000</u>	<u>13,100</u>

25. 關聯方交易

因大學及其九間書院乃由公帑資助，所以其校董會成員皆選自各私營及公營機構，大學及其書院亦從校董會成員，大學主要管理人員，及其控制的公司或受其重大影响的公司收取捐款。這些捐款已分別地上報大學校董會並根據大學財務規則批准後接收。

大學在正常運作過程中購貨或服務交易及基建項目可能給予與大學校董會成員有利益關係的機構承辦，但這些交易均按照大學的財務規則與正常的採購程序進行。

除在本財務報告其他部份內披露的交易及結餘，亦記有以下的關聯方交易：

26. STAFF LOANS

Staff loans, with interest at Hong Kong Inter-bank Offered Rate (“HIBOR”) plus an interest spread and capped at prime rate minus another interest spread, are available to eligible staff members of the retirement scheme(s) operated by the University. The loan is repayable upon demand or at the expiry of loan term due at the end of each calendar year unless renewed by the University.

26. 教職員貸款

大學提供貸款予合資格大學退休金計劃內的教職員，利率為香港銀行同業拆息加利率差額，並以最優惠利率減另一利率差額為上限。除非大學為教職員貸款續期，否則該貸款需於每年年底的貸款到期日或在大學要求下清還。

27. COMMITMENTS 承擔

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

Commitments outstanding at 30 June 2018 not provided for in the financial statements are as follows:
於二零一八年六月三十日，未在財務報表提撥準備之承擔分析如下：

	The Group 大學整體		The University 大學	
	2018	2017	2018	2017
Capital Expenditure Commitments 資本承擔				
Contracted for 已簽約	3,746,367	4,615,957	278,470	692,946
Authorised but not Contracted for 已授權但並未簽約	811,225	538,235	577,975	538,235
	<u>4,557,592</u>	<u>5,154,192</u>	<u>856,445</u>	<u>1,231,181</u>

28. OPERATING LEASE RECEIVABLES 應收經營租賃

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

At 30 June 2018, the total future minimum lease income under non-cancellable operating leases is as follows:
於二零一八年六月三十日，根據不可解除的經營租賃，將來應收的最低租賃收入總額分析如下：

	The Group 大學整體		The University 大學	
	2018	2017	2018	2017
Within one year 一年內	17,827	15,647	14,923	12,830
Between one to five years 一至五年	9,303	6,659	8,730	6,394
	<u>27,130</u>	<u>22,306</u>	<u>23,653</u>	<u>19,224</u>

29. OPERATING LEASE COMMITMENTS 經營租賃承擔

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

At 30 June 2018, the total of future minimum lease payments under non-cancellable operating leases are as follows:

於二零一八年六月三十日，根據不可解除的經營租賃，將來應付的最低租賃款額總數分析如下：

		The Group 大學整體		The University 大學	
		2018	2017	2018	2017
Within one year	一年內	10,549	12,235	9,501	11,187
Between one to five years	一至五年	6,088	11,952	5,476	10,292
		<u>16,637</u>	<u>24,187</u>	<u>14,977</u>	<u>21,479</u>
Operating lease charges for the year	本年度經營租賃費用	<u>13,182</u>	<u>11,843</u>	<u>12,163</u>	<u>11,527</u>

30. CAPITAL MANAGEMENT

The University is a government subvented tertiary education institution established under the laws of the Government which objects are to provide learning and research in wide range of undergraduate and postgraduate programmes in technology, science, commerce, arts and other areas. Its activities are mainly funded by government grants, tuition fees, donations, income generated from self-financing activities and investment income.

The Group defines capital as including various general and restricted fund balances. The various funds of the Group represent the accumulated unspent balance of subventions, fee income, donations and investment returns. These funds are managed according to the relevant grant and funding conditions, where applicable, and the Group's investment and financial management guidelines and procedures are established in accordance with the relevant statutes of the Group with the view of meeting the objects of the Group and safeguarding the Group's ability to continue as a going concern.

There has been no change in the Group's capital management practices as compared to prior year. The Group is not subject to any externally imposed capital requirements, except for the balance of GDRF as disclosed in note 12.

30. 資本管理

本大學是在香港特別行政區法律下成立的一所由政府資助的專上教育機構，旨在提供本科課程及研究院課程於科技、科學、商業、文學及其他領域的教育及培訓。大學的活動主要是由政府的補助金、學費、捐贈款項、自負盈虧項目的收入及投資回報等資助。

大學整體的資本定義包括一般基金和專用基金。大學整體的各項基金由若干累積未被使用的補助金、收費、捐贈款項及投資收益所組成。該等基金是根據相關及適用的補助金及撥款的條款管理，而投資、財務管理指引及程序是根據大學整體有關的規程訂定以期達致大學整體的目標及維護大學整體的持續營運能力。

除附註12中所披露的一般及發展儲備基金外，大學整體的資本管理政策與往年相同，並沒有改變。而且並不受制於任何外來施加的資本要求。

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Financial instruments of the Group and the University include bank deposits, investment in debt securities, equity securities, unit trusts, limited partnerships and alternative investments, which have exposure to credit, liquidity, interest rate, currency and equity price risks arising in the normal course of the Group's and the University's operations. These risks are managed by the Group's and the University's financial management policies and practices as described below.

31.1 Bank deposits, investment in debt securities, equity securities, unit trusts, limited partnerships and alternative investments

(i) Credit risk

The Group's and the University's exposure to credit risk is mainly attributable to the deposits they maintained with various financial institutions and investment securities held by fund managers, including held-to-maturity debt securities and trading securities. The Group and the University established their guidelines to minimise the credit risk associated with these financial assets. Held-to-maturity debt securities are all at "investment grade" credit ratings as assigned by international credit rating agencies at the time of purchase. Trading securities are all of good investment grade and are held through appointed professional investment managers who would manage the portfolios through comprehensive monitoring systems. The Group and the University have no significant concentration of credit risk, with exposure spread over a large number of counterparties.

Internal policies have also been set up to reduce credit risk associated with bank deposits. Such policies do not only restrict deposits to be placed at Authorised Institutions (Note) of good credit ratings but also address concentration risk by limiting the total amount deposited with each institution.

Credit risk associated with loans and other receivables is immaterial to the Group and the University and all doubtful receivables are adequately provided for.

(Note: Authorised Institutions are deposit-taking institutions that are licensed by the Hong Kong Monetary Authority to operate in Hong Kong.)

31. 金融風險管理及公允價值

大學整體及大學的金融工具包括銀行存款、債務證券、股本證券、單位信託基金的投資、限責合夥投資及另類投資。在日常運作中，這些金融工具所面對的風險包括信貸風險、流動資金風險、利率風險、外匯風險及股票價格風險。大學整體及大學應用下列的金融管理政策及措施監控此等風險。

31.1 銀行存款、債務證券、股本證券、單位信託基金的投資、限責合夥投資及另類投資

(i) 信貸風險

大學整體及大學所面對的信貸風險主要來自存放於不同財務機構的存款及基金投資經理所持的證券投資，包括持有至到期日債務證券及可買賣證券。大學整體及大學已制訂相關指引將與金融資產相關的信貸風險減至最低。持有至到期日的債券在購入時的評級為國際信貸評級機構所評定的「投資級別」；所有可買賣證券均屬良好投資級別，並透過委任的專業投資經理持有及經全面的監控系統管理。大學整體及大學的信貸風險並無顯著地集中於某些機構，而是分散於眾多的交易方。

為減低銀行存款的信貸風險，大學整體及大學的內部政策只容許將款項存於有良好信貸評級的認可機構（註），同時為著減低存款過度集中的風險，每所機構的存款總額亦有限制。

至於貸款及其他應收賬所要承擔的信貸風險十分輕微，大學整體及大學對不能回收的金額亦已作出足夠撥備。

（註：認可機構是指持有香港金融管理局發出可在香港營運牌照的存款機構。）

(ii) Liquidity risk

The Group and the University have sufficient funds to finance its ongoing working capital requirements. Measures are implemented to regularly monitor the current and expected liquidity requirements of the Group and the University, ensuring that sufficient cash reserves and readily realisable marketable securities are maintained to meet its liquidity requirements.

The following table presents the earliest settlement dates of the Group's and the University's financial liabilities at the end of the reporting period, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on current rates at the end of the reporting period):

(a) The Group 大學整體

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

		Contractual undiscounted cash outflow 按合約之未折現現金流出量					
		2018					
Carrying amount		Within 1 Year or on Demand	More than 1 Year but within 2 Years	More than 2 Years but within 5 Years	5 Years and More	Total Amount	
賬面金額		一年內 或按要求	超過一年 但二年內	超過二年 但五年內	五年 以上	總額	
Accounts Payable and Accruals	應付賬款及應計費用	1,374,215	1,291,485	-	82,730	-	1,374,215
Provision for Employee Benefits	僱員福利準備	780,185	532,585	196,177	39,027	12,396	780,185
Loans and Borrowings	借款	3,637,976	75,000	4,000	4,927,421	-	5,006,421
		<u>5,792,376</u>	<u>1,899,070</u>	<u>200,177</u>	<u>5,049,178</u>	<u>12,396</u>	<u>7,160,821</u>
		2017					
Carrying amount		Within 1 Year or on Demand	More than 1 Year but within 2 Years	More than 2 Years but within 5 Years	5 Years and More	Total Amount	
賬面金額		一年內 或按要求	超過一年 但二年內	超過二年 但五年內	五年 以上	總額	
Accounts Payable and Accruals	應付賬款及應計費用	1,133,321	1,105,221	-	28,100	-	1,133,321
Provision for Employee Benefits	僱員福利準備	693,194	446,788	208,299	34,934	3,173	693,194
Loans and Borrowings	借款	1,502,648	75,274	4,000	2,030,697	4,000	2,113,971
		<u>3,329,163</u>	<u>1,627,283</u>	<u>212,299</u>	<u>2,093,731</u>	<u>7,173</u>	<u>3,940,486</u>

(ii) 流動資金風險

大學整體及大學有足夠的流動資金以應付持續營運所需，並設有機制定期監察現在和未來流動資金的需求，以確保持有足夠流動資金及可隨時變現的可買賣證券，以應不時之需。

以下一覽表列出大學整體及大學結算日之債項最早須支付日期，此乃按合約之未折現現金流量(包括以合約利率計算的利息支出，如合約利率以浮動利率計算利息，則按照結算日的浮動利率計算)：

(b) The University 大學

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

		Contractual undiscounted cash outflow 按合約之未折現現金流出量					
		2018					
	Carrying amount	Within 1 Year or on Demand	More than 1 Year but within 2 Years	More than 2 Years but within 5 Years	5 Years and More	Total Amount	
	賬面金額	一年內或按要求	超過一年但二年內	超過二年但五年內	五年以上	總額	
Accounts Payable and Accruals	應付賬款及應計費用	1,321,964	1,321,964	-	-	-	1,321,964
Provision for Employee Benefits	僱員福利準備	773,197	528,237	194,539	38,025	12,396	773,197
Loans and Borrowings	借款	91,000	75,000	4,000	12,000	-	91,000
		<u>2,186,161</u>	<u>1,925,201</u>	<u>198,539</u>	<u>50,025</u>	<u>12,396</u>	<u>2,186,161</u>
		2017					
	Carrying amount	Within 1 Year or on Demand	More than 1 Year but within 2 Years	More than 2 Years but within 5 Years	5 Years and More	Total amount	
	賬面金額	一年內或按要求	超過一年但二年內	超過二年但五年內	五年以上	總額	
Accounts Payable and Accruals	應付賬款及應計費用	1,227,956	1,227,956	-	-	-	1,227,956
Provision for Employee Benefits	僱員福利準備	688,844	443,943	207,501	34,227	3,173	688,844
Loans and Borrowings	借款	95,274	75,274	4,000	12,000	4,000	95,274
		<u>2,012,074</u>	<u>1,747,173</u>	<u>211,501</u>	<u>46,227</u>	<u>7,173</u>	<u>2,012,074</u>

(iii) Interest rate risk

As to interest-bearing financial assets, the Group and the University hold fixed-rate bank deposits and debt securities.

The Group's interest-bearing financial liabilities at the end of the reporting period are not significant. The Group does not expect short-term fluctuations in market interest rates will have significant impact to the Group's results of operations.

(iii) 利率風險

對於產生利息收益的金融資產，大學整體及大學分別持有定息的銀行存款和債務證券。

大學整體於結算日並沒有重大的帶息金融負債。大學整體預期市場利率的短期波動並不會對大學整體的營運結果構成重大的影響。

During the year under review, the Group and the University have no interest rate risk from interest-bearing loan since the only interest-bearing loan taken out by the University is for the sole purpose of operating a staff loan scheme and any fluctuations in market interest rates only affect the staff loan borrowers.

於本財政年度，大學整體及大學均沒有因帶息貸款而受到利率波動的影響，因為這些帶息貸款全用於員工借貸計劃，而借貸的利率風險全由借款的員工承擔。

The following tables indicate the effective interest rates of these interest-bearing financial assets:

以下一覽表列出賺取利息收入金融資產之實際利率：

(a) The Group 大學整體

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

		2018		2017	
		Effective Interest Rate % p.a. 實際年利率	Carrying Amount 賬面金額	Effective Interest Rate % p.a. 實際年利率	Carrying Amount 賬面金額
Fixed Rate Notes and Deposits	定息票據及存款	2.20	17,789,481	2.00	15,551,119

(b) The University 大學

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

		2018		2017	
		Effective Interest Rate % p.a. 實際年利率	Carrying Amount 賬面金額	Effective Interest Rate % p.a. 實際年利率	Carrying Amount 賬面金額
Fixed Rate Notes and Deposits	定息票據及存款	2.27	13,230,463	2.14	12,695,383

As at 30 June 2018, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's surplus by approximately \$71,013,000 (2017: \$60,173,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to interest rate risk for investments in short-term time deposits in existence at that date. The Group may be exposed to interest rate risk indirectly via its holding in the investment portfolios which hold debt instruments. Increase/decrease in investment income from these investment portfolios arising from interest rate change however is not considered in the sensitivity analysis above due to insufficient information provided by fund managers. The 50 basis points increase/decrease represents management's assessment of a reasonably possible change in interest rates over the period until the end of the next reporting period.

(iv) Currency risk

The functional currency of the Group and the University is Hong Kong dollars ("HKD"). Both the Group's and the University's monetary assets are denominated mainly in HKD and United States dollars ("USD") while their monetary liabilities are predominantly in HKD. Those assets and liabilities denominated in currencies other than HKD and USD are not material.

About 26% of the Group's and 31% of the University's financial assets (including cash, bank deposits with banks, debt, equity securities and investments) are denominated in USD, but it is considered that risk of movement in exchange rate between the HKD and the USD is insignificant as the HKD is currently pegged to the USD under the linked exchange rate system adopted by the Government.

The following tables show the amounts of financial assets (including cash, bank deposits with banks, debt and investments) denominated in various currencies at the end of the reporting period:

於二零一八年六月三十日，假設所有其他可變動項目保持不變，倘利率增加/減少五十點子，大學整體於年內的盈餘會增加/減少約七千一百零一萬三千元（二零一七年：六千零一十七萬三千元）。

上述敏感度分析的計算假設為利率的變動於結算日發生，並應用於大學整體於該日的銀行短期存款所承受的利率風險。由於基金經理未能提供足夠資料，故因利率變動而對該等投資組合產生之投資收益改變，則沒有包括於以上的敏感度分析中。增加/減少五十點子是指管理層對直至下個結算日止期間利率的合理可能變動的評估。

(iv) 外匯風險

大學整體及大學的功能貨幣為港幣，貨幣性資產以港幣及美元為主，而貨幣性負債以港幣為主。貨幣性資產和負債以外幣結算的金額並不大。

大學整體及大學持有以美元為結算貨幣的金融資產大約各佔金融資產總額的百分之二十六和百分之三十一（包括現金、存放於銀行存款、票據、股票及投資）。但在香港特別行政區政府目前實行港幣與美元的聯繫匯率制度下，大學管理層認為美元與港幣匯率變化之風險不重大。

以下一覽表列出結算日以多項貨幣為結算貨幣的金融資產之金額（包括現金、存放於銀行的存款、票據及投資）：

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

(a) The Group 大學整體

		2018		2017	
Currency 貨幣		Amount 金額	% of total value of financial assets 佔總金融資 產的百分比	Amount 金額	% of total value of financial assets 佔總金融資 產的百分比
HKD	港幣	15,852,083	67	13,492,521	65
USD	美元	6,291,045	26	5,615,425	27
RMB	人民幣	1,344,788	6	1,224,798	6
Euro	歐元	137,359	1	89,926	-
Pounds Sterling	英鎊	28,743	-	70,342	-
Others	其他	121,507	-	305,971	2
		<u>23,775,525</u>	<u>100</u>	<u>20,798,983</u>	<u>100</u>

(b) The University 大學

		2018		2017	
Currency 貨幣		Amount 金額	% of total value of financial assets 佔總金融資 產的百分比	Amount 金額	% of total value of financial assets 佔總金融資 產的百分比
HKD	港幣	11,153,466	60	10,571,428	61
USD	美元	5,851,604	31	5,185,794	30
RMB	人民幣	1,321,166	7	1,202,476	7
Euro	歐元	137,359	1	89,864	-
Pounds Sterling	英鎊	20,457	-	62,228	-
Others	其他	117,088	1	301,750	2
		<u>18,601,140</u>	<u>100</u>	<u>17,413,540</u>	<u>100</u>

About 6% of the Group's and 7% of the University's financial assets are denominated in RMB (2017: 6% and 7% respectively). As the percentages of financial assets denominated in currencies other than HKD, RMB and USD to the total financial assets of the Group and the University were 1% and 2% respectively as at 30 June 2018 (2017: 2% and 2% respectively), exposure to foreign currency risk is not significant.

大學整體及大學持有以人民幣為結算貨幣的金融資產分別大約佔金融資產總額的百分之六及百分之七（二零一七年：分別有百分之六及百分之七）。於二零一八年六月三十日，大學整體及大學以港幣、人民幣或美元以外的貨幣結算之金融資產佔總金融資產值別只有百分之一及百分之二（二零一七年：分別只有百分之二及百分之二），故大學整體及大學可能承受的外匯風險並不顯著。

(v) Equity price risk

The Group and the University are exposed to equity price risk arising primarily from equity investments and unit trusts classified under trading securities (see note 16). The equity price risk of the investments is managed by professional managers through their own risk management and assessment policies. The investment managers' investment strategies are governed by the University's investment and asset allocation guidelines. The Group and the University also monitor the risk exposure by reviewing periodic reports from the custodians and investment managers. The Group's and the University's investments in equity securities are spread over major stock markets in the world.

At the end of the reporting period, if the prices of the respective listed equity securities and unit trusts had been 5% higher/lower, with all other variables held constant, the Group's and the University's surplus for the year would have been increased/decreased by \$122,901,000 (2017: \$112,359,000) and \$92,534,000 (2017: \$86,121,000) respectively as a result of the changes in fair value of the listed equity securities and unit trusts.

The following tables show the breakdown of the values of the Group's and the University's investments in listed equity securities and unit trusts by trading market at the end of the reporting period:

(a) The Group 大學整體

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

		2018			2017		
Market	市場	Equities 股本證券	Unit Trusts 單位信託基金	Total 總額	Equities 股本證券	Unit Trusts 單位信託基金	Total 總額
United States	美國	828,837	137,092	965,929	797,026	217,034	1,014,060
Hong Kong	香港	580,015	596,595	1,176,610	538,072	468,243	1,006,315
Europe	歐洲	239,296	-	239,296	207,724	-	207,724
Asia Pacific excluding Hong Kong	亞太區， 香港除外	20,490	5,581	26,071	-	6,011	6,011
Others	其他	50,118	-	50,118	13,079	-	13,079
		<u>1,718,756</u>	<u>739,268</u>	<u>2,458,024</u>	<u>1,555,901</u>	<u>691,288</u>	<u>2,247,189</u>

(v) 股票價格風險

大學整體及大學所面對的股票價格風險主要源自分類於可買賣證券下的股本證券及單位信託基金（附註16）。股票價格風險由專業投資經理透過他們制訂的風險評估及管理政策獲得監控，而各投資經理制訂投資策略時必須跟隨大學所制訂的投資及資產分配指引，大學整體及大學亦會審視託管機構及投資經理的定期報告以評估風險。大學整體及大學所持有的股本證券及單位信託基金分佈於世界各主要股票市場。

於結算日，若股票證券及單位信託基金的價格上升/下跌百分之五，在其他一切可變因素均維持不變的情況下，大學整體及大學於年內的盈餘，會因上市股票證券及單位信託基金的公平價值變動，分別增加/減少一億二千二百九十萬零一千元（二零一七年：一億一千二百三十五萬九千元）及九千二百五十三萬四千元（二零一七年：八千六百一十二萬一千元）。

以下一覽表列出結算日大學整體及大學投資在各交易市場之上市股票及單位信託基金的價值：

(b) The University 大學

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

		2018			2017		
Market	市場	Equities 股本證券	Unit Trusts 單位信託基金	Total 總額	Equities 股本證券	Unit Trusts 單位信託基金	Total 總額
United States	美國	808,233	137,092	945,325	797,026	217,034	1,014,060
Hong Kong	香港	88,089	522,403	610,492	83,897	403,650	487,547
Europe	歐洲	227,107	-	227,107	207,724	-	207,724
Asia Pacific excluding Hong Kong	亞太區， 香港除外	17,628	-	17,628	-	-	-
Others	其他	50,118	-	50,118	13,079	-	13,079
		<u>1,191,175</u>	<u>659,495</u>	<u>1,850,670</u>	<u>1,101,726</u>	<u>620,684</u>	<u>1,722,410</u>

31.2 Limited partnerships and alternative investments

There may be frequent short-term fluctuations in the value of the limited partnerships and the alternative investments during the durations of the investment horizons. Both types of investments are under the close scrutiny of the University Administration and the University's Finance Committee and Investment Sub-committee. Professional fund managers handling these investments have ample experience in administering endowment funds of prestigious private universities in the United States. They manage the investment portfolios by using comprehensive monitoring systems to minimise credit risk, liquidity risk, interest rate risk, currency risk and equity price risk, where applicable, of the underlying assets through diversifications of their investment portfolios, frequent on-site due diligence visits, proprietary quantitative analyses and other relevant measures. The funds deployed for these two categories of investment are of non-UGC source, mainly comprising donations and University's own cash reserves. Short-term diminution in the fair values of these investments will not have significant impact on the Group's daily operations.

31.2 限責合夥投資及另類投資

限責合夥投資及另類投資的價值在整段投資期中可能有短期的波動。大學管理層和大學財務委員會及其轄下的投資委員會密切注視此兩類投資的動向。負責這兩類投資的基金經理富有管理美國有名私立大學留本營運基金的經驗，他們透過各項完備的監控機制(如分散投資、定期實地勘察、數據分析等)盡量減低投資組合內各項資產相關的信貸、流動資金、利率、外匯及股票價格的風險。這兩類投資的資金並非來自政府大學教育資助委員會提供的經常性補助金，主要是來自外來捐款及大學的儲備金。此等投資的短期減值並不會影響大學整體的日常運作。

(i) The following table shows the amounts of asset allocation in the limited partnerships at the end of the reporting period:

(i) 以下一覽表列出於結算日限責合夥投資資產分配的金額：

The Group and the University 大學整體及大學
(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		2018		2017	
		金額	%	金額	%
Hedge Funds	對沖基金	245,750	13	295,843	18
Cash	現金	107,628	6	-	-
Private Equity	私募股權	428,720	22	348,468	21
Real Estate	房地產	242,816	13	196,856	12
Fixed Income	定息收入	132,741	7	115,411	7
International Equity	環球股票	622,447	32	572,180	35
Natural Resources	天然資源	119,508	6	122,592	7
Others	其他	18,281	1	3,970	-
Total	總額	1,917,891	100	1,655,320	100

(ii) The following table shows the amounts of asset allocation in alternative investments at the end of the reporting period:

(ii) 以下一覽表列出於結算日另類投資資產分配的金額：

The Group and the University 大學整體及大學
(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		2018		2017	
		金額	%	金額	%
Hedge Funds	對沖基金	296,359	64	264,125	64
Real Estate	房地產	71,027	16	60,451	15
Private Equity	私募股權	93,649	20	84,946	21
Total	總額	461,035	100	409,522	100

31.3 Fair value measurement

All financial instruments are carried at amounts not materially different from their fair values as at 30 June 2018 and 2017.

The fair values of listed equity, debt securities and unit trusts are based on quoted market bid prices at the end of the reporting period.

The fair values of unlisted equity-linked notes are based on the valuations provided by the counterparty financial institutions.

Fair values for held-to-maturity debt securities are based on their trading values in the secondary market on or nearest to the end of the reporting period.

Since the limited partnership investments and the alternative investments are not readily marketable, the University management determines their fair values based on the capital account statements provided by the General Partner of the partnership and the administrators or investment managers of the alternative investments. However, such estimated fair values may differ from the values that would have been determined had an open market for these investments existed.

HKFRS13, *Fair value measurement* defined the category of three-level fair value hierarchy. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using only 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.

The table below analyses financial instruments, measured at fair values as at the end of the respective reporting periods on a recurring basis, by the level in the fair value hierarchy into which the fair value measurements are categorised:

31.3 公允價值計量

所有金融工具於二零一八年及二零一七年六月三十日的賬面值均與公允價值無重大分別。

上市股票、債務證券及單位信託基金的公允價值是根據它們於結算日的市場買入價而訂定。

非上市的股票掛鈎票據之公允價值是按有關金融機構所提供的估價計算。

持有至到期日之債務證券的公允價值是根據結算日或臨近期間在二手債券市場的相關價格所定。

由於限責合夥投資及另類投資沒有在公開市場買賣，大學管理層決定其列賬的公允價值是基於主合夥人及另類投資經理或其基金管理公司所提供的資本賬報表。不過，該估值可能與在公開市場進行買賣的價值存在差異。

香港財務報告準則第13號「公允價值計量」界定三個公允價值等級。公允價值等級在公允價值計量架構中的分類乃基於以下估值技術中數據的觀察性和重要性而釐定：

- 第一等級估值：只使用第一等級輸入值(即相同資產或負債於計量日期在活躍市場的未經調整報價)來計量公允價值。
- 第二等級估值：使用第二等級輸入值(即未達第一等級的可觀察輸入值)並捨棄重大不可觀察輸入值來計量公允價值。不可觀察輸入值是指欠缺市場數據的輸入值。
- 第三等級估值：採用重大不可觀察輸入值來計量公允價值。

以下一覽表列出結算日之持續公允價值計量而計算的金融工具按公允價值等級作以下分析：

(a) Financial assets carried at fair value 按公允價值列賬的金融資產

The Group 大學整體
(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		2018			
		Level 1 等級一	Level 2 等級二	Level 3 等級三	Total 總額
Trading Securities	可買賣證券	3,163,723	93,232	-	3,256,955
Available-for-sale Securities	可供出售證券	264,015	-	-	264,015
Limited Partnership Investments	限責合夥投資	-	-	1,917,891	1,917,891
Alternative Investments	另類投資	-	-	461,035	461,035
Total	總額	<u>3,427,738</u>	<u>93,232</u>	<u>2,378,926</u>	<u>5,899,896</u>

		2017			
		Level 1 等級一	Level 2 等級二	Level 3 等級三	Total 總額
Trading Securities	可買賣證券	2,691,378	129,476	-	2,820,854
Available-for-sale Securities	可供出售證券	262,772	-	-	262,772
Limited Partnership Investments	限責合夥投資	-	-	1,655,320	1,655,320
Alternative Investments	另類投資	-	-	409,522	409,522
Total	總額	<u>2,954,150</u>	<u>129,476</u>	<u>2,064,842</u>	<u>5,148,468</u>

The University 大學
(Expressed in thousands of Hong Kong dollars) (以港幣千元列示)

		2018			
		Level 1 等級一	Level 2 等級二	Level 3 等級三	Total 總額
Trading Securities	可買賣證券	2,817,873	93,232	-	2,911,105
Limited Partnership Investments	限責合夥投資	-	-	1,917,891	1,917,891
Alternative Investments	另類投資	-	-	461,035	461,035
Total	總額	<u>2,817,873</u>	<u>93,232</u>	<u>2,378,926</u>	<u>5,290,031</u>

		2017			
		Level 1 等級一	Level 2 等級二	Level 3 等級三	Total 總額
Trading Securities	可買賣證券	2,429,371	129,476	-	2,558,847
Limited Partnership Investments	限責合夥投資	-	-	1,655,320	1,655,320
Alternative Investments	另類投資	-	-	409,522	409,522
Total	總額	<u>2,429,371</u>	<u>129,476</u>	<u>2,064,842</u>	<u>4,623,689</u>

During the year there were no transfers between financial instruments in Level 1 and Level 2.

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

The following table shows a reconciliation from the beginning balances to the ending balances as for the fair value measurements in Level 3 of the fair value hierarchy for both the Group and the University:

The Group and the University 大學整體及大學
(Expressed in thousands of Hong Kong dollars)

		2018
Opening balance as at 1 July 2017	年初結餘	2,064,842
Total gain included in the Statements of Comprehensive Income and Expenditure	已包括在全面收支表中的總收益	222,006
Additions	增添	158,205
Disposals	出售	(66,127)
Closing balance as at 30 June 2018	年終結餘	<u>2,378,926</u>
		2017
Opening balance as at 1 July 2016	年初結餘	1,784,774
Total gain included in the Statements of Comprehensive Income and Expenditure	已包括在全面收支表中的總收益	213,282
Additions	增添	151,043
Disposals	出售	(84,257)
Closing balance as at 30 June 2017	年終結餘	<u>2,064,842</u>

All gains and losses for the fair value measurements in Level 3 of the fair value hierarchy were recognised in the Statement of Comprehensive Income and Expenditure for both the Group and the University for the years ended 30 June 2018 and 30 June 2017.

本年內沒有項目在等級一與等級二之間移轉。

屬於第二級證券的公允價值乃參考基金經理所提供之報告日價格而釐定，並使用報告期末之匯率折算。

以下一覽表列示大學整體及大學歸類為公允價值等級三的金融工具之年初至年終結餘變動：

(以港幣千元列示)

大學整體及大學持有的等級三金融工具，截至二零一八年六月三十日及二零一七年六月三十日的損益已在全面收支表確認。

The Level 3 financial assets of the Group and the University are the investments in the three limited partnerships and the alternative investments arranged by an investment consultant in the United States as detailed in Note 31.2.

The Level 3 financial assets of the Group and the University are not traded in active markets. In the absence of an active market, an investment's fair value is estimated on the basis of an analysis of the investee's financial position and results, risk profile, prospects and other factors, as well as by reference to market valuations for similar entities quoted in an active market. Given the bespoke nature of the analysis in respect of each holding, it is not practical to quote a range of key unobservable inputs.

Although the Group and the University are of the view that fair value measurements in Level 3 financial assets based on the capital account statements provided by the General Partner of the three limited partnerships and the administrators or investment managers of the alternative investments are appropriate, the use of different methodologies or assumptions by the underlying investment managers engaged by the limited partnerships and the University could lead to different measurements of the fair values. The US-based firm of investment consultant's advice has been sought and its analysis of returns of widely-used market indices for alternative investments (i.e. funds of hedge funds, private equity funds, real estate funds and natural resources funds) against general conditions of investment markets suggests that while the returns of these indices are historical and past performance is not a guarantee of future results, these indices can be applied to a simple overall quantitative sensitivity analysis relating to the fair values of major alternative investments in the Group's and the University's Level 3 financial assets.

Assuming that

- (i) the widely-used market indices for funds of hedge funds, private equity funds, real estate funds and natural resources funds had increased/decreased by 5% and the fair values of assets under "Fixed Income" and "Others" of the Level 3 financial assets had increased/decreased by 5% and

大學整體及大學的等級三之金融資產包括附註31.2提及的三個限責合夥項目及由一間美國投資顧問公司安排的另類投資。

大學整體及大學的等級三之金融資產並非於交投活躍市場進行買賣。如某項投資並無交投活躍的市場，其公允值的估算則依據投資對象的財務狀況及業績、風險狀況、前景和其他因素之分析，並會參照於交投活躍市場報價的近似企業市價估值。由於所持各項投資之分析各有不同，列報一系列主要不可觀察數據並不切實可行。

雖然大學整體及大學認為等級三之金融資產的公允價值以基於限責合夥項目的主合夥人及另類投資之投資經理或其基金管理公司所提供的資本賬報表來計算是合適的做法，若限責合夥人及大學聘任的投資經理使用不同的方法或假設，將會得出不同的公允價值。大學聘任位於美國的投資顧問公司的分析顯示，被市場廣泛使用與另類投資(如對沖基金、私募股權基金、房地產基金、天然資源基金)相關的指數與投資市場的整體狀況有一定的相互關係。雖然該等指數的回報是基於過往的數據而過往的表現並不一定反映將來的回報，該等指數的變化可用於對大學整體及大學所持的等級三之金融資產的公允價值作簡單的整體性敏感度分析的量化計算。

假設

- (i) 若被市場廣泛使用而又適用於對沖基金、私募股權基金、房地產基金及天然資源基金的指數上升/下跌百分之五及在等級三之金融資產下“定息收入”和“其他”類別的資產的公允價值上升/下跌百分之五和

(ii) the prices of international markets equities had been 5% higher/lower,

with all other variables held unchanged, the fair values of the Group's and the University's Level 3 financial assets, and hence the Group's and the University's surplus would have increased/decreased by approximately \$118,946,000 (2017: \$103,242,000).

(ii) 美國/環球/新興市場股票的價格上升/下跌百分之五，

而其他可變動項目保持不變，大學整體及大學的等級三之金融資產的公允價值和大學整體及大學於年內的盈餘會增加/減少約一億一千八百九十四萬六千元（二零一七年：一億零三百二十四萬二千元）。

(b) Financial assets carried at other than fair value 不以公允價值列賬的金融資產

The Group 大學整體

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

		Fair value measurements as at						
		30 June 2018						
		於二零一八年六月三十日						
		按公允價值計量						
		Carrying amount at 30 June 2018	Fair value at 30 June 2018	Level 1	Level 2	Level 3	Carrying amount at 30 June 2017	Fair value at 30 June 2017
		於二零一八年六月三十日的賬面金額	於二零一八年六月三十日的公允價值	等級一	等級二	等級三	於二零一七年六月三十日的賬面金額	於二零一七年六月三十日的公允價值
Held-to-maturity debt securities	持有至到期日債務證券	3,586,975	3,532,784	2,114,278	1,418,506	-	3,516,558	3,530,716

The University 大學

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

		Fair value measurements as at						
		30 June 2018						
		於二零一八年六月三十日						
		按公允價值計量						
		Carrying amount at 30 June 2018	Fair value at 30 June 2018	Level 1	Level 2	Level 3	Carrying amount at 30 June 2017	Fair value at 30 June 2017
		於二零一八年六月三十日的賬面金額	於二零一八年六月三十日的公允價值	等級一	等級二	等級三	於二零一七年六月三十日的賬面金額	於二零一七年六月三十日的公允價值
Held-to-maturity debt securities	持有至到期日債務證券	3,400,503	3,346,312	1,928,810	1,417,502	-	3,372,181	3,887,301

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

屬於第二級證券的公允價值乃參考銀行所提供之報告日價格而釐定，並使用報告期末之匯率折算。

31.4 Interests in investment funds

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

The table below sets out the interests held by the University in these investment funds. The maximum exposure to loss is the carrying amount of the financial assets held.

31.4 投資基金內的權益

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

以下一覽表列出大學擁有投資基金之權益。投資可造成最大的損失便是金融資產的賬面值。

Investment fund classes 投資基金類別		2018	
		Number of Investment funds 投資基金數量	Carrying amount included in financial assets at fair value through profit or loss 已計算損益的以公允價值列賬的金融資產的賬面金額 HKD'million 百萬港元
Equities	股票	11	1,230
Fixed Income	定息收入	3	93
Hedge Funds	對沖基金	7	296
Real Estate	房地產	6	71
Private Equity	私募股權	10	94
Limited Partnership	限責合夥投資	9	1,918
Total	總額		<u>3,702</u>

Investment fund classes 投資基金類別		2017	
		Number of Investment funds 投資基金數量	Carrying amount included in financial assets at fair value through profit or loss 已計算損益的以公允價值列賬的金融資產的賬面金額 HKD'million 百萬港元
Equities	股票	16	1,130
Fixed Income	定息收入	4	130
Hedge Funds	對沖基金	7	264
Real Estate	房地產	6	60
Private Equity	私募股權	6	85
Limited Partnership	限責合夥投資	3	1,655
Total	總額		<u>3,324</u>

The carrying amount of such investments included in financial assets at fair value through profit or loss is the same as the fund price per unit multiplied by number of units held, or the total net assets if the unit information is not available. The carrying amount constitutes less than 1% of the appropriate total net assets of the underlying investment funds as at 30 June 2018 (2017: less than 1%). Such carrying amount represents the maximum exposure of the University at the end of the reporting period.

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

The University can redeem the above investment funds within one business day to one year, depending on the requirement of each investment fund.

32. ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group's and the University's fixed assets 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 and the University review 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 charges for future periods are adjusted if there are significant changes from previous estimates.

於二零一八年六月三十日，已計算損益的以公允價值列賬的金融資產的賬面金額與每單位基金價格乘以持有單位數，或當沒有單位資訊時，與總資產淨值相同。賬面金額佔相關投資基金之總淨資產少於1%（二零一七年：少於1%）。該賬面金額代表大學於結算日可能承受之最高風險。

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

因應不同投資基金的條款所限，大學可以不少於一個工作天或不多於一年的時間內，贖回以上基金。

32. 賬目估計及判斷

大學整體及大學的固定資產，會就其估計可用年限及殘餘價值，以直線方式進行折舊。每年，大學整體及大學會審查固定資產的可用年限及殘餘價值以決定每個會計年度入賬的折舊支出。可用年限及殘餘價值是基於管理層對於處理類似資產的經驗，及考慮到設備的提升及更替。如以往的估計需作重大改變，未來年期的折舊開支將因應調整。

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

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

33. 截至二零一八年六月三十日止年度已頒布但仍未生效的修訂、新訂準則及詮釋可能產生的影響

截至本財務報表發出日，香港會計師公會頒布多項修訂、新訂準則及詮釋。該等修訂、新訂準則及詮釋於截至二零一八年六月三十日止年度仍未生效，而且仍未在本財務報表中採用。該包括以下或會適用於大學整體的準則：

	Effective for accounting periods beginning on or after
HKFRS 9, <i>Financial instruments</i>	1 January 2018
HKFRS 15, <i>Revenue from contracts with customers</i>	1 January 2018
Amendments to HKAS 40, <i>Investment property: Transfer of investment property</i>	1 January 2018
HK(IFRIC)-Int 22, <i>Foreign currency transactions and advance consideration</i>	1 January 2018
HKFRS 16, <i>Leases</i>	1 January 2019

於下列日期或之後的會計期間生效

香港財務報告準則第9條 - 金融工具	2018年1月1日
香港財務報告準則第15條 - 源自客戶合同的收入	2018年1月1日
香港財務報告準則第40條修訂 - 投資物業: 投資物業轉讓	2018年1月1日
香港(國際財務報告詮釋委員會) - 詮釋第22條 - 外匯交易及預付代價	2018年1月1日
香港財務報告準則第16條 - 租賃	2019年1月1日

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

大學整體現正評估該等修訂、新訂準則及詮釋於首次應用期間之預期影響。就大學整體所知，新訂準則之部分範疇可能對大學整體之綜合財務報表構成重大影響。該等預期影響之進一步詳情於下文論述。雖然大學整體對香港財務報告準則第9條及香港財務報告準則第15條的評估已基本完成，但初步採納該等準則的實際影響可能有所不同，因為迄今為止所完成的評估是基於大學整體目前可獲得的資料，大學整體有可能在該等準則於二零一九年六月三十日之綜合財務報表首次適用時發現更多的影響。大學整體可能更改其會計政策選擇，包括過渡選項，直至該等準則首次適用於綜合財務報表。

HKFRS 9, *Financial Instruments*

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39, *Financial instruments: Recognition and measurement*. HKFRS 9 introduces new requirements for classification and measurement of financial assets, including the measurement of impairment for financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification and measurement of financial liabilities. Expected impacts of the new requirements on the Group's consolidated financial statements are as follows:

(i) Classification and measurement

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss ("FVTPL") and (3) fair value through other comprehensive income ("FVTOCI"). The classification is determined based on the contractual cash flow characteristics of the financial assets and the entity's business model for managing the financial assets. Based on a preliminary assessment, the Group expects that the new classification and measurement requirements will not have a material impact on its accounting for financial assets.

(ii) Impairment

The new impairment model in HKFRS 9 replaces the "incurred loss" model in HKAS 39 with an "expected credit loss" model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure either a 12-month expected credit loss or a lifetime expected credit loss, depending on the asset and the facts and circumstances. This new impairment model may result in an earlier recognition of credit losses on the Group's other financial assets. Based on a preliminary assessment, the Group expects that the new impairment model will not have a material impact on its accounting for accounts receivable and other financial assets.

HKFRS 15, *Revenue from contracts with customers*

HKFRS 15 establishes a new framework for income recognition. It introduces a five-step model in order to determine when and how to recognise income. Income is recognised when an entity transfers control of goods or services to a customer at the amount to which the entity expects to be entitled. The standard is not expected to have any material impact to the income recognition of the Group.

香港財務報告準則第9條「金融工具」

香港財務報告準則第9條「金融工具」將取代金融工具會計處理之現行準則：香港會計準則第39條「金融工具：確認及計量」。香港財務報告準則第9條引入金融資產劃分及計量，包括金融資產減值計量及套期會計法之新規定。另一方面，香港財務報告準則第9條收納香港會計準則第39條有關確認及終止確認金融工具以及劃分及計量金融負債之規定，並無作出重要修改。新規定對大學整體之綜合財務報表之預期影響如下：

(i) 劃分及計量

香港財務報告準則第9條載有三個主要金融資產類別，分別為(1)以攤銷成本計量、(2)以公允價值計量且其變動計入當期損益及(3)以公允價值計量且其變動計入當期其他全面收益。劃分取決於機構管理金融資產之業務模式以及金融資產之合約現金流量特徵。按照初步評估，大學整體預期新劃分及計量規定不會對金融資產之會計處理造成重大影響。

(ii) 減值

香港財務報告準則第9條中之新減值模式以「預期信貸損失」模式取代香港會計準則第39條之「已產生損失」模式。根據預期信貸損失模式，毋須再待發生損失事件後方確認減值損失。取而代之，機構需根據資產以及事實情況確認及計量預期信貸損失為十二個月預期信貸損失或永久預期信貸損失。新減值模式可能導致大學整體提早就其他金融資產確認信貸損失。按照初步評估，大學整體預期新減值模式不會對應收賬款及其他金融資產之會計處理造成重大影響。

香港財務報告準則第15條「源自客戶合同的收入」

香港財務報告準則第15條確定了新的收入確認框架。它引入了一個五步法模型，以確定何時以及如何確認收入。收入應在主體將商品或服務的控制權轉移給客戶時以其預計有權獲得的金額予以確認。該準則預計不會對大學整體的收入確認產生重大影響。

HKFRS 16, *Leases*

As disclosed in note 2.6, currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessor and others as the lessee.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease, the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding “right-of-use” asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

HKFRS 16 will primarily affect the Group’s accounting as a lessee of leases for fixed assets which are currently classified as operating leases.

The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the Consolidated and University Statements of Comprehensive Income and Expenditure over the period of the lease. As disclosed in note 29, at 30 June 2018 the Group’s and the University’s future minimum lease payments under non-cancellable operating leases amount to \$16,637,000 and \$14,977,000 respectively, which are payable either within 1 year or between 1 and 5 years after the reporting date. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

香港財務報告準則第16條「租賃」

如附註2.6所披露，大學整體現時將租賃劃分為融資租賃及經營租賃，並視乎租賃分類以不同方式對租賃安排進行會計處理。大學整體分別作為出租人及承租人訂立不同租賃。

預期香港財務報告準則第16條不會對出租人租賃權利與義務之會計處理造成重大影響。然而，香港財務報告準則第16條一經採納，承租人將不再區分融資租賃及經營租賃。取而代之，除非使用若干權宜實行方法，否則承租人將按與現有融資租賃會計處理方法類似之方式對所有租賃進行會計處理，即於租約開始日期，承租人將按未來最低租賃付款額之現值確認及計量租賃負債，及將確認相應的「使用權」資產。初始確認該資產及負債後，承租人將確認租賃負債未付餘額所產生之利息費用及使用權資產折舊，而非根據現有政策於租期內按系統基準確認根據經營租賃所產生之租賃費用。作為權宜實行方法，承租人可選擇不將此會計模式應用於短期租賃（即租期為12個月或以下者）及低價值資產之租賃，於該等情況下，租賃費用將繼續於租期內按系統基準確認。

香港財務報告準則第16條將主要影響大學整體作為固定資產租賃承租人的會計處理，而該等固定資產租賃目前歸類為經營租賃。

預期應用新會計模式將導致資產及負債均有所增加，及影響租賃期間於綜合及大學全面收支表確認費用之時間。如附註29所披露，於二零一八年六月三十日，大學整體及大學根據不可撤銷經營租賃未來最低租賃付款額分別達港幣一千六百六十三萬七千元及港幣一千四百九十七萬七千元須於報告日期後一年內或一至五年內支付。因此，一旦採納香港財務報告準則第16條，該等款項部分可能須確認為租賃負債，並附帶相應使用權資產。經考慮權宜實行方法之適用性、就現時至採納香港財務報告準則第16條期間已訂立或終止之任何租賃及貼現影響作出調整後，大學整體將須進行更為詳細之分析以釐定於採納香港財務報告準則第16條時經營租賃承擔所產生之新資產及負債之金額。

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The standard offers different transition options and practical expedients, including the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. If this practical expedient is chosen, the Group will apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application. If the practical expedient is not chosen, the Group will need to reassess all of its decisions about which existing contracts are, or contain, leases, using the new definition. Depending on whether the Group and the University elect to adopt the standard retrospectively or follow a modified retrospective method of recognising a cumulative-effect adjustment to the opening balance of funds at the date of initial application, the Group and the University may or may not need to restate comparative information for any changes in accounting resulting from the reassessment.

HKFRS 16 is not expected to impact significantly on the way that the Group accounts for its rights and obligations under a lease when it is the lessor under the lease.

香港財務報告準則第16條將於二零一九年一月一日或之後開始之年度期間生效。該準則提供不同之過渡選擇及權宜實行方法，包括融入先前評估之權宜實行方法，當中現有安排為（或包含）租賃。倘選擇此權宜實行方法，大學整體僅將香港財務報告準則第16條對租賃之新定義應用於首次應用日期或之後訂立之合約。倘並無選擇權宜實行方法，大學整體將須使用新定義重新評估其對哪些現有合約為（或包含）租賃而作之所有決定。視乎大學整體及大學是否選擇以追溯方式採納香港財務報告準則第16條，或遵從經修訂可追溯方式確認對首次應用當日基金期初結餘之累計效應調整，大學整體及大學未必需要重列因重新評估而引致任何會計變動之比較資料。

預期香港財務報告準則第16條不會對大學整體作為出租人的租賃權利與義務之會計處理造成重大影響。