



香港中文大學財務報告
The Chinese University of Hong Kong
Financial Report
2018–2019

CONTENTS 目錄	Page 頁數
Treasurer's Report 司庫報告	1
Financial Highlights 財務摘要	6
Independent Auditor's Report 獨立核數師報告	9
Statements of Comprehensive Income and Expenditure 全面收支表	12
Statements of Financial Position 財務狀況表	14
Statements of Changes in Funds 基金變動表	16
Cash Flow Statements 現金流量表	18
Notes to the Financial Statements 財務報表附註	20

1. Overview

In celebration of the University's 55th anniversary, I am pleased to report that the financial year 2018/19 marked the conclusion of the current triennium 2016-2019 with a consolidated surplus of \$1.04 billion and consolidated net assets of \$22.68 billion. The University will leverage on its financial strength to face the challenges in the next triennium 2019-2022 and to remain at the forefront of institutions of higher learning.

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 rose by \$90 million or 0.9% to \$9,624 million in 2018/19. Government subventions accounted for \$5,121 million and recorded an increase of \$194 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 2018 and April 2019. Tuition, programme and other fees increased by \$185 million to \$2,305 million, of which 54% 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, due 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 fell by \$364 million or 43.5% to \$474 million arising from the tariff negotiations between China and the United States as well as the uncertainty in Brexit, despite an overall increase in interest income and dividends. In view of the impending launch of the Eighth UGC Matching Grant Scheme with effect from 1 July 2019, the donations and benefactions income only grew slightly by \$33 million or 4.5% to \$764 million, mainly for research activities and the private hospital construction.

1. 概覽

大學在二零一八/一九年正值慶祝五十五周年校慶，亦同時標誌着二零一六至二零一九年三年撥款期的結束。本人欣然匯報大學在二零一八/一九財政年度大學整體錄得綜合盈餘共十億四千萬元及綜合資產淨值共二百二十六億八千萬元。大學憑藉穩健的財務實力，必能面對新的三年撥款期所帶來的挑戰和掌握機遇，在高等教育界保持領先地位。

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提供大學財務表現的額外資料和分析。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

大學在二零一八/一九財政年度總收入較去年增加九千萬元或百分之零點九至九十六億二千四百萬元。政府資助收入共五十一億二千一百萬元，相比去年增加一億九千四百萬元，增加的主因是學生人數增加、漲薪調整，以及由於二零一八年四月和二零一九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、課程及其他收費收入也增加一億八千五百萬元至二十三億五百萬元，當中百分之五十四來自非大學教育資助委員會(教資會)資助課程，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。雖然利息和股息收益在年內皆上升，但由於中國與美國在關稅問題上的談判持續及英國脫離歐盟的不確定性，整體利息及投資淨收益下跌三億六千四百萬元或百分之四十三點五至四億七千四百萬元。鑑於第八輪教資會配對補助金計劃於二零一九年七月一日才正式推出，捐贈及捐款收入只輕微增加三千三百萬元或百分之四點五至七億六千四百萬元，主要用作發展大學各項科研項目及興建私家醫院。

Expenditure

Total expenditure increased by \$616 million or 7.8% to \$8,530 million, 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 \$6,767 million and accounted for almost 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 kept steady at about 20%.

Operating Results

The University achieved a total comprehensive income of \$1,092 million for the year, comprising deficits of \$153 million and \$31 million in recurrent government funds and UGC matching grants fund, respectively, and a surplus of \$1,276 million in non-government funds.

Financial Position

The University's net assets increased by \$1,100 million or 5.5% to \$21.17 billion as at 30 June 2019. Total investments dropped slightly by \$38 million or 0.4% to \$8,653 million due to the combined effect of the maturity of HKD and RMB bonds, injection of new funds to investment portfolios managed by external investment managers together with the revaluation gain for the year. The cash and short-term deposits increased significantly by \$2,582 million or 26.1% to \$12,492 million, mainly due to the one-off allocation of \$1,202 million from the UGC for six hostel development projects.

The net book value of fixed assets reached \$6,015 million as at 30 June 2019, a slight decrease of \$88 million or 1.4%. 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 balance in deferred capital funds decreased by \$57 million or 1.6% to \$3,551 million as at 30 June 2019.

支出

大學總支出增加六億一千六百萬元或百分之七點八至八十五億三千萬元，主因是年度薪酬調整及預算增加的教學、研究及支援服務，以及提升長遠實力各方面的開支。

大學用於學術及研究方面的支出，達六十七億六千七百萬元，大約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

大學在二零一八/一九財政年度錄得全面收益合共十億九千二百萬元，當中包括一億五千三百萬元經常性政府資助金虧損、三千一百萬元教資會配對補助金虧損及十二億七千六百萬元非政府資助金盈餘。

財務狀況

截至二零一九年六月三十日，大學總資產淨值進一步增長十一億元或百分之五點五至二百一十一億七千萬元。總投資則輕微下跌三千八百萬元或百分之零點四至八十六億五千三百萬元，是由於部分港元及人民幣債券到期、增撥額外資金予投資組合及投資重估收益。現金及銀行短期存款顯著增加二十五億八千二百萬元或百分之二十六點一至一百二十四億九千二百萬元，主要來自用作興建六幢學生宿舍的教資會十二億二百萬元一次性撥款。

截至二零一九年六月三十日，大學的固定資產帳面淨值為六十億一千五百萬元，輕微下跌八千八百萬元或百分之一點四。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。截至二零一九年六月三十日，遞延資產基金亦下跌五千七百萬元或百分之一點六至三十五億五千一百萬元。

Taking into account the operating results achieved for the financial year 2018/19, the General and Development Reserve Fund dropped slightly to \$2.43 billion, the UGC matching grants fund was maintained at \$1.41 billion, and the total restricted funds grew to \$17.33 billion, with an aggregate total of \$21.17 billion to support the University's long-range 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 2018/19, a total of \$265 million was recognized as designated income for research from grants from the UGC and its Research Grants Council. Another \$647 million came from the private sector and other sources in the form of sponsorships or donations.

5. Donations and Benefactions

Donations and benefactions increased by \$33 million or 4.5% to \$764 million in the financial year 2018/19. 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 \$192.1 million in 2017/18, the Hong Kong Jockey Club Charities Trust donated another \$318.3 million in the financial year 2018/19 to support the development of the private hospital, education programmes 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 \$399 million were made for fixed assets during the financial year, with \$287 million spent on equipment, furniture and fittings for the purposes of teaching, research and student development, \$91 million on construction of the Jockey Club Postgraduate Halls 2 and 3 and Student Amenity Centre in Area 39, and \$21 million on other premises and related development projects.

總結二零一八/一九財政年度的營運表現，一般及發展儲備基金輕微下跌至二十四億三千萬元，教資會配對補助基金為十四億一千萬元及專用基金上升至一百七十三億三千萬元，基金總額達二百一十一億七千萬元，用來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。大學在二零一八/一九財政年度，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二億六千五百萬元；另外，大學從私人贊助及捐贈籌得共六億四千七百萬元研究經費。

5. 捐贈及捐款

二零一八/一九財政年度大學從捐贈及捐款獲得的收入增加三千三百萬元或百分之四點五至七億六千四百萬元，大學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二零一七/一八財政年度捐助一億九千二百一十萬元，再於二零一八/一九財政年度捐贈三億一千八百三十萬元予大學用作興建私家醫院、資助教育項目及其他活動。大學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

大學在二零一八/一九財政年度添置固定資產共三億九千九百萬元，其中二億八千七百萬元用於教學、研究和學生發展方面的設備，九千一百萬元用於興建位於三十九區的賽馬會研究生宿舍二座及三座和學生康樂中心，另有二千一百萬元用於其他樓宇及相關發展項目。

UGC had approved and allocated the Hostel Development Fund of \$1,202 million to the University to construct six blocks of student hostel to provide 1,794 hostel places by mid-2027, with the 300-place student hostel on New Asia campus to be first completed in June 2023. Under the coordination of the Food and Health Bureau, the planning and preliminary design of a new teaching and research complex in Area 39, and the development of CUHK facilities in the redevelopment of Prince of Wales Hospital are in good progress.

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 in both student number and tuition fees in some programmes together with the introduction of new master programmes, the revenue from non-UGC funded programmes recorded an increase of 12.8% to \$1,233 million in the year.

8. The Way Forward

Pursuant to the government's commitment to promoting innovation and technology development, over \$100 billion was earmarked in the 2019-20 government budget. Given the University's research strengths in biotechnology, artificial intelligence, smart city and Fintech, the University is in an excellent position to partake, inter alia, in two innovative clusters in the Science Park, namely, Health@InnoHK focusing on healthcare technologies and AIR@InnoHK focusing on artificial intelligence and robotics technologies, in collaboration with leading universities and the industries to achieve innovative research targeting for unprecedented societal impact. The University also treasures the funding opportunities available from the government for refurbishing the University campus, enhancing teaching and research facilities, supporting public healthcare and sustaining research and development. The University will spare no effort in achieving excellence and innovation in education and research.


教資會從宿舍發展基金撥款十二億二百萬元予大學，用作興建六幢可提供合共一千七百九十四個宿位的學生宿舍，預期在二零二七年中全部竣工；首幢位於新亞書院的學生宿舍可提供三百個宿位，計劃於二零二三年六月落成。在食物及衛生局的統籌下，位於三十九區的教研綜合大樓及重建威爾斯親王醫院項目中有關發展大學設施的規劃及初期設計工作亦進展良好。

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。二零一八/一九財政年度由於部分課程的學費或報讀人數增加及推出多個全新的碩士課程，令整體自資營運課程收入上升百分之十二點八至十二億三千三百萬元。

8. 前瞻

香港特別行政區政府對於推動創新及科技發展不遺餘力，根據二零一九/二零年度的財政預算案，政府承諾預留超過一千億元推動創新及科技發展。大學在生物科技、人工智能、智慧城市及金融科技四大領域皆已有長足優勢，故此參與政府於香港科學園設立的兩個創新平台，分別是專注醫療科技的「Health@InnoHK」以及專注人工智能及機械人科技的「AIR@InnoHK」，藉此與世界頂尖大學及業界合作，為社會開展前所未有的創新研究。大學亦會把握機會申請政府其他撥款項目，從而為大學更新校園建設、優化教學及研究設施、支援公共醫療衛生及持續研究和發展。大學將全力以赴在教育及科研中尋求卓越和創新。



The University welcomes the launch of the Eighth Matching Grant Scheme for 10 publicly funded post-secondary education institutions with effect from 1 July 2019. With the staunch and generous support of our benefactors, I am pleased to announce that the University has already reached the Matching Grant ceiling of \$600 million. The donations will go a long way to augment the University's strategic initiatives and development.

As it takes stock of its achievements, the University owes its success to a team of dedicated staff with positive attitude, and to the perseverance and loyalty of students and alumni. In entering a new triennium which is full of challenges and opportunities, I call on all members of the University to unite to achieve ever more ambitious goals in academic excellence with impact on the community.

Anthony Neoh
Treasurer
29 October 2019

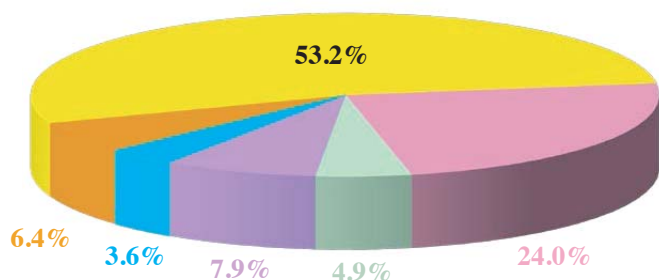
大學歡迎為十間政府資助的專上教育院校推行的第八輪配對補助金計劃，該計劃在二零一九年七月一日正式推出。憑著捐款人堅定和慷慨的支持，本人欣然匯報大學已取得六億元配對補助金的上限。所有的捐款會配合大學長遠策略性倡議及發展。

回顧大學已取得的成就，全賴一群同心同德的教職員和所有堅毅忠誠的學生及校友。大學正要踏入另一個滿載着挑戰與機遇的三年撥款期，本人在此呼籲所有「中大人」團結一起以達致更高更遠的學術成就以貢獻社會。

梁定邦
司庫
二零一九年十月二十九日

Income 收入

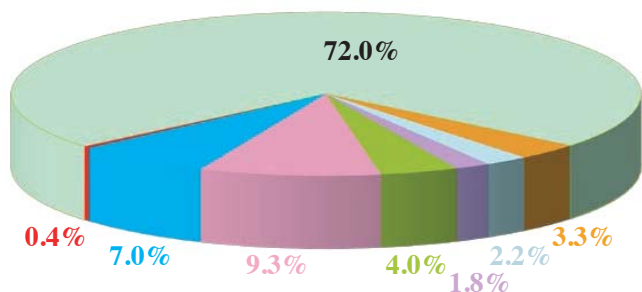
Total 總額 \$9,624 million 百萬元



- Government Subventions
 政府資助
 (\$5,121million 百萬元)
- Tuition, Programme and Other Fees
 學費、課程及其他收費
 (\$2,305 million 百萬元)
- Interest and Net Investment Income
 利息及投資淨收益
 (\$474 million 百萬元)
- Donations and Benefactions
 捐贈及捐款
 (\$764 million 百萬元)
- Ancillary Services Income
 輔助服務收入
 (\$344 million 百萬元)
- Other Income
 其他收入
 (\$616 million 百萬元)

Expenditure 支出

Total 總額 \$8,530 million 百萬元



- Instruction and Research
 教學及研究
 (\$6,144 million 百萬元)
- Library
 圖書館
 (\$280 million 百萬元)
- Central Computing Facilities
 中央電腦設施
 (\$188 million 百萬元)
- Other Academic Services
 其他教學服務
 (\$155 million 百萬元)
- Management and General
 管理及一般事項
 (\$343 million 百萬元)
- Premises and Related Expenses
 樓宇及有關支出
 (\$791 million 百萬元)
- Student and General Education Services
 學生及一般教育事務
 (\$600 million 百萬元)
- Other Activities
 其他事務
 (\$29 million 百萬元)

Income Analysis 收入分析

Year Ended 30 June 六月三十日(年終)	2019		2018	
	(HK\$'M)	(%)	(HK\$'M)	(%)
Government Subventions 政府資助	5,121	53.2%	4,927	51.7%
Tuition, Programme and Other Fees 學費、課程及其他收費	2,305	24.0%	2,120	22.2%
Interest and Net Investment Income 利息及投資淨收益	474	4.9%	838	8.8%
Donations and Benefactions 捐贈及捐款	764	7.9%	731	7.7%
Ancillary Services Income 輔助服務收入	344	3.6%	310	3.2%
Other Income 其他收入	616	6.4%	608	6.4%
Total (\$ million) 總額 (百萬元)	9,624	100.0%	9,534	100.0%

Expenditure Analysis 支出分析

Year Ended 30 June 六月三十日(年終)	2019		2018	
	(HK\$'M)	(%)	(HK\$'M)	(%)
Instruction and Research 教學及研究	6,144	72.0%	5,764	72.8%
Library 圖書館	280	3.3%	256	3.2%
Central Computing Facilities 中央電腦設施	188	2.2%	159	2.0%
Other Academic Services 其他教學服務	155	1.8%	147	1.9%
Management and General 管理及一般事項	343	4.0%	359	4.5%
Premises and Related Expenses 樓宇及有關支出	791	9.3%	723	9.1%
Student and General Education Services 學生及一般教育事務	600	7.0%	479	6.1%
Other Activities 其他事務	29	0.4%	27	0.4%
Total (\$ million) 總額 (百萬元)	8,530	100.0%	7,914	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)	2019		2018	
	(HK\$'M)	(%)	(HK\$'M)	(%)
General and Development Reserve Fund 一般及發展儲備基金	(244)	-22.3%	(62)	-3.8%
Matching Grants Fund 配對補助金	(31)	-2.8%	16	1.0%
Non-Government Funds 非政府基金	1,367	125.1%	1,668	102.8%
University Development 大學發展	750	68.7%	1,140	70.3%
General Academic Use 一般教學用途	327	30.0%	64	3.9%
Research Activities 研究活動	170	15.5%	278	17.1%
Other Activities 其他事務	125	11.4%	(72)	-4.4%
Scholarships, Prizes and Bursaries 獎學金, 獎金及助學金	12	1.1%	35	2.1%
New Colleges 新書院	(1)	-0.1%	22	1.4%
Capital Projects 基建項目	(16)	-1.5%	201	12.4%
Total (\$ million) 總額 (百萬元)	1,092	100.0%	1,622	100.0%

* after inter-fund transfer 在基金間轉帳後

Analysis on the financial position of the University as at 30 June of 2019 and 2018 are as follows:
 於二零一九年及二零一八年六月三十日，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)

	2019 二零一九年度			
	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	5,520	845	3,259	9,624
Expenditure 支出	5,673	876	1,981	8,530
(Deficit)/Surplus (虧損)/盈餘	(153)	(31)	1,278	1,094

	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



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 Centre Charitable Foundation Limited and CUHK Medical Clinic Limited (collectively "the Group") set out on pages 12 to 119, which comprise the Consolidated and University Statements of Financial Position as at 30 June 2019, 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 2019 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 ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the consolidated financial statements and auditor's report thereon

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

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

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一百一十九頁香港中文大學(「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、香港中文大學醫院慈善基金會有限公司及香港中文大學醫務中心有限公司(合稱「大學整體」)的綜合財務報表, 此財務報表包括於二零一九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二零一九年六月三十日的財務狀況及截至該日止年度的財務表現及現金流量。

意見基礎

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匯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
29 October 2019

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
二零一九年十月二十九日

THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學
 STATEMENTS OF COMPREHENSIVE INCOME AND EXPENDITURE
 全面收支表
 FOR THE YEAR ENDED 30 JUNE 2019
 截至二零一九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	The Group 大學整體		The University 大學	
		2019	2018 (Note 附註)	2019	2018 (Note 附註)
Income					
		收入			
Government Subventions	4	5,121,182	4,927,153	5,121,182	4,927,153
Tuition, Programme and Other Fees	5	2,307,218	2,122,900	2,304,508	2,119,793
Interest and Net Investment Income	6	535,974	903,308	473,937	838,093
Donations and Benefactions	7	789,344	774,371	763,931	731,379
Ancillary Services Income	8	351,212	316,633	344,409	310,102
Other Income	9	621,960	609,833	615,864	607,379
		<u>9,726,890</u>	<u>9,654,198</u>	<u>9,623,831</u>	<u>9,533,899</u>
Expenditure					
		支出			
Learning and Research	10				
		學術及研究			
Instruction and Research		6,145,882	5,767,381	6,144,108	5,764,418
Library		280,264	255,852	280,264	255,852
Central Computing Facilities		187,613	159,225	187,612	159,221
Other Academic Services		191,625	165,930	155,263	146,717
Institutional Support					
		大學輔助服務			
Management and General		398,243	389,021	342,861	359,173
Premises and Related Expenses		797,191	740,067	790,978	722,359
Student and General Education Services		654,395	533,152	599,749	479,347
Other Activities		31,566	30,194	28,824	27,312
		<u>8,686,779</u>	<u>8,040,822</u>	<u>8,529,659</u>	<u>7,914,399</u>
Surplus for the year		1,040,111	1,613,376	1,094,172	1,619,500
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	18.1(v)	(1,719)	2,046	(1,719)	2,046
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 Equity Investments Measured at FVOCI		(11,730)	-	-	-
Changes in Fair Value of Available-for-Sale Investments		-	234	-	-
Release of Revaluation Reserve upon Disposal of Available-for-sale Investments		-	160	-	-
Total comprehensive income for the year		1,026,662	<u>1,615,816</u>	1,092,453	<u>1,621,546</u>

THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學
 STATEMENTS OF FINANCIAL POSITION
 財務狀況表
 AS AT 30 JUNE 2019
 二零一九年六月三十日

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

	Note 附註	The Group 大學整體		The University 大學	
		2019	2018 (Note 附註)	2019	2018 (Note 附註)
Non-Current Assets					
Investments in Subsidiaries	13	-	-	611,257	610,257
Fixed Assets	15	8,947,194	7,130,616	6,014,823	6,102,886
Intangible Assets	16	17,394	-	-	-
Investments	17	5,512,014	5,695,225	5,178,059	5,167,927
Employee Retirement Benefit Assets	18	8,029	9,519	8,029	9,519
Prepayments and Other Receivables	20	197,762	130,807	53,490	53,490
		14,682,393	12,966,167	11,865,658	11,944,079
Current Assets					
Investments	17	4,021,307	3,901,904	3,474,783	3,522,608
Inventories		1,301	490	-	-
Staff Loans	28	230,840	212,500	230,840	212,500
Accounts Receivable, Prepayments and Other Receivables	20	1,268,715	892,981	1,255,015	897,272
Contract Assets	19	28,975	-	28,975	-
Cash and Short-term Deposits with Banks	21	15,283,476	14,288,653	12,492,459	9,910,605
		20,834,614	19,296,528	17,482,072	14,542,985
Current Liabilities					
Accounts Payable and Accruals	22	978,068	1,291,485	813,659	1,321,964
Contract Liabilities	19	531,140	-	531,140	-
Provision for Employee Benefits	23	670,712	532,585	665,031	528,237
Loans and Borrowings	24	204,000	75,000	204,000	75,000
Deferred Income	25	668,335	392,253	667,876	391,619
		3,052,255	2,291,323	2,881,706	2,316,820
Net Current Assets		17,782,359	17,005,205	14,600,366	12,226,165
Total Assets Less Current Liabilities		32,464,752	29,971,372	26,466,024	24,170,244
Non-Current Liabilities					
Accounts Payable and Accruals	22	202,239	82,730	-	-
Provision for Employee Benefits	23	240,604	247,600	234,664	244,960
Loans and Borrowings	24	3,699,287	3,562,976	12,000	16,000
Deferred Income	25	2,089,842	823,023	1,496,287	229,739
		6,231,972	4,716,329	1,742,951	490,699
Deferred Capital Funds	26	3,551,347	3,607,593	3,551,347	3,607,593
NET ASSETS		22,681,433	21,647,450	21,171,726	20,071,952

THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學
 STATEMENTS OF FINANCIAL POSITION (Continued)
 財務狀況表 (續)
 AS AT 30 JUNE 2019
 二零一九年六月三十日

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

		Note 附註	The Group 大學整體		The University 大學	
			2019	2018 (Note 附註)	2019	2018 (Note 附註)
Restricted Funds	專用基金	11	18,842,808	17,533,633	17,333,101	15,958,135
UGC Funds	教資會基金	12	3,838,625	4,113,817	3,838,625	4,113,817
TOTAL FUNDS	基金總額		22,681,433	21,647,450	21,171,726	20,071,952

Note: The Group and the University have initially applied HKFRS 9 and HKFRS 15 as at 1 July 2018. Under the transition method chosen, comparative information is not restated. See note 2.3.

附註: 大學整體及大學於二零一八年七月一日初步應用《香港財務報告準則》第9條及第15條，根據所選擇的過渡方法，比較資料未被重列。見附註2.3。

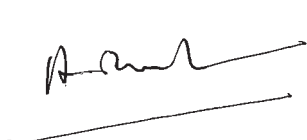
Approved and authorised for issue by the Council on 29 October 2019
 校董會於二零一九年十月二十九日批准及授權發表此財務報表



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



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



Anthony Neoh 梁定邦
 Treasurer 司庫



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

The notes set out on pages 20 to 119 form an integral part of these financial statements.
 列載於第二十頁至一百一十九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
 STATEMENTS OF CHANGES IN FUNDS
 基金變動表
 FOR THE YEAR ENDED 30 JUNE 2019
 截至二零一九年六月三十日止年度

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

		The Group 大學整體		
		UGC Funds 教資會基金 (Note 附註 12)	Restricted Funds 專用基金 (Note 附註 11)	Total Funds 基金總額
Balance - 1 July 2017	二零一七年七月一日結餘	4,159,544	15,872,090	20,031,634
Transfers from the Statement of Comprehensive Income and Expenditure	轉自全面收支表	58,940	1,556,876	1,615,816
Inter-fund Transfer	基金間之轉賬	(104,667)	104,667	-
Balance - 30 June 2018 (Note)	二零一八年六月三十日結餘 (附註)	4,113,817	17,533,633	21,647,450
Impact on initial application of HKFRS 9	首次採納香港財務報告準則 第9條的影響	-	7,321	7,321
Adjusted balance - 1 July 2018	二零一八年七月一日調整結餘	4,113,817	17,540,954	21,654,771
Transfers (to)/from the Statement of Comprehensive Income and Expenditure	轉(至) /自全面收支表	(183,956)	1,210,618	1,026,662
Inter-fund Transfer	基金間之轉賬	(91,236)	91,236	-
Balance - 30 June 2019	二零一九年六月三十日結餘	3,838,625	18,842,808	22,681,433

Note: The Group and the University have initially applied HKFRS 9 and HKFRS 15 as at 1 July 2018. Under the transition method chosen, comparative information is not restated. See note 2.3.

附註: 大學整體及大學於二零一八年七月一日初步應用《香港財務報告準則》第9條及第15條，根據所選擇的過渡方法，比較資料未被重列。見附註2.3。

The notes set out on pages 20 to 119 form an integral part of these financial statements.
 列載於第二十頁至一百一十九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
 STATEMENTS OF CHANGES IN FUNDS (Continued)
 基金變動表 (續)
 FOR THE YEAR ENDED 30 JUNE 2019
 截至二零一九年六月三十日止年度

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

		The University 大學		
		UGC Funds 教資會基金 (Note 附註 12)	Restricted Funds 專用基金 (Note 附註 11)	Total Funds 基金總額
Balance - 1 July 2017	二零一七年七月一日結餘	4,159,544	14,290,862	18,450,406
Transfers from the Statement of Comprehensive Income and Expenditure	轉自全面收支表	58,940	1,562,606	1,621,546
Inter-fund Transfer	基金間之轉賬	(104,667)	104,667	-
Balance - 30 June 2018 (Note)	二零一八年六月三十日結餘 (附註)	4,113,817	15,958,135	20,071,952
Impact on initial application of HKFRS 9	首次採納香港財務報告準則 第9條的影響	-	7,321	7,321
Adjusted balance - 1 July 2018	二零一八年七月一日調整結餘	4,113,817	15,965,456	20,079,273
Transfers (to)/from the Statement of Comprehensive Income and Expenditure	轉(至)/自全面收支表	(183,956)	1,276,409	1,092,453
Inter-fund Transfer	基金間之轉賬	(91,236)	91,236	-
Balance - 30 June 2019	二零一九年六月三十日結餘	3,838,625	17,333,101	21,171,726

Note: The Group and the University have initially applied HKFRS 9 and HKFRS 15 as at 1 July 2018. Under the transition method chosen, comparative information is not restated. See note 2.3.

附註: 大學整體及大學於二零一八年七月一日初步應用《香港財務報告準則》第9條及第15條，根據所選擇的過渡方法，比較資料未被重列。見附註2.3。

The notes set out on pages 20 to 119 form an integral part of these financial statements.
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THE CHINESE UNIVERSITY OF HONG KONG
香港中文大學
CASH FLOW STATEMENTS
現金流量表
FOR THE YEAR ENDED 30 JUNE 2019
截至二零一九年六月三十日止年度

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

	Note 附註	The Group 大學整體		The University 大學	
		2019	2018	2019	2018
		(Note 附註)		(Note 附註)	
Operating Activities					
Surplus for the Year		1,040,111	1,613,376	1,094,172	1,619,500
Adjustments for:					
Depreciation	10	487,287	485,954	483,849	482,983
Loss/(Gain) on Disposal of Fixed Assets		3,404	(39)	3,404	(39)
Interest and Net Investment Income	6	(535,974)	(903,308)	(473,937)	(838,093)
Operating Surplus before Changes in Working Capital		994,828	1,195,983	1,107,488	1,264,351
Increase in Employee Retirement Benefit Assets		(229)	(61)	(229)	(61)
Increase in Accounts Receivable, Prepayments and Other Receivables		(317,008)	(249,789)	(261,237)	(219,087)
Decrease in Contract Assets		11,287	-	11,287	-
(Increase)/Decrease in Inventories		(811)	19	-	-
Increase/(Decrease) in Accounts Payable and Accruals		295,357	240,955	(19,040)	94,008
Increase in Contract Liabilities		41,875	-	41,875	-
Increase in Provision for Employee Benefits		131,131	86,991	126,498	84,353
Increase/(Decrease) in Deferred Income		1,542,901	(190,164)	1,542,805	(189,831)
Net Cash Generated from Operating Activities		2,699,331	1,083,934	2,549,447	1,033,733
Investing Activities					
Increase in Time Deposits with Original Maturity over Three Months		(121,088)	(2,763,583)	(2,401,288)	(806,756)
Payment for Capital Expenditure		(2,249,997)	(1,381,127)	(399,271)	(806,157)
Proceeds from Disposal of Fixed Assets		81	645	81	645
Payment for Purchase of Investments		(725,443)	(998,434)	(636,347)	(851,469)
Payment for Investment in a Subsidiary		-	-	(1,000)	-
Proceeds from Sales of Investments		876,964	666,922	786,968	634,083
Dividend Received		43,398	64,427	19,142	36,310
Interest Received		300,772	319,912	212,420	265,797
Loans Granted to Staff		(64,630)	(37,520)	(64,630)	(37,520)
Loans Repaid by Staff		46,290	33,176	46,290	33,176
Net Cash Used in Investing Activities		(1,893,653)	(4,095,582)	(2,437,635)	(1,531,891)

THE CHINESE UNIVERSITY OF HONG KONG
 香港中文大學
 CASH FLOW STATEMENTS (Continued)
 現金流量表 (續)
 FOR THE YEAR ENDED 30 JUNE 2019
 截至二零一九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	The Group 大學整體		The University 大學	
		2019	2018 (Note 附註)	2019	2018 (Note 附註)
Financing Activities					
(Decrease)/Increase in Deferred Capital Funds	遞延資產基金之(減少)/增加	(56,246)	188,612	(56,246)	188,612
Proceeds from Loans and Borrowings	貸款和借款所得款項	-	2,218,000	-	-
Bank Loans Obtained for On-lending to Staff	轉借予教職員之銀行貸款	200,000	7,000	200,000	7,000
Repayment of Secured Loans	償還有抵押貸款	(4,000)	(6,274)	(4,000)	(6,274)
Repayment of Bank Loans for On-lending to Staff	償還轉借予教職員之銀行貸款	(71,000)	(5,000)	(71,000)	(5,000)
Net Cash Generated from Financing Activities	融資活動所產生之現金淨額	68,754	2,402,338	68,754	184,338
Net Increase/(Decrease) in Cash and Cash Equivalents	現金及現金等價物之淨增加/(減少)	874,432	(609,310)	180,566	(313,820)
Cash and Cash Equivalents - Beginning of Year	現金及現金等價物 - 年初結餘	339,950	949,260	271,397	585,217
Cash and Cash Equivalents - End of Year	現金及現金等價物 - 年終結餘	1,214,382	339,950	451,963	271,397

Note: The Group and the University have initially applied HKFRS 9 and HKFRS 15 as at 1 July 2018. Under the transition method chosen, comparative information is not restated. See note 2.3.

附註: 大學整體及大學於二零一八年七月一日初步應用《香港財務報告準則》第9條及第15條，根據所選擇的過渡方法，比較資料未被重列。見附註2.3。

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 列載於第二十頁至一百一十九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 Centre Charitable Foundation Limited and CUHK Medical Clinic 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 2019 of the Trustees of these four separately established constituent Colleges amounted to \$6 million (2018: \$28 million) and their aggregate net assets at the end of the reporting period amounted to \$1,654 million (2018: \$1,648 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 Centre Charitable Foundation Limited and CUHK Medical Clinic Limited, as management is of the opinion that the aggregate net assets or net liabilities and net surplus or net deficit of the non-consolidating subsidiaries would have constituted only 1.7% (2018: 1.7%) and 0.6% (2018: 1.3%) of the respective consolidated totals, which 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、香港中文大學醫院慈善基金會有限公司及香港中文大學醫務中心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六百萬元（二零一八年：二千八百萬元），而淨資產則為十六億五千四百萬元（二零一八年：十六億四千八百萬元）。

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、香港中文大學醫院慈善基金會有限公司及香港中文大學醫務中心有限公司外，本綜合財務報表並不包含其他附屬公司之財務報表。因為管理層認為非綜合附屬公司之淨資產或淨負債及淨盈餘或淨虧損只分別佔大學整體的百分之一點七（二零一八年：百分之一點七）及百分之零點六（二零一八年：百分之一點三），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. Note 2.3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group and the University for the current and prior accounting periods reflected in these financial statements.

The Cost Allocation Guidelines for UGC funded and non-UGC-funded activities (“CAG”) is first presented in the current accounting period of the University and the Group as stipulated in the UGC Notes on Procedures. This is also a disclosure requirement under SORP and is reflected in segment reporting in note 3.

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.

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。附註2.3提供因初次應用這些新訂及修訂準則所引致於當前和以往會計期間的會計政策變動於大學整體和大學財務報表內反映的資訊。

教資會資助和非教資會資助活動的成本分攤指引首次根據教資會程序便覽於大學整體及大學之當前會計期間呈列。這也是教資會建議準則下的披露要求，並反映在附註3的分部報告中。

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。

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 Changes in accounting policies

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group and the University. Of these, the following developments are relevant to the Group's and the University's financial statements:

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

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

(i) HKFRS 9, *Financial instruments*

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

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

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

The Group

(Expressed in thousands of Hong Kong dollars)

Other Restricted Funds

Transferred from Investments Revaluation Reserve (Recycling) relating to financial assets now measured at FVPL	
Recognition of financial assets now measured at FVPL	
Net increase in Other Restricted Funds at 1 July 2018	

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 會計政策變動

香港會計師公會頒布了數項於大學整體及大學本會計年度首次生效的新增《香港財務報告準則》及《香港財務報告準則》修訂。當中，下列的新增與大學整體及大學的財務報表有關：

- (i) 《香港財務報告準則》第9條「金融工具」
- (ii) 《香港財務報告準則》第15條「客戶合約收益」
- (iii) 香港（國際財務報告詮釋委員會）詮釋第22條「外幣交易及預付代價」

大學整體及大學並無採用任何於本會計期間尚未生效的新訂準則或詮釋。

(i) 《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條取代《香港會計準則》第39條「金融工具：確認及計量」。該準則載列確認及計量金融資產、金融負債及若干買賣非金融項目合約的要求。

根據過渡規定，大學整體及大學將《香港財務報告準則》第9條追溯應用於二零一八年七月一日存在的項目。大學整體及大學將首次應用的累計影響確認為對二零一八年七月一日的期初基金所作調整。因此，比較資料繼續按《香港會計準則》第39條報告。

下表概列於二零一八年七月一日過渡至《香港財務報告準則》第9條對基金的影響。

大學整體

(以港幣千元列示)

其他專用基金

由可轉回投資重估儲備轉入 透過損益按公允價計量的 金融資產	11,045
現確認為透過損益按公允價計 量的金融資產	7,321
其他專用基金於二零一八年 七月一日之增加	18,366

The Group (Expressed in thousands of Hong Kong dollars)	大學整體 (以港幣千元列示)	
Endowment Funds in Restricted Funds	專用基金-留本基金	
Transferred from Investments Revaluation Reserve (Recycling) relating to financial assets now measured at FVPL	由可轉回投資重估儲備轉入現透過損益按公允價計量的金融資產	3,449
Net increase in Endowment Funds at 1 July 2018	留本基金於二零一八年七月一日之增加	<u>3,449</u>
Investments Revaluation Reserve (Recycling) in Restricted Funds	專用基金-可轉回投資重估儲備	
Transferred to Other Restricted Funds and Endowment Funds relating to financial assets now measured at FVPL	轉出至其他專用基金及留本基金現透過損益按公允價計量的金融資產	(14,494)
Transferred to Investments Revaluation Reserve (Non-Recycling)	轉出至不可轉回投資重估儲備	(193,294)
Net decrease in Investments Revaluation Reserve (Recycling) at 1 July 2018	可轉回投資重估儲備於二零一八年七月一日之減少	<u>(207,788)</u>
Investments Revaluation Reserve (Non-Recycling) in Restricted Funds	專用基金-不可轉回投資重估儲備	
Transferred from Investments Revaluation Reserve (Recycling)	由可轉回投資重估儲備轉入	193,924
Net increase in Investments Revaluation Reserve (Non-Recycling) at 1 July 2018	不可轉回投資重估儲備於二零一八年七月一日之增加	<u>193,924</u>
The University (Expressed in thousands of Hong Kong dollars)	大學 (以港幣千元列示)	
Other Restricted Funds	其他專用基金	
Recognition of financial assets now measured at FVPL	現確認為透過損益按公允價計量的金融資產	7,321
Net increase in Other Restricted Funds at 1 July 2018	其他專用基金於二零一八年七月一日之增加	<u>7,321</u>

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

a. Classification of financial assets and financial liabilities

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

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

The Group

(Expressed in thousands of Hong Kong dollars)

有關過往會計政策變動的性質及影響及過渡方法的詳情載列如下：

a. 金融資產及金融負債的分類

《香港財務報告準則》第9條將金融資產分為三個主要分類類別：按攤銷成本、透過其他全面收益按公允價及透過損益按公允價計量。該等類別取代《香港會計準則》第39條的類別：持至到期投資、貸款及應收款項、可供出售金融資產及透過損益按公允價計量的金融資產。根據《香港財務報告準則》第9條，金融資產按管理金融資產的業務模式及其合約現金流特徵分類。

下表列示大學整體及大學根據《香港會計準則》第39條的各類原金融資產計量分類，並將該等金融資產根據《香港會計準則》第39條與《香港財務報告準則》第9條釐定的賬面值對賬。

		大學整體 (以港幣千元列示)			HKFRS 9 carrying amount at 1 July 2018 《香港財務報告準則》 第9條於二零一八年七月一日的賬面金額
		HKAS 39 carrying amount at 30 June 2018 《香港會計準則》 第39條於二零一八年六月三十日的賬面金額	Reclassification 重新分類	Remeasurement 重新計量	
Financial assets carried at FVOCI (Note (i))	透過其他全面收益按公允價計量的金融資產 (附註 (i))	-	231,965	-	231,965
Financial assets carried at FVPL	透過損益按公允價計量的金融資產				
Equity securities not held for trading (Notes (i) and (ii))	非持作買賣股本證券 (附註 (i) 及 (ii))	-	26,656	7,321	33,977
Unit Trusts (Note (iii))	單位信託基金 (附註 (iii))	1,524,093	5,395	-	1,529,488
		1,524,093	32,051	7,321	1,563,465
Financial assets classified as available-for-sale under HKAS 39	根據《香港會計準則》第39條分類為可供出售金融資產				
At fair value (Notes (i) and (iii))	按公允價值 (附註 (i) 及 (iii))	264,015	(264,015)	-	-
At cost less impairment loss (Note (ii))	按成本扣除減值準備 (附註 (ii))	1	(1)	-	-
		264,016	(264,016)	-	-

The University
(Expressed in thousands of Hong Kong dollars)

大學
(以港幣千元列示)

		HKAS 39 carrying amount at 30 June 2018 《香港會計準則》 第39條於二零一八 年六月三十日 的賬面金額	Reclassification 重新分類	Remeasurement 重新計量	HKFRS 9 carrying amount at 1 July 2018 《香港財務報告 準則》 第9條於二零一八 年七月一日的賬 面金額
Financial assets carried at FVPL	透過損益按公允價計量的金融資產				
Equity securities not held for trading (Note (ii))	非持作買賣股本證券 (附註 (ii))	-	1	7,321	7,322
Financial assets classified as available-for-sale, at cost less impairment loss under HKAS 39 (Note (ii))	根據《香港會計準則》第39條分類為可供出售金融資產，按成本扣除減值準備 (附註 (ii))	1	(1)	-	-

Notes:

- (i) Under HKAS 39, equity securities not held for trading were classified as available-for-sale financial assets at fair value. These equity securities are classified as at FVPL under HKFRS 9, unless they are eligible for and designated at FVOCI by the Group or the University.
- (ii) Under HKAS 39, unlisted equity securities were classified as available-for-sale financial assets at cost less impairment loss. They are classified as at FVPL under HKFRS 9.
- (iii) Under HKAS 39, certain unit trusts were classified as available-for-sale financial assets at fair value. They are classified as at FVPL under HKFRS 9.

附註:

- (i) 根據《香港會計準則》第39條，持有非作買賣的股本證券分類為可供出售金融資產並以公允價計量。根據《香港財務報告準則》第9條，該等股本證券會透過損益按公允價計量分類，除非其符合特定資格並由大學整體或大學指定為透過其他全面收益按公允價計量。
- (ii) 根據《香港會計準則》第39條，非上市股本證券分類為可供出售金融資產並按成本扣除減值準備計量。根據《香港財務報告準則》第9條，該等非上市股本證券會透過損益按公允價計量分類。
- (iii) 根據《香港會計準則》第39條，部分單位信託基金分類為可供出售金融資產並以公允價計量。根據《香港財務報告準則》第9條，該等單位信託基金按透過損益按公允價計量分類。

For an explanation of how the Group and the University classify and measure financial assets and recognise related gains and losses under HKFRS 9, see respective accounting policy notes in notes 2.9 and 2.11.

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

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

b. Credit losses

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

The Group and the University apply the new ECL model to financial assets measured at amortised cost (including cash and cash equivalents and accounts and other receivables) and contract assets as defined in HKFRS 15 (note 2.12);

For further details on the Group and the University’s accounting policy for accounting for credit losses, see note 2.11.

c. Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in funds as at 1 July 2018. Accordingly, the information presented for 2017/18 continues to be reported under HKAS 39 and thus may not be comparable with the current period.

有關大學整體及大學根據《香港財務報告準則》第9條分類及計量金融資產及確認相關收益及虧損的方式，見相關會計政策附註2.9及2.11。

所有金融負債的計量類別保持不變。所有金融負債於二零一八年七月一日的賬面值並未受首次應用《香港財務報告準則》第9條所影響。

於二零一八年七月一日，大學整體及大學並無指定或取消指定任何透過損益按公允價計量的金融資產或金融負債。

b. 信貸虧損

《香港財務報告準則》第9條以「預期信貸虧損」模式取代《香港會計準則》第39條的「已產生虧損」模式。預期信貸虧損模式要求持續計量與金融資產相關的信貸風險，因而較《香港會計準則》第39條的「已產生虧損」會計模式更早確認預期信貸虧損。

大學整體及大學將新預期信貸虧損模式應用於按攤銷成本計量的金融資產(包括現金及現金等價物以及應收賬款及其他應收款)及《香港財務報告準則》第15條所界定的合約資產(附註2.12)。

有關大學整體及大學的信貸虧損入賬的會計政策的詳情，見附註2.11。

c. 過渡

除下述者外，採用《香港財務報告準則》第9條所造成會計政策變動已追溯應用：

- 有關比較期間的資料未被重列。採用《香港財務報告準則》第9條所產生的金融資產賬面值差異於二零一八年七月一日確認於基金中。因此，二零一七/一八年呈列的資料繼續根據《香港會計準則》第39條報告，故未必能夠與本年度作比較。

- The assessment on the determination of the business model within which a financial asset is held has been made on the basis of the facts and circumstances that existed at 1 July 2018 (the date of initial application of HKFRS 9 by the Group and the University).
- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

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

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

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

Under HKFRS 15, a receivable is recognised only if the Group and the University have an unconditional right to consideration. If the Group and the University recognise the related income (see note 2.16) before being unconditionally entitled to the consideration for the promised services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays non-refundable consideration, or is contractually required to pay non-refundable consideration and the amount is already due, before the Group and the University recognise the related income. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis (see note 2.12).

- 釐定持有金融資產的業務模式的評估根據二零一八年七月一日(大學整體及大學首次應用《香港財務報告準則》第9條當日)的事實及情況作出評估。
- 倘評估信貸風險自首次確認後有否顯著增加需要過多成本或工序，則就該金融工具自二零一八年七月一日起確認永久預期信貸虧損。

(ii) 《香港財務報告準則》第15條「客戶合約收益」

《香港財務報告準則》第15條構建了一個確認來自客戶合約的收益及若干成本的綜合框架。《香港財務報告準則》第15條取代《香港會計準則》第18條「收益」，其涵蓋銷售商品及提供服務產生的收益，及《香港會計準則》第11條「建築合約」，其指明建築合約的會計處理。

《香港財務報告準則》第15條亦引入額外的定性及定量披露規定，旨在讓財務報表使用者了解與客戶合約產生的收入及現金流量的性質、金額、時間及不確定性。採納《香港財務報告準則》第15條對大學整體及大學的財務狀況及財務表現並無任何重大影響，惟僅呈列合約資產及合約負債。

根據《香港財務報告準則》第15條，只有大學整體及大學擁有無條件權利收取代價時，才確認應收款項。如果大學整體和大學在無條件享有合約中承諾服務的代價之前確認相關收入，則將相關代價歸類為合約資產（見附註2.16）。同樣，當客戶支付不可退還的代價，或在合約要求支付不可退還的代價並且金額已到期時，在大學整體和大學確認相關收入之前，確認合約負債而非應付款項。對於與客戶的單一合約，呈列淨合約資產或淨合約負債。對於多個合約，不相關合約的合約資產和合約負債則不會以淨額形式列報（見附註2.12）。

Previously, contract balances relating to courses and services were presented in the Statements of Financial Position under “Accounts Receivable, Prepayments and Other Receivables” or “Accounts Payable and Accruals” respectively and the income was recognised for the reasons explained in the paragraph above.

To reflect these changes in presentation, the Group and the University have made the following adjustment at 1 July 2018, as a result of the adoption of HKFRS 15:

“Accounts Receivable” amounting to \$40,262,000 for the Group and the University which were previously included in Accounts Receivable, Prepayments and Other Receivables (note 20) are now included under Contract Assets (note 19); and

“Student Fees Received in Advance and Caution Money Received” amounting to \$489,265,000 for the Group and the University which were included in Accounts Payable and Accruals (note 22) are now included under Contract Liabilities (note 19).

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

This Interpretation provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

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

在本財政年度前，與課程和服務有關的合同餘額分別在財務狀況表中的「應收賬款、預付款項及其他應收款」或「應付賬款及應計費用」列報，收入由上述段落中解釋的原因確認。

為反映該等變動，大學整體及大學因採納《香港財務報告準則》第15條於二零一八年七月一日作出以下調整：

大學整體及大學之前已計入應收賬款、預付款項及其他應收款（附註20）的「應收賬款」金額為四千零二十六萬二千元現列入合約資產（附註19）；及

大學整體及大學之前已計入應付賬款及應計費用（附註22）的「預收學費及其他收費及保證金」金額為四億八千九百二十六萬五千元現列入合約負債（附註19）。

(iii) 香港（國際財務報告詮釋委員會）詮釋第22條「外幣交易及預付代價」

本詮釋為「交易日期」提供指引，以釐定交易中實體用外幣為預收或預付代價時，首次確認該交易的相關資產、費用或收入（或部分交易）所使用的匯率。

本詮釋闡明「交易日期」為首次確認由非貨幣性資產或負債產生的預付或預收代價的日期。倘確認相關項目時存在多次預付或預收款項，則每次預付或預收款項的交易日期應按此方法釐定。採納香港（國際財務報告詮釋委員會）詮釋第22條對大學整體及大學的財務狀況及營運表現並無任何重大影響。

2.4 Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

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 2.11), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

2.4 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期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2.11)，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。

2.5 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 2.11).

Construction In Progress represents buildings and other fixed assets under construction, and is stated at cost less any impairment losses (see note 2.11) 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 2.11). 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.

2.5 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2.11)。

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2.11)，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2.11)，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)將被每年檢討。

2.6 Intangible Assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable. Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see note 2.11). Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2.11).

Amortisation of intangible assets with finite useful lives is charged to Statement of Comprehensive Income and Expenditure on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

Capitalised Development Costs	5 years
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Both the period and method of amortisation are reviewed annually.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

2.6 無形資產

研究活動的支出在產生期間確認為費用。如果產品或工藝在技術和商業上可行並且大學整體有足夠的資源和完成開發的意圖，則將開發活動的支出资本化。資本化支出包括材料成本，直接人工以及適當比例的間接費用和借款費用。資本化開發成本按成本減累計攤銷及減值虧損列賬（見附註2.11）。其他開發支出在產生期間確認為費用。

大學整體獲得的其他無形資產按成本減累計攤銷（估計有限可使用年期）及減值虧損列賬（見附註2.11）。

有限使用年期的無形資產的攤銷按資產的估計可使用年限以直線法計入全面收支表。以下有限使用的年期無形資產自可供使用之日起攤銷，其估計可使用年限如下：

資本化開發成本	五年
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攤銷期限和方法均每年進行檢討。

無形資產在其使用年期被評估為無限時不予攤銷。無形資產的無限使用年期結論每年進行復查，以確定事件和情況是否繼續支持該資產的無限使用年期評估。如情況有變，則會自轉變日期起就使用年期從無限轉為有限之評定作會計處理，並根據上文所述有限可使用年期之無形資產之攤銷政策入賬。

2.7 Investment Properties

Investment Properties are land and/or buildings which are owned or held under a leasehold interest (see note 2.5) 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 2.11). 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 2.16(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 2.5.

2.8 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 2.5. Income arising from operating leases is recognised in accordance with the income recognition policies, as set out in note 2.16(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.

2.7 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2.5)，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2.11)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2.16(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2.5。

2.8 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2.5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2.16(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。

2.9 Investments

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

Investments are recognised/derecognised on the date the Group and the University commit to purchase/sell the investments or they expire. Investments in equity securities are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognised directly in surplus or deficit. These investments are subsequently accounted for as follows, depending on their classification:

(l) Policy applicable from 1 July 2018

(a) Investments other than equity investments

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

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

(b) Equity Investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment, the Group and the University make an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to other restricted funds. It is not recycled through surplus or deficit. Dividends from an investment in equity securities, irrespective of whether classified as FVPL or FVOCI, are recognised in the surplus or deficit in accordance with the policy set out in note 2.16(iii).

2.9 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：

大學整體及大學承諾購買/出售投資或到期時確認或終止確認為投資。證券投資初始按公允價值加直接歸屬交易成本列賬，惟以透過損益按公允價值計量且交易成本直接計入損益的投資除外。這些投資隨後按以下方式計算，具體取決於其分類：

(i) 適用於二零一八年七月一日後的政策

(a) 證券投資以外的投資

大學整體及大學持有的非證券投資分為以下計量類別：

- 如果投資是為了收取僅代表本金和利息的合約現金流量而持有的，則以攤銷成本計量。投資的利息收入採用實際利率法計算。
- 如果投資不符合按攤銷成本或透過其他全面收益按公允價值計量（轉回）計量的標準，則以透過損益按公允價值計量。投資的公允價值變動（包括利息）在損益中確認。

(b) 證券投資

證券投資被歸類為以透過損益按公允價值計量，除非證券投資不是為交易目的而持有，並且在初始確認投資時，大學整體及大學進行不可撤銷的指定以透過其他全面收益按公允價值（不可轉回）計量，隨後公允價值變動計入其他綜合收益。此指定是在逐個投資工具的基礎上進行的，但只有在投資符合發行人角度下符合證券定義時才可以進行。無論是否歸類為以透過損益按公允價值計量或以透過其他全面收益按公允價值計量。進行此類指定後，在其他綜合收益中累計的金額將保留在不可轉回投資重估儲備中，直至投資出售為止。出售時，不可轉回投資重估儲備中累計的金額轉入其他專用資金，並不轉回至損益。股本證券投資的股息均按照附註 2.16 (iii) 所列政策在損益中確認。

- (II) Policy applicable prior to 1 July 2018
- (i) Dated debt securities that the Group and/or the University had the positive ability and intention to hold to maturity were classified as held-to-maturity securities. Held-to-maturity securities were initially recognised in the Statement of Financial Position at fair value plus transaction costs. Subsequently, they were stated in the Statement of Financial Position at amortised cost less impairment losses (see note 2.11(a)(II)).
- (ii) Investments in securities held for trading were classified as current assets and were initially stated at fair value. At the end of each reporting period the fair value was remeasured, with any resultant gain or loss being recognised in the Statement of Comprehensive Income and Expenditure.
- (iii) Investments in equity securities that did not have a quoted market price in an active market and whose fair value cannot be reliably measured were recognised in the Statement of Financial Position at cost less impairment losses (see note 2.11(a)(II)).
- (iv) Limited Partnership investment and alternative investments were initially recognised at fair value. At the end of each reporting period the fair value was remeasured, with any resultant gain or loss being recognised in the Statement of Comprehensive Income and Expenditure.
- (v) Other investments in securities were classified as available-for-sale securities and were initially recognised at fair value plus transaction costs. At the end of each reporting period the fair value was remeasured, with any resultant gain or loss being recognised directly in investment revaluation reserve, except for impairment losses (see note 2.11(a)(II)) and, in the case of monetary items such as debt securities, foreign exchange gains and losses which were recognised directly in the Statement of Comprehensive Income and Expenditure. Where these investments were interest-bearing, interest calculated using the effective interest method was recognised in the Statement of Comprehensive Income and Expenditure. When these investments were derecognised, the cumulative gain or loss previously recognised directly in investment revaluation reserve was recognised in the Statement of Comprehensive Income and Expenditure.
- (II) 適用於二零一八年七月一日前的政策
- (i) 大學整體及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2.11(a)(II))。
- (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2.11(a)(II))。
- (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2.11(a)(II))，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 were recognised/derecognised on the date the Group and/or the University commits to purchase/sell the investments or they expire.

2.10 Staff Loans and Accounts Receivable

Staff Loans and Accounts Receivable are recognised when the Group and the University have an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If income has been recognised before the Group or the University have an unconditional right to receive a consideration, the amount is presented as a contract asset (see note 2.12). Receivables are stated at amortised costs using the effective interest method less allowance for credit losses (see note 2.11(a)).

2.11 Credit Losses and Impairment of Assets

- (a) Credit losses from financial instruments and contract assets
- (l) Policy applicable from 1 July 2018
The Group and the University recognise a loss allowance for ECLs on financial assets measured at amortised cost and contract assets as defined in HKFRS 15 (see note 2.12).

Financial assets measured at fair value, including units in bond funds, equity securities measured at FVPL and equity securities designated at FVOCI (non-recycling) are not subject to the ECL assessment.

Measurement of ECLs

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

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

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

- (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。

2.10 教職員貸款及應收賬款

當大學整體及大學擁有無條件收取代價的權利時，確認教職員貸款及應收賬款。如果在支付該代價到期之前只需要經過一段時間，則獲得代價的權利是無條件的。如果在大學整體或大學有無條件收取代價的權利之前已確認收入，則該金額作為合約資產列報（見附註2.12）。應收款項採用實際利率法減去信貸虧損撥備，按攤銷成本列賬（見附註2.11（a））。

2.11 信貸虧損和資產減值

- (a) 金融工具及合約資產的信貸虧損
- (l) 適用於二零一八年七月一日後的政策
大學整體及大學按《香港財務報告準則》第15條（見附註2.12）所界定的按攤銷成本及合約資產計量的金融資產確認預期信貸虧損的虧損撥備。

以公允價值計量的金融資產，包括債券基金單位，以透過損益按公允價計量的股本證券和以透過其他全面收益按公允價（不可轉回）計量指定的股本證券不受預期信貸虧損評估。

預期信貸虧損計量

- 預期信貸虧損是信貸虧損的概率加權估計。信貸虧損按所有預期現金短缺的現值（即根據合約應付大學整體及大學的現金流量與大學整體及大學預期收到的現金流量）之間的差額計量。

如折現的影響重大，固定利率金融資產和應收賬款及其他應收款項的預期現金短缺，並使用初始確認時或其近似值確定的實際利率貼現。

估計預期信貸虧損時考慮的最長期限是大學整體及大學面臨信用風險的最長合約期。

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

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

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

For all other financial instruments, the Group and the University recognise a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

- Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group and the University compare the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group and the University consider that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group or the University in full, without recourse by the Group or the University to actions such as realising security (if any is held); or (ii) the financial asset is 12 months past due.

在計量預期信貸虧損時，大學整體及大學會考慮合理且可證實的信息，而無需過多的成本或工序即可獲得。這包括有關過去事件，當前狀況和未來經濟狀況預測的信息。

預期信貸虧損在以下其中一基礎上計量：

- 十二個月的預期信貸虧損：這些是預計在報告日期後十二個月內可能發生的違約事件造成的虧損；及
- 永久預期信貸虧損：這些是由預期信貸虧損模式適用的項目的預期年限內的所有可能發生的違約事件導致的虧損。

應收賬款和其他應收款及合約資產的虧損撥備總是以永久預期信貸虧損的金額計量。這些金融資產的預期信貸虧損基於大學整體或大學歷史信貸虧損經驗的撥備矩陣進行估算，並根據債務人特有的因素，及於報告日期的當前和預測的一般經濟狀況作出調整。

對於所有其他金融工具，大學整體及大學確認相當於十二個月預期信貸虧損的虧損撥備，除非自初始確認以來金融工具的信貸風險顯著增加，在這種情況下，虧損撥備計量的金額等於永久預期信貸虧損。

- 信貸風險顯著增加

在評估自初始確認後金融工具的信貸風險是否顯著增加時，大學整體及大學將在報告日評估的金融工具發生的違約風險與初始確認日評估的風險進行比較。在進行重新評估時，以下情況大學整體及大學認為違約事件發生，當 (i) 借款人不可能全額支付其對大學整體或大學的信貸責任時，大學整體或大學沒有沒收保證金（如果有的話）等行動的追索權；或 (ii) 該金融資產逾期十二個月。

The Group and the University consider both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

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

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

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

大學整體及大學均考慮合理且可證實的定量和定性信息，包括歷史經驗和前瞻性信息，無需過多的成本或工序即可獲得。

在評估自初步確認後信貸風險有否顯著增加時，大學整體及大學會考慮以下信息：

- 未能在合約到期日支付本金或利息;
- 金融工具外部或內部的信用評級（如有）實際 或預期的顯著惡化;
- 債務人的經營業績實際或預期顯著惡化;和
- 技術、市場、經濟或法律環境的現有或預測變化，對債務人履行其對大學整體或大學的義務的能力產生重大負面影響。

根據金融工具的性质，對信貸風險顯著增加的評估是在個別或集體基礎上進行。當評估在集體基礎上進行時，金融工具根據共享信貸風險特徵進行分組，例如過期狀態和信貸風險評級。

在每個報告日期重新計量預期信貸虧損，以反映自初始確認以來金融工具信貸風險的變化。信貸虧損金額的任何變動均確認為減值損益。大學整體及大學確認所有金融工具的減值損益，並通過虧損撥備賬戶相應調整其賬面金額。

- Write-off policy

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

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in surplus or deficit in the period in which the recovery occurs.

(II) Policy applicable prior to 1 July 2018

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

- significant financial 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 was determined and recognised in the Statement of Comprehensive Income and Expenditure as follows:

- 註銷政策

金融資產或合約資產的賬面總額在沒有實際期望可收回的情況下予以註銷（部分或全部）。通常情況發生在當大學整體或大學確定債務人沒有可產生足夠現金流量以償還註銷金額的資產或收入來源時。

其後收回早前已註銷的資產將在回收發生期間在確認為減值轉回損益。

(II) 適用於二零一八年七月一日之前的政策

在二零一八年七月一日之前，「已發生虧損」模式用於計量未歸類為以透過損益按公允價計量的金融資產的減值虧損（例如應收賬款及其他應收款以及持有至到期日的金融資產）。根據「已發生虧損」模式，僅於存在客觀減值證據時確認減值虧損。客觀的減值證據包括：

- 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 were carried at cost, the impairment loss was 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 was material. Impairment losses for receivables were reversed if in a subsequent period the amount of the impairment loss decreases. Impairment losses for equity securities carried at cost were not reversed.

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

If in a subsequent period the amount of an impairment loss decreased and the decrease could be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss was reversed through the Statement of Comprehensive Income 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 was reclassified in the Statement of Comprehensive Income and Expenditure. The amount of the cumulative loss that was recognised in the Statement of Comprehensive Income and Expenditure was 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 were not reversed through the Statement of Comprehensive Income and Expenditure. Any subsequent increase in the fair value of such assets was 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經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。

(b) 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.

(b) 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。

2.12 Contract Assets and Contract Liabilities

A contract asset is recognised when the Group and the University recognise revenue (see note 2.16) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in note 2.11(a) and are reclassified to receivables when the right to the consideration has become unconditional (see note 2.10).

A contract liability is recognised when the customer pays non-refundable consideration before the Group and the University recognise the related revenue (see note 2.16). A contract liability would also be recognised if the Group and the University have an unconditional right to receive non-refundable consideration before the Group and the University recognise the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2.10).

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

2.13 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.

2.14 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. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in note 2.11(a)(i).

2.12 合約資產及合約負債

合約資產於大學整體及大學認為無條件有權根據合約所載的付款條款獲得代價前確認收入時（見附註2.16）確認。合約資產根據附註2.11(a)所載政策評估預期信貸虧損，並於代價收取權變為無條件時重新分類至應收款項（見附註2.10）。

當客戶在大學整體及大學確認相關收入之前支付不可退還的代價時，確認合約負債（見附註2.16）。倘大學整體及大學在確認相關收入前已經有無條件權利獲得不可退還代價，則亦將確認合約負債。在這種情況下，相應的應收款項也將被確認（見附註2.10）。

對於與客戶的單一合約，應列報淨合約資產或淨合約負債。對於多份合約，不相關合約的合約資產及合約負債不以淨額列報。

2.13 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。

2.14 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。現金及現金等價物會根據會計政策附註2.11(a)(i)而作出相關信貸虧損評估。

2.15 Provisions and Contingent Liabilities

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

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2.16 Income Recognition

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

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

Further details of the Group's and the University's income recognition policies are 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.

Matching grants are recognised as income when the grants have been received or are receivable from the UGC.

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

2.15 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。

2.16 收入確認

當大學整體及大學在大學整體及大學業務的正常過程中銷售產品，提供服務或其他人使用本大學整體及大學的租賃資產時，收入由大學整體及大學分類。

當產品或服務的控制權轉移給客戶，或承租人有權使用該資產時，按照大學整體或大學預期有權獲得的承諾代價金額(不包括代表第三方收集的金額)確認收入。

大學整體及大學收入確認政策的詳情如下：

(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。

配對補助金在已從或可從教資會收取款項時入賬。

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。

lives of the related assets when the assets are put into use, to the extent of the related depreciation expenses incurred for that period.

Earmarked grants for specific purposes are recognised as income to the extent of the related expenditure incurred during the reporting period.

Government assistance in the form of interest-free loans for the first five years spent on capital expenditure of the teaching hospital is initially recorded as liabilities and is 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.

- (ii) Interest income
Interest income is recognised as it accrues using the effective interest method.
- (iii) Dividend
Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
Dividend income from listed securities is recognised when the share price of the investment goes ex-dividend.
- (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.
- (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.
- (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.

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。

政府資助以支持教學醫院最初五年的資本支出的無息貸款形式最初紀錄為負債，並在資產投入使用時在相關資產的使用年限內根據期間的相關折舊費用確認為收入。

- (ii) 利息收入
利息收入是以實際利率方法並以應計制確認。
- (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。

上市證券的股息收入在股價除息時確認。
- (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。
- (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。
- (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。

(vii) Other service income

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

(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。

2.17 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.

2.17 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。

2.18 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.

2.18 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.

2.19 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。

2.19 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.

2.20 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。

2.20 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。

2.21 Taxation

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

2.21 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 大學整體及大學收入及支出分部報告

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

截至二零一九年六月三十日止年度的分部報告，其採納了於二零一八年七月一日起實行的教資會成本分攤指引而編制。

(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	2019 Total	
		教資會資助 活動	Self-Financed Programmes 自資營運課程	Research Activities 研究活動	Teaching Hospital 教學醫院	Other Activities 其他活動	分部間之交易 易抵銷	總額	
Revenue	收入								
Government Subventions	政府資助	5,051,884	1,559	65,983	-	1,756	-	5,121,182	
Tuition, Programme and Other Fees	學費、課程及 其他收費	1,073,407	1,233,827	-	-	9	(25)	2,307,218	
Interest and Net Investment Income	利息及投資淨 收益	221,540	22,997	8,279	21,631	261,315	212	535,974	
Donations and Benefactions	捐贈及捐款	223,413	6,394	101,642	369,632	92,118	(3,855)	789,344	
Ancillary Services Income	輔助服務收入	46,747	1,557	-	-	303,681	(773)	351,212	
Other Income	其他收入	94,315	59,327	169,060	4,982	295,548	(1,272)	621,960	
		6,711,306	1,325,661	344,964	396,245	954,427	(5,713)	9,726,890	
Expenditure	支出								
Learning and Research	學術及研究								
Instruction and Research	教學及研究	4,646,735	1,096,295	313,003	-	90,060	(211)	6,145,882	
Library	圖書館	278,923	-	-	-	1,341	-	280,264	
Central Computing Facilities	中央電腦設施	167,096	-	-	-	20,516	1	187,613	
Other Academic Services	其他教學服務	148,775	12,512	-	24,234	7,118	(1,014)	191,625	
Institutional Support	大學輔助服務								
Management and General	管理及一般事項	337,540	(24)	-	55,571	5,531	(375)	398,243	
Premises and Related Expenses	樓宇及有關支出	727,624	-	-	-	69,405	162	797,191	
Student and General Education Services	學生及一般教育 事務	407,279	-	-	-	251,369	(4,253)	654,395	
Other Activities	其他事務	13,767	-	-	-	17,822	(23)	31,566	
Inter-segment Expenditure /(Recovery)	分部間支出/(收回)	45,933	(231,553)	55,259	-	130,361	-	-	
		6,773,672	877,230	368,262	79,805	593,523	(5,713)	8,686,779	
(Deficit)/Surplus for the year	本年度(虧損)/盈餘	(62,366)	448,431	(23,298)	316,440	360,904	-	1,040,111	

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

大學整體及大學收入及支出分部報告(續)

Segment reporting prepared for the year ended 30 June 2018 prior to the adoption of UGC CAGs. 採納教資會成本分攤指引前編制之截至二零一八年六月三十日止年度的分部報告。

(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	Activities		Inter- Segment Transaction Elimination	2018 Total	
		教資會資助 活動	非教資會資助活動	Self-Financed Programmes	Research Activities	Other Activities	分部間之交易 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	1,096,163	-	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 Library	教學及研究 圖書館	3,880,422	998,549	502,439	386,059	(88)	5,767,381	
Central Computing Facilities	中央電腦設施	248,780	-	-	7,072	-	255,852	
Other Academic Services	其他教學服務	137,828	-	-	21,393	4	159,225	
		132,771	16,168	-	17,664	(673)	165,930	
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	-	-	39,961	26	389,021	
Student and General Education Services	學生及一般教育 事務	655,036	-	-	85,031	-	740,067	
Other Activities	其他事務	182,765	-	-	350,476	(89)	533,152	
		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)

大學整體及大學收入及支出分部報告(續)

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

截至二零一九年六月三十日止年度的分部報告，其採納了於二零一八年七月一日起實行的教資會成本分攤指引而編制。

(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				2019 Total
		教資會資助 活動	Self-Financed Programmes 自資營運課程	Research Activities 研究活動	Teaching Hospital 教學醫院	Other Activities 其他活動	總額
Revenue	收入						
Government Subventions	政府資助	5,051,884	1,559	65,983	-	1,756	5,121,182
Tuition, Programme and Other Fees	學費、課程及 其他收費	1,073,407	1,231,101	-	-	-	2,304,508
Interest and Net Investment Income	利息及投資淨 收益	221,540	22,997	8,279	18,694	202,427	473,937
Donations and Benefactions	捐贈及捐款	223,413	1,755	101,642	369,632	67,489	763,931
Ancillary Services Income	輔助服務收入	46,747	1,557	-	-	296,105	344,409
Other Income	其他收入	94,315	59,285	169,060	-	293,204	615,864
		<u>6,711,306</u>	<u>1,318,254</u>	<u>344,964</u>	<u>388,326</u>	<u>860,981</u>	9,623,831
Expenditure	支出						
Learning and Research	學術及研究						
Instruction and Research	教學及研究	4,646,735	1,096,295	313,003	-	88,075	6,144,108
Library	圖書館	278,923	-	-	-	1,341	280,264
Central Computing Facilities	中央電腦設施	167,096	-	-	-	20,516	187,612
Other Academic Services	其他教學服務	148,775	-	-	-	6,488	155,263
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	337,540	(24)	-	-	5,345	342,861
Student and General Education Services	學生及一般教育 事務	727,624	-	-	-	63,354	790,978
Other Activities	其他事務	407,279	-	-	-	192,470	599,749
Inter-segment Expenditure /(Recovery)	分部間支出/(收回)	13,767	-	-	-	15,057	28,824
		45,933	(231,553)	55,259	-	130,361	-
		<u>6,773,672</u>	<u>864,718</u>	<u>368,262</u>	<u>-</u>	<u>523,007</u>	8,529,659
(Deficit)/Surplus for the year	本年度(虧損)/盈餘	(62,366)	453,536	(23,298)	388,326	337,974	1,094,172

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

大學整體及大學收入及支出分部報告 (續)

Segment reporting prepared for the year ended 30 June 2018 prior to the adoption of UGC CAGs.
採納教資會成本分攤指引前編制之截至二零一八年六月三十日止年度的分部報告。

(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	Research Activities		Inter- Segment Transaction Elimination	2018 Total
		教資會資助 活動	非教資會資助活動	Self-Financed Programmes	Other Activities	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)

大學整體及大學收入及支出分部報告 (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 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 UGC-funded institutions.
- (3) The University determines the basis of allocation of costs between UGC-funded and non-UGC-funded activities with reference to the UGC Notes on Procedures and the CAGs which is effective from 1 July 2018.
- (4) The CAGs define principles and approaches of cost allocation, including the definition of cost pools and cost drivers for UGC-funded and non-UGC funded activities on a full cost recovery basis.
- (5) The comparative figures of 2017/18 with the adoption of the CAGs are exempted by the UGC in accordance with SORP in the first reporting period of adoption of such segment reporting in 2018/19.

- 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。
- (3) 大學根據教資會程序便覽及於二零一八年七月一日起推行的成本分攤指引以確定教資會資助和非教資會資助活動的成本分配基礎。
- (4) 成本分攤指引界定了成本分配的原則和方法，包括以全額收回成本為基礎的成本分類及教資會資助和非教資會資助活動之成本動因的定義。
- (5) 二零一七/二零一八年度採納成本分攤指引的比較資料由教資會根據其建議準則於二零一八/二零一九年度採納此類分部報告的第一個報告期內豁免。

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。

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	
		2019	2018
Subventions from UGC	教資會資助		
Block Grants	整體補助金	3,827,602	3,822,251
Supplementary Grants	增補補助金	416,881	260,284
		4,244,483	4,082,535
Earmarked Grants	指定用途補助金		
Research Grants	研究補助金	243,126	255,083
Housing Benefits	房屋福利	11,915	19,143
Area of Excellence	卓越學科領域	21,531	17,614
Ophthalmology and Visual Sciences	眼科及視覺科學	-	1,375
Knowledge Transfer Activities	知識轉移活動	12,356	14,268
Other Earmarked Grants	其他指定用途補助金	25,450	29,660
Rates and Government Rent Refund	退還差餉及政府地租	69,031	65,896
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	162,645	167,799
		4,790,537	4,653,373
Grants from Government Agencies	政府機構撥款	330,645	273,780
		5,121,182	4,927,153

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	Donations	Matching Grants	Donations
		配對補助金	捐款	配對補助金	捐款
		The Group 大學整體		The University 大學	
		2019		2019	
Balance - Beginning of Year	年初結餘	1,445,046	1,575,160	1,445,046	1,491,882
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	36,574	44,463	36,574	40,766
		36,574	44,463	36,574	40,766
Expenditure	支出				
Teaching and Research	教學及研究	35,054	51,990	35,054	51,917
Student Exchange Activities	學生交流活動	4,599	6,439	4,599	6,439
Student Development	學生發展	23,540	9,735	23,540	8,284
Scholarships	獎學金	4,520	11,086	4,520	9,407
Bursaries	助學金	42	314	42	241
Capital Projects	基建項目	-	29,675	-	29,675
		67,755	109,239	67,755	105,963
Transfer (to)/from Capital Fund	轉(至)/自資產基金	(107)	39,403	(107)	39,365
Balance - End of Year	年終結餘	<u>1,413,758</u>	<u>1,549,787</u>	<u>1,413,758</u>	<u>1,466,050</u>
		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	<u>1,445,046</u>	<u>1,575,160</u>	<u>1,445,046</u>	<u>1,491,882</u>

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 (2018: \$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(二零一八年: 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
		2019		2018	
Balance - Beginning of Year	年初結餘	5,054	152	5,790	144
Income	收入				
Interest and Net Investment Income	利息及投資淨 收益	115	157	116	152
		<u>115</u>	<u>157</u>	<u>116</u>	<u>152</u>
Expenditure	支出				
Programme Costs	項目開支				
Academic Related Programs	學術相關項目	426	93	250	-
Career Related Programs	就業相關項目	170	120	59	142
Cultural Related Programs	文化相關項目	690	39	485	2
Service Related Programs	服務相關項目	149	57	58	-
		<u>1,435</u>	<u>309</u>	<u>852</u>	<u>144</u>
Balance - End of Year (Note 1)	年終結餘 (附註1)	3,734	-	5,054	152

Note: (1) The balance is included in the deferred income (note 25).

(2) 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 2018-19.

附註: (1) 結餘已包括在遞延收益內(附註25)。

(2) 於二零一八/一九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	
		2019	2018	2019	2018
Balance - Beginning of Year	年初結餘	2,872	5,686	1,558	650
Income	收入				
Grants received/(refunded)	已收/(退回)資助	6,969	594	(531)	1,165
Interest and Net Investment Income	利息及投資淨收益	128	91	18	25
		7,097	685	(513)	1,190
Expenditure	支出				
Student Exchange Scholarships	學生交流獎學金	2,555	3,499	190	282
		2,555	3,499	190	282
Balance - End of Year (Note 1)	年終結餘 (附註1)	7,414	2,872	855	1,558

* CUSCS represents School of Continuing and Professional Studies.

Note: (1) The balance is included in the deferred income (note 25).

(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 2018-19.

附註: (1) 結餘已包括在遞延收益內 (附註25)。

(2) 於二零一八/一九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	
		2019	2018	2019	2018
Balance - Beginning of Year	年初結餘	812	6,337	405	661
Income	收入				
Grants received/(refunded)	已收/(退回)資助	1,612	(4,704)	(124)	(242)
Interest and Net Investment Income	利息及投資淨收益	21	79	3	12
		1,633	(4,625)	(121)	(230)
Expenditure	支出				
Student Exchange Scholarships	學生交流獎學金	1,109	900	139	26
		1,109	900	139	26
Balance - End of Year (Note 1)	年終結餘 (附註1)	1,336	812	145	405

* CUSCS represents School of Continuing and Professional Studies.

Note: (1) The balance is included in the deferred income (note 25).

(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 2018-19.

附註: (1) 結餘已包括在遞延收益內 (附註25)。

(2) 於二零一八/一九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	
		2019	2018	2019	2018
UGC-Funded Programmes	教資會資助課程				
Tuition Fees	學費	1,053,048	1,010,305	1,053,048	1,010,305
Programme and Other Fees	課程及其他收費	18,193	16,427	18,193	16,427
Non-UGC-Funded Programmes	非教資會資助課程				
Tuition Fees	學費	1,223,781	1,086,574	1,221,080	1,083,472
Programme and Other Fees	課程及其他收費	12,196	9,594	12,187	9,589
		<u>2,307,218</u>	<u>2,122,900</u>	<u>2,304,508</u>	<u>2,119,793</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	
		2019	2018	2019	2018
Interest Income from Listed Securities	上市證券利息收益	34,789	85,599	29,902	81,444
Interest Income from Unlisted Securities	非上市證券利息收益	32,313	45,533	32,313	45,506
Interest Income from Time Deposits	定期存款利息	274,245	198,929	255,682	186,136
Net Realised and Unrealised Gain on Other Securities	其他證券之已變現及未 變現收益淨額	153,427	487,216	141,285	469,661
Net Realised and Unrealised Exchange (Loss)/Gain from Time Deposits	已變現及未變現之外匯 兌換淨(虧損)/收益	(27,524)	20,488	(29,882)	17,969
Dividends from Listed and Unlisted Securities	上市及非上市證券 股息收益	66,351	65,289	42,264	37,123
Other Investment Income	其他投資收益	2,373	254	2,373	254
		<u>535,974</u>	<u>903,308</u>	<u>473,937</u>	<u>838,093</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	
		2019	2018	2019	2018
Capital Projects	基建項目	23,075	71,355	19,686	57,614
Scholarships, Prizes and Bursaries	獎學金、獎金及助學金	30,610	46,276	23,273	29,987
Research Activities	科研活動	159,357	96,902	159,357	96,902
Development of Morningside College	發展晨興書院	-	1,823	-	1,823
Development of S. H. Ho College	發展善衡書院	-	2	-	2
Development of C. W. Chu College	發展敬文書院	30	288	30	288
Development of Lee Woo Sing College	發展和聲書院	402	10,354	402	10,354
Development of Wu Yee Sun College	發展伍宜孫書院	506	269	506	269
Development of Teaching Hospital	發展教學醫院	369,632	326,709	369,632	326,709
General Academic Use	一般教學用途	205,732	220,393	191,045	207,431
		789,344	774,371	763,931	731,379

Note: Total donations of \$318.3 million were received from the Hong Kong Jockey Club Charities Trust for the year (2018: \$192.1 million).

附註: 本年度由香港賽馬會慈善信託基金捐贈之款項共三億一千八百三十萬元(二零一八年: 一億九千二百一十萬元)。

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	
		2019	2018	2019	2018
Resident Halls	學生宿舍	161,540	156,273	161,204	156,007
Rental Income	租金收入	93,281	72,897	86,798	66,630
Catering and Hospitality Services	膳食及賓館服務	4,842	6,467	4,850	6,467
University Press	大學出版社	10,219	9,466	10,219	9,466
Rental Contribution from Staff	職員租金供款	12,715	12,005	12,715	12,005
Retail Store Sales	零售店舖銷售	1,809	1,707	1,809	1,709
Others	其他	66,806	57,818	66,814	57,818
		<u>351,212</u>	<u>316,633</u>	<u>344,409</u>	<u>310,102</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	
		2019	2018	2019	2018
Service Income	服務收入	234,144	244,184	234,674	244,664
Contract Research	科研合約	188,109	173,016	187,913	172,430
Miscellaneous	其他	199,707	192,633	193,277	190,285
		<u>621,960</u>	<u>609,833</u>	<u>615,864</u>	<u>607,379</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	2019 Total 總額
Learning and Research	學術及研究				
Instruction and Research	教學及研究	4,365,423	1,562,090	218,369	6,145,882
Library	圖書館	110,659	163,066	6,539	280,264
Central Computing Facilities	中央電腦設施	110,887	57,704	19,022	187,613
Other Academic Services	其他教學服務	146,416	42,592	2,617	191,625
		<u>4,733,385</u>	<u>1,825,452</u>	<u>246,547</u>	<u>6,805,384</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	305,141	76,369	16,733	398,243
Premises and Related Expenses	樓宇及有關支出	222,352	361,000	213,839	797,191
Student and General Education Services	學生及一般教育事務	308,435	336,134	9,826	654,395
Other Activities	其他事務	18,282	12,942	342	31,566
		<u>854,210</u>	<u>786,445</u>	<u>240,740</u>	<u>1,881,395</u>
Total Expenditure - 2019	二零一九年總支出	<u><u>5,587,595</u></u>	<u><u>2,611,897</u></u>	<u><u>487,287</u></u>	<u><u>8,686,779</u></u>
		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><u>5,182,002</u></u>	<u><u>2,372,866</u></u>	<u><u>485,954</u></u>	<u><u>8,040,822</u></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	2019 Total 總額
Learning and Research	學術及研究				
Instruction and Research	教學及研究	4,365,390	1,560,360	218,358	6,144,108
Library	圖書館	110,659	163,066	6,539	280,264
Central Computing Facilities	中央電腦設施	110,887	57,703	19,022	187,612
Other Academic Services	其他教學服務	129,408	24,045	1,810	155,263
		<u>4,716,344</u>	<u>1,805,174</u>	<u>245,729</u>	<u>6,767,247</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	250,523	75,761	16,577	342,861
Premises and Related Expenses	樓宇及有關支出	221,688	357,556	211,734	790,978
Student and General Education Services	學生及一般教育事務	285,814	304,420	9,515	599,749
Other Activities	其他事務	18,001	10,529	294	28,824
		<u>776,026</u>	<u>748,266</u>	<u>238,120</u>	<u>1,762,412</u>
Total Expenditure - 2019	二零一九年總支出	<u>5,492,370</u>	<u>2,553,440</u>	<u>483,849</u>	<u>8,529,659</u>
		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>

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	
		2019	2018	2019	2018
Management and General	管理及一般事項				
General Insurance	一般保險費用	7,447	6,351	7,447	6,351
Auditor's Remuneration, Legal and Other Professional Fees	核數師酬金、法律及 專業諮詢費用	3,304	2,867	2,361	2,699
Other Operating Expenses	其他經營開支	65,618	76,199	65,953	76,514
		<u>76,369</u>	<u>85,417</u>	<u>75,761</u>	<u>85,564</u>
Premises and Related Expenses	樓宇及有關支出				
Repair and Maintenance	維修及保養	176,151	147,145	173,982	133,558
Utilities	水電及煤氣費	108,465	108,781	108,465	108,781
Government Rent and Rates	差餉及地稅	69,811	65,187	69,604	64,958
Security, Environment and Safety Services	保安、環境及安全事務	4,423	3,706	3,664	2,990
Property Insurance	物業保險費用	1,852	2,343	1,841	2,332
Other Operating Expenses	其他經營開支	298	109	-	-
		<u>361,000</u>	<u>327,271</u>	<u>357,556</u>	<u>312,619</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	176,240	166,631	152,951	143,394
Resident Halls Expenses	學生宿舍開支	58,925	62,959	58,699	62,608
Student Exchange Programme	學生交換計劃	19,760	12,684	19,790	12,653
Careers, Counseling Services and Student Activities	職業、輔導服務及學生 課外活動	52,649	39,553	56,199	40,570
Student/Extra-curriculum Activities	學生/課外活動	6,092	6,028	-	-
Alumni Affairs	校友聯絡事務	6,271	3,907	6,271	3,909
Sports and Other Facilities	體育及其他設施	2,561	3,449	2,533	3,430
Student Financial Aids	學生財務資助	12	552	-	-
Student and Staff Health Services	學生及教職員保健服務	6,626	5,721	6,624	5,714
Other Operating Expenses	其他經營開支	6,998	5,125	1,353	600
		<u>336,134</u>	<u>306,609</u>	<u>304,420</u>	<u>272,878</u>
Other Activities	其他事務				
University Press	大學出版社	7,293	3,555	7,293	3,557
Catering Services	膳食服務	3,084	2,771	3,084	2,771
Souvenir Counter	禮品部	372	128	372	144
Miscellaneous	雜項支出	2,193	2,832	(220)	182
		<u>12,942</u>	<u>9,286</u>	<u>10,529</u>	<u>6,654</u>
		<u>786,445</u>	<u>728,583</u>	<u>748,266</u>	<u>677,715</u>

Note: \$5,933,528 (2018: \$5,467,630) was spent on the I.CARE Programme which was included in the Student and General Education Services.

附註：學生及一般教育事務內包括為博群計劃活動而支付的五百九十三萬三千五百二十八元(二零一八年：五百四十六萬七千六百三十元)。

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 2019 and 2018, 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	
	2019	2018	2019	2018
\$ 1,800,001 - 1,950,000	92	90	92	90
\$ 1,950,001 - 2,100,000	101	92	99	92
2,100,001 - 2,250,000	71	64	68	62
2,250,001 - 2,400,000	52	43	51	43
2,400,001 - 2,550,000	35	32	35	31
2,550,001 - 2,700,000	19	14	18	14
2,700,001 - 2,850,000	10	11	10	11
2,850,001 - 3,000,000	17	11	15	11
3,000,001 - 3,150,000	9	7	9	7
3,150,001 - 3,300,000	10	14	10	13
3,300,001 - 3,450,000	10	3	9	3
3,450,001 - 3,600,000	7	4	7	4
3,600,001 - 3,750,000	2	4	2	4
3,750,001 - 3,900,000	2	5	2	5
3,900,001 - 4,050,000	5	7	5	7
4,050,001 - 4,200,000	6	5	6	5
4,200,001 - 4,350,000	4	-	4	-
4,350,001 - 4,500,000	3	1	3	1
4,500,001 - 4,650,000	-	2	-	2
4,650,001 - 4,800,000	2	9	2	9
4,800,001 - 4,950,000	7	8	7	8
4,950,001 - 5,100,000	6	1	6	1
5,100,001 - 5,250,000	3	3	3	3
5,250,001 - 5,400,000	3	2	3	2
5,400,001 - 5,550,000	1	-	1	-
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	1	1
6,000,001 - 6,150,000	-	-	-	-
6,150,001 - 6,300,000	1	-	1	-
Total 總數	<u>482</u>	<u>435</u>	<u>472</u>	<u>431</u>

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	111	111	111
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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

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

		The Group 大學整體							
		Capital Funds	Endowment Funds	Building Funds	Research Project Funds	Others (Note 11.1) 其他	Investments Revaluation Reserve (Recycling) 可轉回投資 重估儲備	Investments Revaluation Reserve (Non-Recycling) 不可轉回投資 重估儲備	Total 總額
		資產基金	留本基金	建築項目 基金	研究項目 基金	(附註 11.1)	重估儲備	重估儲備	
Balance - 1 July 2017	二零一七年七月一日 結餘	2,766,069	3,768,416	146,785	654,192	8,336,804	199,824	-	15,872,090
Transfers from/(to) the Statement of Comprehensive Income and Expenditure	轉自/(至)全面收支表	753,108	20,017	(47,872)	293,564	537,665	394	-	1,556,876
Inter-fund Transfer	基金間之轉賬	3,846	117,318	115,602	(15,407)	(124,262)	7,570	-	104,667
Balance - 30 June 2018 (Note)	二零一八年六月三十日 結餘 (附註)	3,523,023	3,905,751	214,515	932,349	8,750,207	207,788	-	17,533,633
Impact on initial application of HKFRS 9	首次採納香港財務 報告準則第9條的影響	-	3,449	-	-	18,366	(207,788)	193,294	7,321
Adjusted balance - 1 July 2018	二零一八年七月一日 調整結餘	3,523,023	3,909,200	214,515	932,349	8,768,573	-	193,294	17,540,954
Transfers from/(to) the Statement of Comprehensive Income and Expenditure	轉自/(至)全面收支表	1,873,388	463,041	13,856	288,829	(1,416,766)	-	(11,730)	1,210,618
Inter-fund Transfer	基金間之轉賬	16,830	(207,140)	4,015	(118,899)	396,430	-	-	91,236
Balance - 30 June 2019	二零一九年六月三十日 結餘	5,413,241	4,165,101	232,386	1,102,279	7,748,237	-	181,564	18,842,808

Note: The Group and the University have initially applied HKFRS 9 and HKFRS 15 as at 1 July 2018. Under the transition method chosen, comparative information is not restated. See note 2.3.

附註: 大學整體及大學於二零一八年七月一日初步應用《香港財務報告準則》第9條及第15條，根據所選擇的過渡方法，比較資料未被重列。見附註2.3。

11. RESTRICTED FUNDS 專用基金 (Continued 續)

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

		The University 大學					
		Capital Funds	Endowment Funds	Building Funds	Research Project Funds	Others (Note 11.2)	Total
		資產基金	留本基金	建築項目 基金	研究項目 基金	其他 (附註 11.2)	總額
Balance - 1 July 2017	二零一七年七月一日 結餘	2,361,337	3,523,615	147,140	654,192	7,604,578	14,290,862
Transfers from/(to) the Statement of Comprehensive Income and Expenditure	轉自/(至)全面收支表	133,956	10,005	(47,872)	293,564	1,172,953	1,562,606
Inter-fund Transfer	基金間之轉賬	-	130,222	115,247	(15,407)	(125,395)	104,667
Balance - 30 June 2018 (Note)	二零一八年六月三十日 結餘 (附註)	2,495,293	3,663,842	214,515	932,349	8,652,136	15,958,135
Impact on initial application of HKFRS 9	首次採納香港財務 報告準則第9條的影響	-	-	-	-	7,321	7,321
Adjusted balance - 1 July 2018	二零一八年七月一日 調整結餘	2,495,293	3,663,842	214,515	932,349	8,659,457	15,965,456
Transfers (to)/from the Statement of Comprehensive Income and Expenditure	轉(至) /自全面收支表	(31,817)	452,949	13,856	288,829	552,592	1,276,409
Inter-fund Transfer	基金間之轉賬	-	(204,334)	4,015	(118,899)	410,454	91,236
Balance - 30 June 2019	二零一九年六月三十日 結餘	2,463,476	3,912,457	232,386	1,102,279	9,622,503	17,333,101

Note: (1) The University have initially applied HKFRS 9 and HKFRS 15 as at 1 July 2018. Under the transition method chosen, comparative information is not restated. See note 2.3.

(2) \$3,453 million has been set aside as long-term endowment capital.

附註: (1) 大學整體及大學於二零一八年七月一日初步應用《香港財務報告準則》第9條及第15條，根據所選擇的過渡方法，比較資料未被重列。見附註2.3。

(2) 專用基金中的三十四億五千三百萬元為留本基金的資本金。

11.1 The Group 大學整體

- (i) As at 30 June 2019, the balance of Others includes the Pommerenke Trust Fund of \$692 million (2018: \$718 million). 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.

截至二零一九年六月三十日，其他基金包括龐萬倫基金六億九千二百萬元（二零一八年：七億一千八百萬元）。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，歸屬崇基院校董會。

- (ii) The transfers to the various restricted funds, except for Capital Funds, are partially attributable to the donations and benefactions of \$789 million (2018: \$774 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七億八千九百萬元（二零一八年：七億七千四百萬元）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

The transfers to the various restricted funds, except for Capital Funds, are partially attributable to the donations and benefactions of \$764 million (2018: \$731 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七億六千四百萬元（二零一八年：七億三千一百萬元）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.

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 the unspent balance of funds donated for the development of new colleges, reserves generated from self-financed programmes, ancillary services, scholarships and bursaries and miscellaneous activities.

Investments Revaluation Reserve

Investment Revaluation Reserve comprises the cumulative net change in fair value of FVOCI equity securities held at the end of the reporting period and is dealt with in accordance with the accounting policies in note 2.9.

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。

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

其他包括未動用作發展新書院的捐贈款項，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透過其他全面收益按公允價計量股本證券的累積公允價值淨變動，並根據會計政策附註2.9處理。

12. UGC FUNDS

教資會基金

(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		
		General and Development Reserve Fund	UGC Matching Grants	Total
		一般及發展 儲備基金	教資會 配對補助金	總額
Balance - 1 July 2017	二零一七年七月一日結餘	2,730,645	1,428,899	4,159,544
Transfers from the Statement of Comprehensive Income and Expenditure	轉自全面收支表	42,793	16,147	58,940
Inter-fund Transfer	基金間之轉賬	(104,667)	-	(104,667)
Balance - 30 June 2018 and 1 July 2018	二零一八年六月三十日及 二零一八年七月一日結餘	2,668,771	1,445,046	4,113,817
Transfers to the Statement of Comprehensive Income and Expenditure	轉至全面收支表	(152,668)	(31,288)	(183,956)
Inter-fund Transfer	基金間之轉賬	(91,236)	-	(91,236)
Balance - 30 June 2019	二零一九年六月三十日結餘	2,424,867	1,413,758	3,838,625

- (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. As at 30 June 2019, the balance of UGC Matching Grants - Endowment Fund of the Group and the University is both \$470 million.

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。於二零一九年六月三十日，大學整體及大學的教資會配對補助金 - 留本基金的金額同為四億七千萬元。

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	
		2019	2018
Unlisted Shares, at cost	非上市股份，按成本	<u>611,257</u>	<u>610,257</u>

As explained in note 1, except for CUHK Health Limited, CUHK Medical Centre Limited, CUHK Medical Centre Charitable Foundation Limited and CUHK Medical Clinic 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, owing to their financial insignificance to the Group:-

如附註1所闡述，因其他附屬公司的財務表現總和及財務狀況總和對大學整體而言並不重大，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，香港中文大學醫院慈善基金會有限公司及香港中文大學醫務中心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 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
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

* 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 2019 by independent firms of surveyors, Cushman & Wakefield Limited for Hong Kong commercial investment properties and Dudley Surveyors (Hong Kong) 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 \$30.0 million (2018: \$29.0 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 \$230.0 million and \$nil respectively (2018: \$221.2 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 2019 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二零一九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捷利行測量師(香港)有限公司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三千萬元（二零一八年：二千九百萬元）。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二億三千萬元及零元（二零一八年：分別約為二億二千一百二十萬元及零元）。

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。二零一九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 2018	二零一八年 七月一日結餘	452,009	7,450,794	1,451,948	3,870,624	24,061	13,249,436
Additions	增加	-	105,042	1,906,485	295,660	163	2,307,350
Transfer	轉換	-	487,436	(487,436)	-	-	-
Disposals	出售	-	-	-	(109,079)	-	(109,079)
At 30 June 2019	二零一九年 六月三十日結餘	<u>452,009</u>	<u>8,043,272</u>	<u>2,870,997</u>	<u>4,057,205</u>	<u>24,224</u>	<u>15,447,707</u>
Accumulated Depreciation	累積折舊						
At 1 July 2018	二零一八年 七月一日結餘	114,575	2,754,339	-	3,249,906	-	6,118,820
Charge for the Year	折舊額	11,636	188,478	-	287,173	-	487,287
Written Back on Disposal	出售後回撥	-	-	-	(105,594)	-	(105,594)
At 30 June 2019	二零一九年 六月三十日結餘	<u>126,211</u>	<u>2,942,817</u>	<u>-</u>	<u>3,431,485</u>	<u>-</u>	<u>6,500,513</u>
Net Book Value at 30 June 2019	二零一九年六月三十日 賬面淨值	<u>325,798</u>	<u>5,100,455</u>	<u>2,870,997</u>	<u>625,720</u>	<u>24,224</u>	<u>8,947,194</u>
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	<u>452,009</u>	<u>7,450,794</u>	<u>1,451,948</u>	<u>3,870,624</u>	<u>24,061</u>	<u>13,249,436</u>
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	<u>114,575</u>	<u>2,754,339</u>	<u>-</u>	<u>3,249,906</u>	<u>-</u>	<u>6,118,820</u>
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>

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 2018	二零一八年 七月一日結餘	452,009	7,372,515	494,860	3,858,009	20,536	12,197,929
Additions	增加	-	105,042	6,774	287,292	163	399,271
Transfer	轉換	-	487,436	(487,436)	-	-	-
Disposals	出售	-	-	-	(108,993)	-	(108,993)
At 30 June 2019	二零一九年 六月三十日結餘	452,009	7,964,993	14,198	4,036,308	20,699	12,488,207
Accumulated Depreciation	累積折舊						
At 1 July 2018	二零一八年 七月一日結餘	114,575	2,741,467	-	3,239,001	-	6,095,043
Charge for the Year	折舊額	11,636	186,495	-	285,718	-	483,849
Written Back on Disposal	出售後回撥	-	-	-	(105,508)	-	(105,508)
At 30 June 2019	二零一九年 六月三十日結餘	126,211	2,927,962	-	3,419,211	-	6,473,384
Net Book Value at 30 June 2019	二零一九年六月三十日 賬面淨值	<u>325,798</u>	<u>5,037,031</u>	<u>14,198</u>	<u>617,097</u>	<u>20,699</u>	<u>6,014,823</u>
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>

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. INTANGIBLE ASSETS 無形資產

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

		The Group 大學整體	The University 大學
		Development Costs 開發成本	Development Costs 開發成本
Cost	成本		
At 1 July 2017, 30 June 2018 and 1 July 2018	二零一七年七月一日， 二零一八年六月三十日 及二零一八年七月一日結餘	-	-
Additions	增加	17,394	-
At 30 June 2019	二零一九年六月三十日結餘	<u>17,394</u>	<u>-</u>
Accumulated Amortisation	累積攤銷		
At 1 July 2017, 30 June 2018 and 1 July 2018	二零一七年七月一日， 二零一八年六月三十日 及二零一八年七月一日結餘	-	-
Charge for the Year	攤銷額	-	-
At 30 June 2019	二零一九年六月三十日結餘	<u>-</u>	<u>-</u>
Net Book Value at 30 June 2019	二零一九年六月三十日 賬面淨值	<u>17,394</u>	<u>-</u>
Net Book Value at 30 June 2018	二零一八年六月三十日 賬面淨值	<u>-</u>	<u>-</u>

17. INVESTMENTS 投資

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

17.1 Non-Current Investments 非流動投資

		The Group 大學整體			The University 大學		
		30 June 2019 二零一九年 六月三十日	1 July 2018 二零一八年 七月一日	30 June 2018 二零一八年 六月三十日	30 June 2019 二零一九年 六月三十日	1 July 2018 二零一八年 七月一日	30 June 2018 二零一八年 六月三十日
Held-to-maturity Debt Securities	持有至到期日債務證券						
Unlisted	非上市	-	-	1,206,586	-	-	1,205,582
Listed	上市						
Hong Kong	香港	-	-	1,092,194	-	-	940,172
Overseas	海外	-	-	643,246	-	-	643,246
		<u>-</u>	<u>-</u>	<u>2,942,026</u>	<u>-</u>	<u>-</u>	<u>2,789,000</u>
Financial Assets measured at Amortised Cost	按攤銷成本計量 金融資產						
Unlisted	非上市	1,198,678	1,206,586	-	1,198,678	1,205,582	-
Listed	上市						
Hong Kong	香港	741,682	1,092,194	-	741,682	940,172	-
Overseas	海外	630,344	643,246	-	630,344	643,246	-
		<u>2,570,704</u>	<u>2,942,026</u>	<u>-</u>	<u>2,570,704</u>	<u>2,789,000</u>	<u>-</u>
Available-for-sale Securities (Note 1)	可供出售證券 (附註1)						
Unlisted Equity Securities, at Cost	非上市股本證券，按成本	-	-	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	-	-	-
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	-	-	-
		<u>-</u>	<u>-</u>	<u>264,016</u>	<u>-</u>	<u>-</u>	<u>1</u>
Equity Securities designated at FVOCI (non-recycling)	透過其他全面收益按公允價計量的金融資產	220,344	231,965	-	-	-	-
Financial Assets measured at FVPL	透過損益按公允價計量的金融資產						
Unlisted Equity Securities	非上市股本證券	7,930	7,322	-	7,930	7,322	-
Equity Securities Listed in Hong Kong	香港上市股本證券	619	579	-	-	-	-
Unit Trusts Listed in Hong Kong	香港上市單位信託基金	2,735	2,764	-	-	-	-
Limited Partnership Investments (Note 2)	限責合夥投資 (附註2)	2,001,276	1,917,891	1,917,891	2,001,276	1,917,891	1,917,891
Alternative Investments (Note 3)	另類投資 (附註3)	598,149	461,035	461,035	598,149	461,035	461,035
		<u>2,610,709</u>	<u>2,389,591</u>	<u>2,378,926</u>	<u>2,607,355</u>	<u>2,386,248</u>	<u>2,378,926</u>
Investments in Unconsolidated Subsidiaries, at Cost	非綜合附屬公司的投資，按成本	110,257	110,257	110,257	-	-	-
Non-Current Investments	非流動投資	<u>5,512,014</u>	<u>5,673,839</u>	<u>5,695,225</u>	<u>5,178,059</u>	<u>5,175,248</u>	<u>5,167,927</u>

Note: (1) Available-for-sale financial assets were reclassified to financial assets measured at FVPL and financial assets measured at FVOCI upon initial application of HKFRS 9 at 1 July 2018 (see note 2.3 (i)).

- (2) 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 2019, the University has paid US\$11.8 million and US\$2.0 million respectively to these two limited partnerships (2018: 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\$30.9 million. As at 30 June 2019, the University has paid US\$13.5 million to these six limited partnerships.

- (3) 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) 於二零一八年七月一日首次應用《香港財務報告準則》第9條，將可供出售金融資產重新劃分為透過損益按公允價計量的金融資產及透過其他全面收益按公允價計量的金融資產（見附註2.3 (i)）。

- (2) 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。截至二零一九年六月三十日，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（二零一八年：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三千九百萬美元。截至二零一九年六月三十日，大學投資了一千三百五十萬美元於這六個限責合夥項目。

- (3) 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。

17. INVESTMENTS 投資 (Continued 續)

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

17.2 Current Investments 流動投資

		The Group 大學整體			The University 大學		
		30 June 2019	1 July 2018	30 June 2018	30 June 2019	1 July 2018	30 June 2018
		二零一九年 六月三十日	二零一八年 七月一日	二零一八年 六月三十日	二零一九年 六月三十日	二零一八年 七月一日	二零一八年 六月三十日
Held-to-maturity Debt Securities, 持有至到期日債務證券，							
Amount Matured Within One Year	一年內到期						
Unlisted	非上市	-	-	237,084	-	-	237,084
Listed	上市						
Hong Kong	香港	-	-	33,446	-	-	-
Overseas	海外	-	-	374,419	-	-	374,419
		<u>-</u>	<u>-</u>	<u>644,949</u>	<u>-</u>	<u>-</u>	<u>611,503</u>
Financial Assets measured at Amortised Cost, 按攤銷成本計量金融資產，							
Amount Matured Within One Year	一年內到期						
Unlisted	非上市	346,402	237,084	-	346,402	237,084	-
Listed	上市						
Hong Kong	香港	177,686	33,446	-	177,686	-	-
Overseas	海外	36,403	374,419	-	36,403	374,419	-
		<u>560,491</u>	<u>644,949</u>	<u>-</u>	<u>560,491</u>	<u>611,503</u>	<u>-</u>
Financial Assets measured at FVPL, 透過其他全面收益按公允價計量的金融資產							
Debt Securities, 債務證券							
Unlisted	非上市	167,053	272,726	272,726	158,164	272,726	272,726
Listed	上市						
Hong Kong	香港	24,243	-	-	-	-	-
Overseas	海外	135,160	-	-	-	-	-
		<u>326,456</u>	<u>272,726</u>	<u>272,726</u>	<u>158,164</u>	<u>272,726</u>	<u>272,726</u>
Equity Securities, 股本證券							
Listed	上市						
Hong Kong	香港	350,393	347,471	321,395	86,974	88,089	88,089
Overseas	海外	1,384,732	1,138,741	1,138,741	1,348,860	1,103,086	1,103,086
		<u>1,735,125</u>	<u>1,486,212</u>	<u>1,460,136</u>	<u>1,435,834</u>	<u>1,191,175</u>	<u>1,191,175</u>
Unit Trusts, 單位信託基金							
Unlisted	非上市	692,099	790,220	790,220	689,211	787,709	787,709
Listed	上市						
Hong Kong	香港	594,353	593,831	591,200	523,423	522,403	522,403
Overseas	海外	112,783	142,673	142,673	107,660	137,092	137,092
		<u>1,399,235</u>	<u>1,526,724</u>	<u>1,524,093</u>	<u>1,320,294</u>	<u>1,447,204</u>	<u>1,447,204</u>
		<u>3,460,816</u>	<u>3,285,662</u>	<u>3,256,955</u>	<u>2,914,292</u>	<u>2,911,105</u>	<u>2,911,105</u>
Current Investments	流動投資	<u>4,021,307</u>	<u>3,930,611</u>	<u>3,901,904</u>	<u>3,474,783</u>	<u>3,522,608</u>	<u>3,522,608</u>

Total Financial Assets measured at Amortised Cost (Including Non-Current and Current Investments) :

按攤銷成本計量金融資產總額(包括非流動及流動投資) :

		The Group 大學整體		The University 大學	
		2019	2018	2019	2018
At amortised cost	按攤銷成本	<u>3,131,195</u>	<u>3,586,975</u>	<u>3,131,195</u>	<u>3,400,503</u>
At fair value	按公允價值	<u>3,167,381</u>	<u>3,532,784</u>	<u>3,167,381</u>	<u>3,346,312</u>

Note:(4) Cash balance held by the external investment managers of \$57 million (2018: \$143 million) for investment purpose was included in the Group's and the University's Debt Securities.

附註:(4) 外聘投資經理持有的五千七百萬元(二零一八年:一億四千三百萬元)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。

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

18.1 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	
		2019	2018
Present Value of Funded Obligations	注資責任之現值	(44,936)	(46,647)
Fair Value of Scheme Assets	計劃資產之公允價值	52,965	56,166
Net Assets	淨資產	<u>8,029</u>	<u>9,519</u>

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 \$131,000 contribution to the Scheme for the financial year 2019/20.

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。大學預期於二零一九至二零二零財務年度中，將會向計劃支付十三萬一千元的供款。

(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			
		2019		2018	
		Amount	%	Amount	%
		金額	百分比	金額	百分比
Bonds	債券	24,863	47	30,473	54
Cash and Bank Deposits	現金及銀行存款	28,102	53	25,693	46
		<u>52,965</u>	<u>100</u>	<u>56,166</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	
		2019	2018
Balance - Beginning of Year	年初結餘	46,647	54,129
Benefits paid by the Scheme	計劃已付利益	(4,743)	(7,116)
Current Service Cost	現有服務成本	327	448
Interest Cost	利息成本	827	522
Remeasurements recognised	重新計量確認	1,878	(1,336)
		<u>3,032</u>	<u>(366)</u>
Balance - End of Year	年終結餘	<u>44,936</u>	<u>46,647</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	
		2019	2018
Balance - Beginning of Year	年初結餘	56,166	61,541
Contributions paid to the Scheme	向計劃作出之供款	352	425
Benefits paid by the Scheme	計劃已付利益	(4,743)	(7,116)
Return on Scheme Assets (excluding interest income)	計劃資產之回報(利息收入除外)	159	710
Interest Income	利息收入	1,031	606
Balance - End of Year	年終結餘	<u>52,965</u>	<u>56,166</u>

- (v) Expenses/(Income) 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	
		2019	2018
Current service cost	現有服務成本	327	448
Interest cost on DBO	界定利益計劃之利息成本	827	522
Interest Income on Scheme Assets	計劃資產之利息收入	(1,031)	(606)
Net Expenses recognised in the Statements of Comprehensive Income and Expenditure	於全面收支表確認之淨支出	123	364
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	1,075	(1,695)
Effect of experience adjustments	有關經驗調整之影響	803	338
Return on Scheme Assets (excluding interest income)	計劃資產之回報(利息收入除外)	(159)	(710)
Total remeasurements recognised in Other Comprehensive Income	於其他全面收益確認之總重新計量	1,719	(2,046)
Total defined benefit cost/(income) recognised	總界定利益成本/(收入)確認	1,842	(1,682)

- (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	
		2019	2018
Balance - Beginning of Year	年初結餘	9,519	7,412
Contributions paid to the Scheme	計劃已付供款	352	425
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	(123)	(364)
Total remeasurements recognised in Other Comprehensive Income	於其他全面收益確認之總重新計量	(1,719)	2,046
Balance - End of Year	年終結餘	8,029	9,519

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：

		2019	2018
		(% 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	1.50	2.10
Rate of salary increase	薪金之增長率	4.30	4.00
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	2.10	1.10
Rate of salary increase	薪金之增長率	4.00	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 2019 DBO will become 於二零一九年六月三十日 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	45,790	854	1.90%
+ 50 basis points	增加50點子	44,127	(809)	(1.80%)
Salary increase rate	薪金之增長率			
- 50 basis points	減少50點子	44,740	(196)	(0.44%)
+ 50 basis points	增加50點子	45,142	206	0.46%

		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%

(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 2019 is 3.8 years (2018: 4 years).

於二零一九年六月三十日界定利益責任之加權平均年期為3.8年(二零一八年：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 2019 於二零一九年六月三十日	33,224	5,528	11,072
At 30 June 2018 於二零一八年六月三十日	35,255	6,873	11,193

18.2 Defined Contribution Scheme 界定供款計劃

In addition to the defined benefit scheme disclosed in note 18.1, 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 18.1 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	
		2019	2018	2019	2018
The 1995 Scheme	一九九五計劃	151,617	152,093	150,826	151,300
The MPF Scheme	強積金計劃	171,839	156,213	169,113	154,088
Total Contributions	總供款	323,456	308,306	319,939	305,388

19. CONTRACT ASSETS AND CONTRACT LIABILITIES 合約資產及合約負債

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

19.1 Contract Assets 合約資產

		The Group and the University 大學整體及大學		
		30 June 2019 二零一九年 六月三十日	1 July 2018 二零一八年 七月一日 (i)	30 June 2018 二零一八年 六月三十日
Receivables from contracts with customers within the scope of HKFRS 15, which are included in "Accounts Receivable, Prepayments and Other Receivables" (note 20)	包括在“應收賬款，預付款項及其他應收款”中符合<<香港財務報告準則>>第15條來自與客戶的合同的應收款(附註 20)	<u>28,975</u>	<u>40,262</u>	<u>-</u>

- (i) The Group and the University initially applied HKFRS 15 using the cumulative effect method and adjusted the opening balance at 1 July 2018. Comparative information has not been restated.

大學整體及大學已採用累積影響法初步應用《香港財務報告準則》第15條，並於二零一八年七月一日調整期初餘額。比較資料並未重列。

19.2 Contract Liabilities 合約負債

		The Group and the University 大學整體及大學		
		30 June 2019 二零一九年 六月三十日	1 July 2018 二零一八年 七月一日 (i)	30 June 2018 二零一八年 六月三十日
Student Fees Received in Advance	預收學費及其他收費	<u>514,328</u>	<u>472,841</u>	<u>-</u>
Caution Money Received	保證金	<u>16,812</u>	<u>16,424</u>	<u>-</u>
		<u>531,140</u>	<u>489,265</u>	<u>-</u>

- (i) The Group and the University initially applied HKFRS 15 using the cumulative effect method and adjusted the opening balance at 1 July 2018. Comparative information has not been restated.

大學整體及大學已採用累積影響法初步應用《香港財務報告準則》第15條，並於二零一八年七月一日調整期初餘額。比較資料並未重列。

Upon the adoption of HKFRS 15, these amounts were reclassified from "Accounts Payable and Accruals" (note 22) to Contract Liabilities.

採納《香港財務報告準則》第15條後，該等金額已從「應付賬款及應計費用」（附註 22）重新分類為合約負債。

Movement in Contract Liabilities 合約負債的變動
 (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

2019

Balance at 1 July 2018	二零一八年七月一日結餘	489,265
Decrease in Contract Liabilities as a result of recognising income that was included in the Contract Liabilities at the beginning of the period	因部份年初結餘被確認為收入而引致合約負債減少	(477,541)
Increase in Contract Liabilities as a result of billing in advance of service	因結算在服務完成前而引致合約負債增加	519,416
Balance at 30 June 2019	二零一九年六月三十日結餘	<u>531,140</u>

20. 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		
		30 June 2019 二零一九年 六月三十日	1 July 2018 二零一八年 七月一日	30 June 2018 二零一八年 六月三十日	30 June 2019 二零一九年 六月三十日	1 July 2018 二零一八年 七月一日	30 June 2018 二零一八年 六月三十日
Loan to Subsidiary	貸款予附屬公司	53,490	53,490	53,490	53,490	53,490	53,490
Other Loan Receivable	其他應收貸款	-	90	90	-	-	-
Accounts Receivable (note)	應收賬款 (附註)	1,122,945	735,399	775,661	1,112,878	725,840	766,102
Sundry Deposits, Prepayments and Other Receivables	雜項按金、預付款項及 其他應收款	242,956	148,729	148,729	67,130	66,412	66,412
Student Loans	學生貸款	2,591	2,753	2,753	1,357	1,591	1,591
Current Accounts with Colleges	書院往來賬款	-	-	-	-	5,544	5,544
Current Accounts with Subsidiaries	附屬公司往來賬款	3,612	10,153	10,153	32,767	24,711	24,711
Amount due from UGC	教資會往來賬款	40,883	32,912	32,912	40,883	32,912	32,912
		<u>1,466,477</u>	<u>983,526</u>	<u>1,023,788</u>	<u>1,308,505</u>	<u>910,500</u>	<u>950,762</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	197,762	130,807	130,807	53,490	53,490	53,490
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>1,268,715</u>	<u>852,719</u>	<u>892,981</u>	<u>1,255,015</u>	<u>857,010</u>	<u>897,272</u>

Note: As a result of the adoption of HKFRS 15, some of the accounts receivable, for which the Group's and the University's entitlement to the consideration was conditional on achieving certain milestones, are included in contract assets and disclosed in note 19.1 (see note 2.3(ii)).

附註：由於採納《香港財務報告準則》第15條，大學整體及大學的部份應收賬款如需符合特定條件才可獲得擁有權，該等賬款會歸納為合約資產，並於附註19.1披露（請參閱附註2.3(ii)）。

At 30 June 2019, Non-Current Accounts Receivable, Prepayments and Other Receivables included an unsecured and interest-free loan of \$53.49 million (2018: \$53.49 million) to a subsidiary repayable in January 2021 and prepayment for fixed assets and interest receivable from a government loan of \$144.27 million (2018: \$77.27 million).

於二零一九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（二零一八年：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一億四千七百二十七萬元（二零一八年：七千七百二十七萬元）。

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 ceases to be a student of the University, all loans will 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 were 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學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	
		2019	2018	2019	2018
Current	未到期	1,089,614	751,103	1,080,254	741,544
Less than 1 month past due	少於一個月	12,328	11,514	11,621	11,514
1 to 3 months past due	一個月至三個月	18,120	9,831	18,120	9,831
More than 3 months but within 12 months past due	三個月至十二個月	2,344	2,344	2,344	2,344
More than 12 months past due	十二個月以上	539	869	539	869
Amount past due	已到期	33,331	24,558	32,624	24,558
Total	應收賬款總額	1,122,945	775,661	1,112,878	766,102

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, as the result of applying the expected credit risk model is insignificant (2018: \$nil). 大學整體及大學均認為已到期的金額亦極有可能收回。而採用預期信貸虧損模式後，有關的預提減值結果並不重大。因此，不需於本年度內預提減值撥備（二零一八年：零元）。

21. 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	
		2019	2018	2019	2018
Cash in Hand and with Banks and Other Financial Institutions	現金、銀行及其他 財務機構存款	122,796	86,149	110,009	80,645
Time Deposits	定期存款	15,160,680	14,202,504	12,382,450	9,829,960
Cash and Deposits in the Statements of Financial Position	財務狀況表內的現金 及銀行存款	15,283,476	14,288,653	12,492,459	9,910,605
Less: Time Deposits with Original Maturity over Three Months	減：存款期超過三個月 的定期存款	14,069,094	13,948,703	12,040,496	9,639,208
Cash and Cash Equivalents in the Cash Flow Statements	現金流量表內的現金 及現金等價物	1,214,382	339,950	451,963	271,397

Note: Time Deposits of \$16 million (2018: \$20 million) were pledged to secure two loans from the Government (note 24(b)).

附註：一千六百萬美元（二零一八年：二千萬元）之定期存款已抵押予政府作為借款之擔保（附註24(b)）。

Cash and Deposits with Banks included the following foreign currencies:

現金及銀行存款的賬面金額，包括下列外幣金額:

(Expressed in thousands of Hong Kong dollars equivalent) (以港幣等值千元列示)

			The Group 大學整體		The University 大學	
			2019	2018	2019	2018
Australian Dollars	AUD	澳元	2,570	2,426	2,570	2,426
Euro	EUR	歐元	9	9	9	9
Pounds Sterling	GBP	英鎊	8,244	9,924	290	1,638
Renminbi	RMB	人民幣	1,276,392	881,549	1,268,788	863,851
Singapore Dollars	SGD	新加坡元	69	69	-	-
United States Dollars	USD	美元	491,300	384,064	224,990	163,564

(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 26)	Bank Loans for On-Lending to Staff (note 24)	Secured Loans (note 24)	Total
		遞延資產 基金 (附註26)	轉借予 教職員之 銀行貸款 (附註24)	有抵押 貸款 (附註24)	總額
					2019
Balance - Beginning of Year	年初結餘	3,607,593	71,000	3,566,976	7,245,569
Changes from Financing Cash Flows:	融資現金流量變動：				
Decrease in Deferred Capital Funds	遞延資產基金之減少	(56,246)	-	-	(56,246)
Bank Loans Obtained for On-Lending to Staff	轉借予教職員之銀行貸款	-	200,000	-	200,000
Repayment of Secured Loans	償還有抵押貸款	-	-	(4,000)	(4,000)
Repayment of Bank Loans for On-Lending to Staff	償還轉借予教職員之銀行貸款	-	(71,000)	-	(71,000)
Other Changes:	其他變動：				
Capitalised Borrowing Costs	資本化借貸成本	-	-	140,311	140,311
Balance - End of Year	年終結餘	<u>3,551,347</u>	<u>200,000</u>	<u>3,703,287</u>	<u>7,454,634</u>

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

		The Group 大學整體			
		Deferred Capital Funds (note 26)	Bank Loans for On-Lending to Staff (note 24)	Secured Loans (note 24)	Total
		遞延資產 基金 (附註26)	轉借予 教職員之 銀行貸款 (附註24)	有抵押 貸款 (附註24)	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	<u>3,607,593</u>	<u>71,000</u>	<u>3,566,976</u>	<u>7,245,569</u>

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

		The University 大學			
		Deferred Capital Funds (note 26)	Bank Loans for On-Lending to Staff (note 24)	Secured Loans (note 24)	Total
		遞延資產 基金 (附註26)	轉借予 教職員之 銀行貸款 (附註24)	有抵押 貸款 (附註24)	總額
					2019
Balance - Beginning of Year	年初結餘	3,607,593	71,000	20,000	3,698,593
Changes from Financing Cash Flows:	融資現金流量變動：				
Decrease in Deferred Capital Funds	遞延資產基金之減少	(56,246)	-	-	(56,246)
Bank Loans Obtained for On-Lending to Staff	轉借予教職員之銀行貸款	-	200,000	-	200,000
Repayment of Secured Loans	償還有抵押貸款	-	-	(4,000)	(4,000)
Repayment of Bank Loans for On-Lending to Staff	償還轉借予教職員之銀行貸款	-	(71,000)	-	(71,000)
Balance - End of Year	年終結餘	<u>3,551,347</u>	<u>200,000</u>	<u>16,000</u>	<u>3,767,347</u>

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

		The University 大學			
		Deferred Capital Funds (note 26)	Bank Loans for On-Lending to Staff (note 24)	Secured Loans (note 24)	Total
		遞延資產 基金 (附註26)	轉借予 教職員之 銀行貸款 (附註24)	有抵押 貸款 (附註24)	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>

22. 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		
		30 June 2019 二零一九年 六月三十日	1 July 2018 二零一八年 七月一日	30 June 2018 二零一八年 六月三十日	30 June 2019 二零一九年 六月三十日	1 July 2018 二零一八年 七月一日	30 June 2018 二零一八年 六月三十日
Student Fees Received in Advance (note)	預收學費及其他收費 (附註)	-	-	472,841	-	-	472,841
Accounts Payable	應付賬款	377,937	286,675	286,675	180,250	204,486	204,486
Other Creditors and Accruals	其他應付賬款及應計費用	491,387	248,938	248,938	114,485	88,346	88,346
Deposits & Caution Money Received (note)	按金及保證金 (附註)	111,253	172,190	188,614	111,253	172,190	188,614
Current Accounts with Colleges	書院往來賬款	-	-	-	207,918	190,530	190,530
Current Accounts with Subsidiaries	附屬公司往來賬款	199,730	177,147	177,147	199,753	177,147	177,147
		1,180,307	884,950	1,374,215	813,659	832,699	1,321,964
Less: Non-Current portion of Accounts Payable and Accruals	減：應付賬款及應計費用非流動部份	202,239	82,730	82,730	-	-	-
Current portion of Accounts Payable and Accruals	應付賬款及應計費用流動部份	978,068	802,220	1,291,485	813,659	832,699	1,321,964

Note: As a result of the adoption of HKFRS 15, Student Fees Received in Advance and Caution Money Received are included in contract liabilities and disclosed in note 19.2 (see note 2.3(ii)).

附註：由於採納香港財務報告準則第15條，預收學費及其他收費及保證金已計入合約負債，並於附註19.2披露（請參閱附註2.3(ii)）。

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 33.1(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33.1(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。

23. 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	
		2019	2018	2019	2018
Staff Leave Entitlements	僱員假期福利	548,930	510,509	545,088	507,340
Contract-end Gratuity and Long Service Payments	約滿酬金及長期服務金	317,461	225,967	310,111	222,602
Retirement Benefit Scheme Contributions	退休福利供款	26,373	24,992	26,373	24,927
Salaries and Wages	薪金及工資	18,552	18,717	18,123	18,328
		911,316	780,185	899,695	773,197
Payable:	應付：				
Within 1 year	於一年內	670,712	532,585	665,031	528,237
After 1 year	於一年後	240,604	247,600	234,664	244,960
		911,316	780,185	899,695	773,197

24. 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	
		2019	2018	2019	2018
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	200,000	71,000	200,000	71,000
Secured Loans (Notes b and c) 有抵押貸款(附註b及c)					
Within One Year	一年內	4,000	4,000	4,000	4,000
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	8,000	12,000	8,000	12,000
Over Five Years	五年以上	3,687,287	3,546,976	-	-
		3,703,287	3,566,976	16,000	20,000
Total Loans and Borrowings	借款總額	3,903,287	3,637,976	216,000	91,000
Less: Repayable within One Year and Included in Current Liabilities	減：一年之內償還之 流動負債	204,000	75,000	204,000	75,000
Amount included in Non-current Liabilities	一年後償還之非流動負債	3,699,287	3,562,976	12,000	16,000

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 \$16 million (2018: \$20 million) 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。餘額一千六百萬元(二零一八年：二千萬元)的貸款，大學以相同數額的定期存款作為抵押。
- (c) At 30 June 2019, the secured loans of the Group included a loan from the Government for the development of the private teaching hospital of \$3,687 million (2018: \$3,547 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.
於二零一九年六月三十日，大學整體的有抵押貸款包括一項由政府借出三十六億八千七百萬元(二零一八年：三十五億四千七百萬元)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約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。

25. 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				2019
Balance - Beginning of Year	年初結餘	278,552	181,028	(18,832)	75,275	699,253	1,215,276
Subventions Received/ Receivable	已收/應收 資助	252,722	81,306	1,560,730	204,574	100,618	2,199,950
Recognised as income in the year	本年內確認 的收入	(232,420)	(67,989)	(14,031)	(155,719)	(59,020)	(529,179)
Transferred to Deferred Capital Funds	轉至遞延 資產基金	(5,955)	(700)	(95,204)	(11,017)	(14,994)	(127,870)
Balance - End of Year	年終結餘	<u>292,899</u>	<u>193,645</u>	<u>1,432,663</u>	<u>113,113</u>	<u>725,857</u>	<u>2,758,177</u>
To be recognised:	將確認在：						
Within 1 year	一年內	212,730	3,077	217,260	113,113	122,155	668,335
After 1 year	一年後	<u>80,169</u>	<u>190,568</u>	<u>1,215,403</u>	-	<u>603,702</u>	<u>2,089,842</u>
		<u>292,899</u>	<u>193,645</u>	<u>1,432,663</u>	<u>113,113</u>	<u>725,857</u>	<u>2,758,177</u>
							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>

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

25. 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				2019
Balance - Beginning of Year	年初結餘	278,552	181,028	(18,832)	75,275	105,335	621,358
Subventions Received/ Receivable	已收/應收 資助	252,722	81,306	1,560,730	204,574	100,304	2,199,636
Recognised as income in the year	本年內確認 的收入	(232,420)	(67,989)	(14,031)	(155,719)	(58,802)	(528,961)
Transferred to Deferred Capital Funds	轉至遞延 資產基金	(5,955)	(700)	(95,204)	(11,017)	(14,994)	(127,870)
Balance - End of Year	年終結餘	<u>292,899</u>	<u>193,645</u>	<u>1,432,663</u>	<u>113,113</u>	<u>131,843</u>	<u>2,164,163</u>
To be recognised:	將確認在：						
Within 1 year	一年內	212,730	3,077	217,260	113,113	121,696	667,876
After 1 year	一年後	<u>80,169</u>	<u>190,568</u>	<u>1,215,403</u>	-	<u>10,147</u>	<u>1,496,287</u>
		<u>292,899</u>	<u>193,645</u>	<u>1,432,663</u>	<u>113,113</u>	<u>131,843</u>	<u>2,164,163</u>
							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>	-	-	<u>9,097</u>	<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>

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

26. 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 2017	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 and 1 July 2018	二零一八年六月 三十日及二零一八 年七月一日結餘	16,764	6,948	3,542,503	21,419	19,959	3,607,593
Transfer from Deferred Income	轉自遞延收益	5,955	700	95,204	11,017	14,994	127,870
Transfer to the Statement of Comprehensive Income and Expenditure	轉至全面收支表	(10,705)	(3,264)	(148,614)	(14,585)	(6,948)	(184,116)
Balance - 30 June 2019	二零一九年 六月三十日結餘	<u>12,014</u>	<u>4,384</u>	<u>3,489,093</u>	<u>17,851</u>	<u>28,005</u>	<u>3,551,347</u>

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

27. 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	
		2019	2018
(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>50,225</u>	<u>41,060</u>
		The Group and the University 大學整體及大學	
		<u>2019</u>	2018
(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	44,169	49,702
Post-employment benefits	退休福利	<u>4,739</u>	<u>5,578</u>
		<u>48,908</u>	<u>55,280</u>
		The Group and the University 大學整體及大學	
		<u>2019</u>	2018
(iii) Loans to Related Parties	(iii) 貸款予關聯方		
Loans to key management under the University's Staff Loan Scheme (Note 28)	大學教職員貸款計劃下貸予主要管理人員(附註 28)		
Beginning of the year	於年初	13,000	13,100
Net loans granted/(refunded) during the year	本年內之淨貸款/(還款)	<u>5,400</u>	<u>(100)</u>
End of the year	於年終	<u>18,400</u>	<u>13,000</u>

27. 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響的公司收取捐款。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：

28. STAFF LOANS

Staff loans, with interest at floating rates adjusted by interest spreads and capped at other floating rates, are available to eligible staff members of the retirement scheme(s) operated by the University who acts as the borrower from a bank. The bank loan is repayable upon demand or at the expiry of loan agreement at the end of each calendar year.

28. 教職員貸款

大學以向銀行借款方式提供貸款予合資格大學退休金計劃內的教職員，利率為按息差調整的浮動利率，並與其他浮動利率為上限。該貸款需於每年年底的貸款協議到期日或在大學要求下清還。

29. COMMITMENTS 承擔

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

Commitments outstanding at 30 June 2019 not provided for in the financial statements are as follows:
於二零一九年六月三十日，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	
		2019	2018	2019	2018
Capital Expenditure Commitments	資本承擔				
Contracted for	已簽約	2,421,823	3,746,367	496,845	278,470
Authorised but not Contracted for	已授權但並未簽約	1,910,070	811,225	1,910,070	577,975
		<u>4,331,893</u>	<u>4,557,592</u>	<u>2,406,915</u>	<u>856,445</u>

30. 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 2019, the total future minimum lease income under non-cancellable operating leases is as follows:
於二零一九年六月三十日，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	
		2019	2018	2019	2018
Within one year	一年內	21,239	17,827	17,579	14,923
Between one to five years	一至五年	9,128	9,303	8,653	8,730
		<u>30,367</u>	<u>27,130</u>	<u>26,232</u>	<u>23,653</u>

31. 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 2019, the total of future minimum lease payments under non-cancellable operating leases are as follows:

於二零一九年六月三十日，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	
		2019	2018	2019	2018
Within one year	一年內	17,099	10,549	12,301	9,501
Between one to five years	一至五年	18,887	6,088	15,812	5,476
		35,986	16,637	28,113	14,977
Operating lease charges for the year	本年度經營租賃費用	15,498	13,182	11,334	12,163

32. 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 a 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.

32. 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。

33. 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.

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

(i) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group and the University. 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 debt securities carried at amortised costs and trading securities. The Group and the University established their guidelines to minimise the credit risk associated with these financial assets and considered the ECL is immaterial. Debt securities carried at amortised costs 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.)

33. 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。

33.1 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

信貸風險是指交易方對其合約責任違約導致大學整體及大學遭受財務損失的風險。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，包括按攤銷成本計量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，並認為預期信貸虧損並不重大。按攤銷成本計量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					
		2019					
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	1,180,307	978,068	202,239	-	-	1,180,307
Provision for Employee Benefits	僱員福利準備	911,316	670,712	201,796	37,451	1,357	911,316
Loans and Borrowings	借款	3,903,287	204,000	4,000	4,923,421	-	5,131,421
		<u>5,994,910</u>	<u>1,852,780</u>	<u>408,035</u>	<u>4,960,872</u>	<u>1,357</u>	<u>7,223,044</u>
		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>

(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					
		2019					
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	813,659	813,659	-	-	-	813,659
Provision for Employee Benefits	僱員福利準備	899,695	665,031	197,858	35,449	1,357	899,695
Loans and Borrowings	借款	216,000	204,000	4,000	8,000	-	216,000
		<u>1,929,354</u>	<u>1,682,690</u>	<u>201,858</u>	<u>43,449</u>	<u>1,357</u>	<u>1,929,354</u>
		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>

(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 on 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)

		2019		2018	
		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	2.60	18,460,167	2.20	17,789,481

(b) The University 大學

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

		2019		2018	
		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	2.63	15,513,645	2.27	13,230,463

As at 30 June 2019, 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 \$75,803,000 (2018: \$71,013,000).

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 21% of the Group's and 22% 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:

於二零一九年六月三十日，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/減少約七千五百八十萬三千元（二零一八年：七千一百零一萬三千元）。

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二十一和百分之二十二(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

Currency 貨幣	2019		2018		
	Amount	% of total value of financial assets	Amount	% of total value of financial assets	
	金額	佔總金融資產的百分比	金額	佔總金融資產的百分比	
HKD	港幣	16,486,948	67	15,852,083	67
USD	美元	6,158,628	25	6,291,045	26
RMB	人民幣	1,356,016	6	1,344,788	6
Euro	歐元	117,224	-	137,359	1
Pounds Sterling	英鎊	75,857	-	28,743	-
Others	其他	511,867	2	121,507	-
		<u>24,706,540</u>	<u>100</u>	<u>23,775,525</u>	<u>100</u>

(b) The University 大學

Currency 貨幣	2019		2018		
	Amount	% of total value of financial assets	Amount	% of total value of financial assets	
	金額	佔總金融資產的百分比	金額	佔總金融資產的百分比	
HKD	港幣	13,418,811	64	11,153,466	60
USD	美元	5,686,275	27	5,851,604	31
RMB	人民幣	1,348,413	6	1,321,166	7
Euro	歐元	117,224	1	137,359	1
Pounds Sterling	英鎊	67,903	-	20,457	-
Others	其他	506,675	2	117,088	1
		<u>21,145,301</u>	<u>100</u>	<u>18,601,140</u>	<u>100</u>

About 6% of the Group's and 6% of the University's financial assets are denominated in RMB (2018: 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 2% and 3% respectively as at 30 June 2019 (2018: 1% 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六(二零一八年：分別佔百分之六及百分之七)。於二零一九年六月三十日，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分別只有百分之二及百分之三(二零一八年：分別只有百分之一及百分之二)，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 17). 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 \$122,394,000 (2018: \$122,901,000) and \$103,346,000 (2018: \$92,534,000) 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)

		2019			2018		
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	987,324	110,548	1,097,872	828,837	137,092	965,929
Hong Kong	香港	350,393	597,088	947,481	580,015	596,595	1,176,610
Europe	歐洲	275,893	-	275,893	239,296	-	239,296
Asia Pacific excluding Hong Kong	亞太區， 香港除外	35,195	5,123	40,318	20,490	5,581	26,071
Others	其他	86,320	-	86,320	50,118	-	50,118
		<u>1,735,125</u>	<u>712,759</u>	<u>2,447,884</u>	<u>1,718,756</u>	<u>739,268</u>	<u>2,458,024</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17）。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，若上市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/減少一億二千二百三十九萬四千元（二零一八年：一億二千二百九十萬零一千元）及一億零三百三十四萬六千元（二零一八年：九千二百五十三萬四千元）。

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)

		2019			2018		
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	966,810	107,660	1,074,470	808,233	137,092	945,325
Hong Kong	香港	86,974	523,423	610,397	88,089	522,403	610,492
Europe	歐洲	263,201	-	263,201	227,107	-	227,107
Asia Pacific excluding Hong Kong	亞太區， 香港除外	35,195	-	35,195	17,628	-	17,628
Others	其他	83,654	-	83,654	50,118	-	50,118
		<u>1,435,834</u>	<u>631,083</u>	<u>2,066,917</u>	<u>1,191,175</u>	<u>659,495</u>	<u>1,850,670</u>

33.2 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 would not have significant impact on the Group's daily operations.

33.2 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)

		2019		2018	
		金額	%	金額	%
Hedge Funds	對沖基金	199,848	10	245,750	13
Cash	現金	48,561	2	107,628	6
Private Equity	私募股權	458,607	23	428,720	22
Real Estate	房地產	239,917	12	242,816	13
Fixed Income	定息收入	183,039	9	132,741	7
International Equity	環球股票	694,800	35	622,447	32
Natural Resources	天然資源	152,161	8	119,508	6
Others	其他	24,343	1	18,281	1
Total	總額	<u>2,001,276</u>	<u>100</u>	<u>1,917,891</u>	<u>100</u>

- (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)

		2019		2018	
		金額	%	金額	%
Hedge Funds	對沖基金	392,165	66	296,359	64
Real Estate	房地產	73,789	12	71,027	16
Private Equity	私募股權	132,195	22	93,649	20
Total	總額	<u>598,149</u>	<u>100</u>	<u>461,035</u>	<u>100</u>

33.3 Fair value measurement

All financial instruments are carried at amounts not materially different from their fair values as at 30 June 2019 and 2018.

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 debt securities carried at amortised costs 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:

33.3 公允價值計量

所有金融工具於二零一九年及二零一八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。

按攤銷成本計量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)

		2019			
		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	3,317,615	146,555	-	3,464,170
Non-trading Listed Securities	非買賣上市證券	220,344	-	-	220,344
Unlisted Equity Securities	非上市股本證券	-	-	7,930	7,930
Limited Partnership Investments	限責合夥投資	-	-	2,001,276	2,001,276
Alternative Investments	另類投資	-	-	598,149	598,149
Total	總額	<u>3,537,959</u>	<u>146,555</u>	<u>2,607,355</u>	<u>6,291,869</u>

		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>

The University 大學

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

		2019			
		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	2,776,626	137,666	-	2,914,292
Unlisted Equity Securities	非上市股本證券	-	-	7,930	7,930
Limited Partnership Investments	限責合夥投資	-	-	2,001,276	2,001,276
Alternative Investments	另類投資	-	-	598,149	598,149
Total	總額	<u>2,776,626</u>	<u>137,666</u>	<u>2,607,355</u>	<u>5,521,647</u>

		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>

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)

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)

		2019
Opening balance as at 30 June 2018	年初結餘	2,378,926
Implication on initial application of HKFRS 9	首次採納香港財務準則 第9條的影響	7,321
Adjusted opening balance as at 1 July 2018	年初調整結餘	<u>2,386,247</u>
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	62,421
Additions	增添	254,413
Disposals	出售	<u>(95,726)</u>
Closing balance as at 30 June 2019	年終結餘	<u><u>2,607,355</u></u>
		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	<u>(66,127)</u>
Closing balance as at 30 June 2018	年終結餘	<u><u>2,378,926</u></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 2019 and 30 June 2018.

大學整體及大學持有的等級三金融工具，截至二零一九年六月三十日及二零一八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 unlisted equity securities and the investments in the three limited partnerships and the alternative investments arranged by an investment consultant in the United States as detailed in Note 33.2.

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.

The fair value of unlisted equity investments in Level 3 is determined based on the attributable net asset values. The significant unobservable input includes the attributable net asset value and the fair value increases with the increase in the attributable net asset values.

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33.2提及的非上市股本證券及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，其公允價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。

非上市股本投資在第三級的公允價值根據應佔淨資產價值確定。重大不可觀察輸入數據包括應佔資產淨值及公允價值隨應佔資產淨值增加而增加。

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 \$130,368,000 (2018: \$118,946,000).

(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/減少約一億三千零三十六萬八千元(二零一八年：一億一千八百九十四萬六千元)。

(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 2019 於二零一九年六月三十日 按公允價值計量						
	Carrying amount at 30 June 2019 於二零一九年 六月三十日 的賬面金額	Fair value at 30 June 2019 於二零一九年 六月三十日 的公允價值	Level 1 等級一	Level 2 等級二	Level 3 等級三	Carrying amount at 30 June 2018 於二零一八年 六月三十日 的賬面金額	Fair value at 30 June 2018 於二零一八年 六月三十日 的公允價值	
Debt securities measured at amortised cost	按攤銷成本計 量債務證券 3,131,195	3,167,381	1,601,857	1,565,524	-	3,586,975	3,532,784	

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 2019 於二零一九年六月三十日 按公允價值計量						
	Carrying amount at 30 June 2019 於二零一九年 六月三十日 的賬面金額	Fair value at 30 June 2019 於二零一九年 六月三十日 的公允價值	Level 1 等級一	Level 2 等級二	Level 3 等級三	Carrying amount at 30 June 2018 於二零一八年 六月三十日 的賬面金額	Fair value at 30 June 2018 於二零一八年 六月三十日 的公允價值	
Debt securities measured at amortised cost	按攤銷成本計 量債務證券 3,131,195	3,167,381	1,601,857	1,565,524	-	3,400,503	3,346,312	

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。

33.4 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.

Investment fund classes
投資基金類別

Equities	股票
Fixed Income	定息收入
Hedge Funds	對沖基金
Real Estate	房地產
Private Equity	私募股權
Limited Partnership	限責合夥投資
Total	總額

33.4 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。

		2019	
		Number of investee investment funds	Carrying amount included in financial assets at fair value through profit or loss
		被投資基金數量	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	10	1,129
Fixed Income	定息收入	3	98
Hedge Funds	對沖基金	12	416
Real Estate	房地產	6	82
Private Equity	私募股權	11	101
Limited Partnership	限責合夥投資	9	2,001
Total	總額		<u>3,827</u>

Investment fund classes
投資基金類別

Equities	股票
Fixed Income	定息收入
Hedge Funds	對沖基金
Real Estate	房地產
Private Equity	私募股權
Limited Partnership	限責合夥投資
Total	總額

		2018	
		Number of investee investment funds	Carrying amount included in financial assets at fair value through profit or loss
		被投資基金數量	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>

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 2019 (2018: 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.

34. 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.

於二零一九年六月三十日，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%（二零一八年：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。

34. 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。

35. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2019

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

HKFRS 16, <i>Leases</i>	1 January 2019
Annual Improvements to HKFRSs 2015-2017 Cycle	1 January 2019
Amendments to HKAS 28, <i>Long-term interest in associates and joint ventures</i>	1 January 2019

Effective for accounting periods beginning on or after

於下列日期或之後的會計期間生效

《香港財務報告準則》第16條 - 租賃	2019年1月1日
《香港財務報告準則》之二零一五年至二零一七年週期年度改進	2019年1月1日
《香港會計準則》第28條修訂 - 於聯營公司及合營公司的長期權益	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 HKFRS 16 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 16, 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 2020. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in the financial statements.

35. 截至二零一九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二零一九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：

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，《香港財務報告準則》第16條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16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二零二零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 16, Leases

As disclosed in note 2.8, 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 Group’s and University’s Statements of Comprehensive Income and Expenditure over the period of the lease.

《香港財務報告準則》第16條「租賃」

如附註2.8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會計處理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，及影響租賃期間於大學整體及大學全面收支表確認費用之時間。

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. As allowed by HKFRS 16, the Group plans to use the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. The Group will therefore 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. In addition, the Group plans to elect the practical expedient for not applying the new accounting model to short-term leases and leases of low-value assets.

The Group plans to use the modified retrospective approach for the adoption of HKFRS 16 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of funds at 1 July 2019 and will not restate comparative information. As disclosed in note 31, at 30 June 2019 the Group's and the University's future minimum lease payments under non-cancellable operating leases amount to \$36.0 million and \$28.1 million respectively, which are payable either within 1 year or between 1 and 5 years after the reporting date. Other than the recognition of lease liabilities and right-of-use assets, the Group expects that the transition adjustments to be made upon the initial adoption of HKFRS 16 will not be material. However, the expected changes in accounting policies as described above could have a material impact on the Group's and the University's financial statements from 2020 onwards.

《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。《香港財務報告準則》第16條允許大學整體使用可行權宜方法，先前作出當中現有安排為（或包含）租賃的評估可不在此限。大學整體因此將《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。此外，大學整體計劃選用可行權宜方法而不會將新會計模式應用於短期租約及低價值資產的租約。

大學整體計劃就採納《香港財務報告準則》第16條而選用經修訂可追溯法於二零一九年七月一日將首次應用的累計影響確認為基金年初結餘調整，並不會重列比較資料。如附註31所披露，於二零一九年六月三十日，大學整體及大學的不可撤銷經營租賃未來最低租賃付款額分別達港幣三千六百萬元及港幣二千八百一十萬元並須於報告日期後一年內或一至五年內支付。除確認租賃負債及使用權資產外，大學整體預期於初步採納香港財務報告準則第16號時作出的過渡調整並不重大。但是，上述會計政策的預期變化可能會對二零二零年以後的大學整體及大學的財務報表產生重大影響。