



香港公開大學  
THE OPEN UNIVERSITY  
OF HONG KONG

政府創辦·多元創新

Government established · Diversified and innovative

2016-2017

FINANCIAL REPORT 財務報告





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# 司庫報告

## TREASURER'S REPORT

### 業務總覽

年內，大學致力推行既定的策略，提供優質教育，以配合社會的需求，並鞏固本身的財政能力，以迎合面前各類預期的挑戰。自去年起已推行一系列的措施，部分並逐漸取得成效。

維持平穩收入與成本控制同樣重要，因此，我們竭盡時間和人力去評估社會上的人力需求，及政府在這方面所定的優次。為人力資源短缺的行業，大學一方面開展新的課程，一方面使原有的課程精益求精，務求培訓適當的人材，予以配合。為符合學生的需求並吸引他們入學，大學亦檢討了現有的課程組合，作出適度的調整。我們沿用上方針，並承諾致力維持課程的質素，務求保持競爭力的同時，能吸引學生在本校進修。

### 令人鼓舞的成果

新開展和精益求精的課程計有：健康護理、幼兒教育、互聯網和金融技術、供應鏈、款待和體育管理等方面。政府在2016年施政報告中曾重點提出，會分配更多的財務資源在上述各範疇的培訓需要。適時推展這新課程，充份反映大學與時並進的快速應變能力，以及其高瞻遠矚的眼光，使能處處配合社會不斷更新的人力需求。

大學沿用成本合理化的方針，並在本財政年度內引用新的預算管理模式，至2018年度全面實施，使能有效監察成本架構及效益，當中包括員工和非員工方面的開支。對教學人員及行政人員薪津制度的檢討，我們已取得穩步進展。這次檢討的目的，是希望在一個合理並可以承擔的成本架構內，維持大學的競爭能力，並對表現優良的工作人員，予以鼓勵和嘉獎。

### Business Overview

This is another year the University has directed its efforts in delivering its planned strategies to offer quality education in support of the community need and at the same time strengthening its financial capabilities to meet the anticipated challenges in front of us. Since last year, a number of initiatives have been worked on and some of them are beginning to yield results.

Well aware that maintaining a steady income stream is as important as cost control, time and effort have been spent in assessing community manpower needs and government priorities. New and enriched academic programmes have been developed to produce talents for industries with manpower shortage. The existing programme mix has also been reviewed and adjustment made, where necessary, to make them more relevant and appealing to students. Together with our commitment and emphasis on programme quality, these are the approach we have adopted to maintain our competitiveness and attract students to study in our University.

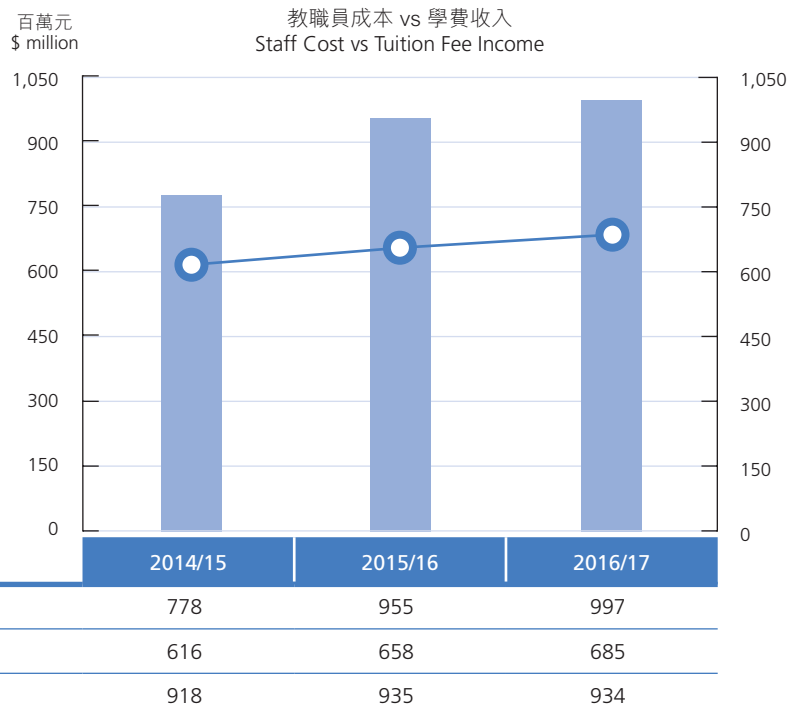
### Some Positive Outcomes

Many of the new and enriched academic programmes are in the areas of healthcare, early childhood education, internet and financial technology, supply chain, hospitality and sports management, etc. The Government has highlighted in the 2016 Policy Address that more financial resources will be given to support the training needs in these sectors. The timely launching of new programmes reflects the University's ability not only to respond promptly to but also to anticipate the growing manpower demand of the community.

The University is continuing with its cost rationalization exercise. This coupled with the new budget management framework introduced in the financial year and to be implemented in full in 2018, the University has been able to take a closer look at its cost structure and the effectiveness of its spending including staff and non-staff costs. The review of the remuneration system of our academic and administrative workforce is making steady progress. The primary objective of this review is to maintain the competitiveness of the University with a reasonable and affordable cost structure and at the same time reward and encourage good performers.

## 司庫報告

### TREASURER'S REPORT



大學為回應社會對健康護理的需求，計劃在何文田大學校園附近，興建一幢護理及健康綜合大樓。雖然大學仍未正式取得批地，但已循序開展詳盡的規則。新大樓落成之後，能提供足夠地方，開辦一系列新舊相關的健康護理課程。屆時，大學就更具能力成為全港其中一所能提供最佳護理及健康教育的機構。

透過第七輪配對補助金計劃，政府適時回應了自資專上院校需要更多財政支援的需求。有關的捐助和撥款，有助提高教與學方面的質素，亦為我們未來各項的資本項目，提供有力的支援。

Another response of the University to growing community needs for healthcare is to build a Nursing and Healthcare Complex near the Homantin main campus. While the University has yet to get the land grant, detailed planning work is well underway. Upon completion, the Complex will provide the necessary space to house a suite of new and existing allied health programmes. This will further position the University as one of the best nursing and healthcare education providers in Hong Kong.

The Government has also provided another timely response to our request for more financial support through the introduction of the 7<sup>th</sup> Matching Grant Scheme solely for self-financing institutions. The donations and grant will provide great assistance to enhance our quality of teaching and learning as well as in funding upcoming capital projects.

## 司庫報告

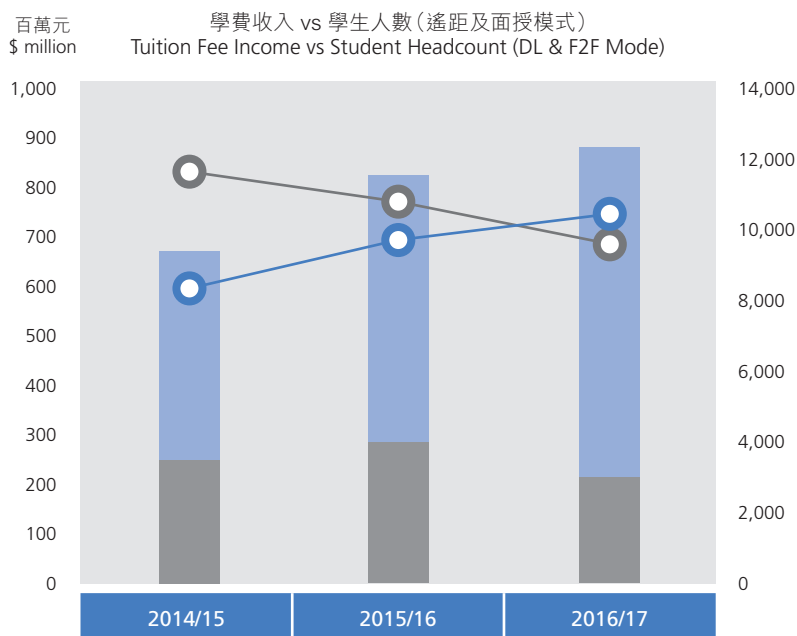
# TREASURER'S REPORT

### 收入與支出

香港公開大學(本集團)年度錄得九億九千六百五十萬港元學費收入，較去年九億五千五百二十萬港元，增加了百分之四點三。收入增長主要由於大學錄取的面授課程學生，有所增加。雖然中學畢業生人數稍微下跌，但大學提供了更多元化的課程，着實吸引了更多學生入讀。由於遙距課程學生持續下跌，從面授課程所得的學費收入，目前已是前者收入的三倍。為控制成本，大學已整合部分遙距課程，予以配合。

### Income and Expenditure

The OUHK (Group) has recorded fee income for the year of HK\$996.5 million, an increase of 4.3% from HK\$955.2 million of the previous year. The growth is mainly due to an increase of student intake under the face-to-face mode, despite a slight drop in the number of secondary school leavers. This was achieved with the greater choice of academic programmes offered. Fee income from face-to-face mode of study is now three times of the distance learning mode due to a steady decrease in student number in the distance learning mode. As a response, the University is consolidating some of its programmes offered under the distance learning mode in order to contain cost.



■ 學費收入(面授課程)(百萬元) Tuition Fee Income (F2F) (\$ million)	415	532	657
■ 學費收入(遙距課程)(百萬元) Tuition Fee Income (DL) (\$ million)	245	280	212
— 學生人數(面授課程) Student Headcount (Face-to-face) (F2F)	8,215	9,564	10,294
— 學生人數(遙距課程) Student Headcount (Distance Learning) (DL)	11,470	10,634	9,444

本財政年度內，本集團的開支為九億零六百一十萬港元，較2015/16年度的八億七千一百三十萬港元，稍為提高。有關升幅主要是員工年度薪酬調升及設施折舊的增加所致。與2015/16年度相比，大學投放了更多資源聘請教職員。不過，為持續推行成本合理化運作，我們已不斷檢討及控制主要的行政開支。

For the year under review, the Group spent a total of HK\$906.1 million, compared with HK\$871.3 million in 2015/16. The increase was mainly due to higher staff costs resulting from the annual pay rise and higher depreciation charges. When compared with 2015/16, the University has deployed more resources to engage academic and support staff for Schools, while major administrative overheads are being reviewed and managed as part of the continuous cost rationalization process.

# 司庫報告

## TREASURER'S REPORT

### 投資

大學的投資策略，旨在維持資產的實質價值，並取得合理的回報。投資組合按照既定的投資指引進行管理。年內，新增了持有至到期的債券投資組合共九千七百七十萬港元。債券的到期日，大致配合興建護理及健康綜合大樓預期需要使用現金的日期，務求能賺取最高的回報。市場在本財政年度反彈，有助大學賺回上一年度在投資上錄得的虧損。在2016/17年度，本集團錄得八千九百七十萬港元的收益，當中包括利息和投資的收益。

### 捐款及政府撥款

年內，本集團取得七千一百三十萬港元的捐款及撥款收益，以提供學生獎學金和助學金，並推行研究、技術發展項目，以及課程發展工作。撥款主要來自政府，捐款則是出於認同我們「有教無類」使命的慈善家、企業、慈善基金及各方友好。

### 年度業績

本人欣然報告，本集團於2016/17年度，錄得一億零三百一十萬港元的營運盈餘，而整體盈餘（包括其他活動取得的利潤，利息及投資回報）則為一億八千九百四十萬港元，遠優於2015/16年度的業績表現，並為近年的業績收益，創下了新高峰。在此，本人誠意感謝管理團隊眾志成城所付出的努力，使大學能整體達致如此驕人的成果。大家竭盡所能，為大學解決一些基本的內部問題，致誠為大學的健康發展，獻出努力，這一切已按步就班，漸見成效。

### Investment

The University's investment strategy is to preserve the real value of its assets with decent return. Investment portfolios are managed in accordance with the laid down investment guidelines. During the year, a HK\$97.7 million held-to-maturity bond portfolio, was set up with maturity dates largely in line with the projected cash flow requirement of the Nursing and Healthcare Complex, to maximize return. The market rebound in this current financial year enabled the University to recover the investment loss recorded in the last year. In 2016/17, the Group has achieved an investment gain of HK\$89.7 million including interest and investment income.

### Donations and Government Grants

During the year, a total of HK\$71.3 million of grants and donations has been recognized as income. They were spent on student scholarships and bursaries, research and technology projects and course materials development. Grants were mainly from the Government while the donations were made by various philanthropists, corporations, charitable foundations and friends of the University who endorse our mission of *Education for All*.

### Results of the Year

I am pleased to report that the Group has recorded an operating surplus of HK\$103.1 million and an overall surplus (after including the results of other activities, interest and investment gain) of HK\$189.4 million for 2016/17, well above the result achieved in 2015/16 and a new record high in the recent years. I wish to thank the concerted efforts of the management team in delivering such a remarkable result. Their dedication and determination to address some of the fundamental internal issues countering the healthy development of the University is gaining momentum and beginning to bear fruit.

# 司庫報告

## TREASURER'S REPORT

### 展望

未來充滿挑戰，但亦令人鼓舞。要取得與今個財政年度相若的表現，就要應付若干繼續不利於我們的外在因素。大學持續發展並保持實力，有賴我們能否成功聚焦克服未來十年間，一個眾所周知的挑戰，就是學生人數不斷下降的問題。保持平穩收入，並且有效控制支出這雙管齊下的策略將會保持不變。與此同時，我們亦將繼續優化課程的組合。

興建護理及健康綜合大樓，將會是大學其中一項優先處理的工作，為達至目標，我們將會開展一個籌款項目。此外，為了進一步提高教學質素，並為學生的學習提供支援，我們已經為未來三年撥備超過七千萬港元，予以逐步落實。

大學目前已經為面臨的挑戰，作好更好的準備。在專注務實的管理層及員工的合力支持下，本人深信，大學定能衝破預期的阻障，並在「公誠毅樸，開明進取」的精神推動下，完滿達成「有教無類」的使命。

尹錦滔  
香港公開大學司庫

### Way Forward

The next few years will be challenging and exciting. Certain external factors will continue to work against us in achieving the same level of performance as in this financial year. The ability of the University to remain sustainable and strong depends very much on our success in harnessing our efforts to overcome the well-recognized challenge of falling student number in the coming decade. The two-pronged approach to secure steady income stream and rationalize spending will not be changed. The efforts of refining our programme mix will continue.

The building of the new Nursing and Healthcare Complex is one of the University's priorities and a fund raising campaign will be launched to make it possible. In addition, a programme has been designed to further enhance our teaching quality and support student learning, a budget of over HK\$70.0 million has been set aside for this purpose and to be invested in the coming three years.

The University is now better positioned in facing the coming challenges. With the full support of the dedicated management team and staff force, I am confident that the University will be able to go through the anticipated difficult time ahead and be successful in accomplishing its mission of *Education for All*, guided by its motto, "Disce, Progredere, Crea".

Peter K T Wan  
Treasurer of The Open University of Hong Kong



# 獨立核數師報告

## REPORT OF THE INDEPENDENT AUDITOR

### 致香港公開大學校董會

### To the Council of The Open University of Hong Kong

#### 意見

#### Opinion

##### 我們已審計的內容

##### What we have audited

香港公開大學(以下簡稱「貴大學」)及其子公司列載於第十一至七十頁的綜合財務報表，包括：

The consolidated financial statements of The Open University of Hong Kong ("the University") and its subsidiaries set out on pages 11 to 70, which comprise:

- 於二零一七年三月三十一日的綜合資產負債表；
- 截至該日止年度的綜合收支表；
- 截至該日止年度的綜合資金結餘變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

- the consolidated balance sheet as at 31 March 2017;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in fund balances for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

##### 我們的意見

##### Our opinion

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴大學及其子公司於二零一七年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the University and its subsidiaries as at 31 March 2017, and of its consolidated financial performance and its consolidated 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").

#### 意見的基礎

#### Basis for Opinion

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### 獨立性

##### Independence

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴大學及其子公司，並已履行守則中的其他專業道德責任。

We are independent of the University and its subsidiaries 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.

## 獨立核數師報告

# REPORT OF THE INDEPENDENT AUDITOR

### 其他信息

貴大學校董會須對其他信息負責。其他信息包括司庫報告及業績指標內的信息，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。

### 校董會及審核委員會就綜合財務報表須承擔的責任

貴大學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》及香港公開大學條例擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴大學及其子公司持續經營的能力，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，除非董事有意將貴大學及其子公司清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

### Other Information

The Council is responsible for the other information. The other information comprises the information included in Treasurer's Report and Performance Indicators, but does not include 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.

### Responsibilities of The Council and The Audit Committee for the Consolidated Financial Statements

The Council 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 The Open University of Hong Kong Ordinance, 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 University and its subsidiaries' 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 intend to liquidate the University and its subsidiaries or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing financial reporting process of the University and its subsidiaries.

## 獨立核數師報告

# REPORT OF THE INDEPENDENT AUDITOR

### 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。我們僅按照香港公開大學條例第15條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴大學及其子公司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

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. We report our opinion solely to you, as a body, in accordance with section 15 of the Open University of Hong Kong Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment 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 University and its subsidiaries' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council.

## 獨立核數師報告

### REPORT OF THE INDEPENDENT AUDITOR

#### 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，從而可能導致對貴大學及其子公司的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴大學及其子公司不能持續經營。
- 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。
- 就貴大學及其子公司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。我們負責貴大學及其子公司審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核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。

羅兵咸永道會計師事務所  
執業會計師  
香港，二零一七年六月二十九日

#### 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 University and its subsidiaries 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 University and its subsidiaries 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 University and its subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. 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.

PricewaterhouseCoopers  
Certified Public Accountants  
Hong Kong, 29th June 2017

# 綜合資產負債表

## CONSOLIDATED BALANCE SHEET

於二零一七年三月三十一日 AS AT 31ST MARCH 2017

以港元結算 Expressed in Hong Kong dollars

		附註 Note	於二零一七年 三月三十一日 At 31st March 2017 \$'000	於二零一六年 三月三十一日 At 31st March 2016 \$'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
投資物業	Investment properties	6	149,308	153,036
物業、機器及設備	Property, plant and equipment	7	1,420,140	1,466,424
無形資產	Intangible assets	8	14,938	12,725
土地使用權	Land use right	9	5,558	6,158
應收學生貸款	Student loan receivables	12	14,219	10,208
預付款項	Prepayments	13	4,192	3,963
持有至到期金融資產	Held-to-maturity financial assets	14	97,221	-
			1,705,576	1,652,514
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
課程教材庫存	Stock of course materials		2,248	3,329
應收賬款、其他應收賬款、 預付款項及按金	Accounts receivable, other receivables, prepayments and deposits	13	67,771	83,991
應收學生貸款	Student loan receivables	12	4,751	6,195
通過損益表反映公平價值變化的 既定金融資產	Designated financial assets at fair value through profit or loss	15	1,390,506	1,304,162
原到期日超過三個月之 銀行存款	Bank deposits with original maturities over three months	16	52,645	45,391
現金及現金等價物	Cash and cash equivalents	16	467,257	446,932
			1,985,178	1,890,000
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
預收各類收費	Fee income receipt in advance		218,465	192,206
應付賬款、應計 費用及撥備	Accounts payable, accrued expenses and provisions	17	127,092	125,724
遞延收益	Deferred income	18	83,844	93,973
教職員酬金撥備 流動部分	Current portion of gratuities provision	19	25,276	20,633
政府有抵押貸款 流動部分	Current portion of Government loans, secured	20	43,049	43,049
稅項撥備	Income tax payable		736	743
衍生金融負債	Derivative financial liabilities	21	-	144
			498,462	476,472
<b>流動資產淨額</b>	<b>NET CURRENT ASSETS</b>		1,486,716	1,413,528
<b>總資產減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,192,292	3,066,042
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
教職員酬金撥備	Gratuities provision	19	12,318	13,288
政府有抵押貸款	Government loans, secured	20	183,176	221,356
遞延資本基金	Deferred capital fund	22	410,140	433,927
遞延稅項負債	Deferred tax liability	23	1,345	1,528
			606,979	670,099
<b>淨資產總額</b>	<b>TOTAL NET ASSETS</b>		2,585,313	2,395,943

**綜合資產負債表****CONSOLIDATED BALANCE SHEET**

於二零一七年三月三十一日 AS AT 31ST MARCH 2017

以港元結算 Expressed in Hong Kong dollars

		於二零一七年 三月三十一日 At 31st March 2017	於二零一六年 三月三十一日 At 31st March 2016
		\$'000	\$'000
相當於 基金與儲備金	REPRESENTED BY FUNDS AND RESERVES		
		2,585,313	2,395,943

附註

Note

5

校董會於二零一七年六月二十九日核准此綜合財務報告  
Approved by the Council on 29th June 2017

尹錦滔 Peter K T Wan  
司庫 Treasurer

黃玉山 Y S Wong  
校長 President

全國偉 Santiago K W Chuen  
財務總監 Director of Finance

## 綜合收支表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一七年三月三十一日止年度 FOR THE YEAR ENDED 31ST MARCH 2017

以港元結算 Expressed in Hong Kong dollars

		附註 Note	2017 \$'000	2016 \$'000
<b>業務活動</b>	<b>OPERATING ACTIVITIES</b>			
<b>營運收益</b>	<b>OPERATING INCOME</b>			
學費收益	Tuition fee income		996,460	955,220
顧問費收益	Consultancy fee income		9,122	10,752
雜項收益	Miscellaneous income		21,235	16,012
<b>總營運收益</b>	<b>Total operating income</b>		<b>1,026,817</b>	<b>981,984</b>
<b>營運開支</b>	<b>OPERATING EXPENDITURE</b>			
<b>教務開支</b>	<b>Academic expenditure</b>			
課程教材	Course materials		(13,050)	(14,533)
導師成本	Tutors' costs		(46,866)	(58,841)
直接學生成本	Direct student costs		(28,749)	(30,364)
教職員成本	Staff costs		(338,005)	(307,360)
一般開支	General expenses	25	(6,104)	(5,542)
			<b>(432,774)</b>	<b>(416,640)</b>
<b>行政開支</b>	<b>Administrative expenditure</b>			
教職員成本	Staff costs		(260,640)	(248,241)
一般開支	General expenses	25	(148,658)	(146,431)
折舊費用	Depreciation charge		(64,065)	(59,965)
			<b>(473,363)</b>	<b>(454,637)</b>
<b>總營運開支</b>	<b>Total operating expenditure</b>		<b>(906,137)</b>	<b>(871,277)</b>
<b>營運表現</b>	<b>OPERATING RESULT</b>		<b>120,680</b>	<b>110,707</b>
<b>捐款及補助金資助的其他活動</b>	<b>OTHER ACTIVITIES FUNDED BY DONATIONS AND GRANTS</b>			
收入	Income	26	71,300	73,778
開支	Expenditure	26	(88,860)	(97,744)
<b>捐款及補助金資助的其他活動表現</b>	<b>RESULT OF OTHER ACTIVITIES FUNDED BY DONATIONS AND GRANTS</b>		<b>(17,560)</b>	<b>(23,966)</b>
<b>計入利息及投資收益前之表現</b>	<b>NET RESULT BEFORE INTEREST AND INVESTMENT INCOME</b>		<b>103,120</b>	<b>86,741</b>
淨利息及投資收益/(虧損)	Net interest and investment income / (loss)	30	89,713	(10,181)
<b>除稅前盈餘</b>	<b>SURPLUS BEFORE INCOME TAX</b>		<b>192,833</b>	<b>76,560</b>
所得稅開支	Income tax expense	31	(1,864)	(3,735)
<b>年內盈餘</b>	<b>SURPLUS FOR THE YEAR</b>		<b>190,969</b>	<b>72,825</b>
<b>其他綜合虧損</b>	<b>OTHER COMPREHENSIVE LOSS</b>			
可重新分類至損益之項目	Items that may be reclassified to profit or loss			
匯兌差額	Currency translation differences	5	(1,599)	(1,022)
<b>年內綜合收益總額</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>189,370</b>	<b>71,803</b>
<b>分配到：</b>	<b>ALLOCATED TO:</b>			
專用基金	Specific funds		297	(7,401)
一般及匯兌儲備	General and exchange reserves		189,073	79,204
			<b>189,370</b>	<b>71,803</b>

## 綜合資金結餘變動表

## CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES

截至二零一七年三月三十一日止年度 FOR THE YEAR ENDED 31ST MARCH 2017

以港元結算 Expressed in Hong Kong dollars

		專用基金 Specific funds \$'000	一般及 匯兌儲備 General and exchange reserves \$'000	總額 Total \$'000
於二零一五年四月一日之結餘	Balance as at 1st April 2015	295,376	2,028,764	2,324,140
年內(虧損)/盈餘	(Deficit)/surplus for the year	(7,401)	80,226	72,825
其他綜合虧損：	Other comprehensive loss:			
折算海外子公司財務 報表所產生之 匯兌差額	Exchange difference arising from translation of a foreign subsidiary's financial statements	-	(1,022)	(1,022)
		-	(1,022)	(1,022)
年內綜合(虧損)/收益總額	Total comprehensive (loss)/income for the year	(7,401)	79,204	71,803
基金之重新分配	Reallocation of funds	16,297	(16,297)	-
<b>於二零一六年三月三十一日之結餘</b>	<b>Balance as at 31st March 2016</b>	<b>304,272</b>	<b>2,091,671</b>	<b>2,395,943</b>
於二零一六年四月一日之結餘	Balance as at 1st April 2016	304,272	2,091,671	2,395,943
年內盈餘	Surplus for the year	297	190,672	190,969
其他綜合虧損：	Other comprehensive loss:			
折算海外子公司財務 報表所產生之 匯兌差額	Exchange difference arising from translation of a foreign subsidiary's financial statements	-	(1,599)	(1,599)
		-	(1,599)	(1,599)
年內綜合收益總額	Total comprehensive income for the year	297	189,073	189,370
基金之重新分配	Reallocation of funds	1,622	(1,622)	-
<b>於二零一七年三月三十一日之結餘</b>	<b>Balance as at 31st March 2017</b>	<b>306,191</b>	<b>2,279,122</b>	<b>2,585,313</b>

基金及儲備金之變動詳列於附註5。

Details of movements in funds and reserves are set out in note 5.



## 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一七年三月三十一日止年度 FOR THE YEAR ENDED 31ST MARCH 2017

以港元結算 Expressed in Hong Kong dollars

		附註 Note	2017 \$'000	2016 \$'000
<b>來自業務活動之現金流量</b>	<b>Cash flows from operating activities</b>			
業務活動產生之現金	Cash generated from operations	34	221,401	144,321
已付海外稅款	Overseas tax paid		(1,603)	(2,327)
<b>業務活動產生之淨現金</b>	<b>Net cash generated from operations</b>		<b>219,798</b>	<b>141,994</b>
<b>來自投資活動之現金流量</b>	<b>Cash flows from investing activities</b>			
已收利息	Interest received		4,881	5,230
已收投資收益	Investment income received		35,550	19,613
已付基金管理 及 保管費用	Fund management and custody fees paid		(4,095)	(4,328)
購入持有至到期金融資產	Purchases of held-to-maturity financial assets		(97,700)	-
存放在通過損益表反映公平值變 化的既定金融資產的資金	Funds placed in designated financial assets at fair value through profit or loss		(31,426)	(15,359)
提取自通過損益表反映公平值變 化的既定金融資產的資金	Funds withdrawn from designated financial assets at fair value through profit or loss		118	17,021
購入物業、機器及設備	Purchases of property, plant and equipment		(47,299)	(31,640)
購入無形資產	Purchases of intangible assets		(5,120)	(7,318)
出售物業、機器及設備所得款	Sale proceeds from disposal of property, plant and equipment		74	26
已授予學生之貸款	Student loans granted to students		(8,992)	(8,732)
學生償還之貸款	Student loans repaid by students		6,403	6,378
原到期日超過三個月 之銀行存款之(增加)/減少	(Increase)/decrease in bank deposits with original maturities over three months		(7,254)	160,271
<b>投資活動(動用)/ 產生之淨現金</b>	<b>Net cash (used in)/generated from investing activities</b>		<b>(154,860)</b>	<b>141,162</b>
<b>來自融資活動之現金流量</b>	<b>Cash flows from financing activities</b>			
償還政府免息貸款	Interest-free loan repaid to the Government		(43,700)	(43,700)
<b>融資活動動用之淨現金</b>	<b>Net cash used in financing activities</b>		<b>(43,700)</b>	<b>(43,700)</b>
<b>現金及現金等價物的 淨變動</b>	<b>Net changes in cash and cash equivalents</b>		<b>21,238</b>	<b>239,456</b>
於四月一日之現金及 現金等價物結餘	Cash and cash equivalents at 1st April		446,932	208,031
匯率改變的結果	Effect of foreign exchange rate changes		(913)	(555)
<b>於三月三十一日之現金 及現金等價物結餘</b>	<b>Cash and cash equivalents at 31st March</b>	16	<b>467,257</b>	<b>446,932</b>

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

### 1. 一般資料

- 1.1 香港公開大學〔「大學」〕(前香港公開進修學院〔「學院」〕)於一九八九年五月二十五日根據香港公開進修學院條例(1989)成立為法團，以公開進修方式提供高等教育機會，藉以培養學習風氣，提高知識水平，從而促進香港的經濟及社會發展。
- 1.2 根據確立政府與大學之間的運作關係的「行政安排備忘錄」，政府於每個財政年度撥款予大學應付創校及基建開支，直至一九九二/一九九三年度止。從一九九三/一九九四年度開始，大學以自負盈虧方式經營。
- 1.3 一九九五年六月，香港學術評審局通過對學院課程進行的第三次評審，政府於一九九六年十月按照香港學術評審局的建議，授予學院自我評審資格，可以自行評審所有學位課程。立法局於一九九七年五月二十一日通過了香港公開進修學院(修訂)條例(1997)，學院隨即於一九九七年五月三十日升格為大學，並廢除香港公開進修學院條例(1989)及香港公開進修學院(修訂)條例(1997)，由香港公開大學條例取代。
- 1.4 大學子公司的主要業務列於綜合財務報表附註10。大學及其子公司統稱為「集團」。
- 1.5 大學的註冊地址為香港九龍何文田牧愛街30號。
- 1.6 除另作說明，本綜合財務報表以港幣千元為單位。

### 1. General information

- 1.1 The Open University of Hong Kong, "the University" (formerly The Open Learning Institute of Hong Kong, "the Institute"), was established as a body corporate on 25th May 1989 under The Open Learning Institute of Hong Kong Ordinance 1989 for the provision of opportunities for higher education in Hong Kong by means of open learning and thereby to advance learning and knowledge, and to enhance economic and social development in Hong Kong.
- 1.2 Under the Memorandum of Administration Arrangements which provides the framework for the operational relationship between the Government and the University, the Government met the setting up and capital costs of the University by giving a grant in each financial year up to 1992/1993. Starting from 1993/1994, the University became self-financing.
- 1.3 Upon the third review of the Institute by Hong Kong Council for Academic Accreditation ("HKCAA") in June 1995 and the successful transfer of accrediting role from HKCAA, the Government confirmed the Institute's self-accrediting status to validate its own degree programmes in October 1996. On 30th May 1997, the Institute was upgraded to a university following The Open Learning Institute of Hong Kong (Amendment) Ordinance 1997 passed by the Legislative Council on 21st May 1997. The Open Learning Institute of Hong Kong Ordinance 1989 and The Open Learning Institute of Hong Kong (Amendment) Ordinance 1997 had been repealed and superseded by The Open University of Hong Kong Ordinance.
- 1.4 The principal activities of the University's subsidiaries are set out in note 10 to the consolidated financial statements. The University and its subsidiaries are collectively referred to as the "Group".
- 1.5 The address of its registered office is 30 Good Shepherd Street, Homantin, Kowloon, Hong Kong.
- 1.6 These consolidated financial statements are presented in thousands of units of HK dollars (HK\$'000), unless otherwise stated.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

## 2. 主要會計政策概要

下面列出編製本綜合財務報表時採用的主要會計政策。除另作說明，綜合財務報表中各年度的資料均採用這些政策列示。

### 2.1 編制基準

本綜合財務報表是按照所有相關的香港會計師公會（會計師公會）發佈的香港財務報告準則和香港會計準則及其詮釋（統稱為財務報告準則）的規定。本綜合財務報表沿用原始成本編製，惟通過損益表反映公平價值變化的既定金融資產及衍生金融工具採用公平值計算。

按財務報告準則的要求，在編製本綜合財務報表時需要作出若干重要的會計估計，同時管理層在採用本集團的會計政策時也要作出判斷。附註4列出了涉及較多判斷或較複雜，或所作的估計對綜合財務報表有重要影響的地方。

本集團已於二零一六年四月一日或之後開始的財政年度首次採納下列修改：

香港會計準則第一號（修訂）披露倡議

除此以外，其餘於二零一六年四月一日或之後開始的財政年度生效之修改對集團並無重大影響。

本集團已評估採納以上香港會計準則及香港財務報告準則之影響，並認為無論對本集團之業績及財務狀況或會計政策及綜合財務報表之編制，均無任何重大影響及改變。

## 2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”), Hong Kong Accounting Standards (“HKAS”) and interpretations (collectively HKFRS) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). They have been prepared under the historical cost convention, as modified by the revaluation of designated financial assets at fair value through profit or loss and derivative financial instruments, which are carried at fair value.

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on 1st April 2016:

HKAS 1 Amendments      Disclosure Initiative

Apart from the above, no other amendments that are mandatory for the financial year commencing on 1st April 2016 are relevant and applicable to the Group.

The Group has assessed the impact of the adoption of the above amendments and considered that there were no significant impact on the Group’s financial performance and financial position and no substantial changes in the Group’s accounting policies and preparation of these consolidated financial statements.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

### 2. 主要會計政策概要 (續)

#### 2.1 編制基準 (續)

多項新準則在二零一七年四月一日後開始的年度期間生效，但未有在本綜合財務報表中應用。此等準則預期不會對本集團的綜合財務報表造成重大影響，惟以下列載者除外：

新公佈之準則及修訂	於下列日期或以後之會計年度生效
香港會計準則第7號的修訂 現金流量表	二零一七年一月一日
香港會計準則第12號的修訂 所得稅	二零一七年一月一日
香港財務報告準則第9號 金融工具	二零一八年一月一日
香港財務報告準則第15號 來自客戶合約之收入	二零一八年一月一日
香港財務報告準則第16號 租賃	二零一九年一月一日

本集團將於生效的相應財政年度提納以上新準則。本集團現正評估這些新準則的全面影響。現階段尚未能總括這些新準則對本集團的財政狀況以及財務表現的影響。

### 2. Summary of significant accounting policies (continued)

#### 2.1 Basis of preparation (continued)

A number of new standards are effective for annual periods beginning after 1st April 2017 and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

New Standards and amendments	Effective for accounting periods beginning on or after
Amendments to HKAS 7 Statement of cash flows	1st January 2017
Amendments to HKAS 12 Income taxes	1st January 2017
HKFRS 9 Financial instruments	1st January 2018
HKFRS 15 Revenue from contracts with customers	1st January 2018
HKFRS 16 Leases	1st January 2019

The Group will apply these new standards in the year of initial application. The Group is currently assessing the impact of the adoption of the new standards and is not yet in a position to state whether they would have a significant impact on the Group's results of operations and financial position.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 2. 主要會計政策概要 (續)

### 2.2 子公司

#### 2.2.1 綜合財務報表

子公司指本集團對其具有控制權的所有主體(包括結構性主體)。當本集團因為參與該主體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該主體的權力影響此等回報時，本集團即控制該主體。子公司在控制權轉移至本集團之日起合併入賬。子公司在控制權終止之日起停止合併入賬。

大學的子公司—香港公開大學(中國)有限公司(「中國公大」)及公大遙距顧問(深圳)有限公司(「深圳公大」)的財政年度均於十二月三十一日終結。深圳公大在中華人民共和國(「中國」)註冊，為遵守中國法例，其財政年度終結日必須為十二月三十一日。中國公大的主要業務活動是在深圳公大的控股投資。將中國公大與其唯一子公司的財政年度終結日定於同一日會較為恰當。

購買法乃用作本集團購買業務合併的入賬方法。收購子公司轉讓的代價為轉讓資產的公平值、涉及的負債及集團發行的股本權益。所轉讓的對價包括或然對價安排所產生的任何資產和負債的公平值。業務合併所收購的可識別資產及承擔的負債與或然負債初始按收購日的公平值計算。就個別收購基準，本集團可按公允價值或按非控制權益應佔被購買方淨資產的比例，計量被收購方的非控制權益。

購買相關成本在產生時支銷。

## 2. Summary of significant accounting policies (continued)

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Subsidiaries of the University, The Open University of Hong Kong (China) Limited ("OU-China") and OUHK Consultants (Shenzhen) Limited ("OU-Shenzhen"), are with 31st December financial year end. OU-Shenzhen is incorporated in the People's Republic of China (the "PRC"). To comply with the PRC regulations, its financial year end has to be 31st December. The principal activity of OU-China is mainly investment holding in OU-Shenzhen. It is more appropriate to have OU-China with the same financial year end date coterminous with that of its sole subsidiary.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

## 2. 主要會計政策概要 (續)

### 2.2 子公司 (續)

#### 2.2.1 綜合財務報表 (續)

集團內公司之間的交易、結餘及交易的未變現利得予以對銷。未變現損失亦予以對銷，除非交易提供所轉撥資產的減值證據。子公司報告的數額已按需要作出改變，以確保與本集團採用的政策符合一致。

倘業務合併分階段進行，收購方之前於被購買方持有的股本權益於購買日期重新計量為按公平值計入盈虧。

本集團將轉讓的任何或然代價於購買日期按公平值確認。被視為資產或負債的或然代價公平值其後任何變動，根據香港會計準則第39號於盈虧確認或確認為其他全面收入變動。被視為權益的或然代價並無重新計量，而其後結算於權益入賬。

#### 2.2.2 獨立財務報表

子公司投資成本扣除減值列賬，成本會調整以反映因或然對價修正而更改之代價。成本亦包括投資的直接歸屬成本。子公司的業績由公司按已收及應收股息基準入賬。

倘投資子公司收取的股息超過子公司於股息宣派期間的全面收入總額或倘有關投資於獨立財務報表中的賬面值超過投資對象資產淨值(包括商譽)於綜合財務報表中的賬面值，則於從該等投資收到股息時須對投資子公司進行減值檢測。

## 2. Summary of significant accounting policies (continued)

### 2.2 Subsidiaries (continued)

#### 2.2.1 Consolidation (continued)

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

If the business combination is achieved in stages, the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through surplus or deficit.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in surplus or deficit or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

#### 2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment. The results of the subsidiaries are accounted for by the University on the basis of dividend received and receivable.

Impairment testing of the investment in a subsidiary is required upon receiving dividends from the investment if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

## 2. 主要會計政策概要 (續)

### 2.3 投資物業

如物業是作長期持有以賺取租金收益或資本增值或兩者皆是時，並且不是由集團使用，便會被分類為投資物業。

投資物業以成本值減累計折舊及累計減值虧損(如有)列賬。原始成本包括收購該項目直接產生的開支。

投資物業是以直線法按照其五十年的預計使用年期計算折舊。當投資物業的賬面值大於其預計的可收回金額時，須即時減低其賬面值至可收回金額。

如未來經濟效益很可能流入集團而項目成本可計量時，與已確認固定資產有關的其後支出便會加入資產的賬面金額。所有其他維修及保養支出則在產生的期間於盈虧內確認為支出。

當投資物業轉為自用時，該物業須重新分類為物業、機器及設備，而於重新分類日的賬面價值成為會計用途的成本價值。

### 2.4 物業、機器及設備

物業、機器及設備均以成本值減累計折舊及累計減值虧損列賬。原始成本包括收購該項目直接產生的開支。

在建工程按成本列賬，其中包括發展和建築費用及其他與發展相關之直接成本，扣除累積減值虧損，並不計算折舊。但在落成並/或收到由香港特別行政區政府簽發之佔用許可證時(如適用)，該成本則轉至物業、機器及設備並相應計算折舊。

如未來經濟效益很可能流入集團而項目成本可計量時，與已確認固定資產有關的其後支出便會加入資產的賬面金額，或確認為一項獨立資產。已被更換的資產部分的賬面金額會停止確認為固定資產。所有其他維修及保養支出則在產生的期間於綜合收支表內確認為支出。

## 2. Summary of significant accounting policies (continued)

### 2.3 Investment properties

Property that is held for long-term yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property.

Investment property is carried at cost, including related transaction costs, less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is calculated using the straight-line method to allocate the cost of the investment properties over their estimated useful lives of 50 years. Where the carrying amount of an investment property is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed in surplus or deficit during the financial period in which they are incurred.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its carrying amount at the date of reclassification becomes its cost for accounting purposes.

### 2.4 Property, plant and equipment

Property, plant and equipment is stated at the cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Construction in progress is stated at cost which includes development and construction expenditure and other direct costs attributable to the development less any accumulated impairment losses, and is not depreciated. Costs are transferred to property, plant and equipment and depreciated accordingly, upon completion and/or receipt of the occupation permit issued by the Hong Kong Special Administrative Region ("HKSAR") Government, where applicable.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of comprehensive income during the financial period in which they are incurred.

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## 2. 主要會計政策概要 (續)

### 2.4 物業、機器及設備 (續)

物業、機器及設備的折舊採用直線法計算，將其成本按以下的估計可使用年期攤分至剩餘價值：

歸類為財務租約 餘下租賃期  
的租賃土地

建築物 二十至五十年或  
租賃期，以較  
短者為準

裝修成本 五年或合約租賃期，  
以較短者為準

傢具、裝置  
及設備 三至五年

車輛 五年

在每個資產負債表結算日，均檢討資產的剩餘價值及可使用年期，視需要而作調整。

若某項資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回價值。

出售之損益透過比較所得款項與賬面值釐定，並於綜合收支表中確認。

### 2.5 無形資產 — 電腦軟件

購入之電腦軟件以購買成本及使其可達致原定用途之直接成本確認為資產。無形資產乃按成本減去減值虧損後列賬，並於完成用戶驗收測試後計提攤銷。

確認為資產之直接成本包括使該等電腦軟件成為可使用狀態的僱員成本及專業費用。

確認為資產之電腦軟件按其估計可使用年期三年計提攤銷。

保養電腦軟件之費用於產生時確認為支出。

## 2. Summary of significant accounting policies (continued)

### 2.4 Property, plant and equipment (continued)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost to their residual values over their estimated useful lives, as follows:

Leasehold land classified as finance lease Remaining lease period

Buildings 20-50 years or lease period, whichever is shorter

Renovation costs 5 years or period of tenancy agreement whichever is shorter

Furniture, fixtures and equipment 3-5 years

Motor vehicles 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the consolidated statement of comprehensive income.

### 2.5 Intangible assets – computer software

Acquired computer software is capitalised on the basis of the costs incurred to acquire and any directly attributable cost of preparing the asset for its intended use. The intangible assets are initially recognised at costs less impairment losses and are amortised upon completion of the user-acceptance test.

Directly attributable costs that are capitalised as part of the software product include costs of employee benefits and professional fees arising directly from bringing the asset to its working condition.

Computer software recognised as assets are amortised over their estimated useful lives of three years.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred.



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## 2. 主要會計政策概要 (續)

### 2.6 土地使用權

中國的土地均為國有或者集體所有，不存在個人土地所有權。集團獲取某些土地的使用權。為該類使用權支付的對價被視為預付經營租賃款，確認為土地使用權。土地使用權以成本減去累計攤銷及累計減值虧損(如有)列賬。攤銷在該土地使用權的有效期內(五十年)以直線法計算。

### 2.7 金融資產

#### 2.7.1 分類

集團將金融資產分為下列幾個類別：貸款及應收賬款、通過損益表反映公平價值變化的金融資產以及持有至到期金融資產。該分類根據金融資產的用途劃分。在最初確認金融資產時，管理層會定出該金融資產的分類。

#### (a) 貸款及應收賬款

貸款及應收賬款為具固定或可釐定款項，但在活躍市場並無報價的非衍生金融資產。該資產屬流動資產，但如果在報告期間完結後超過十二個月才到期，則屬非流動資產。

#### (b) 通過損益表反映公平價值變化的金融資產

通過損益表反映公平價值變化的金融資產是指根據內部書面記載的風險管理指引或集團主要管理層提供的投資策略所管理之金融資產。此類別之資產是按公平價值陳述並歸類為流動資產。

#### (c) 持有至到期金融資產

持有至到期金融資產為有固定或可釐定付款以及固定到期日的非衍生金融資產，而本集團管理層有明確意向及能力持有至到期。如本集團將出售持有至到期金融資產非微不足道的數額，整個類別將被重新分類為可供出售。除了到期由報告期末起計不足十二個月的持有至到期金融資產分類為流動資產外，此等資產列入非流動資產內。

## 2. Summary of significant accounting policies (continued)

### 2.6 Land use right

All land in the People's Republic of China is stated-owned or collectively-owned and no individual land ownership exists. The Group acquires the right to use certain land. The premiums paid for such right are treated as prepayment for operating lease and recorded as land use rights, which are stated at cost less accumulated amortisation and accumulated impairment losses (if any). Land use rights are amortised over the lease period of 50 years using the straight-line method.

### 2.7 Financial assets

#### 2.7.1 Classification

The Group classifies its financial assets in the following categories: loans and receivables, financial assets at fair value through profit or loss and held-to-maturity financial assets. The classification depends on the purpose for which the financial assets were acquired. The management determines the classification of its financial assets at initial recognition.

#### (a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of reporting period. These are classified as non-current assets.

#### (b) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets which are managed in accordance with internal documented risk management guidelines or investment strategy provided by the Group's key management personnel. Assets in this category are stated at fair value and classified as current assets.

#### (c) Held-to-maturity financial assets

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. If the Group were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available for sale. Held-to-maturity financial assets are included in non-current assets, except for those with maturities less than 12 months from the end of the reporting period, which are classified as current assets.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

## 2. 主要會計政策概要 (續)

### 2.7 金融資產 (續)

#### 2.7.2 確認及計量

正常買賣財務資產於成交日期確認，即本集團承諾買賣資產的日期。投資初步按公平值加所有未有按公平值計入損益的財務資產的交易成本確認。通過損益表反映公平值變化的金融資產最初以公平值確認，交易成本在綜合收支表中確認為支出。若該項金融資產的現金收益接收權期滿或被轉讓，且集團已轉讓此所有權的所有風險及收益，該項金融資產確認即會終止。通過損益表反映公平值變化的金融資產其後以公平值列賬。貸款及應收賬款初始按公平值確認，其後以實際利率法按攤銷成本列賬。

「通過損益表反映公平值變化的金融資產」因公平值變化而產生的損益，列入該年的綜合收支表中的「利息及投資收益」中。通過損益表反映公平值變化的既定金融資產所生產的股息在收取股息的權利確定時在綜合收支表中確認為其他收入。

持有至到期金融資產初步按公平值加所有未有按公平值計入損益的財務資產的交易成本確認，並以實際利息法計算的攤餘成本扣除減值損失準備進行後續計量。

#### 2.7.3 抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘大學，其子公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

## 2. Summary of significant accounting policies (continued)

### 2.7 Financial assets (continued)

#### 2.7.2 Recognition and measurement

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

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

Held-to-maturity investments are initially recognized at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method, less any identified impairment loss.

#### 2.7.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the University, its subsidiaries or the counterparty.

## 綜合財務報表附註

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## 2. 主要會計政策概要 (續)

### 2.8 課程教材庫存

課程教材庫存是以成本與可變現淨值中的較低者入賬。成本採用加權平均法計算。可變現淨值是在正常業務情況下預計的銷售收益，扣除適用的可變銷售費用後的數值或使用價值，以較適用者為準。

### 2.9 現金及現金等價物

現金及現金等價物包括庫存現金、可隨時提取的銀行存款，以及其他在三個月或以內到期的高流動性的短期投資。

### 2.10 應收賬款

應收賬款包括在日常業務中產生的應收學費及學生貸款及其他應收賬款。倘預期在一年或以內(倘屬較長期間，須在正常營運週期中)收回應收賬款，有關款項乃分類為流動資產；否則以非流動資產呈列。

應收賬款最初按公平值確認，其後以實際利率法按已攤銷成本扣除減值撥備列賬。

### 2.11 非金融資產的減值

使用壽命不限定的無形資產或尚未可供使用的無形資產無需攤銷，但每年須就減值進行測試。當有任何事件發生或環境變化，顯示資產可能無法收回賬面價值時，會檢討該等資產的減值情況。當資產賬面值超過可收回金額，則有關差額確認為減值虧損，而可收回金額指資產的公平值減銷售成本與使用價值兩者中的較高者。在評估減值時，資產會按可單獨辨認的最小現金流量(現金產生單位)分類。已減值的非金融資產在每個報告日期均就減值是否可轉回進行檢討。

## 2. Summary of significant accounting policies (continued)

### 2.8 Stock of course materials

Stock of course materials are stated at the lower of cost and net realisable value. Cost is determined using the weighted-average method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses or value in use, wherever appropriate.

### 2.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

### 2.10 Receivables

Receivables include tuition fee and student loan receivables and other receivables incurred under the ordinary course of business. If collection of receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

### 2.11 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

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## 2. 主要會計政策概要 (續)

### 2.12 金融資產減值

本集團於各報告期間結算日評估是否客觀證據證明財務資產或財務資產組別出現減值。財務資產或財務資產組別僅於存在客觀證據證明因首次確認資產後發生一宗或多宗事件導致出現減值(「損失事項」)，而該宗(或該等)損失事項對財務資產或財務資產組別的估計未來現金流量所構成影響可以合理估計時，有關財務資產或財務資產組別方被視為減值及出現減值虧損。

減值證據包括有顯示借款人或借款人組別遭遇嚴重財政困難、逾期或拖欠償還利息或本金；借款人有可能破產或進行其他財務重組；及有可察覺的資料顯示估計未來現金流有可計量的減少，如與逾期還款相關連的還款情況改變或經濟狀況。

在貸款及應收賬款中，損失金額乃根據資產賬面值與按金融資產原實際利率貼現而估計未來現金流量(不包括仍未產生的未來信用損失)的現值兩者的差額計量。資產賬面值予以削減，而損失金額則在綜合收支表中確認。

如在後繼期間，減值虧損的數額減少，而此減少可客觀地聯繫至減值在確認後才發生的事件(如借款人的信貸評級好轉)，則之前已確認的減值虧損可在綜合收支表中轉回。

## 2. Summary of significant accounting policies (continued)

### 2.12 Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loan and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated statement of comprehensive income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of comprehensive income.

## 綜合財務報表附註

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## 2. 主要會計政策概要 (續)

### 2.13 撥備

當集團因以往發生的事件而要承擔現有的法律責任或推定性責任，而解除該責任多半可能導致資金流出，並在數額能夠可靠地作出估算的情況下，便須為有關責任確立撥備。不會為未來預計經營虧損確立撥備。

如有多項類似責任，則以整體的角度考慮該類責任導致資金流出的可能性。即使同一責任類別中有任何一項導致資金流出的可能性極低，仍須確立撥備。

### 2.14 應付款項

應付款項為於日常業務過程中購買商品或服務中需支付的責任。如果付款期限少於一年，則應付款項被歸類為流動負債（如仍在正常經營周期，則可較長時間），否則歸類為非流動負債。

應付款項初步以公平值確認，其後以實際利息法按攤銷成本計量。

### 2.15 香港特別行政區政府的貸款

貸款按公允價值並扣除產生的交易費用為初始確認。貸款其後按攤銷成本列賬；所得款（扣除交易成本）與贖回價值的任何差額利用實際利率法於貸款期間內在綜合收支表確認。

除非集團可無條件將負債的結算遞延至結算日後最少十二個月，否則貸款分類為流動負債。

設立貸款融資時支付的費用倘部分或全部融資將會很可能提取，該費用確認為貸款的交易費用。在此情況下，費用遞延至貸款提取為止。如沒有證據證明部分或全部融資將會很可能被提取，則該費用資本化作為流動資金服務的預付款，並按有關的融資期間攤銷。

### 2.16 經營租賃

如租賃（包括土地使用權）的重大部分風險和回報由出租人保留，則歸類為經營租賃。經營租賃應付的款項，在扣除自出租人收取之任何獎勵金後，於租賃期內以直線法在盈虧內支銷。

## 2. Summary of significant accounting policies (continued)

### 2.13 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. No provision will be made for future anticipated operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlements is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

### 2.14 Payables

Accounts payables are obligations to pay for goods and services that have been acquired in the ordinary course of business. Payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.15 Loans from the HKSAR Government

Loans are recognised initially at fair value, net of transaction costs incurred. Loans are subsequently stated at amortised cost; any difference between the proceeds net of transaction costs and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the loans using the effective interest method.

Loans are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

### 2.16 Operating leases

Leases (including land use rights) in which a significant portion of the risks and rewards of ownership of assets are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are expensed to surplus or deficit on a straight-line basis over the periods of the leases.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 2. 主要會計政策概要 (續)

### 2.17 當期及遞延所得稅

期內稅項開支包括當期及遞延稅項。稅項乃於收支表中確認，惟與於其他綜合收益確認的項目有關者除外。在此情況下，稅項亦於其他綜合收益確認。

#### (a) 當期所得稅

當期所得稅開支乃按在集團實體經營及產生應課稅收入的國家於結算日已頒佈或實際上已頒佈的稅法計算。管理層定期評估就適用稅項法規有待詮釋的情況的稅項申報所採取措施，亦在適當情況下按預期將支付予稅務機構的款項為基準計提撥備。

#### (b) 遞延所得稅

##### 內部基礎差額

遞延所得稅就資產及負債的稅基與綜合財務報表所示賬面之間的暫時差額，以負債法確認。然而，倘於非業務合併的交易中初步確認資產或負債而產生遞延所得稅，而交易當時無影響會計處理及應課稅利潤或虧損，則不會將遞延所得稅入賬。遞延所得稅按結算日前已實施或實際實施，並以在變現有關遞延所得稅資產或清償遞延所得稅負債時預期將會適用之稅率（及法例）釐正。

遞延所得稅資產於有可能動用日後應課稅利潤抵銷暫時差額情況下確認。

## 2. Summary of significant accounting policies (continued)

### 2.17 Current and deferred income tax

The tax expense for the year comprises current and deferred income tax. Tax is recognised in consolidated statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income. In this case the tax is also recognised in other comprehensive income.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### (b) Deferred income tax

##### Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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## 2. 主要會計政策概要 (續)

### 2.17 當期及遞延所得稅 (續)

#### (b) 遞延所得稅 (續)

##### 外部基礎差額

遞延所得稅按投資子公司產生的暫時差額作出撥備，惟本集團可控制暫時差額的撥回時間，且暫時差額在可預見未來可能不會撥回的情況除外。

#### (c) 抵銷

當存在合法可執行權利以將當期稅項資產抵銷當期稅項負債，以及當遞延所得稅項資產及負債乃關於同一稅務機關對應課稅實體或不同應課稅實體（而其有意按額基準償付餘款）所徵收所得稅時，遞延所得稅資產可與負債互相抵銷。

### 2.18 收益確認

學費收益於科目開辦期間內以直線法記賬確認。

雜項收益包括報名費、學分承認申請費、畢業費等，於提供服務後確認。

顧問費收入於提供服務後確認。

利息收益會以實際利率法按時間比例確認。

經營租賃的租金收入於租賃期內以直線法記賬確認。

股息收益在收取股息的權利確定時確認。

雜項收入按應計基準記賬確認。

## 2. Summary of significant accounting policies (continued)

### 2.17 Current and deferred income tax (continued)

#### (b) Deferred income tax (continued)

##### Outside basis differences

Deferred income tax liabilities are provided on temporary differences arising on investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

#### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### 2.18 Income recognition

Student fee income is recognised on a straight-line basis over the period of the courses to which it relates.

Miscellaneous fees consist of application fee, advance standing claim fee, graduation fee, etc.; and are recognised when services are rendered.

Consultancy fee income is recognised when the services are rendered.

Interest income is recognised on a time proportion basis using the effective interest method.

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

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

Miscellaneous income is recognised on an accruals basis.

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## 2. 主要會計政策概要 (續)

### 2.19 資本基金、遞延資本基金及其他專用基金

設立資本基金，以反映集團撥作購買或建造物業、機器及設備的資金。資本基金會用作抵扣相關資產在其可供使用年期內的折舊費或當物業、機器及設備出售或報廢。

設立遞延資本基金，以反映專用作購買或建造物業、機器及設備所獲的撥款和捐贈。該基金會被確認為收益並抵扣相關的資產在其可供使用年期內的折舊費或當物業、機器及設備報廢或出售。

其他專用基金的成立是為了支持集團的活動，如課程發展、學生貸款計劃、研究項目、頒予學生的獎助學金、大廈保養、資訊科技發展等。當相關費用產生後，有關專用基金便會被動用。

### 2.20 外界捐贈

一般捐助及善款在確認符合可收取捐款時當作收益記賬。

已收或應收之特定捐助及善款(除上述2.19註明用作購買或建造物業、機器及設備的捐贈，作為遞延資本基金外)當作遞延收益記賬，並在與相關開支配對的期間內，確認為收益。

配對補助金在收到或將會收到政府撥款時確認為收入。

當能夠合理地保證集團會符合附帶條件及將可收取到政府的補助金及資助時，該補助金及資助(除上述2.19註明用作購買或建造物業、機器及設備的撥款，作為遞延資本基金外)，連同由此產生之利息收益，當作遞延收益記賬，並在與該筆款項擬補償之成本配對的期間內確認為收入。

## 2. Summary of significant accounting policies (continued)

### 2.19 Capital fund, deferred capital fund and other specific funds

The capital fund is set up to reflect funds of the Group allocated for the purchase or construction of property, plant and equipment. They are released to match with depreciation of related assets over their useful lives or upon disposal of property, plant and equipment.

The deferred capital fund is set up to reflect grants and donations earmarked for the purchase or construction of property, plant and equipment. The fund will be recognised as income to match with the depreciation charge of the related assets over their useful lives or upon disposal of property, plant and equipment.

Other specific funds are set up to support the Group's activities such as course development, student loan scheme, research projects, scholarships and bursaries to students, building maintenance, IT development, etc. They are released when the related expenses are incurred.

### 2.20 Donations and benefactions

General donations and benefactions are recognised as income when right to receive has been established.

Specific donations and benefactions received or receivable (other than for purchase or construction of property, plant and equipment which are dealt with as deferred capital fund in note 2.19 above) are initially recorded as deferred income and recognised as income over the periods to match with the related expenditure.

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

Other government grant or sponsorship (other than for purchase or construction of property, plant and equipment which are dealt with as deferred capital fund in note 2.19 above), together with the interest income arising therefrom, is recorded as deferred income, when there is a reasonable assurance that the Group will comply with the conditions attaching with it and that the grant or the sponsorship will be received. They are recognised as income over the period to match with the costs they are intended to compensate.



## 綜合財務報表附註

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## 2. 主要會計政策概要 (續)

### 2.21 外幣換算

#### (a) 功能貨幣及呈列貨幣

每一間集團公司的財務報表所列項目均採用公司所在的主要經濟環境的通用貨幣(功能貨幣)為計算單位。綜合財務報表以港幣列賬，而大學的功能貨幣及集團的呈列貨幣均為港幣。

#### (b) 交易及結餘

外幣交易按交易當日的匯率或重新計算之估值換算為功能貨幣。因結算此等外幣交易及把以外幣計值的貨幣資產及負債按年終匯率換算而產生的匯兌損益於盈虧內確認。

非貨幣財務資產及負債的換算差異，如通過損益表反映公平值變化的股權，在盈虧中確認為公平值損益的一部分。

#### (c) 集團公司

集團所有公司(其中並無任何公司持有通脹嚴重的經濟體系的貨幣)的功能貨幣如與本大學的呈列貨幣不一致，其業績和財務狀況按以下方法兌換為呈列貨幣：

- (i) 各資產負債表內的資產及債務均按照該資產負債表結算日的匯率換算；
- (ii) 各綜合收支表的收入和支出均按照平均匯率換算，但若此平均匯率未能合理地反映各交易日的匯率的累計影響，則按照交易日的匯率換算；及
- (iii) 所產生的匯兌差額均於其他綜合收益中確認。

## 2. Summary of significant accounting policies (continued)

### 2.21 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the University's functional and the Group's presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in surplus or deficit.

Translation differences on non-monetary financial assets and liabilities, such as equities held at fair value through profit or loss, are recognised in surplus or deficit as part of the fair value gain or loss.

#### (c) Group entities

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate of the balance sheet date;
- (ii) income and expenses for each consolidated statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

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## 2. 主要會計政策概要 (續)

### 2.22 僱員福利

#### (a) 僱員應享年假

僱員應享有的年假於確立時確認。大學已經為僱員服務至資產負債表結算日尚未支取的年假所造成的估計負債撥備。

僱員的病假及產假不作確認，直至僱員正式休假為止。

#### (b) 退休計劃責任

集團在香港為界定供款退休計劃所作的供款在發生時支銷。

集團亦為中國的子公司供款給由地方政府成立的僱員退休計劃。地方政府答應承擔子公司全部現有及將來的退休僱員的退休福利責任。這個計劃的供款支出發生時確認為支出。

### 2.23 借貸成本

借貸成本於產生期間在綜合收支表中支銷，若直接用於收購、建造或生產資產，需長時間準備方能使用或出售者，有關部分予以資本化。

作為合資格資產成本一部分之借貸成本在該資產產生支出、借貸成本產生需要準備該資產作為使用或出售之活動正在進行時開始資本化。當大部分需要準備合資格資產作為使用或出售之活動已被中斷或完成，借貸成本資本化亦暫停或終止。

### 2.24 金融衍生工具

金融衍生工具初步按於衍生工具合約訂立日之公允值確認，其後按公允值重新計量。公允值之改變於綜合收支表中確認。

## 2. Summary of significant accounting policies (continued)

### 2.22 Employee benefits

#### (a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for unutilised annual leave as a result of services rendered by employees up to the balance sheet date.

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

#### (b) Retirement scheme obligations

The Group's contributions to the defined contribution retirement schemes in Hong Kong are expensed as incurred.

The Group contributes to an employee retirement scheme established by municipal government in respect of a subsidiary in the PRC. The municipal government undertakes to assume the retirement benefit obligations of all existing and future retired employees of this subsidiary. Contributions to this scheme are expensed as incurred.

### 2.23 Borrowing costs

Borrowing costs are expensed in the consolidated statement of comprehensive income in the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of a qualifying asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### 2.24 Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Changes in fair value are recognised in the consolidated statement of comprehensive income.

## 綜合財務報表附註

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### 3. 財務風險及資本風險管理

#### 3.1 財務風險因素

##### (a) 外匯風險

由於集團在香港及內地運作，因而要承受來自非以集團公司之功能貨幣為單位之未來商業交易及已確認資產和債務，主要為證券投資等之外匯風險。

它們主要以美元結算。

下表顯示集團除稅後盈餘／虧損於結算日對外幣匯率可能的合理變動的敏感度，前提是其他因素不變。管理層估計外幣匯率可能的合理變動的敏感度為1%。

### 3. Financial risk and capital risk management

#### 3.1 Financial risk factors

##### (a) Foreign exchange risk

The Group operates in Hong Kong and the PRC and is exposed to foreign exchange risk arising from future commercial transactions and recognised assets and liabilities mainly in connection with investment in securities, certain of which the currencies are not the Group entities' functional currencies.

The majority of them are denominated in US dollars ("USD").

The following table demonstrates the sensitivity at the balance sheet date to reasonable possible changes in the foreign currency exchange rates, with all other variables held constant, on the Group's surplus/deficit after income tax. 1% is the sensitivity rate that represents management's assessment of the reasonable possible change in foreign exchange rates.

外幣 Foreign Currency	外幣匯率上升/(下跌) Increase/(decrease) in exchange rate %	對年內盈餘/虧損之影響 Effect on surplus/deficit for the year \$'000
<b>2017</b>		
美元	1	10,927
USD	(1)	(10,927)
<b>2016</b>		
美元	1	9,436
USD	(1)	(9,436)

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

### 3. 財務風險及資本風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 價格風險

集團持有的投資歸類為通過損益表反映公平價值變化的既定金融資產，因此，集團須承受證券和債券的價格風險。

集團對其管理的所有基金，均採用審慎的投資政策，盡可能在爭取最佳回報的同時，能夠保持資金的流動性，保障金融資產，並有效地管理風險。

投資和基金管理按照校董會通過的投資政策和風險管理指引進行，而各種投資限制和指引則是風險控制的主要部分。每種基金均有針對其目標而設的基金特定限制與指引，並有明確的限額以控制各種投資風險(例如，允許的資產類型、資產分配、流動性、信貸、交易對手持有的集中度、投資年期、外匯及利率風險)。

集團的財務委員會負責監控集團的投資風險及表現，集團同時亦聘用外部基金經理管理投資基金。外部投資基金經理由財務穩健的金融機構擔任。

下表顯示根據於結算日，證券和債券日的賬面值對其公平值升或跌0.76%至1.01%(二零一六年：0.74%至1.10%)的敏感度，前提是其他因素不變及扣除稅項影響。

### 3. Financial risk and capital risk management (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Price risk

The Group is exposed to equity and debt securities price risk because investments held by the Group are classified as designated financial assets at fair value through profit or loss.

The Group's investment policy is to prudently invest all funds managed by the Group in a manner which will satisfy liquidity requirements, safeguard financial assets and manage risks while optimising return on investments.

Investment and fund management is governed by investment policies and risk management guidelines approved by the Council. Investment restrictions and guidelines form an integral part of risk control. Specific restrictions and guidelines are set for each fund in accordance with its investment objectives. In addition, specific limits are set for each fund to control risks (e.g. permissible asset type, asset allocation, liquidity, credit, counterparty concentration, maturity, foreign exchange and interest rate risks) of the investments.

The Group has a Finance Committee which monitors the risk and performance of its investments while external fund managers have also been appointed to manage the investment funds. The external fund managers are stable and financially strong financial institutions.

The following table demonstrates the sensitivity to range from 0.76% to 1.01% (2016: 0.74% to 1.10%) increase/decrease in the fair values of the equity and debt securities with all other variables held constant, based on their carrying amounts at the balance sheet date.

		對年內盈餘 / 虧損之影響 Effect on surplus/ deficit for the year
<b>2017</b>		\$'000
證券和債券的價格按適用比率 上升 0.76% 至 1.01%	Increase in prices of equity and debt securities with applicable rates ranging from 0.76% to 1.01%	12,891
證券和債券的價格按適用比率 下跌 0.76% 至 1.01%	Decrease in prices of equity and debt securities with applicable rates ranging from 0.76% to 1.01%	(12,891)
<b>2016</b>		
證券和債券的價格按適用比率 上升 0.74% 至 1.10%	Increase in prices of equity and debt securities with applicable rates ranging from 0.74% to 1.10%	12,112
證券和債券的價格按適用比率 下跌 0.74% 至 1.10%	Decrease in prices of equity and debt securities with applicable rates ranging from 0.74% to 1.10%	(12,112)

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### 3. 財務風險及資本風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 信貸風險

集團的信貸風險來自其存放於銀行及投資經理的存款、持有至到期金融資產、應收學生貸款，及應收賬款及其他應收賬款。

集團於本年度結算日並無集中信貸風險。集團在信貸風險的最高承擔相當於銀行存款、持有至到期金融資產、應收學生貸款，及應收賬款及其他應收賬款之賬面值。

集團制定了相應的政策，以控制及監察信貸風險。各項收費大部分在提供服務之前收取。存款主要存放於高信貸評級之銀行及財務機構。集團採取跟進措施收回逾期賬項。此外，集團定期檢討個別應收賬款之可收回金額及確認不可收回之數額，藉以確保已就不可收回金額確認足夠之減值虧損。

##### (d) 流動資金風險

流動資金風險是指債務及 / 或財務承付款項到期時，沒有可用來償還債務的資金，這是由於資產與負債的金額與期限配合不當所致。

集團採取了審慎的流動資金風險管理政策，維持足夠的現金及短期銀行存款，並保持各項投資有足夠的流動性，以應付營運的需要。集團採用預計現金流量分析來管理流動資金風險，預測現金需求的數額，監察營運資本，保證能夠支付所有的到期債務和已知的資金需求。

### 3. Financial risk and capital risk management (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Credit risk

The Group is exposed to credit risk in relation to its deposits with banks and investment managers, held-to-maturity financial assets, student loan receivables and accounts and other receivables.

At the balance sheet date, there was no concentration of credit risk. The Group's maximum exposure to credit risk is represented by the carrying amounts of cash deposits with banks, held-to-maturity financial assets, student loan receivables and accounts and other receivables.

The Group has policies in place for the control and monitoring its credit risk. Fee income primarily has to be received in advance before service is rendered. Deposits are placed with banks and investment managers which are all high-credit-quality financial institutions. Follow-up action is taken in case of overdue debts. In addition, the Group reviews regularly the recoverable amount of receivables individually to identify any irrecoverable amounts to ensure that adequate impairment losses are made for them.

##### (d) Liquidity risk

Liquidity risk is the risk that funds will not be available to meet liabilities and/or financial commitments as they fall due, and it results from the amount and maturity mismatch of assets and liabilities.

The Group has prudent liquidity risk management policy in place by maintaining sufficient cash and short-term bank deposits and keeping investments sufficiently liquid to meet the operating needs. The Group employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the working capital of the Group to ensure that all liabilities due and known funding requirements could be met.

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### 3. 財務風險及資本風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (d) 流動資金風險 (續)

下表按有關到期日分析集團的金融負債，並根據於結算日的合約未貼現款項計算：

### 3. Financial risk and capital risk management (continued)

#### 3.1 Financial risk factors (continued)

##### (d) Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the balance sheet date, based on the contractual undiscounted payments, was as follows:

		一年內 Within 1 year \$'000	一年至五年 1 to 5 years \$'000	五年後 After 5 years \$'000	總計 Total \$'000
<b>2017</b>					
政府有抵押貸款	Government loans, secured	43,700	138,800	63,400	245,900
應付賬款及應計費用	Accounts payables and accrued expenses	95,916	-	-	95,916
		<b>139,616</b>	<b>138,800</b>	<b>63,400</b>	<b>341,816</b>
<b>2016</b>					
政府有抵押貸款	Government loans, secured	43,700	150,800	95,100	289,600
應付賬款及應計費用	Accounts payables and accrued expenses	95,795	-	-	95,795
		<b>139,495</b>	<b>150,800</b>	<b>95,100</b>	<b>385,395</b>

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### 3. 財務風險及資本風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (e) 現金流量及公平值利率風險

集團並無付息金融負債。集團之現金流量及公平值利率風險主要由現金及現金等價物及債券等付息金融資產的利率改變所產生。

下表顯示集團除稅後盈餘 / 虧損於結算日對利率可能的合理變動的敏感度，前提是其他因素不變。

銀行存款、債券投資、現金及現金等價物 (以不同貨幣表示)  
Bank deposits, investment in bonds and cash and cash equivalents in different currencies

#### 2017

港元

HKD

非港元

Non-HKD

總計

Total

#### 2016

港元

HKD

非港元

Non-HKD

總計

Total

利率上升/(下跌)  
Increase/(decrease)  
in interest rate  
%

對年內盈餘 / 虧損之影響  
Effect on surplus/  
deficit for the year  
\$'000

### 3. Financial risk and capital risk management (continued)

#### 3.1 Financial risk factors (continued)

##### (e) Cash flow and fair value interest rate risk

The Group has no interest-bearing financial liabilities. The Group is exposed to cash flow and fair value interest rate risk through the impact of rate changes on interest-bearing financial assets, mainly the cash and cash equivalents and debt securities.

The following table demonstrates the sensitivity at the balance sheet date to reasonable possible changes in the interest rates, with all other variables held constant, on the Group's surplus/deficit after income tax.

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### 3. 財務風險及資本風險管理 (續)

#### 3.2 資本風險管理

集團之資本管理目標是保障集團之持續經營能力，以提供足夠資金維持現有運作，及保持最佳資本架構以應付未來發展。

集團管理層考慮到集團將來之資本需求及資本效率、預計營運現金流、預計資本開支及預計策略投資機會，積極及定期審閱及管理其資本架構以確保達成最佳資本架構。

#### 3.3 公平值估計

下表根據在評估公允價值的估值技術中所運用到的輸入的層級，分析本集團按公允價值入賬的金融工具。這些輸入按照公允價值層級歸類為如下三層：

- 相同資產或負債在活躍市場的報價（未經調整）（第一層）。
- 除了第1層所包括的報價外，該資產和負債的可觀察的其他輸入，可為直接（即例如價格）或間接（即源自價格）（第二層）。
- 資產和負債並非依據可觀察市場數據的輸入（即非可觀察輸入）（第三層）。

### 3. Financial risk and capital risk management (continued)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide sufficient funding to support the existing operations and to maintain a strong capital base for future development of its business.

The Group's management actively and regularly reviews and manages its capital structure to ensure an optimal capital structure, taking into consideration the future capital requirements of the Group and capital efficiency, projected operating cash flows, projected capital expenditure and projected strategic investment opportunities.

#### 3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).



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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 財務風險及資本風險管理  
(續)

## 3.3 公平值估計(續)

下表是本集團於二零一七年三月三十一日及二零一六年三月三十一日以公平價值計算的資產及負債：

## 3. Financial risk and capital risk management (continued)

## 3.3 Fair value estimation (continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 31st March 2017 and 2016:

		第一層 Level 1 \$'000	第二層 Level 2 \$'000	第三層 Level 3 \$'000	總計 Total \$'000
<b>於二零一七年三月三十一日</b>	<b>As at 31st March 2017</b>				
<b>資產</b>	<b>Assets</b>				
通過損益表反映公平價值變化的金融資產	Designated financial assets at fair value through profit or loss				
非上市投資	Unlisted investments				
- 單位信託基金	- Unit trusts	748,352	-	-	748,352
- 固定收益基金	- Fixed income funds	434,174	-	-	434,174
- 債券	- Bonds	197,116	-	-	197,116
- 於金融機構之存款	- Deposits at financial institutions	10,332	-	-	10,332
上市投資	Listed investments	532	-	-	532
總資產值	Total assets	1,390,506	-	-	1,390,506
<b>於二零一六年三月三十一日</b>	<b>As at 31st March 2016</b>				
<b>資產</b>	<b>Assets</b>				
通過損益表反映公平價值變化的金融資產	Designated financial assets at fair value through profit or loss				
非上市投資	Unlisted investments				
- 單位信託基金	- Unit trusts	658,307	-	-	658,307
- 固定收益基金	- Fixed income funds	442,384	-	-	442,384
- 債券	- Bonds	191,852	-	-	191,852
- 於金融機構之存款	- Deposits at financial institutions	11,213	-	-	11,213
上市投資	Listed investments	406	-	-	406
總資產值	Total assets	1,304,162	-	-	1,304,162
<b>負債</b>	<b>Liabilities</b>				
衍生金融負債	Derivative financial liabilities	-	144	-	144

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

### 3. 財務風險及資本風險管理 (續)

#### 3.3 公平值估計(續)

在活躍市場買賣的金融工具的公允價值根據資產負債表日的市場報價列賬。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。本集團持有的金融資產的市場報價為當時買方報價。此等工具包括在第一層。

並無於活躍市場買賣之金融工具(如櫃台交易之衍生工具)之公允價值以估值法釐定。該等估值法盡量採用觀察所得市場數據，而盡少依賴實體特定估計。倘計算工具公平值所用重大輸入數據均為觀察所得，此等工具包括在第二層。

### 3. Financial risk and capital risk management (continued)

#### 3.3 Fair value estimation (continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

### 4. 重要會計估計及假設

本集團會根據過往經驗及其他因素，例如在當前情況下對未來事件的合理預期等，不斷評估所作的估計及假設。

本集團對未來作出推算及假設。所得之會計估計理論上很少會和實際結果相符。以下指出了帶有相當風險可能導致下個財政年度對資產和負債的賬面值須作重大調整的會計估計及假設。

物業、機器及設備與預付租賃款項的區分：

預付租賃款項由外聘的估價人員估價，方法是先評估建築物的折舊後重置成本，然後從最初購入該位於中華人民共和國的租賃土地及建築物的價款中，扣除建築物的折舊後重置成本。

應收賬款減值估計：

集團根據應收賬款可收回數額之評估而計提應收賬款減值準備。當有任何事件發生或環境變化，顯示賬款可能無法收回時，便會確認減值準備。鑑別應收賬款減值時需要運用判斷及估計。當預期與當初估計不同時，而有關差異會影響應收賬款的賬面值，應收賬款的減值會於該項估計改變的年度確認。

物業、機器及設備，無形資產及投資物業之估計可使用年期：

本集團管理層參考租賃土地之租賃期限及本集團計劃自使用此等資產而獲得未來經濟效益之估計期限，釐定本集團物業、機器及設備，無形資產及投資物業之估計可使用年期。倘可使用年期與先前估計者不同，管理層將修訂折舊及攤銷費用，或將技術上過時或已報廢或出售之非策略資產撇銷或撇減。實際經濟年期可能有別於估計可使用年期。定期檢討可能會使折舊年期以致未來期間之折舊 / 攤銷開支有變。

### 4. Critical accounting estimates and assumptions

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Separation of prepayment of lease premium from property, plant and equipment:

The valuation of prepayment of lease premium has been performed by an external valuer by valuing the depreciated replacement cost of the buildings and then deducting the depreciated replacement cost of the buildings from the initial consideration paid for the leasehold land and the building in the People's Republic of China.

Estimated impairment of receivables:

The Group makes provision for impairment of receivables based on an assessment of the recoverability of the receivables. Provisions are applied to receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of receivables requires the use of judgement and estimates. Where the expectations are different from the original estimates, such differences will have impact on the carrying value of receivables and impairment of receivables is recognised in the year in which such estimates have been changed.

Estimated useful lives of property, plant and equipment, intangible assets and investment properties:

The Group's management determines the estimated useful lives for the Group's property, plant and equipment, intangible assets and investment properties with reference to the estimated lease period of the leasehold land, expected technical or commercial obsolescence arising from changes or improvements in the market and that the Group intends to derive future economic benefits from the use of these assets. Management will revise the depreciation and amortisation charges where useful lives are different to previously estimated, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore depreciation/amortisation expense in future periods.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

## 5. 基金與儲備金 Funds and reserves

		年內變動 Movements for the year				
		於二零一六年 四月一日之結餘 As at 1st April 2016	確認為 收入及支出 Income/ expenditure recognition	基金及儲備金 之重新分配 Reallocation of funds and reserves	折算海外子公司 財務報表所產生 之匯兌差額 Exchange difference arising from translation of a foreign subsidiary's financial statements	於二零一七年 三月三十一日 之結餘 As at 31st March 2017
		\$'000	\$'000	\$'000	\$'000	\$'000
<b>專用基金</b>	<b>Specific Funds</b>					
一般發展儲備	General Development Reserve	100,000	(1,627)	1,627	-	100,000
學生貸款基金	Student Loan Fund	150,469	2,314	-	-	152,783
外界捐助	Donations and Benefactions	34,325	(368)	(5)	-	33,952
建築項目設備 累積基金	Building Related Facilities Sinking Fund	18,972	-	-	-	18,972
資本基金	Capital Fund	31	(22)	-	-	9
法定儲備基金 <sup>^</sup>	Statutory Reserve Fund <sup>^</sup>	475	-	-	-	475
		304,272	297	1,622	-	306,191
一般儲備	General Reserve	2,086,515	190,672	(1,622)	-	2,275,565
年內盈餘	Surplus for the year		190,969			
匯兌儲備	Exchange Reserve	5,156	-	-	(1,599)	3,557
		2,395,943	190,969	-	(1,599)	2,585,313

- <sup>^</sup> 根據中國條例，深圳公大須將其淨利潤的百分之十存入法定儲備基金。當法定儲備基金達到註冊股本的百分之五十後，便可停止撥款入法定儲備基金。  
Under the PRC regulations, OU-Shenzhen is required to transfer 10% of its net profit to the Statutory Reserve Fund. Appropriation to the Statutory Reserve Fund may cease when the balance of such reserve fund has reached 50% of the registered share capital.

截至二零零一年十二月三十一日，深圳公大的法定儲備基金已達到註冊股本的百分之五十。因此，深圳公大由二零零二年起已沒有從經常性賬戶轉撥款項到此儲備基金。

As at 31st December 2001, the balance of Statutory Reserve Fund has attained 50% of its registered share capital. As a result, there was no appropriation transferred to this reserve fund account from Recurrent Account since 2002.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

## 5. 基金與儲備金(續) Funds and reserves (continued)

		年內變動 Movements for the year				
		於二零一五年 四月一日之結餘 As at 1st April 2015	確認為 收入及支出 Income/ expenditure recognition	基金及儲備金 之重新分配 Reallocation of funds and reserves	折算海外子公司 財務報表所產生 之匯兌差額 Exchange difference arising from translation of a foreign subsidiary's financial statements	於二零一六年 三月三十一日 之結餘 As at 31st March 2016
		\$'000	\$'000	\$'000	\$'000	\$'000
<b>專用基金</b>	<b>Specific Funds</b>					
一般發展儲備	General Development Reserve	92,086	(8,383)	16,297	-	100,000
學生貸款基金	Student Loan Fund	152,238	(1,769)	-	-	150,469
外界捐助	Donations and Benefactions	31,551	2,774	-	-	34,325
建築項目設備 累積基金	Building Related Facilities Sinking Fund	18,972	-	-	-	18,972
資本基金	Capital Fund	54	(23)	-	-	31
法定儲備基金 <sup>^</sup>	Statutory Reserve Fund <sup>^</sup>	475	-	-	-	475
		295,376	(7,401)	16,297	-	304,272
一般儲備	General Reserve	2,022,586	80,226	(16,297)	-	2,086,515
年內盈餘	Surplus for the year		72,825			
匯兌儲備	Exchange Reserve	6,178	-	-	(1,022)	5,156
		2,324,140	72,825	-	(1,022)	2,395,943

- <sup>^</sup> 根據中國條例，深圳公大須將其淨利潤的百分之十存入法定儲備基金。當法定儲備基金達到註冊股本的百分之五十後，便可停止撥款入法定儲備基金。  
Under the PRC regulations, OU-Shenzhen is required to transfer 10% of its net profit to the Statutory Reserve Fund. Appropriation to the Statutory Reserve Fund may cease when the balance of such reserve fund has reached 50% of the registered share capital.

截至二零零一年十二月三十一日，深圳公大的法定儲備基金已達到註冊股本的百分之五十。因此，深圳公大由二零零二年起已沒有從經常性賬戶轉撥款項到此儲備基金。

As at 31st December 2001, the balance of Statutory Reserve Fund has attained 50% of its registered share capital. As a result, there was no appropriation transferred to this reserve fund account from Recurrent Account since 2002.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

## 6. 投資物業 Investment properties

		2017 \$'000	2016 \$'000
<b>成本</b>	<b>Cost</b>		
於四月一日之結餘	At 1st April	168,245	168,666
匯兌調整	Exchange adjustment	(656)	(421)
於三月三十一日之結餘	At 31st March	167,589	168,245
<b>累計折舊</b>	<b>Accumulated depreciation</b>		
於四月一日之結餘	At 1st April	15,209	11,938
年內折舊費用	Depreciation for the year	3,523	3,546
匯兌調整	Exchange adjustment	(451)	(275)
於三月三十一日之結餘	At 31st March	18,281	15,209
<b>於三月三十一日之賬面淨值</b>	<b>Net book value at 31st March</b>	<b>149,308</b>	<b>153,036</b>

於二零一六年十二月三十一日，深圳公大於中國的投資物業的公平價值為七百九十一萬元（二零一五年：八百八十七萬元），此評估價值是由一間獨立專業的估價公司——永利行評值顧問有限公司，以公開市場價值作為基準而進行估價。其相關的土地使用權的詳情及其於二零一六年十二月三十一日之公平值詳列於附註9。

The fair value of the investment properties in PRC of OU-Shenzhen at 31st December 2016 was \$7,910,000 (2015: \$8,870,000), representing the valuation carried out by RHL Appraisal Limited, an independent firm of professional valuers, on an open market value basis. Details and the fair value as at 31st December 2016 of the corresponding land use right are disclosed in note 9.

於二零一七年三月三十一日，大學於香港的投資物業的公平價值為二億二千二百萬元（二零一六年：一億九千九百萬元），此評估價值是由一間獨立專業的估價公司——永利行評值顧問有限公司，以公開市場價值作為基準而進行估價。

The fair value of the investment properties of the University in Hong Kong at 31st March 2017 was \$222,000,000 (2016: \$199,000,000) representing the valuation carried out by RHL Appraisal Limited, an independent firm of professional valuers, on an open market value basis.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

## 7. 物業、機器及設備 Property, plant and equipment

		租賃土地 及建築物 Leasehold land and buildings	裝修成本 Renovation costs	在建工程 Construction in progress	傢具、裝置 及設備 Furniture, fixtures and equipment	車輛 Motor vehicles	總額 Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>成本</b>	<b>Cost</b>						
於二零一六年四月一日 之結餘	At 1st April 2016	1,582,891	132,026	186	193,412	1,334	1,909,849
添置	Additions	83	25,318	5,283	16,615	-	47,299
出售 / 撇銷	Disposal/write-off	-	(4,078)	-	(6,642)	-	(10,720)
匯兌調整	Exchange adjustment	(57)	(1)	-	(149)	-	(207)
於二零一七年三月三十一日 之結餘	At 31st March 2017	1,582,917	153,265	5,469	203,236	1,334	1,946,221
<b>累計折舊</b>	<b>Accumulated depreciation</b>						
於二零一六年四月一日 之結餘	At 1st April 2016	210,952	82,918	-	148,756	799	443,425
折舊費用(附註 a)	Depreciation (Note a)	50,177	18,790	-	24,292	196	93,455
出售 / 撇銷	Disposal/write-off	-	(4,026)	-	(6,641)	-	(10,667)
匯兌調整	Exchange adjustment	(10)	-	-	(122)	-	(132)
於二零一七年三月三十一日 之結餘	At 31st March 2017	261,119	97,682	-	166,285	995	526,081
於二零一七年三月三十一日 之賬面淨值	Net book value at 31st March 2017	1,321,798	55,583	5,469	36,951	339	1,420,140

附註：

Note:

(a) 年內折舊費用計入：

Depreciation for the year was charged against:

		\$'000
行政開支	Administrative expenditure	57,635
其他活動	Other activities	35,820
		93,455

於二零一七年三月三十一日，位於九龍貿易中心二期八至十一樓之葵興教學中心(賬面淨值：五億八千五百六十二萬元)已用作抵押香港特別行政區政府的免息貸款。

As at 31st March 2017, Kwai Hing Learning Centre at 8th to 11th floor of Kowloon Commerce Centre II amounting to the net book value of HK\$585.62 million has been pledged to secure the interest-free loan from the HKSAR Government.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 7. 物業、機器及設備(續) Property, plant and equipment (continued)

		租賃土地 及建築物 Leasehold land and buildings	裝修成本 Renovation costs	在建工程 Construction in progress	傢具、裝置 及設備 Furniture, fixtures and equipment	車輛 Motor vehicles	總額 Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>成本</b>	<b>Cost</b>						
於二零一五年四月一日 之結餘	At 1st April 2015	1,582,591	117,978	-	189,598	1,334	1,891,501
添置	Additions	337	17,956	186	13,161	-	31,640
出售 / 撇銷	Disposal/write-off	-	(3,908)	-	(9,255)	-	(13,163)
匯兌調整	Exchange adjustment	(37)	-	-	(92)	-	(129)
於二零一六年三月三十一日 之結餘	At 31st March 2016	1,582,891	132,026	186	193,412	1,334	1,909,849
<b>累計折舊</b>	<b>Accumulated depreciation</b>						
於二零一五年四月一日 之結餘	At 1st April 2015	160,767	68,551	-	132,148	575	362,041
折舊費用(附註 a)	Depreciation (Note a)	50,188	18,275	-	25,934	224	94,621
出售 / 撇銷	Disposal/write-off	-	(3,908)	-	(9,251)	-	(13,159)
匯兌調整	Exchange adjustment	(3)	-	-	(75)	-	(78)
於二零一六年三月三十一日 之結餘	At 31st March 2016	210,952	82,918	-	148,756	799	443,425
於二零一六年三月三十一日 之賬面淨值	Net book value at 31st March 2016	<b>1,371,939</b>	<b>49,108</b>	<b>186</b>	<b>44,656</b>	<b>535</b>	<b>1,466,424</b>

附註：

Note:

(a) 年內折舊費用計入：

Depreciation for the year was charged against:

		\$'000
行政開支	Administrative expenditure	56,419
其他活動	Other activities	38,202
		<u>94,621</u>

於二零一六年三月三十一日，位於九龍貿易中心二期八至十一樓之葵興教學中心(賬面淨值：五億九千八百二十八萬元)已用作抵押香港特別行政區政府的免息貸款。

As at 31st March 2016, Kwai Hing Learning Centre at 8th to 11th floor of Kowloon Commerce Centre II amounting to the net book value of HK\$598.28 million has been pledged to secure the interest-free loan from the HKSAR Government.



## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

## 8. 無形資產 Intangible assets

		2017 \$'000	2016 \$'000
於四月一日之成本	Cost as at 1st April	12,725	5,407
本年度添置	Additions for the year	5,120	7,318
本年度攤銷	Amortisation for the year	(2,907)	-
於三月三十一日之賬面淨值	Net Book Value as at 31st March	14,938	12,725

無形資產包括人力資源管理系統之購入成本及使其可達致原定用途之直接成本。於二零一七年三月三十一日，該系統已完成第一階段用戶驗收測試並計提攤銷。

The intangible assets represent the cost of human resources management system acquired and direct attributable costs incurred. Phase I of the system is amortised upon completion of the user acceptance test for the year ended 31st March 2017.

## 9. 土地使用權 Land use right

		2017 \$'000	2016 \$'000
於四月一日之賬面淨值	Net book value as at 1st April	6,158	6,632
本年度攤銷	Amortisation for the year	(193)	(204)
匯兌調整	Exchange adjustment	(407)	(270)
土地使用權，於三月三十一日之賬面淨值	Land use right, net book value as at 31st March	5,558	6,158

於二零一六年十二月三十一日，深圳公大位於中國的土地使用權的公平價值為四千一百五十五萬九千元（二零一五年：四千二百一十五萬七千元），當中包括三千三百七十二萬九千元（二零一五年：三千四百二十一萬五千元）投資物業之土地使用權於二零一六年十二月三十一日的公平價值。此評估價值是由一間獨立專業的估價公司——永利行評估顧問有限公司，以公開市場價值作為基準而進行估價。

The fair value of land use right in the PRC of OU-Shenzhen at 31st December 2016 was \$41,559,000 (2015: \$42,157,000), representing the valuation carried out by RHL Appraisal Limited, an independent firm of professional valuers, on an open market value basis. Out of \$41,559,000 (2015: \$42,157,000), \$33,729,000 (2015: \$34,215,000) represents the fair value of the land portion of the investment properties as at 31st December 2016.

興建於此土地上的投資物業建築物的詳情及其於二零一六年十二月三十一日之公平值詳列於附註6。

Details and the fair value as at 31st December 2016 of the building portion of the investment properties erected on this piece of land are disclosed in note 6.

## 10. 子公司 Subsidiaries

大學子公司之詳情如下：

Details of the University's subsidiaries are as follows:

公司名稱 Name	公司及業務所在地 Place of incorporation and operation	主要業務 Principal activities	所持股權 Interest held
香港公開大學(中國)有限公司 The Open University of Hong Kong (China) Limited	香港 Hong Kong	控股投資 Investment holding	100% (直接擁有 direct holding)
公大遙距顧問(深圳)有限公司 OUHK Consultants (Shenzhen) Limited	中華人民共和國 The People's Republic of China	提供顧問服務 Provision of consultancy services	100% (間接擁有 indirect holding)

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 11. 金融工具分類 Financial instruments by category

		2017 \$'000	2016 \$'000
<b>金融資產</b>	<b>Financial assets</b>		
通過損益表反映公平值變化的金融資產	Financial assets at fair value through profit or loss		
- 通過損益表反映公平值變化的既定金融資產(附註15)	- Designated financial assets at fair value through profit or loss (Note 15)	1,390,506	1,304,162
		1,390,506	1,304,162
貸款及應收賬款	Loans and receivables		
- 應收學生貸款(附註12)	- Student loan receivables (Note 12)	18,970	16,403
- 應收賬款、其他應收賬款及按金(附註13)	- Accounts receivable, other receivables and deposits (Note 13)	46,105	62,683
- 原到期日超過三個月之銀行存款及現金及現金等價物(附註16)	- Bank deposits with original maturities over three months and cash and cash equivalents (Note 16)	519,902	492,323
		584,977	571,409
		1,975,483	1,875,571
<b>金融負債</b>	<b>Financial liabilities</b>		
通過損益表反映公平值變化的金融負債	Financial liabilities at fair value through profit or loss		
- 衍生金融負債(附註21)	- Derivative financial liabilities (Note 21)	-	144
其他金融負債，按攤銷成本	Other financial liabilities at amortised cost		
- 應付賬款及應計費用(附註17)	- Accounts payable and accrued expenses (Note 17)	95,916	95,795
- 政府有抵押貸款(附註20)	- Government loans, secured (Note 20)	226,225	264,405
		322,141	360,344

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

## 12. 應收學生貸款 Student loan receivables

		2017 \$'000	2016 \$'000
應收學生貸款	Student loan receivables	19,075	16,490
減：減值虧損準備	Less: Provision for impairment	(105)	(87)
於三月三十一日之結餘， 所承擔之最大信貸風險	Balance as at 31st March, maximum exposure to credit risk	<u>18,970</u>	<u>16,403</u>
相當於：	Represented by:		
一年內償還之金額	Repayable within one year	4,751	6,195
一年後償還之金額	Repayable after one year	14,219	10,208
		<u>18,970</u>	<u>16,403</u>

應收學生貸款公平值與其賬面值在兩個財政年度內均相若並以港幣計值。非流動部分的應收學生貸款不以貼現金流量釐定，因在低息金融市場中，其貼現金效應輕微。

The fair values of student loan receivables approximate their carrying values for both financial years and are denominated in Hong Kong dollars. No discounting to non-current portion of student loan receivables is made as the discounting effect is insignificant given low interest rate in the financial market.

於結算日，已逾期但並未減值之應收學生貸款之賬齡分析如下：

The ageing analysis for the student loan receivables that are past due but not impaired as at the balance sheet date is as follows:

		2017 \$'000	2016 \$'000
已逾期：	Past due by:		
逾期一年內	Within 1 year	45	88
逾期二年至三年	More than 2 years and not more than 3 years	-	3
		<u>45</u>	<u>91</u>

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

### 12. 應收學生貸款(續) Student loan receivables (continued)

於二零一七年三月三十一日，應收學生貸款中的十萬五千元(二零一六年：八萬七千元)已出現減值，並已全數作出減值虧損準備。

At 31st March 2017, student loan receivables of \$105,000 (2016: \$87,000) were impaired and full provision has been made accordingly.

應收學生貸款減值虧損準備的變動如下：

Movements on the provision for impairment of student loan receivables are as follows:

		2017 \$'000	2016 \$'000
於四月一日之結餘	Balance as at 1st April	87	125
減值虧損準備/(撥回)，包括在 其他活動內之開支	Provision for / (reversal of) impairment, included in expenses under other activities	18	(38)
於三月三十一日之結餘	Balance as at 31st March	105	87

集團並沒有為應收學生貸款持有任何抵押品作擔保。

The Group does not hold any collateral as security for the student loan receivables.

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#### 13. 應收賬款、其他應收賬款、預付款項及按金

##### Accounts receivable, other receivables, prepayments and deposits

		2017 \$'000	2016 \$'000
應收賬款	Accounts receivable	17,273	13,337
其他應收賬款	Other receivables	22,162	42,775
按金	Deposits	6,670	6,571
所承擔之最大信貸風險	Maximum exposure to credit risk	46,105	62,683
預付款項	Prepayments	25,858	25,271
		<b>71,963</b>	<b>87,954</b>
減：預付款項非流動部分	Less: Non-current portion of prepayment	(4,192)	(3,963)
		<b>67,771</b>	<b>83,991</b>

應收賬款、其他應收賬款、預付款項及按金的公平值與其賬面值在兩個財政年度內均相若，並主要以港幣計值。  
The fair values of accounts receivable, other receivables, prepayments and deposits approximate their carrying values for both financial years and are mainly denominated in Hong Kong dollars.

於二零一七年三月三十一日，下列應收賬款及其他應收賬款已逾期但並未減值。該等應收賬款來自沒有近期拖欠紀錄的獨立顧客及學生。該等應收賬款之賬齡分析如下：

As of 31st March 2017, the following accounts and other receivables were past due but not impaired. These relate to a number of independent customers and students for whom there is no recent history of default. The ageing analysis of these receivables is as follows:

		2017 \$'000	2016 \$'000
已逾期：	Past due by:		
逾期少於一個月至三個月	Less than 1 month and up to 3 months	1,114	1,122
逾期三個月至六個月	More than 3 months and up to 6 months	209	470
逾期超過六個月	More than 6 months	5	17
		<b>1,328</b>	<b>1,609</b>

其他類別的應收賬款、其他應收賬款、預付款項及按金並不包含已減值資產。集團並無持有任何抵押品作擔保。  
The other classes within accounts receivable, other receivables, prepayments and deposits do not contain impaired assets. The Group does not hold any collateral as security.

## 綜合財務報表附註

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## 14. 持有至到期金融資產 Held-to-maturity financial assets

		2017 \$'000	2016 \$'000
持有至到期金融資產	Held-to-maturity financial assets	97,221	-

非流動持有至到期金融資產的賬面值為九千七百二十二萬一千元(二零一六年:零元), 並按攤銷成本扣減減值虧損列賬。持有至到期金融資產並無逾期或減值。

The carrying value of non-current held-to-maturity financial assets was \$97,221,000 (2016: Nil) and stated at the amortised cost less impairment loss. The held-to-maturity financial assets are not past due or impaired.

## 15. 通過損益表反映公平價值變化的既定金融資產

## Designated financial assets at fair value through profit or loss

		2017 \$'000	2016 \$'000
非上市投資, 按公平值	Unlisted investments, at fair value		
單位信託基金	Unit trusts	748,352	658,307
固定收益基金	Fixed income funds	434,174	442,384
債券	Bonds	197,116	191,852
於金融機構之存款	Deposits at financial institutions	10,332	11,213
上市股票, 按公平值	Listed equity securities, at fair value	532	406
所承擔之最大信貸風險	Maximum exposure to credit risk	1,390,506	1,304,162

證券的公平價值是根據其在活躍市場的買盤價而釐定。

The fair value of all securities is based on their current bid prices in an active market.

通過損益表反映公平價值變化的既定金融資產之公平價值之變動、利息及投資收入均計入綜合收支表內。

Changes in fair value of designated financial assets at fair value through profit or loss, interest and investment income are recorded in the consolidated statement of comprehensive income.

通過損益表反映公平價值變化的既定金融資產以下列貨幣計值:

The designated financial assets at fair value through profit or loss are denominated in the following currencies:

		2017 \$'000	2016 \$'000
港元	Hong Kong dollars	397,048	363,502
美元	United States dollars	993,458	940,660
		1,390,506	1,304,162

## 綜合財務報表附註

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#### 16. 原到期日超過三個月之銀行存款及現金及現金等價物

##### Bank deposits with original maturities over three months and cash and cash equivalents

		2017 \$'000	2016 \$'000
銀行存款及手頭現金	Cash at banks and in hand	59,024	50,441
短期銀行存款	Short-term bank deposits	408,233	396,491
現金及現金等價物	Cash and cash equivalents	467,257	446,932
原到期日超過三個月之銀行存款	Bank deposits with original maturities over three months	52,645	45,391
		<b>519,902</b>	<b>492,323</b>
所承擔之最大信貸風險	Maximum exposure to credit risk	<b>519,681</b>	<b>492,139</b>

原到期日超過三個月之銀行存款及現金及現金等價物的賬面值主要以港幣計值。

The carrying values of bank deposits with original maturities over three months and cash and cash equivalents are mainly denominated in Hong Kong dollars.

#### 17. 應付賬款、應計費用及撥備

##### Accounts payable, accrued expenses and provisions

		2017 \$'000	2016 \$'000
應付賬款	Accounts payable	42,814	61,191
應計費用	Accrued expenses	53,102	34,604
金融負債	Financial liabilities	95,916	95,795
撥備	Provisions	31,176	29,929
		<b>127,092</b>	<b>125,724</b>

應付賬款、應計費用及撥備的公平值與其賬面值在兩個財政年度內均相若，並主要以港幣計值。

The fair values of accounts payable, accrued expenses and provisions approximate their carrying values for both financial years and are mainly denominated in Hong Kong dollars.

## 綜合財務報表附註

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## 18. 遞延收益 Deferred income

		政府貸款 Government loan, secured	補助金及資助 Grant and sponsorship	特定配對捐款 Matched donations- Specific	其他捐助 Other donations	總額 Total
		\$'000	\$'000	\$'000	\$'000	\$'000
於二零一五年四月一日 之結餘	Balance as at 1st April 2015	31,373	15,489	32,796	5,209	84,867
年內已收及應收款額 <sup>^</sup>	Amounts received and receivable during the year <sup>^</sup>	-	33,061	4,552	6,841	44,454
轉至遞延資本基金 <sup>#</sup>	Transferred to deferred capital fund <sup>#</sup>	-	-	(650)	640	(10)
在其他活動中使用之金額	Amounts utilised for other activities	(6,178)	(15,978)	(6,469)	(6,713)	(35,338)
於二零一六年三月三十一日 之結餘	Balance as at 31st March 2016	25,195	32,572	30,229	5,977	93,973
於二零一六年四月一日 之結餘	Balance as at 1st April 2016	25,195	32,572	30,229	5,977	93,973
年內已收及應收款額 <sup>^</sup>	Amounts received and receivable during the year <sup>^</sup>	-	14,298	2,985	7,075	24,358
轉至遞延資本基金 <sup>#</sup>	Transferred to deferred capital fund <sup>#</sup>	-	(55)	(166)	(986)	(1,207)
在其他活動中使用之金額	Amounts utilised for other activities	(5,519)	(18,811)	(5,810)	(3,140)	(33,280)
於二零一七年三月三十一日 之結餘	Balance as at 31st March 2017	19,676	28,004	27,238	8,926	83,844

<sup>^</sup> 當中包括香港賽馬會慈善信託基金已同意捐助賽馬會社區健康教育計劃之九十萬元(二零一六年:十一萬元), 以及用作設立香港開放教科書之三十三萬五千元(二零一六年:五百六十七萬九千元)。  
This includes the donation received and receivable from The Hong Kong Jockey Club Charities Trust to finance the Jockey Club Community Healthcare Education Programme of \$900,000 (2016: \$110,000) and the development of Open Textbook Project of \$335,000 (2016: \$5,679,000).

<sup>#</sup> 該款項於購買或建造物業、機器及設備時轉至遞延資本基金。  
This represents the transfer to deferred capital fund for the purchase or construction of property, plant and equipment.



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### 19. 教職員酬金撥備 Gratuities provision

		2017	2016
		\$'000	\$'000
於四月一日之結餘	Balance as at 1st April	33,921	29,324
撥備金額	Provision	31,236	28,658
支付金額	Payments	(27,563)	(24,061)
於三月三十一日之結餘	Balance as at 31st March	37,594	33,921
相當於：			
一年內應付之金額	Payable within one year	25,276	20,633
一年後應付之金額	Payable after one year	12,318	13,288
		37,594	33,921

撥備金額參照僱員合約所訂條款而定。教職員酬金撥備的公平值與其賬面值在兩個財政年度內均相若。非流動部分的教職員酬金撥備不以貼現流量釐定，因在低息金融市場中，其貼現金效應輕微。

Provision was made with reference to the terms stated in employees' contracts. The fair value of gratuities provision approximates to its carrying amount for both financial years. No discounting to non-current portion of gratuities provision is made as the discounting effect is insignificant given low interest rate in the financial market.

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## 20. 政府有抵押貸款，以公平價值列賬 Government loans, secured, at fair value

		2017 \$'000	2016 \$'000
政府有抵押貸款，以公平價值列賬	Government loans, secured, at fair value	226,225	264,405

政府的貸款的償還情況如下：

The government's loans are repayable as follows:

		2017 \$'000	2016 \$'000
一年內	Within one year	43,049	43,049
在第二年內	In the second year	42,299	42,299
在第三至第五年內	In the third to fifth years	86,578	98,578
第五年以後	After fifth year	54,299	80,479
		226,225	264,405

政府貸款是香港特別行政區政府以免息貸款方式，給予集團第二期校舍及銀禧學院發展計劃而提供的資金（以港幣計值），並以葵興教學中心作為抵押。該貸款須於最後一次支取後，分十年平均攤還。

The government loans are interest-free loans from the HKSAR Government to the Group for the development of the Campus Phase II and Jubilee College project and are denominated in Hong Kong dollars. They are secured by Kwai Hing Learning Centre, and are repayable in equal annual installments over a period of ten years after the final draw-down of the loan.

## 21. 衍生金融負債 Derivative financial liabilities

		2017 \$'000	2016 \$'000
流動負債	Current Liabilities		
外匯遠期合約	Foreign exchange forward contracts	-	144

於二零一七年三月三十一日，沒有仍未結算之外匯遠期合約（二零一六年：仍未結算之外匯遠期合約的本金額為六十萬九千英鎊）。

The notional principal amount of the outstanding foreign exchange forward contracts as at 31st March 2017 is nil (2016: GBP609,000).

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## 22. 遞延資本基金 Deferred capital fund

		2017 \$'000	2016 \$'000
於四月一日之結餘	Balance as at 1st April	433,927	459,180
在綜合收支表確認為收入*	Released to consolidated statement of comprehensive income*	(24,994)	(25,263)
用作資本性支出#	Payments for capital expenditure#	1,207	10
於三月三十一日之結餘	Balance as at 31st March	410,140	433,927

\* 當中包括二千四百九十九萬四千元(二零一六年：二千五百二十六萬一千元)折舊及零元(二零一六年：二千元)報廢或出售物業、機器及設備之賬面值。  
This includes \$24,994,000 (2016: \$25,261,000) depreciation and nil (2016: \$2,000) net book value of disposed property, plant and equipment.

# 該款項包括於購買或建造物業、機器及設備時由遞延收益撥入的一百二十萬七千元(二零一六年：一萬元)。  
This represents the transfer from deferred income of \$1,207,000 (2016: \$10,000) for the purchase or construction of property, plant and equipment.

## 23. 遞延稅項負債 Deferred tax liability

		2017 \$'000	2016 \$'000
遞延稅項負債	Deferred tax liability		
遞延稅項負債 (超過十二個月後支付)	Deferred tax liability to be recovered after more than 12 months	1,345	1,528

遞延稅項負債是從子公司沒分派之保留盈餘所產生。年內變動如下：

The deferred tax liability arises from the undistributed retained earnings of a subsidiary and its movement during the year is as follows:

		2017 \$'000	2016 \$'000
於四月一日之結餘	Balance as at 1st April	1,528	877
在綜合收支表(計入)/扣除	(Credited)/charged to consolidated statement of comprehensive income	(183)	651
於三月三十一日之結餘	Balance as at 31st March	1,345	1,528

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## 24. 僱用成本 Employment expenditure

### 24.1 按性質分析之僱用成本如下：

Employment expenditure analysis by nature is as follows:

		2017 \$'000	2016 \$'000
薪金、工資及津貼	Salaries, wages and allowances	625,073	600,284
退休計劃中之僱主供款	Employer's contribution to retirement schemes	30,424	30,723
教職員酬金撥備	Provision for gratuities	31,236	28,658
		<b>686,733</b>	<b>659,665</b>

### 24.2 高薪人員之薪酬

Remuneration of higher paid staff

高薪人員之薪酬分別處於以下範圍內：

Their remuneration fell within the following bands:

	2017 人數 Number of Individuals	2016 人數 Number of Individuals
HK\$1,800,001 – HK\$1,950,000	11	4
HK\$1,950,001 – HK\$2,100,000	3	4
HK\$2,100,001 – HK\$2,250,000	2	6
HK\$2,250,001 – HK\$2,400,000	6	1
HK\$2,400,001 – HK\$2,550,000	2	4
HK\$2,550,001 – HK\$2,700,000	2	2
HK\$2,700,001 – HK\$2,850,000	2	1
HK\$3,000,001 – HK\$3,150,000	1	-
HK\$3,150,001 – HK\$3,300,000	-	2
HK\$3,300,001 – HK\$3,450,000	2	-
HK\$3,750,001 – HK\$3,900,000	-	1
HK\$5,100,001 – HK\$5,250,000	-	1
HK\$5,250,001 – HK\$5,400,000	1	-
	<b>32</b>	<b>26</b>

薪酬包括薪金、僱主向退休計劃作出之供款、現金津貼及酬金。

Remuneration includes salaries, employer's contributions to retirement schemes, cash allowances and gratuity payments.

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## 25. 一般開支 General expenses

		2017 \$'000	2016 \$'000
<b>教務開支</b>	<b>Academic expenditure</b>		
教務開支	Academic expenses	4,602	4,382
臨時僱員成本	Temporary staff costs	1,502	1,160
		<b>6,104</b>	<b>5,542</b>
<b>行政開支</b>	<b>Administrative expenditure</b>		
樓宇管理	Building management	33,026	32,934
經營租賃費用	Operating lease expenses	2,745	3,039
攤銷費用	Amortisation expenses	193	204
臨時僱員成本	Temporary staff costs	3,332	2,910
辦公室開支	Office expenses	17,654	16,860
水、電、煤氣等	Utilities	18,713	18,228
宣傳推廣	Publicity	13,824	14,365
貯存品及器材	Stores and equipment	1,790	1,795
學生取錄、畢業及活動費用	Student admission, graduation and activities expenses	12,348	10,979
圖書館藏書及資料	Library books and materials	20,580	19,473
法律及專業人員費用	Legal and professional fees	1,935	928
項目費用	Project expenses	18,385	21,172
招聘費用	Recruitment expenses	896	624
其他營運開支	Other operating expenses	3,237	2,920
		<b>148,658</b>	<b>146,431</b>

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## 26. 捐款及補助金資助的其他活動 Other activities funded by donations and grants

		2017	2016
		\$'000	\$'000
<b>收入</b>	<b>Income</b>		
捐款轉自	Donation released from		
- 遞延資本基金	- Deferred capital fund	24,994	25,263
- 遞延收益	- Deferred income	33,280	35,338
外界捐款	Donations and benefactions	13,005	13,155
出售物業、機器及設備的利潤	Gain on disposal of property, plant and equipment	21	22
		<b>71,300</b>	<b>73,778</b>
<b>開支</b>	<b>Expenditure</b>		
折舊費用	Depreciation charge	35,820	38,202
特定課程發展和項目	Course development and projects	20,772	25,122
獎助學金頒贈	Scholarships and bursaries	17,937	16,878
其他	Others	14,331	17,542
		<b>88,860</b>	<b>97,744</b>
捐款及補助金資助的其他活動表現	Results of other activities funded by donations and grants	<b>(17,560)</b>	<b>(23,966)</b>

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 27. 配對補助金及配對捐款 Matching grants and matched donations

為加強受教資會資助院校籌募經費的能力，以及鼓勵社會各界捐助資源投資教育，香港特別行政區政府於二零零三年六月設立配對補助金計劃。由二零零八年一月一日起，大學正式加入香港特別行政區政府的配對補助金計劃。

The HKSAR Government established Matching Grant Scheme in June 2003 to help enhance the fundraising capacities of the UGC-funded institutions and develop a stronger philanthropic culture in the community towards investment in education. Since 1st January 2008, the University has been included in the beneficiary list of the HKSAR Government's Matching Grant Scheme.

大學於第四期、第五期及第六期配對補助金計劃中的配對捐款，獲發之配對補助金及其相關支出如下：

Details of the University's matched donations, matching grants awarded and the related expenditure of 4th, 5th and 6th Matching Grant Scheme are as follows:

		配對補助金 Matching grants \$'000	一般配對捐款 Matched donations – General \$'000	特定配對捐款 Matched donations – Specific \$'000
於二零一五年四月一日之結餘	Balance as at 1st April 2015	27,999	4,189	30,878
收益	Income			
利息及投資收益	Interest and investment income	284	44	80
		284	44	80
開支	Expenditure			
資本性項目	Capital project	-	(29)	-
獎學金及獎項	Scholarships and prizes	-	-	(2,353)
助學金	Bursaries	-	-	(1,666)
學術發展	Academic development	(2,202)	-	(432)
其他	Others	(864)	(54)	(52)
		(3,066)	(83)	(4,503)
於二零一六年三月三十一日之結餘	Balance as at 31st March 2016	25,217	4,150	26,455
於二零一六年四月一日之結餘	Balance as at 1st April 2016	25,217	4,150	26,455
收益	Income			
利息及投資收益	Interest and investment income	234	36	474
		234	36	474
開支	Expenditure			
獎學金及獎項	Scholarships and prizes	(120)	-	(1,979)
助學金	Bursaries	-	-	(1,036)
學術發展	Academic development	(80)	(24)	(469)
其他	Others	(943)	(46)	(268)
		(1,143)	(70)	(3,752)
於二零一七年三月三十一日之結餘	Balance as at 31st March 2017	24,308	4,116	23,177

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## 28. 專上學生內地體驗先導計劃配對補助金及配對捐款

## Matching grants and matched donations for Pilot Mainland Experience Scheme for Post-secondary Students

為符合教育局撥款條件，專上學生內地體驗先導計劃配對補助金及相關捐款須作出獨立披露。作為此附註用途，所有運用配對補助金及相關捐款的支出均會在支出該年全數註銷。下列明細包括合資格的捐款，其配對補助金及有關之收益及開支：

In compliance with the requirements of Education Bureau which funds the grant, matching grants and related donations of Pilot Mainland Experience Scheme for Post-secondary Students, have to be separately disclosed. For the purpose of this note, all expenditure funded by matching grants and related donations are recognized in the year of expenditure incurred. The eligible donations, the corresponding matching grants and the related income and expenditure are detailed as follows:

		配對補助金 Matching grants \$'000	一般配對捐款 Matched donations \$'000
於二零一五年四月一日之結餘	Balance as at 1st April 2015	1,662	1,917
收益	Income		
捐款 / 補助金	Donations / grants	1,970	4,354
利息及投資收益	Interest and investment income	17	117
		1,987	4,471
開支	Expenditure		
交流團費開支	Tour package fee	(349)	(442)
獎學金及獎項	Scholarships and prizes	-	(257)
助學金	Bursaries	-	(430)
資本性項目	Capital project	-	(1,003)
其他	Others	(8)	(483)
		(357)	(2,615)
於二零一六年三月三十一日之結餘	Balance as at 31st March 2016	3,292	3,773
於二零一六年四月一日之結餘	Balance as at 1st April 2016	3,292	3,773
收益	Income		
捐款 / 補助金	Donations / grants	4,244	6,332
利息及投資收益	Interest and investment income	41	209
		4,285	6,541
開支	Expenditure		
交流團費開支	Tour package fee	(525)	(757)
獎學金及獎項	Scholarships and prizes	-	(810)
助學金	Bursaries	-	(525)
其他	Others	(27)	(131)
		(552)	(2,223)
於二零一七年三月三十一日之結餘	Balance as at 31st March 2017	7,025	8,091



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### 29. 專上學生海外交流計劃及「一帶一路」專上學生海外交流計劃 Scheme for Subsidy on Exchange for Post-secondary Students and Scheme for Subsidy on Exchange to "Belt and Road" Regions for Post-secondary Students

為符合教育局撥款條件，專上學生海外交流計劃及「一帶一路」專上學生海外交流計劃須作出獨立披露。作為此附註用途，所有運用資助金的支出均會在支出該年全數註銷。下列明細包括有關之收益及開支：

In compliance with the requirements of Education Bureau which funds Subsidy on Exchange for Post-secondary Students and Subsidy on Exchange to "Belt and Road" Regions for Post-secondary Students, the funding received and the payments have to be separately disclosed. For the purpose of this note, all expenditure funded by the subsidies is recognized in the year of expenditure incurred. The related income and expenditure are detailed as follows:

		專上學生海外交流計劃 Subsidy on Exchange for Post-secondary Students \$'000	「一帶一路」 專上學生海外交流計劃 Subsidy on Exchange to "Belt and Road" Regions for Post-secondary Students \$'000
於二零一五年四月一日之結餘	Balance as at 1st April 2015	-	-
收益	Income		
資助金	Subsidy received	5,821	5,821
利息收益	Interest income	1	1
		5,822	5,822
於二零一六年三月三十一日 之結餘	Balance as at 31st March 2016	5,822	5,822
於二零一六年四月一日之結餘	Balance as at 1st April 2016	5,822	5,822
收益	Income		
利息收益	Interest income	49	49
		49	49
開支	Expenditure		
學生資助金	Subsidy to students	(76)	(266)
		(76)	(266)
於二零一七年三月三十一日 之結餘	Balance as at 31st March 2017	5,795	5,605

### 30. 淨利息及投資收益 / (虧損) Net interest and investment income / (loss)

		2017 \$'000	2016 \$'000
來自銀行存款之利息收益	Interest income from bank deposits	4,526	4,719
通過損益表反映公平價值的 金融資產之公平值盈利 / (虧損) 及投資收益淨額	Fair value gains / (losses) and investment income on financial assets at fair value through profit or loss	85,187	(14,900)
		89,713	(10,181)

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## 31. 所得稅開支 Income tax expense

由於大學已根據稅務條例第88條獲得稅務豁免，而中國公大本年度之收入來自海外活動而不須繳納利得稅（二零一五/一六年度：零元），因此大學及中國公大均毋須繳交香港利得稅。另深圳公大應繳之盈利稅項，已按照本年度估計應課稅盈利，依公司業務所在地（中國）之現行稅率計算。在綜合收支表扣除的所得稅開支如下：

No Hong Kong profits tax is provided for the University and OU-China as the University is exempted from taxation pursuant to Section 88 of the Inland Revenue Ordinance and OU-China is not subject to the profits tax as it derives the income from offshore activities for the year (2015/16: Nil). Taxation on profits generated by OU-Shenzhen has been calculated on the estimated assessable profit for the year at the rate of taxation prevailing in the PRC in which it operates. The amount of income tax expense charged to the Group's consolidated statement of comprehensive income represents:

		2017 \$'000	2016 \$'000
當期稅項	Current taxation		
香港利得稅	Hong Kong profits tax	-	-
中國企業所得稅	PRC enterprise income tax	2,047	3,084
		2,047	3,084
遞延稅項	Deferred taxation	(183)	651
		1,864	3,735

集團於除稅前盈餘之稅項，與採用大學本地之稅率得出的理論金額差別如下：

The taxation on the Group's surplus before income tax differ from the theoretical amounts that would arise using the taxation rate of the home country of the University as follows:

		2017 \$'000	2016 \$'000
除稅前盈餘	Surplus before income tax	192,833	76,560
按大學本地之16.5% （二零一六年：16.5%） 稅率計算得出的名義稅款	Notional tax calculated at the rate of the home country of the University at 16.5% (2016:16.5%)	31,817	12,632
對已根據稅務條例第88條獲稅 務豁免之大學盈餘之稅務影響	Tax effect on surplus of the University which is exempted from taxation pursuant to Section 88 of the Inland Revenue Ordinance	(30,753)	(11,340)
不可扣稅之中國公大之費用	Expenses incurred in OU-China not tax deductible	3	3
子公司營運地（中國）採用 不同稅率的影響	Effect of different taxation rate in the PRC in which a subsidiary carries out business operations	533	640
股息預扣所得稅	Dividend withholding tax	480	1,200
子公司沒分派保留盈餘 之暫時影響	Temporary difference on undistributed retained earnings from a subsidiary	(183)	651
其他	Others	(33)	(51)
所得稅開支	Income tax expense	1,864	3,735

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## 32. 承付款項 Commitments

### 32.1 校舍發展承付款項

#### Campus development commitments

截至二零一七年三月三十一日，集團對新學院、新教學中心及相關設施發展計劃的承付款項如下：

As at 31st March 2017, the Group had commitments for the development of the new campus, new learning centre and related facilities as follows:

		2017 \$'000	2016 \$'000
已定合約但未撥備	Contracted but not provided for	27,264	19,814

### 32.2 經營租賃承付款項

#### Operating lease commitments

截至二零一七年三月三十一日，集團在不可撤銷的經營租賃的未來最低租金支出總額如下：

As at 31st March 2017, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		2017 \$'000	2016 \$'000
不超過一年	No later than one year	3,385	2,469
超過一年但不超過五年	Later than one year and no later than five years	6,516	373
		9,901	2,842

### 32.3 其他承付款項

#### Other commitment

根據大學與香港特別行政區政府達成的協議條款，如果大學終止辦學，大學校園所在的土地可能被政府收回。

Under the terms in the agreement with the HKSAR Government, the leasehold land on which the University's campus is erected may be repossessed should the University terminate as an educational institution.

## 33. 經營租賃應收租金款項 Operating lease rental receivable

截至二零一七年三月三十一日，集團在不可撤銷的經營租賃下的未來最低租金收入總額如下：

As at 31st March 2017, the Group had future aggregate minimum lease receivable under non-cancellable operating leases as follows:

		2017 \$'000	2016 \$'000
不超過一年	No later than one year	6,457	1,801
超過一年但不超過五年	Later than one year and no later than five years	6,167	1,600
		12,624	3,401

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## 34. 業務活動所得之現金 Cash generated from operations

		2017 \$'000	2016 \$'000
除稅前盈餘	Surplus before income tax	192,833	76,560
調整：	Adjustments for:		
利息及投資(收益)/虧損	Interest and investment (income)/loss	(89,713)	10,181
應收學生貸款之減值準備/(撥回)	Provision for /(reversal of) impairment of student loan receivables	18	(38)
應收學生貸款撇除	Written off of student loan receivable	-	90
課程教材庫存之減值虧損撥回	Reversal of impairment of stock of course materials	(77)	(65)
出售物業、機器及設備的盈餘	Gain on disposal of property, plant and equipment	(21)	(22)
土地使用權攤銷	Amortisation of land use right	193	204
無形資產攤銷	Amortisation of intangible asset	2,907	-
折舊費用	Depreciation charge	96,978	98,167
營運資金變動前之盈餘	Surplus before changes in working capital	203,118	185,077
課程教材庫存之減少	Decrease in stock of course materials	1,159	1,180
應收賬款、其他應收賬款、預付款項及按金之減少	Decrease in accounts receivable, other receivables, prepayments and deposits	17,046	30,921
預收各類收費之增加/(減少)	Increase/(decrease) in fee income receipt in advance	26,258	(54,304)
各類捐助收入及使用之淨額之減少	Decrease in various donations income receipts and utilisation, net	(29,687)	(9,991)
應付賬款、應計費用及撥備之增加/(減少)	Increase/(decrease) in accounts payable, accrued expenses and provision	3,507	(8,562)
業務活動所得之現金	Cash generated from operations	221,401	144,321

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## 35. 關聯方交易 Related party transactions

### 35.1 與子公司的交易

#### Transactions with subsidiaries

年內，大學與深圳公大及中國公大進行了以下重大交易：

During the year, the following significant transactions with OU-Shenzhen and OU-China were undertaken by the University:

#### (a) 為深圳公大提供的服務 Services rendered to OU-Shenzhen

		2017 \$'000	2016 \$'000
講座費用	Seminar fees	-	2
租金收入	Rental income	-	2
		-	4

費用按實際投入成本釐定。

The charges are based on actual costs incurred.

#### (b) 應收子公司款項 Amounts due from subsidiaries

		2017 \$'000	2016 \$'000
應收子公司款項	Amounts due from subsidiaries	7,216	9,622

應收子公司款項為與業務有關、無抵押、無息，可於要求時償還並以港幣計值的款項。應收子公司款項未有逾期或拖欠還款的記錄。

Amounts due from subsidiaries are related to business operations, unsecured, interest free and repayable on demand and denominated in Hong Kong dollars. There is no past due or default payment history to amounts due from subsidiaries.

### 35.2 主要管理人員的薪金

#### Key management personnel compensation

集團的主要管理人員是指在計劃、指導及控制集團的各項活動上有職權和責任的高層管理人員，其薪金如下：

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

		2017 \$'000	2016 \$'000
薪金及津貼	Salaries and allowances	46,794	44,615
僱主對退休計劃的供款	Employer's contribution to retirement schemes	757	1,007
教職員酬金撥備	Provision for gratuities	3,724	3,629
		51,275	49,251

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## 36. 大學資產負債表及資金結餘變動表 Balance sheet and statement of changes in fund balances of the University

## 36.1 大學資產負債表

## Balance sheet of the University

		於二零一七年 三月三十一日 At 31st March 2017	於二零一六年 三月三十一日 At 31st March 2016
		\$'000	\$'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>		
投資物業	Investment properties	146,616	149,786
物業、機器及設備	Property, plant and equipment	1,419,147	1,465,249
無形資產	Intangible assets	14,938	12,725
子公司投資	Investments in subsidiaries	-	-
應收學生貸款	Student loan receivables	14,219	10,208
預付款項	Prepayments	4,192	3,963
持有至到期金融資產	Held-to-maturity financial assets	97,221	-
		1,696,333	1,641,931
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
課程教材庫存	Stock of course materials	2,248	3,329
應收子公司款項	Amounts due from subsidiaries	7,216	9,622
應收賬款、其他應收賬款、 預付款項及按金	Accounts receivable, other receivables, prepayments and deposits	67,478	83,215
應收學生貸款	Student loan receivables	4,751	6,195
通過損益表反映公平價值 變化的既定金融資產	Designated financial assets at fair value through profit or loss	1,390,506	1,304,162
原到期日超過三個月之 銀行存款	Bank deposits with original maturities over three months	48,766	41,299
現金及現金等價物	Cash and cash equivalents	449,925	427,957
		1,970,890	1,875,779
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
預收各類收費	Fee income receipt in advance	214,823	189,057
應付賬款、應計費用及 撥備	Accounts payable, accrued expenses and provisions	125,713	124,082
遞延收益	Deferred income	83,844	93,973
教職員酬金撥備流動部分	Current portion of gratuities provision	25,276	20,633
政府有抵押貸款 流動部分	Current portion of Government loans, secured	43,049	43,049
衍生金融負債	Derivative financial liabilities	-	144
		492,705	470,938
<b>流動資產淨額</b>	<b>NET CURRENT ASSETS</b>	1,478,185	1,404,841
<b>總資產減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	3,174,518	3,046,772

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

## 36. 大學資產負債表及資金結餘變動表(續) Balance sheet and statement of changes in fund balances of the University (continued)

## 36.1 大學資產負債表(續)

Balance sheet of the University (continued)

		於二零一七年 三月三十一日 At 31st March 2017	於二零一六年 三月三十一日 At 31st March 2016
		\$'000	\$'000
附註			
Note			
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>		
教職員酬金撥備	Gratuities provision	12,318	13,288
政府有抵押貸款	Government loans, secured	183,176	221,356
遞延資本基金	Deferred capital fund	410,140	433,927
		605,634	668,571
<b>淨資產總額</b>	<b>TOTAL NET ASSETS</b>	<b>2,568,884</b>	<b>2,378,201</b>
<b>相當於 基金與儲備金</b>	<b>REPRESENTED BY FUNDS AND RESERVES</b>	<b>2,568,884</b>	<b>2,378,201</b>
	36.2		

校董會於二零一七年六月二十九日核准此資產負債表  
Approved by the Council on 29th June 2017

尹錦滔 Peter K T Wan  
司庫 Treasurer

黃玉山 Y S Wong  
校長 President

全國偉 Santiago K W Chuen  
財務總監 Director of Finance

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

## 36. 大學資產負債表及資金結餘變動表 (續) Balance sheet and statement of changes in fund balances of the University (continued)

## 36.2 大學資金結餘變動表

## Statement of changes in fund balances of the University

		專用基金 Specific funds \$'000	一般儲備 General reserve \$'000	總額 Total \$'000
於二零一五年四月一日之結餘	Balance as at 1st April 2015	294,901	2,008,721	2,303,622
年內(虧損)/盈餘	(Deficit)/surplus for the year	(7,401)	81,980	74,579
基金之重新分配	Reallocation of funds	16,297	(16,297)	-
於二零一六年三月三十一日 之結餘	Balance as at 31st March 2016	303,797	2,074,404	2,378,201
於二零一六年四月一日之結餘	Balance as at 1st April 2016	303,797	2,074,404	2,378,201
年內盈餘	Surplus for the year	297	190,386	190,683
基金之重新分配	Reallocation of funds	1,622	(1,622)	-
於二零一七年三月三十一日 之結餘	Balance as at 31st March 2017	305,716	2,263,168	2,568,884



# 業績指標

## PERFORMANCE INDICATORS

以港元結算 Expressed in Hong Kong dollars

### 1. 學生統計數字 Student Statistics

	2014/15	2015/16	2016/17	2016/17 Vs 2015/16 %
(i) 平均學生人數				
- 學分課程				
- 遙距課程 (遙距及網上教學課程)*	11,470	10,634	9,444	-11.2%
- 面授課程	8,215	9,564	10,294	7.6%
- 不估學分課程	39,015	36,750	30,963	-15.7%
(ii) 學生註冊學分總數 (遙距及網上教學課程)#	239,766	259,382	190,203	-26.7%
(iii) 每名學生平均註冊學分 (遙距及網上教學課程)*	20.9	22.1	20.1	-9.0%

### 2. 學費 Tuition Fee

	2014/15	2015/16	2016/17	2016/17 Vs 2015/16 %
(i) 按學院(百萬元)				
- 人文社會科學院	163.6	207.9	226.6	9.0%
- 李兆基商業管理學院	207.0	251.0	258.2	2.9%
- 科技學院	219.8	265.7	290.3	9.3%
- 教育及語文學院	70.6	88.7	94.7	6.8%
- 李嘉誠專業進修學院	116.7	141.9	126.7	-10.7%
- 學費總額	777.7	955.2	996.5	4.3%
(ii) 按課程類別(百萬元)				
- 學分課程				
- 遙距課程	245.0	280.3	212.1	-24.3%
- 面授課程	414.6	531.9	656.5	23.4%
- 不估學分課程	118.1	143.0	127.9	-10.6%
- 學費總額	777.7	955.2	996.5	4.3%
(iii) 每名學生平均學費(元)				
- 學分課程				
- 遙距課程*	21,360	23,837	22,460	-5.8%
- 面授課程 (以全日制學士 課程學生為準)	54,243	58,399	64,721	10.8%
- 不估學分課程	3,028	3,890	4,130	6.2%
(iv) 每學分平均學費(元)	1,022	977	1,115	14.1%

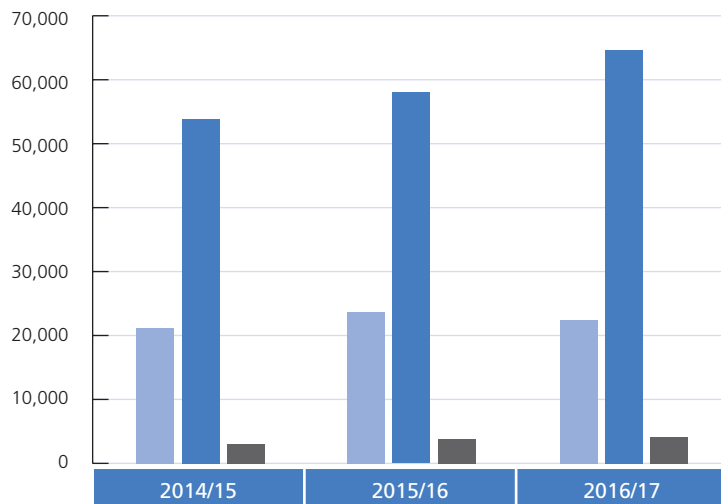
## 業績指標

## PERFORMANCE INDICATORS

以港元結算 Expressed in Hong Kong dollars

## 2. 學費(續) Tuition Fee (continued)

每名學生之學費(元) Tuition Fee Per Student (\$)



	2014/15	2015/16	2016/17
■ 遙距課程* Distance Learning Programmes*	21,360	23,837	22,460
■ 面授課程 (以全日制學士課程學生為準) Face-to-face Programmes (Undergraduate Full-time Equivalent only)	54,243	58,399	64,721
■ 不佔學分課程 Non-Credit Bearing Programmes	3,028	3,890	4,130

\* 以便於比較，二零一六年一月遙距課程並不包括在二零一五/一六財政年度內。  
For comparison purpose, Jan-2016 term of DL programmes in the financial year 2015/16 were excluded.

# 為配合校曆表之變更，二零一五/一六增加了一個學期。  
2015/16 has one additional cohort as a result of academic calendar change.

# 業績指標

## PERFORMANCE INDICATORS

以港元結算 Expressed in Hong Kong dollars

### 3. 開支 Expenditure

		2014/15	2015/16	2016/17	2016/17 Vs 2015/16 %
(i) 每名學分課程學生之營運成本(元)	(i) Operating cost for full-time equivalent student for credit bearing programmes (\$)				
- 直接成本	- Direct Cost	26,085	24,029	26,876	11.8%
- 間接成本	- Indirect Cost	27,099	25,620	28,923	12.9%
- 總成本	- Total Cost	53,184	49,649	55,799	12.4%
(ii) 每名不估學分課程學生之營運成本(李嘉誠專業進修學院)(元)	(ii) Operating cost per student for non-credit bearing programmes (LiPACE) (\$)				
- 直接成本	- Direct Cost	2,159	2,048	2,256	10.2%
- 間接成本	- Indirect Cost	766	1,306	1,479	13.2%
- 總成本	- Total Cost	2,925	3,354	3,735	11.4%
(iii) 其他活動表現(百萬元)	(iii) Result for Other Activities (\$ million)	(35.0)	(24.0)	(17.6)	-26.7%
(iv) 平均學科人數	(iv) Average course population				
- 遙距課程	- Distance Learning Programmes	62.0	59.3	55.9	-5.7%
- 網上教學課程	- E-Learning Programmes	25.2	11.3	12.0	6.2%
- 面授課程	- Face-to-face Programmes	122.9	130.2	127.5	-2.1%
(v) 營運成本對學費的百分率	(v) % of operating costs to tuition fee				
- 學分課程	- Credit Bearing Programmes	104.9%	91.4%	90.4%	-1.1%
- 不估學分課程	- Non-Credit Bearing Programmes	97.8%	86.9%	91.2%	4.9%
- 總百分率	- Total	103.8%	90.7%	90.5%	-0.2%

### 4. 教職員成本 Staff Cost

		2014/15	2015/16	2016/17	2016/17 Vs 2015/16 %
(i) 全體教職員人數	(i) No of full-time staff (Strength)	918.0	935.0	933.5	-0.2%
(ii) 薪酬總額(百萬元)	(ii) Total Payroll (\$ million)				
- 導師	- Tutor	55.6	58.8	46.9	-20.2%
- 教學人員	- Academic Staff	232.8	248.4	271.8	9.4%
- 院長及學院教職員	- Dean & School staff	129.5	130.8	134.0	2.4%
- 行政人員	- Admin Staff	180.6	195.6	205.8	5.2%
- 臨時僱員	- Temporary Staff	17.8	24.5	26.9	9.8%
- 總數	- Total	616.3	658.2	685.4	4.1%
(iii) 教學人員成本對總教職員成本的百分率	(iii) % of academic staff costs to total staff costs	67.8%	66.6%	66.0%	-0.9%
(iv) 教職員成本對總開支的百分率	(iv) % of staff costs to total expenditure	67.2%	68.3%	69.2%	1.3%

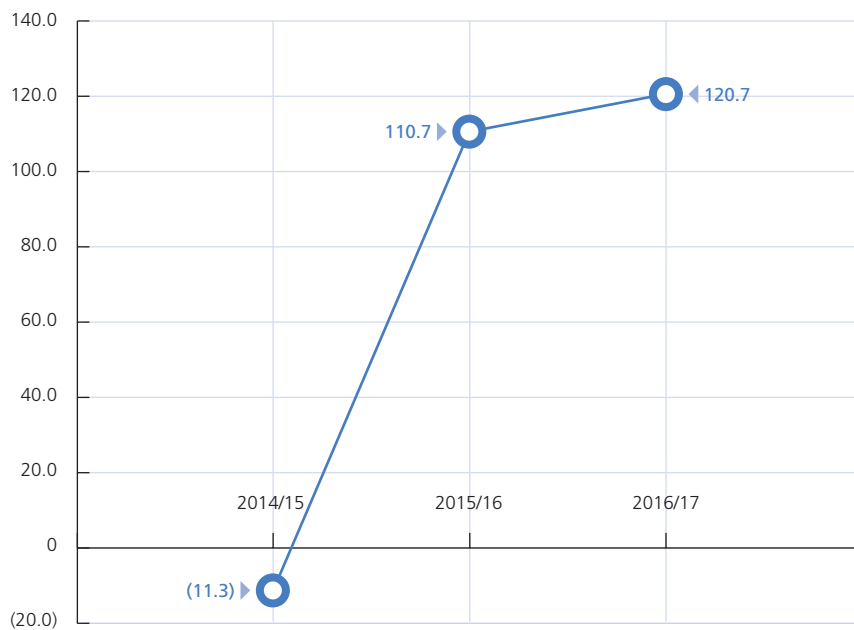
# 業績指標

## PERFORMANCE INDICATORS

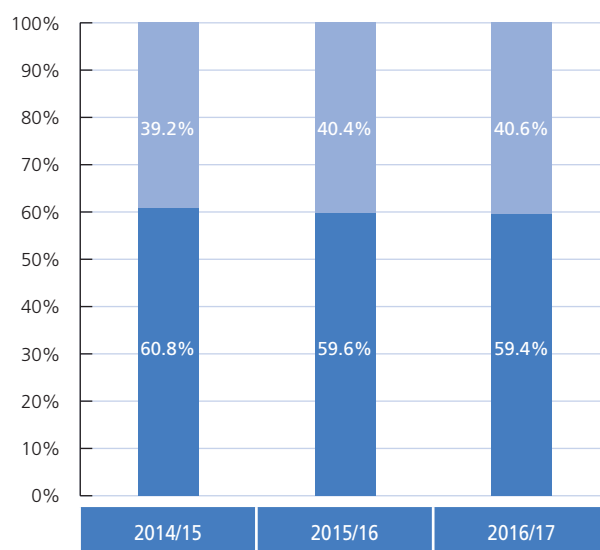
以港元結算 Expressed in Hong Kong dollars

### 5. 其他 Others

集團之年度營運表現(百萬元)  
Group's Operating Result for the Year (\$ million)



教務與行政開支經費分配  
Expenditure Allocation Between  
Academic and Administration



■ 行政開支 Administrative Expenses	39.2%	40.4%	40.6%
■ 教務開支 Academic Expenses	60.8%	59.6%	59.4%

# 業績指標

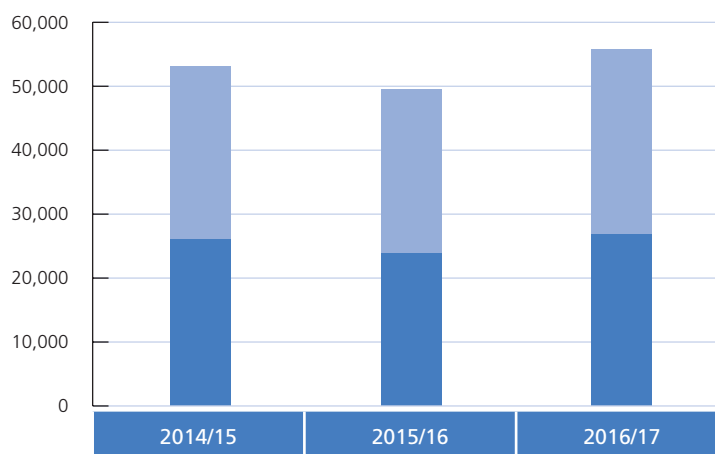
## PERFORMANCE INDICATORS

以港元結算 Expressed in Hong Kong dollars

### 5. 其他(續) Others (continued)

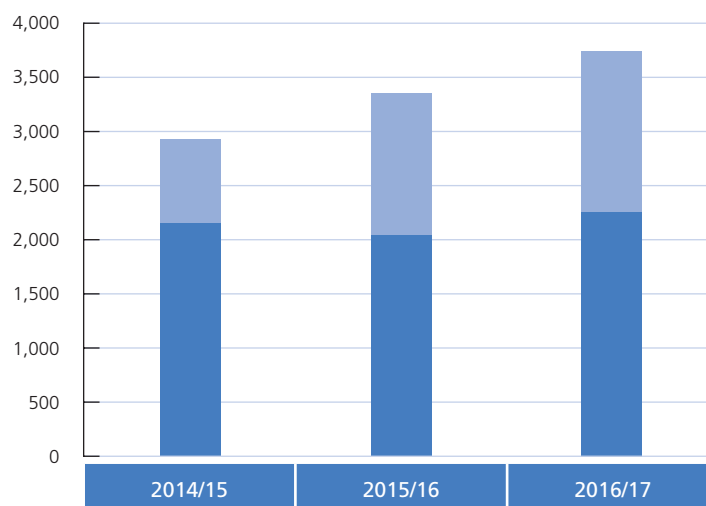
每名學生之開支(元) Expenditure Per Student (\$)

學分課程 Credit Bearing Programmes



■ 間接成本 Indirect Cost	27,099	25,620	28,923
■ 直接成本 Direct Cost	26,085	24,029	26,876

非學分課程 Non-Credit Bearing Programmes



■ 間接成本 Indirect Cost	766	1,306	1,479
■ 直接成本 Direct Cost	2,159	2,048	2,256

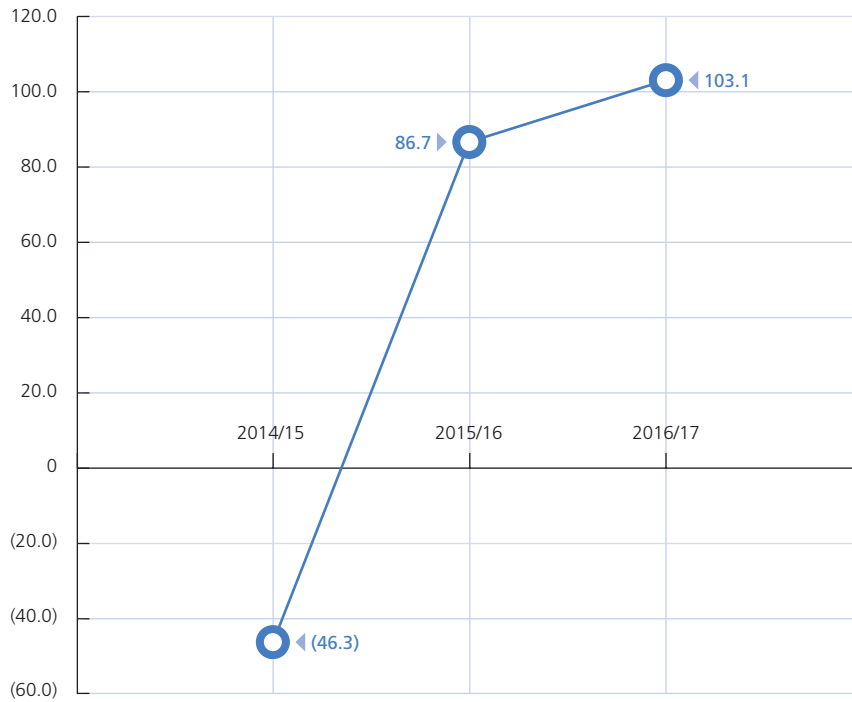
## 業績指標

## PERFORMANCE INDICATORS

以港元結算 Expressed in Hong Kong dollars

## 5. 其他(續) Others (continued)

集團本年度計入利息及投資收益前之表現(百萬元)  
Group's Net Result Before Interest and  
Investment Income for the Year (\$ million)



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