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FINANCIAL  
REPORT  
—

2018 - 2019



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# 目錄

## CONTENTS

司庫報告 Treasurer's Report	002
獨立核數師報告 Report of the Independent Auditor	008
綜合資產負債表 Consolidated Balance Sheet	013
綜合收支表 Consolidated Statement of Comprehensive Income	015
綜合資金結餘變動表 Consolidated Statement of Changes in Fund Balances	017
綜合現金流量表 Consolidated Statement of Cash Flows	018
綜合財務報表附註 Notes to the Consolidated Financial Statements	019
業績指標 Performance Indicators	082

# 司庫報告

## TREASURER'S REPORT

### 業務總覽

在二零一八至一九年度，雖然高等教育界面對愈來愈多挑戰，但本校一如既往，財務表現保持良好穩健。大學為了確保未來可持續發展，過去幾年已推出了一系列項目和舉措，而且在年內取得了穩步進展。

為配合大學致力在教學上使用創新科技，在學術和教育上追求卓越，我們制定了一項特定投資計劃。在二零一八至一九年度，我們在執行財務管理優先事項方面達至成功，前景正面。大學錄得十二億三千零三十萬港元營運收益，全日制課程收生人數再創新高。此等佳績讓大學有優勢在教學、研究和工程項目方面進一步投資，以應對即將到來的挑戰，尤其是高等教育界日益複雜和不斷轉變的經營環境。

### Business Overview

2018/19 was another year marked by solid financial performance of the University amidst increasing challenges in the higher education sector. The year also witnessed steady progress on a suite of projects and initiatives launched over the past couple of years aimed at securing a sustainable future for the University.

The University has developed a focused investment plan for pursuing academic excellence, consistent with our mission to use innovative teaching and education technology. The success in the implementation of our financial management priorities has reaped promising results in 2018/19. The University is able to generate an operating income of HK\$1,230.3 million for the year, with a record high enrolment of full-time students. This result has put the University in a good position to make further investment in teaching, learning, research and capital works to address the upcoming challenges, especially the increasingly complex and changing operating environment in the sector.

# 司庫報告

## TREASURER'S REPORT

### 令人鼓舞的成果

令人鼓舞的全日制課程入學人數以及有效的成本合理化措施，本年度為集團帶來二億六千一百六十萬港元營運盈餘，發展健康。近年職員成本的增長遠超大學總收入的上升幅度，我們已抓緊良機扭轉趨勢，避免情況加劇。年內實施的新薪酬制度不僅有助減低和控制職員成本，而且還讓高績效者得到獎賞，從而鼓勵創新教學，令員工提高工作效率和更注重個人發展。

在不同學生群體中開展招生推廣活動的策略喜見成效，非本地生和銜接學位課程學生人數明顯增加。日漸擴大的生源有助大學減少對本地中學畢業生的依賴，讓我們建立一個更持續穩固的財政基礎來實現我們的教育理想。

此外，從投資中獲得穩定收益對保持大學收入穩定也很重要，同樣是很富挑戰性的事。我們經常審視大學的投資目標和策略，並努力找尋機會把投資組合變得更多元化，希望回報得以增加。儘管投資市場情況極不穩定，但大學年內仍能在整體投資回報方面達至正面成果。

### Some Positive Outcomes

Encouraging outcomes from student enrolment from the full-time mode, together with the effective cost rationalization measures brought about a healthy Group operating surplus of HK\$261.6 million for the year. We are also embracing opportunities to reverse the trend of the rising staff cost which had been increasing at a pace faster than revenue growth. The new Pay and Reward System implemented in the year has helped not only to bring staff cost to a manageable level but also offer incentives for high performers and hence encouraging teaching innovation, work efficiency and personal development.

The strategy to launch campaigns in different student sectors has seen increase in non-local and top-up students. The expanding student enrolment sources has helped reduce the University reliance on local school leavers, and hence establish a more sustainable financial base to pursue our academic agenda.

Securing stable income from investments is another important but challenging area to maintain a steady income flow for the University. The University's investment objectives and strategy has been reviewed constantly and opportunity looked for to enhance return through further diversification of our portfolio holdings. Despite the highly volatile investment market condition, the University is able to generate an overall positive investment return for the year.

# 司庫報告

## TREASURER'S REPORT

### 收入與支出

香港公開大學(本集團)在這個年度錄得十一億八千五百五十萬港元學費收入，較去年十億一千二百一十萬港元，增加了百分之十七點一。財政狀況保持穩健，為我們提供急需的資源來應對挑戰，並讓我們向開辦更多專業課程的投資方向進發。雖然某些課程可能欠缺經濟效益，但有助滿足不斷變化的社區需求。

### Income and Expenditure

The OUHK (Group) has recorded fee income for the year of HK\$1,185.5 million, an increase of 17.1% from HK\$1,012.1 million of the previous year. The healthy and sustainable fiscal position provided us with much needed resources to tackle challenges and embark on investment in new professional programmes, including a few which might not be financially viable but are meeting evolving needs of the community.

學費收入 vs 學生人數 (遙距及面授模式)  
Tuition Fee Income vs Student Headcount (DL & F2F Mode)



■	學費收入 (面授課程) (百萬元) Tuition Fee Income (F2F) (\$ million)	657	677	849
■	學費收入 (遙距課程) (百萬元) Tuition Fee Income (DL) (\$ million)	212	216	210
○	學生人數 (面授課程) Student Headcount (Face-to-face) (F2F)	10,294	10,315	10,785
○	學生人數 (遙距課程) Student Headcount (Distance Learning) (DL)	9,444	8,747	8,490

# 司庫報告

## TREASURER'S REPORT

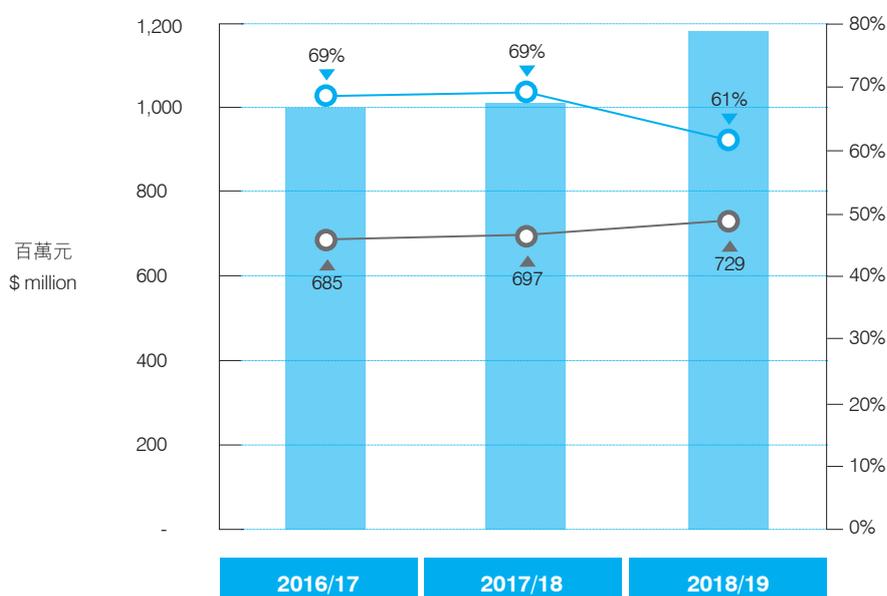
### 收入與支出（續）

在本財政年度內，本集團在業務活動方面的開支為九億六千八百八十萬港元，略高於二零一七至一八年度的九億二千二百八十萬港元。本年度的相關職員成本增加了三千一百萬港元，較去年上升了百分之四點四。以績效為本的新薪酬制度實施後，職員成本增長受到控制，而且學費收入增加，兩者的雙重效應令職員成本與學費收入的比率降至百分之六十一。

### Income and Expenditure (continued)

For the year under review, the Group spent a total of HK\$968.8 million on operating activities, compared with HK\$922.8 million in 2017/18. The underlying staff costs have increased by HK\$31 million or 4.4% in the year. The ratio of staff cost to tuition fee income has dropped to 61%, due to the combined effects of higher fee income and containment of staff cost growth after the implementation of the new performance-based Pay and Reward System.

教職員成本 vs 學費收入  
Staff Cost vs Tuition Fee Income



	2016/17	2017/18	2018/19
■ 學費收入 Tuition Fee Income	997	1,012	1,185
—○— 薪酬總額 Total Staff Cost	685	697	729
全職員工 No. of Full-time Staff	911	904	921
○— 薪酬學費收入比例 (%) Staff Cost to Tuition Fee Income (%)	69%	69%	61%

# 司庫報告

## TREASURER'S REPORT

### 投資

全球金融市場在二零一八至一九年度波動較大，股票和債券等傳統資產類別的投資回報差強人意。年內，我們決定調整大學的投資組合，增加新的投資組別，購買票面利率相對較佳和穩定的產品，期望回報保持平穩，不會跟隨傳統資產類別大幅波動。在二零一八至一九財政年度，本集團各投資項目合共錄得收益五千六百八十萬港元。

### 捐款及政府撥款

透過第七輪配對補助金計劃，政府給予本校三千四百八十萬港元撥款，以配對我們收到的七千六百一十萬港元捐款。此外，本校從不同慈善家、企業、慈善基金及各界友好，合共收到一千四百三十萬港元捐款，以作提供獎、助學金和資助學生活動之用。

### 年度業績

今年跟往年一樣，本人以香港公開大學校董會司庫的身分報告大學的財務業績，實在引以為榮。本集團在這個年度的財務表現強勁，錄得二億六千一百六十萬港元營運盈餘，而整體盈餘（包括其他活動取得的利潤、利息及投資回報）則為三億三千一百七十萬港元。本校管理團隊和教職員以堅定不移的決心，為大學的成功作出努力，讓財政目標得以實現，本人在此深表謝意。本校如今財政狀況持續穩健，並明確以學術發展為先。大學的資產負債表繼續保持良好狀況，錄得整體基金與儲備金合共超過三十二億港元，為大學提供更大的財力和靈活性，在未來幾年開展重大的長期投資項目。

### Investment

The global financial market in 2018/19 was volatile, with less satisfactory performance in conventional asset classes such as equities and bonds. During the year, a decision was taken to adjust the University's investment portfolio by adding a new category of investments in products which offer relatively better and more stable coupon rate to achieve a return profile of low volatility and low correlation to traditional asset classes. For the financial year 2018/19, the University's investment holdings generated a gain of HK\$56.8 million.

### Donations and Government Grants

A total of HK\$34.8 million matching grants was awarded by the Government under the Seventh Matching Grant Scheme against a total of HK\$76.1 million matched donations. Another HK\$14.3 million donations were made by various philanthropists, corporations, charitable foundations and friends for scholarships, bursaries and student activities.

### Results of the Year

This is another one that I am proud to report the University's financial results as the Council Treasurer of the Open University of Hong Kong. The Group has recorded a strong financial performance with an operating surplus of HK\$261.6 million and an overall surplus (after including the results of other activities, interest and investment gain) of HK\$331.7 million. I wish to acknowledge the University executive and staff for their unwavering commitment to the success of the University and the achievement of its financial goals. A healthy and sustainable fiscal position was delivered with clear focus on academic priorities. The University continued to maintain a strong balance sheet with total funds and reserves exceeding HK\$3.2 billion, providing the University with greater financial capability and flexibility in making significant long term investments in the coming years.

# 司庫報告

## TREASURER'S REPORT

### 展望

世界正在快速進入自動化和數據交換的新時代，人們標記為「工業 4.0」的新時代。思維和創新科技飛躍發展，將影響我們學習、教學、研究和實施行政措施的方式。為了不落後於人，保持競爭力，從而繼續在終身教育方面作出貢獻，幫助有志進修者改變命運，創造未來，香港公開大學將不斷發奮圖強，自我改造提升，力求上進，精益求精。除了繼續審慎理財，秉持以控制風險為本的財務管理措施，為了進一步提高營運效率，善用資源，我們已開始發掘更多適合大學使用的創科技術。

教育質素始終是香港公開大學的工作核心。我們將額外撥款一億五千萬港元，以擴大質素優化計劃的深度和覆蓋層面，從而提升學術質素。金額將撥予實施多項完備的綜合計劃，用以提升大學的學術地位，改善教學質素，以及為學生提供最佳的支援服務和學習設施等。

二零一九年是香港公開大學成立三十周年。本校將善用過去累積的寶貴經驗，繼續秉持靈活創新的精神辦學，緊貼社會需求，放眼世界，昂首闊步踏入下一發展階段。隨着我們愈來愈多員工和畢業生參與鄰近大灣區城市的社會和經濟發展，香港公開大學如今更有經驗和實力在區內扮演更重要的角色，作出更多貢獻。「育才三十載 • 高飛創未來」，讓我們群策群力，一起與香港公開大學再創高峰，在未來的歲月繼續茁壯成長。

**尹錦滔**

香港公開大學司庫

### Way Forward

The world is moving fast into the new era of automation and data exchange that people now label it as Industry 4.0. The way how we learn, teach, do research and implement administrative measures will be affected by the rapid change in thinking and technological innovation. In order not to be lagged behind and remain competitive to provide transformative and lifelong education, the University will continually reinvent, make improvements and pursue excellence. Apart from continuing with the prudent and risk based financial management practices, the University has started to look at new technologies for achieving further operational efficiency in the use of resources.

Quality of education is always at the very centre of our work. An additional amount of HK\$150 million will be set aside to expand the scope and coverage of the quality enhancement measures targeted at enhancing academic quality through a series of comprehensive programmes including elevating the University academic status, improving teaching quality, and providing better support, services and learning facilities to our students.

2019 marks the 30th anniversary of the University. The University will leverage on her strengths of innovation, flexibility and relevance in entering into the next stage and setting her eyes on areas not only in Hong Kong. Our staff and graduates are already making contributions to social and economic development of our neighbouring cities in the Greater Bay Area. The University is now better positioned to play a bigger role to “Strive to Nurture and Transform the Future” in the region. Let us work together to bring the University to new heights and to thrive in the many more years to come.

**Peter KT 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(以下簡稱「貴集團」)列載於第十三至八十一頁的綜合財務報表,包括:

The consolidated financial statements of The Open University of Hong Kong (the “University”) and its subsidiaries (the “Group”) set out on pages 13 to 81, which comprise:

- 於二零一九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 31st March 2019;
  - 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集團於二零一九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 Group as at 31st March 2019, 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”).

# 獨立核數師報告

## REPORT OF THE INDEPENDENT AUDITOR

### 意見的基礎

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

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。

### 獨立性

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

### 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。

### Basis for Opinion

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

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

### Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### 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.

# 獨立核數師報告

## REPORT OF THE INDEPENDENT AUDITOR

### 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，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，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。

### 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。

### 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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intend to liquidate the Group 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 Group.

### 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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

# 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)

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價校董會所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

As part of an audit in accordance with HKSAAs, 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 Group's 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，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審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，二零一九年七月三十一日

### 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the 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, 31st July 2019

# 綜合資產負債表

## CONSOLIDATED BALANCE SHEET

於二零一九年三月三十一日 AS AT 31ST MARCH 2019

以港元結算 Expressed in Hong Kong dollars

			於二零一九年 三月三十一日 At 31st March 2019	於二零一八年 三月三十一日 At 31st March 2018
		附註 Note	\$'000	\$'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
投資物業	Investment properties	6	142,318	145,937
物業、機器及設備	Property, plant and equipment	7	1,435,002	1,388,793
無形資產	Intangible assets	8	3,486	9,721
土地使用權	Land use right	9	5,257	5,687
應收學生貸款	Student loan receivables	12	24,939	20,110
持有至到期金融資產	Held-to-maturity financial assets	14(a)	-	72,558
按攤銷成本的金融投資	Financial investments at amortised cost	14(b)	102,000	-
			<b>1,713,002</b>	1,642,806
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
課程教材庫存	Stock of course materials		2,382	2,286
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	117,888	91,748
應收學生貸款	Student loan receivables	12	6,470	5,552
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	1,576,162	1,509,048
持有至到期金融資產	Held-to-maturity financial assets	14(a)	-	25,540
按攤銷成本的金融投資	Financial investments at amortised cost	14(b)	41,532	-
衍生金融資產	Derivative financial assets		90	-
原到期日超過三個月 之銀行存款	Bank deposits with original maturities over three months	16	655,390	176,529
現金及現金等價物	Cash and cash equivalents	16	781,875	710,572
			<b>3,181,789</b>	2,521,275
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
預收各類收費	Fee income receipt in advance		313,545	278,936
應付賬款、應計費用 及撥備	Accounts payable, accrued expenses and provisions	17	149,028	144,703
遞延收益	Deferred income	18	252,778	143,994
教職員酬金撥備流動部分	Current portion of gratuities provision	19	23,782	21,915
政府有抵押貸款流動部分	Current portion of Government loans, secured	20	31,050	43,049
稅項撥備	Income tax payable		1,320	1,677
			<b>771,503</b>	634,274
<b>流動資產淨額</b>	<b>NET CURRENT ASSETS</b>		<b>2,410,286</b>	1,887,001
<b>總資產減 流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>4,123,288</b>	3,529,807
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
教職員酬金撥備	Gratuities provision	19	15,934	13,724
政府有抵押貸款	Government loans, secured	20	452,265	209,274
遞延資本基金	Deferred capital fund	21	425,098	410,383
遞延稅項負債	Deferred tax liability	22	3,570	1,680
			<b>896,867</b>	635,061
<b>淨資產總額</b>	<b>TOTAL NET ASSETS</b>		<b>3,226,421</b>	2,894,746

# 綜合資產負債表

## CONSOLIDATED BALANCE SHEET

於二零一九年三月三十一日 AS AT 31ST MARCH 2019

以港元結算 Expressed in Hong Kong dollars

		於二零一九年 三月三十一日 At 31st March 2019 \$'000	於二零一八年 三月三十一日 At 31st March 2018 \$'000
相當於 基金與儲備金	REPRESENTED BY FUNDS AND RESERVES		
		5	
		3,226,421	2,894,746

校董會於二零一九年七月三十一日核准此綜合財務報告  
Approved by the Council on 31st July 2019

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

截至二零一九年三月三十一日止年度 FOR THE YEAR ENDED 31ST MARCH 2019

以港元結算 Expressed in Hong Kong dollars

		附註 Note	2019 \$' 000	2018 \$' 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		1,185,453	1,012,056
顧問費收益	Consultancy fee income		16,783	12,701
雜項收益	Miscellaneous income		28,093	27,733
<b>總營運收益</b>	<b>Total operating income</b>		<b>1,230,329</b>	1,052,490
<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		(17,623)	(13,517)
導師成本	Tutors' costs		(43,441)	(45,540)
直接學生成本	Direct student costs		(34,494)	(29,634)
教職員成本	Staff costs		(371,028)	(351,833)
一般開支	General expenses	24	(8,981)	(6,877)
			<b>(475,567)</b>	(447,401)
<b>行政開支</b>	<b>Administrative expenditure</b>			
教職員成本	Staff costs		(265,701)	(256,910)
一般開支	General expenses	24	(160,685)	(150,838)
折舊費用	Depreciation charge		(66,818)	(67,647)
			<b>(493,204)</b>	(475,395)
<b>總營運開支</b>	<b>Total operating expenditure</b>		<b>(968,771)</b>	(922,796)
<b>營運表現</b>	<b>OPERATING RESULT</b>		<b>261,558</b>	129,694
<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	25	109,829	119,723
開支	Expenditure	25	(90,863)	(87,984)
<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>18,966</b>	31,739
<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>280,524</b>	161,433
淨利息及投資收益	Net interest and investment income	29	56,789	150,239
<b>除稅前盈餘</b>	<b>SURPLUS BEFORE INCOME TAX</b>		<b>337,313</b>	311,672
所得稅開支	Income tax expense	30	(4,276)	(3,550)
<b>年內盈餘</b>	<b>SURPLUS FOR THE YEAR</b>		<b>333,037</b>	308,122
<b>其他綜合 (虧損) / 收益</b>	<b>OTHER COMPREHENSIVE (LOSS)/INCOME</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	(1,362)	1,311
<b>年內綜合收益總額</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>331,675</b>	309,433

# 綜合收支表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一九年三月三十一日止年度 FOR THE YEAR ENDED 31ST MARCH 2019

以港元結算 Expressed in Hong Kong dollars

### 分配到：

專用基金  
一般及匯兌儲備

### ALLOCATED TO:

Specific funds  
General and exchange reserves

2019	2018
\$'000	\$'000
(1,889)	3,404
333,564	306,029
<b>331,675</b>	<b>309,433</b>

# 綜合資金結餘變動表

## CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES

截至二零一九年三月三十一日止年度 FOR THE YEAR ENDED 31ST MARCH 2019

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
於二零一七年 四月一日之結餘	Balance as at 1st April 2017	306,191	2,279,122	2,585,313
年內盈餘	Surplus for the year	3,404	304,718	308,122
其他綜合收益： 折算海外子公司 財務報表所產生 之匯兌差額	Other comprehensive income: Exchange difference arising from translation of a foreign subsidiary's financial statements	-	1,311	1,311
		-	1,311	1,311
年內綜合收益總額	Total comprehensive income for the year	3,404	306,029	309,433
基金之重新分配	Reallocation of funds	3	(3)	-
<b>於二零一八年三月三十一日之結餘</b>	<b>Balance as at 31st March 2018</b>	<b>309,598</b>	<b>2,585,148</b>	<b>2,894,746</b>
於二零一八年四月一日之結餘	Balance as at 1st April 2018	309,598	2,585,148	2,894,746
年內(虧損)/盈餘	(Deficit)/Surplus for the year	(1,889)	334,926	333,037
其他綜合虧損： 折算海外子公司 財務報表所產生 之匯兌差額	Other comprehensive loss: Exchange difference arising from translation of a foreign subsidiary's financial statements	-	(1,362)	(1,362)
		-	(1,362)	(1,362)
年內綜合(虧損)/收益總額	Total comprehensive (loss)/ income for the year	(1,889)	333,564	331,675
基金之重新分配	Reallocation of funds	2,058	(2,058)	-
<b>於二零一九年 三月三十一日之結餘</b>	<b>Balance as at 31st March 2019</b>	<b>309,767</b>	<b>2,916,654</b>	<b>3,226,421</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

截至二零一九年三月三十一日止年度 FOR THE YEAR ENDED 31ST MARCH 2019

以港元結算 Expressed in Hong Kong dollars

	附註	2019	2018
	Note	\$'000	\$'000
<b>來自業務活動之現金流量</b>			
業務活動產生之現金			
已付海外稅款			
<b>業務活動產生之淨現金</b>			
<b>來自投資活動之現金流量</b>			
已收利息			
已收投資收益			
已付基金管理及保管費用			
購入按攤銷成本的金融投資			
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			
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			
購入物業、機器及設備			
購入無形資產			
出售物業、機器及設備			
所得款			
已授予學生之貸款			
學生償還之貸款			
原到期日超過三個月			
之銀行存款之增加			
<b>投資活動動用之淨現金</b>			
<b>來自融資活動之現金流量</b>			
償還政府免息貸款			
收取政府免息貸款			
<b>融資活動產生之淨現金</b>			
<b>現金及現金等價物的淨變動</b>			
<b>於四月一日之現金及現金等價物結餘</b>			
<b>匯率改變的結果</b>			
<b>於三月三十一日之</b>			
<b>現金及現金等價物結餘</b>			
<b>Cash flows from operating activities</b>			
Cash generated from operations	33	477,454	371,877
Overseas tax paid		(2,179)	(1,710)
<b>Net cash generated from operating activities</b>		<b>475,275</b>	370,167
<b>Cash flows from investing activities</b>			
Interest received		18,328	6,598
Investment income received		146,327	51,008
Fund management and custody fees paid		(3,400)	(3,400)
Purchases of financial investments at amortised cost		(70,080)	-
Funds placed in designated financial assets at			
fair value through profit or loss		(242,951)	(47,616)
Funds withdrawn from designated financial assets at			
fair value through profit or loss		97,959	27,108
Purchases of property, plant and equipment		(133,994)	(58,716)
Purchases of intangible assets		-	(860)
Sale proceeds from disposal of property,			
plant and equipment		74	8
Student loans granted to students		(11,414)	(11,453)
Student loans repaid by students		5,636	4,767
Increase in bank deposits with original			
maturities over three months		(478,861)	(123,884)
<b>Net cash used in investing activities</b>		<b>(672,376)</b>	(156,440)
<b>Cash flows from financing activities</b>			
Interest-free loan repaid to the Government		(43,700)	(43,700)
Interest-free loan received from the Government		313,100	72,500
<b>Net cash generated from financing activities</b>		<b>269,400</b>	28,800
<b>Net changes in cash and cash equivalents</b>		<b>72,299</b>	242,527
<b>Cash and cash equivalents at 1st April</b>		<b>710,572</b>	467,257
<b>Effect of foreign exchange rate changes</b>		<b>(996)</b>	788
<b>Cash and cash equivalents at 31st March</b>	16	<b>781,875</b>	710,572

# 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 (\$’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。

本集團已於二零一八年四月一日或之後開始的財政年度首次採納下列修改：

香港財務報告  
準則第 9 號

金融工具

香港財務報告  
準則第 15 號及  
香港財務報告  
準則第 15 號  
(修訂本)

來自客戶合約之收入

除此以外，其餘於二零一八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。

### 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 2018:

HKFRS 9

Financial instruments

HKFRS 15 and  
HKFRS 15 (Amendment)  
 (“HKFRS15”)

Revenue from contracts  
with customers

Apart from the above, no other amendments that are mandatory for the financial year commencing on 1st April 2018 are relevant and applicable to the Group.

# 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)

##### 會計政策的變動

本集團已自二零一八年四月一日起追溯應用香港財務報告準則第9號、香港財務報告準則第15號及香港財務報告準則第15號(修訂本)。相關重新分類及調整於二零一八年四月一日之期初綜合資產負債表內確認。在該等會計準則相關過渡條文允許之情況下，二零一七/一八年之比較數字未予重列。

- (a) 香港財務報告準則第9號 金融工具  
自首次採用日期二零一八年四月一日起，集團之金融工具如下表重新列示：

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

#### 2.1 Basis of preparation (continued)

##### Change in accounting policies

The Group has adopted HKFRS 9 'Financial Instruments' and HKFRS 15 'Revenue from Contracts with Customers' from 1st April 2018, which resulted in changes in accounting policies and adjustments to the amounts recognised in the consolidated financial statements. In accordance with the transitional provisions in HKFRS 9 and HKFRS 15, comparative figures have not been restated.

- (a) HKFRS 9 Financial Instruments  
On the date of initial application, 1st April 2018, the financial instruments of the Group were reclassified as follows:

	分類 Measurement category		賬面值 Carrying amount	
	按香港會計準則第39號 Original (HKAS 39)	按香港財務報告準則第9號 New (HKFRS 9)	按香港會計準則第39號 Original (HKAS 39) \$'000	按香港財務報告準則第9號 New (HKFRS 9) \$'000
<b>非流動資產</b> <b>Non-current financial assets</b>				
應收學生貸款 Student loan receivables	按攤銷成本 Amortised cost	按攤銷成本 Amortised cost	20,110	20,110
持有至到期金融資產 Held-to-maturity financial assets	按攤銷成本 Amortised cost	不適用 Not applicable	72,558	不適用 Not Applicable
按攤銷成本的金融投資 Financial investments at amortised cost	不適用 Not applicable	按攤銷成本 Amortised cost	不適用 Not Applicable	72,558
<b>流動資產</b> <b>Current financial assets</b>				
應收賬款、其他應收賬款及按金 Accounts receivable, other receivables and deposits	按攤銷成本 Amortised cost	按攤銷成本 Amortised cost	68,443	68,443
應收學生貸款 Student loan receivables	按攤銷成本 Amortised cost	按攤銷成本 Amortised cost	5,552	5,552
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	通過損益表反映公平價值變化 Fair value through profit or loss ("FVPL")	通過損益表反映公平價值變化 Fair value through profit or loss ("FVPL")	1,509,048	1,509,048
持有至到期金融資產 Held-to-maturity financial assets	按攤銷成本 Amortised cost	不適用 Not applicable	25,540	不適用 Not Applicable
按攤銷成本的金融投資 Financial investments at amortised cost	不適用 Not applicable	按攤銷成本 Amortised cost	不適用 Not applicable	25,540
原到期日超過三個月之銀行存款 Bank deposits with original maturities over three months	按攤銷成本 Amortised cost	按攤銷成本 Amortised cost	176,529	176,529
現金及現金等價物 Cash and cash equivalents	按攤銷成本 Amortised cost	按攤銷成本 Amortised cost	710,572	710,572

# 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)

會計政策的變動 (續)

##### (a) 香港財務報告準則第 9 號 金融工具 (續)

香港財務報告準則第 9 號闡述金融資產及金融負債的分類、計量及終止確認，並引入金融資產的新減值模式。

香港財務報告準則第 9 號為金融資產引入一項新分類及計量方法，以反映管理資產之業務模式及其現金流特徵。香港財務報告準則第 9 號將金融資產分為三大類別：按攤銷成本、透過其他綜合收益反映公平值變化列賬及通過損益表反映公平值變化列賬。該等分類取代香港會計準則第 39 號「金融工具：確認及計量」的類別，分別為貸款及應收賬款、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。

早前分類為持有至到期金融資產之債券現已分類為按攤銷成本列賬投資。本集團意向為持有該等資產至到期日，以收取約定之現金流，而該等現金流只包含本金之利息及對本金之償還。

除了將持有至到期金融資產重新分類外，香港財務報告準則第 9 號對集團其他金融資產的分類及計量均無其他影響。原本按攤銷成本列賬的貸款及應收賬款均符合香港財務報告準則第 9 號下以攤銷成本列賬的條件。

香港財務報告準則第 9 號之新減值模式以「預期信貸虧損」模式取代香港會計準則第 39 號項下「已產生虧損」模式。按攤銷成本列賬金融資產均須應用新減值模式。

本集團應用香港財務報告準則第 9 號之簡化程序，按所有對應收賬款及應收學生貸款整個存續期之損失準備以計量預期信用損失。

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

#### 2.1 Basis of preparation (continued)

Change in accounting policies (continued)

##### (a) HKFRS 9 Financial Instruments (continued)

HKFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, and introduces a new impairment model for financial assets.

HKFRS 9 introduces a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics. HKFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income and fair value through profit or loss ("FVPL"). The standard eliminates the existing HKAS 39 Financial Instruments: Recognition and Measurement categories of loans and receivables, financial assets at fair value through profit or loss and held-to-maturity financial assets.

Corporate bonds that would have previously been classified as held-to-maturity financial assets are now classified as financial investments at amortised cost. The Group intends to hold the assets to maturity to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding.

Apart from the reclassification of held-to-maturity financial assets, there were no other impact on the classification and measurement of the Group's financial assets because loans and receivables financial assets currently measured at amortised cost meet the conditions for classification at amortised cost under HKFRS 9.

HKFRS 9 replaces the 'incurred loss' impairment model in HKAS 39 with a forward-looking 'expected credit loss' model. The new impairment model applies to financial assets classified at amortised cost.

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for the accounts receivable and student loan receivables.

# 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)

會計政策的變動 (續)

##### (a) 香港財務報告準則第 9 號 金融工具 (續)

對其他應收賬款、按金及金融投資而言，本集團採用一般程序，即減值按 12 個月預期信貸虧損或全期預期信貸虧損計量，視乎初次確認後信貸風險是否大幅增加而定。倘自初次確認後其他應收賬款、按金及金融投資的信貸風險大幅增加，則按全期預期信貸虧損計量減值。

為估計所需的減值撥備，管理層將評估各營運實體的過往收款率，並將考慮對未來預期作出調整。對該等金融資產應用預期信貸虧損模式不會對綜合財務報表造成任何重大影響。

##### (b) 香港財務報告準則第 15 號及香港財務報告準則第 15 號 (修訂本)「來自客戶合約之收入」

本集團的會計政策已變動以符合香港財務報告準則第 15 號，其取代了香港會計準則第 11 號「建築合約」及香港會計準則第 18 號「收入」，以及相關詮釋中涉及收入及成本的確認、分類及計量。

香港財務報告準則第 15 號透過五個步驟，確立釐定確認收入時間及金額之全面框架：辨別與客戶的合約；辨別合約中之個別履約責任；釐定交易價格；將交易價格分配至履約責任；及於完成履約責任時確認收入。核心原則是公司應於貨品或服務的控制權轉移至客戶時確認收入。

收入於貨品或服務的控制權轉移至客戶時確認。貨品或服務的控制權在一段時間內還是某一時點轉移，取決於合約的條款約定與適用於合約的法律規定。

應用香港財務報告準則第 15 號及香港財務報告準則第 15 號 (修訂本) 對本集團綜合財務報表之編制，並無任何重大影響及改變。

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

#### 2.1 Basis of preparation (continued)

Change in accounting policies (continued)

##### (a) HKFRS 9 Financial Instruments (continued)

For other receivables, deposits and financial investments, the Group applies the general approach, which requires either 12 months expected loss allowance or lifetime expected loss allowance depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of other receivables, deposits and financial investments have occurred since initial recognition, then expected credit losses are measured as lifetime expected loss allowance.

To estimate the required impairment provision, management assesses historical collection rates of these financial assets and considers adjustments for future expectations. There was no material impact on the consolidated financial statements from the application of the expected credit loss model on these financial assets.

##### (b) HKFRS 15 Revenue from Contracts with Customers

The accounting policies were changed to comply with HKFRS 15, which replaces HKAS 11 'Construction Contracts' ('HKAS 11') and HKAS 18 'Revenue' ('HKAS 18') which cover contracts for goods and services and the related interpretations that relate to the recognition, classification and measurement of revenue and costs.

HKFRS 15 establishes a comprehensive framework for determining when to recognise revenue and how much revenue to be recognised through a 5-step approach: identify the contract(s) with customer; identify separate performance obligations in the contract; determine the transaction price; allocate the transaction price to the performance obligations; and recognise revenue when a performance obligation is satisfied.

Revenues are recognised when or as the control of the goods or services is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, the control of the goods or services may be transferred over time or at a point in time.

The adoption of HKFRS 15 did not result in any significant impact to the 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)

多項新準則在二零一九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		於下列日期 或以後之 會計年度生效
香港財務報告準則第 16 號	租賃	二零一九年 一月一日
香港財務報告準則第 10 號及香港會計準則第 28 號的修訂	投資者及其聯營公司或合營企業出售或注入資產	待定

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。除下列香港財務報告準則第 16 號的影響外，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。

香港財務報告準則第 16 號取代香港會計準則第 17 號及相關詮釋。由於經營租賃與融資租賃之區分已經刪除，這將會導致幾乎所有承租人之租賃須於資產負債表內確認。根據新訂準則，資產（租賃資產之使用權）及支付租金之金融負債須予確認入賬。豁免僅適用於短期及低值租賃。出租人之會計處理將不會有重大變動。該準則將主要影響本集團經營租賃之會計處理。本集團正進行對相關財務報告準則之最後評估。按照現時評估，在經營租賃之會計處理變動後，集團預計須於二零一九年三月三十一日確認一千四百八十萬港元的租賃資產之使用權及一千四百八十萬港元的支付租金之金融負債。

### 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 2019 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		Effective for accounting periods beginning on or after
HKFRS 16	Leases	1st January 2019
HKFRS10 and HKAS 28 (Amendment)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

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, except for HKFRS 16 Leases as set out below.

HKFRS 16, 'Leases' replaces HKAS 17 'Leases' and related interpretations. It will result in lessees bringing almost all their leases onto the balance sheet as the distinction between operating leases and finance leases is removed. The model requires a lessee to recognise a right-of-use asset and a lease liability except for leases with a term of less than 12 months or with low-value. The accounting for lessors will not change significantly. HKFRS 16 will affect primarily the accounting for the Group's operating leases. The Group is in the final stage of its implementation projects. Based on the current assessment, it is estimated that the change in accounting for the Group's operating leases will result in the recognition of right-of-use assets of HK\$14.8 million and lease liabilities of HK\$14.8 million as at 31st March 2019.

# 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

##### 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。

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，除非交易提供所轉讓資產的減值證據。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。

### 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 co-terminous 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.

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.

# 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)

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，根據香港財務報告準則第9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)

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 HKFRS 9 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.

# 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)

#### 2.4 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：

歸類為財務租約的租賃土地	餘下租賃期
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.

# 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)

#### 2.6 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限（五十年）以直線法計算。

#### 2.7 金融資產

##### 2.7.1 分類

自二零一八年四月一日起，本集團將其金融投資及其他金融資產分類為其後通過損益表反映公平價值變化的金融資產或按攤銷成本計量。分類方式視乎集團管理金融投資及其他金融資產之業務模式及現金流量合約條款而定。

僅當本集團管理該等資產的業務模式發生變動時，本集團方會重新分類債務投資。

##### (a) 按攤銷成本的金融資產

倘若持有資產目的為收取合約現金流量，而該等資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。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。

於二零一八年四月一日前，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。

### 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

From 1st April 2018, the Group classifies its financial investments and other financial assets either those to be measured subsequently at fair value through profit or loss, or those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial investments and other financial assets and the contractual terms of the cash flows.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

##### (a) Financial assets at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. 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.

Before 1st April 2018, 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.

# 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)

#### 2.7 金融資產 (續)

##### 2.7.1 分類 (續)

###### (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值變化的金融資產  
通過損益表反映公平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。

##### 2.7.2 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。

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

#### 2.7 Financial assets (continued)

##### 2.7.1 Classification (continued)

###### (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.

##### 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.

# 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)

#### 2.7 金融資產 (續)

##### 2.7.2 確認及計量 (續)

自二零一八年四月一日起，來自金融資產，按攤銷成本的利息收入採用實際利率法計入財務收入。終止確認時產生的任何盈虧與匯兌損益一併於損益中直接確認並列為其他收益 / (虧損)。減值虧損於綜合收支表內以單獨項目呈列。

於二零一八年四月一日前，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。

於二零一八年四月一日前，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，並以實際利率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 (continued)

From 1st April 2018, interest income from financial assets at amortised cost is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

Before 1st April 2018, 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.

Before 1st April 2018, 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

## 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)

#### 2.8 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、應收學生貸款及其他應收款項。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。

本集團就應收學費及應收學生貸款整個存續期之損失準備以計量預期信用損失。對其他應收賬款而言，本集團應用十二個月之預期損失以計量預期信用損失。預期信貸虧損比率基於歷史可觀察違約率，並按前瞻性估計予以調整。

應收款項之減值虧損於營運表現中確認。應收款項於合理預期無法收回時(部份或全部)撇銷。

#### 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 receivables, 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.

The Group measures the expected credit losses using a lifetime expected loss allowance for tuition fee receivables and student loan receivables. For other receivables, the Group measures the expected credit losses using 12 months expected loss allowance. The expected loss rates are based on the historical observed default rates adjusted for forward-looking estimates.

Impairment losses on receivables are recognised within operating result. Receivables are written off (either partially or in full) when there is no reasonable expectation of recovery.

#### 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.

# 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)

#### 2.12 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。

自二零一八年四月一日起，本集團按前瞻基準評估與其按攤銷成本計量相關之預期信貸虧損。所應用之減值方法視乎信貸風險是否出現大幅增加而定。

就應收賬款及應收學生貸款而言，本集團應用香港財務報告準則第9號允許使用之簡化方法，並於初始確認時確認應收貸款整個存續期的預期信貸虧損。

按攤銷成本計量之金融資產(不包括應收賬款及應收學生貸款)減值按12個月預期信貸虧損或全期預期信貸虧損計量，視乎初次確認後信貸風險是否大幅增加而定。倘自初次確認後按攤銷成本計量之金融資產(不包括應收賬款及應收學生貸款)的信貸風險大幅增加，則按全期預期信貸虧損計量減值。

### 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.

From 1st April 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For accounts receivable and student loan receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Impairment on financial assets measured at amortised cost other than accounts receivable and student loan receivables is measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a financial asset measured at amortised cost other than accounts receivable and student loan receivables has occurred since initial recognition, then impairment is measured as lifetime expected credit loss.

# 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)

#### 2.12 金融資產減值 (續)

倘信貸風險大幅增加或應收款未根據協議所載條款結付，則管理層認為該等應收款表現不理想或無表現及按全期預期信貸虧損計量減值。

倘管理層認為並無預期合理收回款項的可能，則按攤銷成本計量之金融資產將撇銷。

截至二零一八年三月三十一日，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。

#### 2.13 合約負債

與獨立顧客或學生簽訂合約時，集團有權向獨立顧客或學生收取代價，並承擔向獨立顧客或學生轉移貨物或提供服務之履約責任。倘餘下履約責任之計量超過餘下權利之計量，則合約為負債並確認為合約負債。倘集團預期將可收回為取得獨立顧客或學生合約而產生之增量成本，則會將有關成本確認為合約資產。

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

#### 2.12 Impairment of financial assets (continued)

When there is a significant increase in credit risk or the receivables are not settled in accordance with the terms stipulated in the agreements, management considers these receivables as underperforming or non-performing and impairment is measured as lifetime expected credit loss.

When management considers that there is no reasonable expectation of recovery, the financial assets measured at amortised cost will be written off.

Until 31st March 2018, 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.

#### 2.13 Contract liabilities

Upon entering into a contract with a customer or student, the Group obtains rights to receive consideration from the customer or student and assumes performance obligations to transfer goods or provide services to the customer or student. The contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights. The Group recognises the incremental costs of obtaining a contract with a customer or student within contract assets if the Group expects to recover those costs.

#### 2.14 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.

# 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)

#### 2.15 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。

#### 2.16 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。

#### 2.17 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)

#### 2.15 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.

#### 2.16 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.

#### 2.17 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

以港元結算 Expressed in Hong Kong dollars

### 2. 主要會計政策概要 (續)

#### 2.18 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)

#### 2.18 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 generates 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.

# 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)

#### 2.18 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。

#### 2.19 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)

#### 2.18 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.

#### 2.19 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.

# 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)

#### 2.19 收益確認 (續)

以下為按履行履約責任之時間劃分之本集團收入分析：

	2019 \$'000
獨立顧客及學生合約收益：	
在某一時點	44,876
在一段時間內	<u>1,185,453</u>
	<b>1,230,329</b>
其他來源收益	<u>109,829</u>
	<b><u>1,340,158</u></b>

#### 2.20 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。

#### 2.21 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2.20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。

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

#### 2.19 Income recognition (continued)

The following is an analysis of the Group's revenue by timing of satisfaction of performance obligations:

	2019 \$'000
Revenue from contracts with customers and students	
At a point in time	44,876
Over time	<u>1,185,453</u>
	<b>1,230,329</b>
Revenue from other sources	<u>109,829</u>
	<b><u>1,340,158</u></b>

#### 2.20 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.

#### 2.21 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 2.20 above) are initially recorded as deferred income and recognised as income over the periods to match with the related expenditure.

# 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)

#### 2.21 外界捐贈 (續)

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 2.20 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。

#### 2.22 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。

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

#### 2.21 Donations and benefactions (continued)

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 2.20 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.

#### 2.22 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.

# 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)

#### 2.22 外幣換算 (續)

##### (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。

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

#### 2.22 Foreign currency translation (continued)

##### (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.

#### 2.23 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.

# 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)

#### 2.24 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。

#### 2.25 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)

#### 2.24 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.

#### 2.25 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

## 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

#### 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>2019</b>		
美元 USD	1 (1)	12,543 (12,543)
<b>2018</b>		
美元 USD	1 (1)	11,979 (11,979)

# 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。

### 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.

# 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 (續)

下表顯示根據於結算日，證券和債券的賬面值對其公平值升或跌 0.73% 至 1.03% (二零一八年：0.73% 至 1.01%) 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 (continued)

The following table demonstrates the sensitivity to range from 0.73% to 1.03% (2018: 0.73% to 1.01%) 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
		\$' 000
<b>2019</b>		
證券和債券的價格按適用 比率上升 0.73% 至 1.03%	Increase in prices of equity and debt securities with applicable rates ranging from 0.73% to 1.03%	13,866
證券和債券的價格按適用 比率下跌 0.73% 至 1.03%	Decrease in prices of equity and debt securities with applicable rates ranging from 0.73% to 1.03%	(13,866)
<b>2018</b>		
證券和債券的價格按適用 比率上升 0.73% 至 1.01%	Increase in prices of equity and debt securities with applicable rates ranging from 0.73% to 1.01%	13,959
證券和債券的價格按適用 比率下跌 0.73% 至 1.01%	Decrease in prices of equity and debt securities with applicable rates ranging from 0.73% to 1.01%	(13,959)

# 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）

##### (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.

# 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)

(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	一年至五年 1 to 5 years	五年後 After 5 years	總計 Total
		\$'000	\$'000	\$'000	\$'000
<b>2019</b>					
政府有抵押貸款	Government loans, secured	31,700	281,040	231,360	544,100
應付賬款及 應計費用	Accounts payables and accrued expenses	116,774	-	-	116,774
		<b>148,474</b>	<b>281,040</b>	<b>231,360</b>	<b>660,874</b>
<b>2018</b>					
政府有抵押貸款	Government loans, secured	43,700	148,550	82,450	274,700
應付賬款及 應計費用	Accounts payables and accrued expenses	113,476	-	-	113,476
		<b>157,176</b>	<b>148,550</b>	<b>82,450</b>	<b>388,176</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

### 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。

### 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.

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	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
<b>2019</b>		
港元 HKD	1 (1)	13,033 (13,033)
非港元 Non-HKD	1 (1)	2,118 (2,118)
總計 Total	<b>1 (1)</b>	<b>15,151 (15,151)</b>
<b>2018</b>		
港元 HKD	1 (1)	7,946 (7,946)
非港元 Non-HKD	1 (1)	3,273 (3,273)
總計 Total	<b>1 (1)</b>	<b>11,219 (11,219)</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

### 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）。
- 除了第一層所包括的報價外，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).

# 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. Financial risk and capital risk management (continued)

#### 3.3 公平值估計 (續)

#### 3.3 Fair value estimation (continued)

下表是本集團於二零一九年三月三十一日及二零一八年三月三十一日以公平價值計算的資產及負債：

The following table presents the Group's assets and liabilities that are measured at fair value at 31st March 2019 and 2018:

		第一層 Level 1 \$'000	第二層 Level 2 \$'000	第三層 Level 3 \$'000	總計 Total \$'000
<b>於二零一九年三月三十一日</b>	<b>As at 31st March 2019</b>				
<b>資產</b>	<b>Assets</b>				
通過損益表反映公平價值	Designated financial assets at				
變化的金融資產	fair value through profit or loss				
非上市投資	Unlisted investments				
- 單位信託基金	- Unit trusts	665,148	-	-	665,148
- 固定收益基金	- Fixed income funds	752,291	-	-	752,291
- 債券	- Bonds	148,170	-	-	148,170
- 於金融機構之存款	- Deposits at financial institutions	10,016	-	-	10,016
上市投資	Listed investments	537	-	-	537
衍生金融資產	Derivative financial assets	90	-	-	90
總資產值	Total assets	<b>1,576,252</b>	<b>-</b>	<b>-</b>	<b>1,576,252</b>
<b>於二零一八年三月三十一日</b>	<b>As at 31st March 2018</b>				
<b>資產</b>	<b>Assets</b>				
通過損益表反映公平價值	Designated financial assets at				
變化的金融資產	fair value through profit or loss				
非上市投資	Unlisted investments				
- 單位信託基金	- Unit trusts	793,921	-	-	793,921
- 固定收益基金	- Fixed income funds	497,457	-	-	497,457
- 債券	- Bonds	187,046	-	-	187,046
- 於金融機構之存款	- Deposits at financial institutions	30,002	-	-	30,002
上市投資	Listed investments	622	-	-	622
總資產值	Total assets	<b>1,509,048</b>	<b>-</b>	<b>-</b>	<b>1,509,048</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

### 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				
		於二零一八年 四月一日之結餘 As at 1st April 2018	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	於二零一九年 三月三十一日 之結餘 As at 31st March 2019
		\$' 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	(2,058)	2,058	-	100,000
學生貸款基金	Student Loan Fund	155,051	1,100	-	-	156,151
外界捐助	Donations and Benefactions	35,100	(630)	-	-	34,470
建築項目設備 累積基金	Building Related Facilities Sinking Fund	18,972	(263)	(2,678)	-	16,031
資本基金	Capital Fund	-	(38)	2,678	-	2,640
法定儲備基金 <sup>^</sup>	Statutory Reserve Fund <sup>^</sup>	475	-	-	-	475
		<b>309,598</b>	<b>(1,889)</b>	<b>2,058</b>	<b>-</b>	<b>309,767</b>
<b>一般儲備</b>	<b>General Reserve</b>	<b>2,580,280</b>	<b>334,926</b>	<b>(2,058)</b>	<b>-</b>	<b>2,913,148</b>
<b>年內盈餘</b>	<b>Surplus for the year</b>		<b>333,037</b>			
<b>匯兌儲備</b>	<b>Exchange Reserve</b>	<b>4,868</b>	<b>-</b>	<b>-</b>	<b>(1,362)</b>	<b>3,506</b>
		<b>2,894,746</b>	<b>333,037</b>	<b>-</b>	<b>(1,362)</b>	<b>3,226,421</b>

<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				
		於二零一七年 四月一日之結餘 As at 1st April 2017 \$'000	確認為 收入及支出 Income/ expenditure recognition \$'000	基金及儲備金 之重新分配 Reallocation of funds and reserves \$'000	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 \$'000	於二零一八年 三月三十一日 之結餘 As at 31st March 2018 \$'000
<b>專用基金</b>	<b>Specific Funds</b>					
一般發展儲備	General Development Reserve	100,000	(3)	3	-	100,000
學生貸款基金	Student Loan Fund	152,783	2,268	-	-	155,051
外界捐助	Donations and Benefactions	33,952	1,148	-	-	35,100
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	9	(9)	-	-	-
法定儲備基金 <sup>^</sup>	Statutory Reserve Fund <sup>^</sup>	475	-	-	-	475
		<b>306,191</b>	<b>3,404</b>	<b>3</b>	<b>-</b>	<b>309,598</b>
<b>一般儲備</b>	<b>General Reserve</b>	<b>2,275,565</b>	<b>304,718</b>	<b>(3)</b>	<b>-</b>	<b>2,580,280</b>
<b>年內盈餘</b>	<b>Surplus for the year</b>		<b>308,122</b>			
<b>匯兌儲備</b>	<b>Exchange Reserve</b>	<b>3,557</b>	<b>-</b>	<b>-</b>	<b>1,311</b>	<b>4,868</b>
		<b>2,585,313</b>	<b>308,122</b>	<b>-</b>	<b>1,311</b>	<b>2,894,746</b>

<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

		2019 \$'000	2018 \$'000
<b>成本</b>	<b>Cost</b>		
於四月一日之結餘	At 1st April	168,120	167,589
匯兌調整	Exchange adjustment	(410)	531
於三月三十一日之結餘	At 31st March	167,710	168,120
<b>累計折舊</b>	<b>Accumulated depreciation</b>		
於四月一日之結餘	At 1st April	22,183	18,281
年內折舊費用	Depreciation for the year	3,528	3,519
匯兌調整	Exchange adjustment	(319)	383
於三月三十一日之結餘	At 31st March	25,392	22,183
<b>於三月三十一日之賬面淨值</b>	<b>Net book value at 31st March</b>	142,318	145,937

於二零一八年十二月三十一日，深圳公大於中國的投資物業的公平價值為七百五十五萬四千元（二零一七年：八百零八萬三千元），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二零一八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 2018 was \$7,554,000 (2017: \$8,083,000), 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 2018 of the corresponding land use right are disclosed in note 9.

於二零一九年三月三十一日，大學於香港的投資物業的公平價值為三億零七百萬元（二零一八年：二億八千一百萬元），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 2019 was \$307,000,000 (2018: \$281,000,000) 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>						
於二零一八年 四月一日之結餘	At 1st April 2018	1,583,068	173,694	30,858	214,641	1,334	2,003,595
添置	Additions	-	19,220	99,324	15,450	-	133,994
轉自在建工程	Transfer from Construction in progress	-	179	(179)	-	-	-
出售 / 撇銷	Disposal/write-off	-	(482)	-	(13,408)	-	(13,890)
匯兌調整	Exchange adjustment	(36)	-	-	(96)	-	(132)
於二零一九年 三月三十一日 之結餘	At 31st March 2019	1,583,032	192,611	130,003	216,587	1,334	2,123,567
<b>累計折舊</b>	<b>Accumulated depreciation</b>						
於二零一八年 四月一日之結餘	At 1st April 2018	311,319	120,112	-	182,236	1,135	614,802
折舊費用(附註 a)	Depreciation (Note a)	50,174	20,134	-	17,202	140	87,650
出售 / 撇銷	Disposal/write-off	-	(407)	-	(13,390)	-	(13,797)
匯兌調整	Exchange adjustment	(14)	-	-	(76)	-	(90)
於二零一九年 三月三十一日 之結餘	At 31st March 2019	361,479	139,839	-	185,972	1,275	688,565
於二零一九年 三月三十一日 之賬面淨值	Net book value at 31st March 2019	<b>1,221,553</b>	<b>52,772</b>	<b>130,003</b>	<b>30,615</b>	<b>59</b>	<b>1,435,002</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	57,055
其他活動	Other activities	30,595
		<b>87,650</b>

於二零一九年三月三十一日，位於九龍貿易中心二期八至十二樓之葵興教學中心(賬面淨值：七億零五十七萬元)已用作抵押香港特別行政區政府的免息貸款。

As at 31st March 2019, Kwai Hing Learning Centre at 8th to 12th floor of Kowloon Commerce Centre II amounting to the net book value of HK\$700.57 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

### 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 \$'000	裝修成本 Renovation costs \$'000	在建工程 Construction in progress \$'000	傢具、裝置 及設備 Furniture, fixtures and equipment \$'000	車輛 Motor vehicles \$'000	總額 Total \$'000
<b>成本</b>	<b>Cost</b>						
於二零一七年 四月一日之結餘	At 1st April 2017	1,582,917	153,265	5,469	203,236	1,334	1,946,221
添置	Additions	105	20,163	30,093	8,355	-	58,716
轉自在建工程	Transfer from Construction in progress	-	266	(4,704)	4,438	-	-
出售 / 撇銷	Disposal/write-off	-	-	-	(1,509)	-	(1,509)
匯兌調整	Exchange adjustment	46	-	-	121	-	167
於二零一八年 三月三十一日 之結餘	At 31st March 2018	1,583,068	173,694	30,858	214,641	1,334	2,003,595
<b>累計折舊</b>	<b>Accumulated depreciation</b>						
於二零一七年 四月一日之結餘	At 1st April 2017	261,119	97,682	-	166,285	995	526,081
折舊費用(附註 a)	Depreciation (Note a)	50,188	22,430	-	17,339	140	90,097
出售 / 撇銷	Disposal/write-off	-	-	-	(1,489)	-	(1,489)
匯兌調整	Exchange adjustment	12	-	-	101	-	113
於二零一八年 三月三十一日 之結餘	At 31st March 2018	311,319	120,112	-	182,236	1,135	614,802
於二零一八年 三月三十一日 之賬面淨值	Net book value at 31st March 2018	<b>1,271,749</b>	<b>53,582</b>	<b>30,858</b>	<b>32,405</b>	<b>199</b>	<b>1,388,793</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	58,051
其他活動	Other activities	32,046
		<b>90,097</b>

於二零一八年三月三十一日，位於九龍貿易中心二期八至十二樓之葵興教學中心(賬面淨值：七億一千六百四十一萬元)已用作抵押香港特別行政區政府的免息貸款。

As at 31st March 2018, Kwai Hing Learning Centre at 8th to 12th floor of Kowloon Commerce Centre II amounting to the net book value of HK\$716.41 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

		2019 \$' 000	2018 \$' 000
於四月一日之賬面淨值	Net book value as at 1st April	9,721	14,938
本年度添置	Additions for the year	-	860
本年度攤銷	Amortisation for the year	(6,235)	(6,077)
於三月三十一日之賬面淨值	Net book value as at 31st March	3,486	9,721

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。

The intangible assets represent the cost of human resources management system acquired and direct attributable costs incurred.

### 9. 土地使用權 Land use right

		2019 \$' 000	2018 \$' 000
於四月一日之賬面淨值	Net book value as at 1st April	5,687	5,558
本年度攤銷	Amortisation for the year	(196)	(191)
匯兌調整	Exchange adjustment	(234)	320
於三月三十一日之賬面淨值	Net book value as at 31st March	5,257	5,687

於二零一八年十二月三十一日，深圳公大位於中國的土地使用權的公平價值為四千一百八十八萬四千元（二零一七年：四千二百八十萬三千元），當中包括三千三百九十九萬三千元（二零一七年：三千四百七十三萬九千元）投資物業之土地使用權於二零一八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 2018 was \$41,884,000 (2017: \$42,803,000), representing the valuation carried out by RHL Appraisal Limited, an independent firm of professional valuers, on an open market value basis. Out of \$41,884,000 (2017: \$42,803,000), \$33,993,000 (2017: \$34,739,000) represents the fair value of the land portion of the investment properties as at 31st December 2018.

興建於此土地上的投資物業建築物的詳情及其於二零一八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 2018 of the building portion of the investment properties erected on this piece of land are disclosed in note 6.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

### 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

以港元結算 Expressed in Hong Kong dollars

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

		2019 \$'000	2018 \$'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)	<b>1,576,162</b>	1,509,048
- 衍生金融資產	- Derivative financial assets	<b>90</b>	-
		<b>1,576,252</b>	1,509,048
金融資產，按攤銷成本	Financial assets at amortised cost		
- 持有至到期金融資產 (附註 14(a))	- Held-to-maturity financial assets (Note 14(a))	-	98,098
- 按攤銷成本的金融投資 (附註 14 (b))	- Financial investments at amortised cost (Note 14 (b))	<b>143,532</b>	-
- 應收學生貸款 (附註 12)	- Student loan receivables (Note 12)	<b>31,409</b>	25,662
- 應收賬款、其他應收賬款及按金 (附註 13)	- Accounts receivable, other receivables and deposits (Note 13)	<b>91,235</b>	68,443
- 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)	<b>1,437,265</b>	887,101
		<b>1,703,441</b>	1,079,304
		<b>3,279,693</b>	2,588,352
<b>金融負債</b>	<b>Financial liabilities</b>		
按攤銷成本的其他金融負債	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)	<b>116,774</b>	113,476
- 政府有抵押貸款 (附註 20)	- Government loans, secured (Note 20)	<b>483,315</b>	252,323
		<b>600,089</b>	365,799

# 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

		2019 \$'000	2018 \$'000
應收學生貸款	Student loan receivables	31,439	25,677
減：減值虧損準備	Less: Provision for impairment	(30)	(15)
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	31,409	25,662
相當於：	Represented by:		
一年內償還之金額	Repayable within one year	6,470	5,552
一年後償還之金額	Repayable after one year	24,939	20,110
		31,409	25,662

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:

		2019 \$'000	2018 \$'000
已逾期：	Past due by:		
逾期一年內	Within 1 year	149	188
逾期一年至二年內	More than 1 year and up to 2 years	38	-
逾期二年至三年內	More than 2 years and up to 3 years	3	-

本集團應用香港財務報告準則第9號允許使用之簡化方法計量預期信貸虧損，其對所有應收學生貸款採用全期預期信貸虧損撥備。

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which use a lifetime expected loss allowance for all student loan receivables.

於二零一九年三月三十一日，應收學生貸款中的三萬元(二零一八年：一萬五千元)已出現減值，並已全數作出減值虧損準備。At 31st March 2019, student loan receivables of \$30,000 (2018: \$15,000) were impaired and full provision has been made accordingly.

# 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)

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:

		2019 \$'000	2018 \$'000
於四月一日之結餘	Balance as at 1st April	15	105
減值虧損準備，包括 在其他活動內之開支	Provision for impairment, included in expenses under other activities	30	-
於年內撇除的不可收回之款項	Written off during the year as uncollectible	(15)	(90)
於三月三十一日之結餘	Balance as at 31st March	30	15

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.

### 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

		2019 \$'000	2018 \$'000
應收賬款	Accounts receivable	3,801	19,975
其他應收賬款	Other receivables	69,924	31,170
按金	Deposits	17,510	17,298
所承擔之最大信貸風險	Maximum exposure to credit risk	91,235	68,443
預付款項	Prepayments	26,653	23,305
		<b>117,888</b>	<b>91,748</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.

本集團應用香港財務報告準則第9號允許使用之簡化方法計量預期信貸虧損，對其應收賬款採用全期預期信貸虧損撥備。

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which use a lifetime expected loss allowance for accounts receivable.

本集團之其他應收賬款及按金為低信貸風險。按香港財務報告準則第9號之新減值模式，對其所有其他應收賬款及按金採用十二個月之預期信貸虧損撥備。

The Group's other receivables and deposits are considered to have low credit risk. Under HKFRS 9's new expected credit loss model, the Group measures expected credit losses which use a 12-month expected loss allowance for all other receivables and deposits.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

### 13. 應收賬款、其他應收賬款、預付款項及按金（續）

#### Accounts receivable, other receivables, prepayments and deposits (continued)

於二零一九年三月三十一日，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 2019, 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:

		2019 \$'000	2018 \$'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	1,774	2,362
逾期三個月至六個月	More than 3 months and up to 6 months	1,162	117
逾期超過六個月	More than 6 months	339	166
		<b>3,275</b>	<b>2,645</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.

### 14. 金融資產，按攤銷成本

#### Financial assets at amortised cost

##### (a) 持有至到期金融資產

Held-to-maturity financial assets

		2019 \$'000	2018 \$'000
持有至到期金融資產	Held-to-maturity financial assets	-	98,098
一年內到期額	Current portion	-	25,540
非一年內到期額	Non-current portion	-	72,558
		<b>-</b>	<b>98,098</b>

於二零一八年，非流動持有至到期金融資產的賬面值為九千八百零九萬八千元，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。

In 2018, the carrying value of non-current held-to-maturity financial assets was \$98,098,000 and stated at the amortised cost less impairment loss. The held-to-maturity financial assets are not past due or impaired.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

### 14. 金融資產，按攤銷成本（續）

#### Financial assets at amortised cost (continued)

(b) 按攤銷成本的金融投資

Financial investments at amortised cost

		2019	2018
		\$' 000	\$' 000
公司債券	Corporate bonds	143,532	-
一年內到期額	Current portion	41,532	-
非一年內到期額	Non-current portion	102,000	-
		<b>143,532</b>	-

非流動按攤銷成本的金融投資的賬面值為一億四千三百五十三萬二千元，並按攤銷成本扣減減值虧損列賬。按攤銷成本的金融投資並無逾期或減值。

The carrying value of non-current financial investments at amortised cost was \$143,532,000 and stated at the amortised cost less impairment loss. The financial investments at amortised cost 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

		2019	2018
		\$' 000	\$' 000
非上市投資，按公平值	Unlisted investments, at fair value		
單位信託基金	Unit trusts	665,148	793,921
固定收益基金	Fixed income funds	752,291	497,457
債券	Bonds	148,170	187,046
於金融機構之存款	Deposits at financial institutions	10,016	30,002
上市股票，按公平值	Listed equity securities, at fair value	537	622
所承擔之最大信貸風險	Maximum exposure to credit risk	<b>1,576,162</b>	1,509,048

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:

		2019	2018
		\$' 000	\$' 000
美元	United States dollars	1,239,822	1,095,662
港元	Hong Kong dollars	336,340	401,644
日圓	Japanese Yen	-	8,575
歐元	Euro dollars	-	3,167
		<b>1,576,162</b>	1,509,048

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

### 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

		2019 \$'000	2018 \$'000
銀行存款及手頭現金	Cash at banks and in hand	74,018	63,533
短期銀行存款	Short-term bank deposits	707,857	647,039
現金及現金等價物	Cash and cash equivalents	781,875	710,572
原到期日超過三個月之銀行存款	Bank deposits with original maturities over three months	655,390	176,529
		<b>1,437,265</b>	887,101
所承擔之最大信貸風險	Maximum exposure to credit risk	<b>1,437,039</b>	886,902

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

		2019 \$'000	2018 \$'000
應付賬款	Accounts payable	64,960	57,883
應計費用	Accrued expenses	51,814	55,593
金融負債	Financial liabilities	116,774	113,476
撥備	Provisions	32,254	31,227
		<b>149,028</b>	144,703

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

### 18. 遞延收益 Deferred income

		政府貸款 Government loan, secured \$'000	補助金及資助 Grant and sponsorship \$'000	特定配對捐款 Matched donations- Specific \$'000	其他捐助 Other donations \$'000	總額 Total \$'000
於二零一七年 四月一日之結餘	Balance as at 1st April 2017	19,676	28,004	27,238	8,926	83,844
年內已收及 應收款額 ^	Amounts received and receivable during the year ^	7,600	5,835	91,592	11,289	116,316
轉至遞延資本基金 #	Transferred to deferred capital fund#	(13)	-	(14,750)	(8,022)	(22,785)
在其他活動中使用 之金額	Amounts utilised for other activities	(4,885)	(20,112)	(5,144)	(3,240)	(33,381)
於二零一八年 三月三十一日之結餘	Balance as at 31st March 2018	<b>22,378</b>	<b>13,727</b>	<b>98,936</b>	<b>8,953</b>	<b>143,994</b>
於二零一八年 四月一日之結餘	Balance as at 1st April 2018	22,378	13,727	98,936	8,953	143,994
年內已收及 應收款額 ^	Amounts received and receivable during the year ^	43,813	39,381	76,213	35,148	194,555
轉至遞延資本基金 #	Transferred to deferred capital fund#	(4,222)	(35,589)	(5,700)	(3,520)	(49,031)
在其他活動中使用 之金額	Amounts utilised for other activities	(1,183)	(71)	(3,288)	(32,198)	(36,740)
於二零一九年 三月三十一日之結餘	Balance as at 31st March 2019	<b>60,786</b>	<b>17,448</b>	<b>166,161</b>	<b>8,383</b>	<b>252,778</b>

^ 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六十萬元(二零一八年:九十萬元)、興建「香港公開大學賽馬會健康護理學院」之三千一百九十八萬四千元(二零一八年:八百一十五萬三千元)、以及設立賽馬會「STEAM」教育資源共享計劃之一百八十四萬六千元(二零一八年:零元)。

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 \$600,000 (2018: \$900,000), the construction of the OUHK Jockey Club Institute of Healthcare of \$31,984,000 (2018: \$8,153,000), and fund the Jockey Club STEAM Education Resources Sharing Scheme of \$1,846,000 (2018: Nil).

# 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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

### 19. 教職員酬金撥備 Gratuities provision

		2019 \$'000	2018 \$'000
於四月一日之結餘	Balance as at 1st April	35,639	37,594
撥備金額	Provision	35,253	32,086
支付金額	Payments	(31,176)	(34,041)
於三月三十一日之結餘	Balance as at 31st March	39,716	35,639
相當於：	Represented by:		
一年內應付之金額	Payable within one year	23,782	21,915
一年後應付之金額	Payable after one year	15,934	13,724
		39,716	35,639

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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

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

		2019 \$'000	2018 \$'000
政府有抵押貸款， 以公平價值列賬	Government loans, secured, at fair value	483,315	252,323

政府的貸款的償還情況如下：

The government's loans are repayable as follows:

		2019 \$'000	2018 \$'000
一年內	Within one year	31,050	43,049
在第二年內	In the second year	67,221	30,299
在第三至第五年內	In the third to fifth years	192,628	107,076
第五年以後	After fifth year	192,416	71,899
		483,315	252,323

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、賽馬會校園發展計劃及興建「香港公開大學賽馬會健康護理學院」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, Jockey Club Campus project and the construction of the OUHK Jockey Club Institute of Healthcare 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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

### 21. 遞延資本基金 Deferred capital fund

		2019 \$'000	2018 \$'000
於四月一日之結餘	Balance as at 1st April	410,383	410,140
在綜合收支表確認為收入 *	Released to consolidated statement of comprehensive income*	(22,025)	(22,542)
用作資本性支出 #	Payments for capital expenditure#	36,740	22,785
於三月三十一日之結餘	Balance as at 31st March	425,098	410,383

\* 當中包括二千二百零二萬三千元 (二零一八年：二千二百五十四萬二千元) 折舊。  
This includes \$22,023,000 (2018: \$22,542,000) depreciation.

# 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三千六百七十四萬元 (二零一八年：二千二百七十八萬五千元)。  
This represents the transfer from deferred income of \$36,740,000 (2018: \$22,785,000) for the purchase or construction of property, plant and equipment.

### 22. 遞延稅項負債 Deferred tax liability

		2019 \$'000	2018 \$'000
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)	3,570	1,680

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:

		2019 \$'000	2018 \$'000
於四月一日之結餘	Balance as at 1st April	1,680	1,345
在綜合收支表扣除	Charged to consolidated statement of comprehensive income	1,890	335
於三月三十一日之結餘	Balance as at 31st March	3,570	1,680

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

### 23. 僱用成本 Employment expenditure

#### 23.1 按性質分析之僱用成本如下：

Employment expenditure analysis by nature is as follows:

	2019 \$'000	2018 \$'000
薪金、工資及津貼	665,125	636,696
退休計劃中之僱主供款	29,764	29,790
教職員酬金撥備	35,253	32,086
	<b>730,142</b>	<b>698,572</b>

#### 23.2 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:

	2019 人數 Number of Individuals	2018 人數 Number of Individuals
HK\$1,800,001 – HK\$1,950,000	4	17
HK\$1,950,001 – HK\$2,100,000	8	2
HK\$2,100,001 – HK\$2,250,000	3	2
HK\$2,250,001 – HK\$2,400,000	3	1
HK\$2,400,001 – HK\$2,550,000	1	1
HK\$2,550,001 – HK\$2,700,000	1	4
HK\$2,700,001 – HK\$2,850,000	3	1
HK\$2,850,001 – HK\$3,000,000	1	1
HK\$3,000,001 – HK\$3,150,000	-	1
HK\$3,300,001 – HK\$3,450,000	1	-
HK\$3,450,001 – HK\$3,600,000	-	1
HK\$3,750,001 – HK\$3,900,000	1	-
HK\$5,400,001 – HK\$5,550,000	-	1
HK\$5,550,001 – HK\$5,700,000	1	-
	<b>27</b>	<b>32</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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

### 24. 一般開支 General expenses

#### 教務開支

教務開支  
臨時僱員成本

#### Academic expenditure

Academic expenses  
Temporary staff costs

#### 行政開支

樓宇管理  
經營租賃費用  
攤銷費用  
臨時僱員成本  
辦公室開支  
水、電、煤氣等  
宣傳推廣  
貯存品及器材  
學生取錄、畢業  
及活動費用  
圖書館藏書及資料  
法律及專業人員費用  
項目費用  
招聘費用  
其他營運開支

#### Administrative expenditure

Building management  
Operating lease expenses  
Amortisation expenses  
Temporary staff costs  
Office expenses  
Utilities  
Publicity  
Stores and equipment  
Student admission, graduation  
and activities expenses  
Library books and materials  
Legal and professional fees  
Project expenses  
Recruitment expenses  
Other operating expenses

2019	2018
\$'000	\$'000
<b>7,273</b>	5,227
<b>1,708</b>	1,650
<b>8,981</b>	6,877
<b>33,509</b>	32,514
<b>596</b>	742
<b>196</b>	191
<b>2,839</b>	2,665
<b>22,292</b>	21,457
<b>18,187</b>	18,140
<b>19,230</b>	17,135
<b>2,089</b>	2,021
<b>18,687</b>	16,328
<b>22,292</b>	21,158
<b>1,597</b>	2,621
<b>10,062</b>	12,089
<b>876</b>	1,602
<b>8,233</b>	2,175
<b>160,685</b>	150,838

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

#### 收入

捐款轉自  
- 遞延資本基金  
- 遞延收益  
外界捐款  
政府補助金  
一般配對捐款  
出售物業、機器及  
設備的虧損

#### Income

Donation released from  
- Deferred capital fund  
- Deferred income  
Donations and benefactions  
Matching grant  
Matched donations - General  
Loss on disposal of property,  
plant and equipment

#### 開支

折舊費用  
特定課程發展和項目  
獎助學金頒贈  
其他

#### Expenditure

Depreciation charge  
Course development and projects  
Scholarships and bursaries  
Others

#### 捐款及補助金資助 的其他活動表現

#### Results of other activities funded by donations and grants

2019	2018
\$'000	\$'000
<b>22,025</b>	22,542
<b>49,031</b>	33,381
<b>1,204</b>	13,062
<b>34,760</b>	50,740
<b>2,825</b>	10
<b>(16)</b>	(12)
<b>109,829</b>	119,723
<b>(30,595)</b>	(32,046)
<b>(19,959)</b>	(20,537)
<b>(23,487)</b>	(22,723)
<b>(16,822)</b>	(12,678)
<b>(90,863)</b>	(87,984)
<b>18,966</b>	31,739

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

### 26. 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、第六期及第七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, 6th and 7th Matching Grant Scheme are as follows:

		配對補助金 Matching grants	一般配對捐款 Matched donations - General	特定配對捐款 Matched donations - Specific
		\$' 000	\$' 000	\$' 000
於二零一七年四月一日之結餘	Balance as at 1st April 2017	24,308	4,116	23,177
收益	Income			
捐款 / 補助金	Donations/Grants	50,740	10	89,794
利息及投資收益	Interest and investment income	628	49	1,512
		51,368	59	91,306
開支	Expenditure			
資本性項目	Capital projects	-	-	(14,752)
獎學金及獎項	Scholarships and prizes	(240)	-	(1,585)
助學金	Bursaries	-	-	(1,117)
學術發展	Academic development	(1,400)	(16)	(597)
其他	Others	(135)	(18)	(726)
		(1,775)	(34)	(18,777)
於二零一八年三月三十一日之結餘	Balance as at 31st March 2018	<b>73,901</b>	<b>4,141</b>	<b>95,706</b>
於二零一八年四月一日之結餘	Balance as at 1st April 2018	73,901	4,141	95,706
收益	Income			
捐款 / 補助金	Donations/Grants	34,760	2,825	73,271
利息及投資收益	Interest and investment income	2,053	96	2,939
		36,813	2,921	76,210
開支	Expenditure			
資本性項目	Capital projects	-	-	(3,844)
獎學金及獎項	Scholarships and prizes	(40)	-	(2,246)
助學金	Bursaries	-	-	(1,025)
學術發展	Academic development	(627)	-	(265)
其他	Others	(490)	-	(1,056)
退回捐款人之餘額	Refund of unspent donation to donor	-	-	(40)
		(1,157)	-	(8,476)
於二零一九年三月三十一日之結餘	Balance as at 31st March 2019	<b>109,557</b>	<b>7,062</b>	<b>163,440</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

### 27. 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
於二零一七年四月一日之結餘	Balance as at 1st April 2017	7,025	8,091
收益	Income		
利息及投資收益	Interest and investment income	78	335
		78	335
開支	Expenditure		
交流團費開支	Tour package fee	(1,179)	(720)
獎學金及獎項	Scholarships and prizes	-	(270)
助學金	Bursaries	-	(13)
其他	Others	(64)	(115)
		(1,243)	(1,118)
於二零一八年三月三十一日之結餘	Balance as at 31st March 2018	<b>5,860</b>	<b>7,308</b>
於二零一八年四月一日之結餘	Balance as at 1st April 2018	5,860	7,308
收益	Income		
利息及投資收益	Interest and investment income	119	129
		119	129
開支	Expenditure		
交流團費開支	Tour package fee	(774)	(60)
獎學金及獎項	Scholarships and prizes	-	(358)
助學金	Bursaries	-	(11)
其他	Others	(53)	(123)
		(827)	(552)
於二零一九年三月三十一日之結餘	Balance as at 31st March 2019	<b>5,152</b>	<b>6,885</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

### 28. 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
於二零一七年四月一日之結餘	Balance as at 1st April 2017	5,795	5,605
收益	Income		
資助金	Subsidy received	920	1,420
利息收益	Interest income	40	41
		960	1,461
開支	Expenditure		
學生資助金	Subsidy to students	(543)	(320)
退回政府之餘額	Refund of unspent funding to HKSAR Government	(5,509)	(5,372)
		(6,052)	(5,692)
於二零一八年三月三十一日之結餘	Balance as at 31st March 2018	<b>703</b>	<b>1,374</b>
於二零一八年四月一日之結餘	Balance as at 1st April 2018	703	1,374
收益	Income		
資助金	Subsidy received	1,913	1,380
利息收益	Interest income	2	3
		1,915	1,383
開支	Expenditure		
學生資助金	Subsidy to students	(301)	(141)
退回政府之餘額	Refund of unspent funding to HKSAR Government	(403)	(1,277)
		(704)	(1,418)
於二零一九年三月三十一日之結餘	Balance as at 31st March 2019	<b>1,914</b>	<b>1,339</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

### 29. 淨利息及投資收益 Net interest and investment income

		2019 \$'000	2018 \$'000
來自銀行存款之利息收益	Interest income from bank deposits	16,456	6,847
通過損益表反映公平價值的 金融資產之公平值盈利及 投資收益淨額	Fair value gains and investment income on financial assets at fair value through profit or loss	40,333	143,392
		<b>56,789</b>	<b>150,239</b>

### 30. 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（二零一七/一八年：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 (2017/18: 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:

		2019 \$'000	2018 \$'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	3,430	3,215
		<b>3,430</b>	<b>3,215</b>
遞延稅項	Deferred taxation	846	335
		<b>4,276</b>	<b>3,550</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

### 30. 所得稅開支(續) Income tax expense (continued)

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:

		2019 \$'000	2018 \$'000
除稅前盈餘	Surplus before income tax	337,313	311,672
按大學本地之 16.5% (二零一八年：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% (2018:16.5%)	55,657	51,426
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	(53,466)	(49,663)
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	1,165	899
撥備股息預扣所得稅	Provision of dividend withholding tax	-	564
子公司沒分派保留盈餘 之暫時影響	Temporary difference on undistributed retained earnings from a subsidiary	846	335
其他	Others	71	(14)
所得稅開支	Income tax expense	4,276	3,550

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

### 31. 承付款項 Commitments

#### 31.1 校舍發展承付款項 Campus development commitments

截至二零一九年三月三十一日，集團對賽馬會校園、香港公開大學賽馬會健康護理學院及相關設施發展計劃的承付款項如下：

As at 31st March 2019, the Group had commitments for the development of the Jockey Club Campus, the OUHK Jockey Club Institute of Healthcare and related facilities as follows:

	2019 \$'000	2018 \$'000
已定合約但未撥備	559,326	112,205
Contracted but not provided for		

#### 31.2 經營租賃承付款項 Operating lease commitments

截至二零一九年三月三十一日，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 2019, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

	2019 \$'000	2018 \$'000
不超過一年	7,218	6,213
超過一年但不超過五年	8,531	2,668
No later than one year		
Later than one year and no later than five years	15,749	8,881

#### 31.3 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.

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

截至二零一九年三月三十一日，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 2019, the Group had future aggregate minimum lease receivable under non-cancellable operating leases as follows:

	2019 \$'000	2018 \$'000
不超過一年	3,966	12,598
超過一年但不超過五年	1,204	3,239
No later than one year		
Later than one year and no later than five years	5,170	15,837

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

### 33. 現金流量資料 Cash flow information

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

		2019 \$'000	2018 \$'000
除稅前盈餘	Surplus before income tax	337,313	311,672
調整：	Adjustments for:		
利息及投資收益	Interest and investment income	(56,789)	(150,239)
應收學生貸款之減值準備 / (撥回)	Provision for / (reversal of) impairment of student loan receivables	15	(90)
應收學生貸款撇除	Written off of student loan receivable	15	90
課程教材庫存之減值虧損準備 / (撥回)	Provision for / (reversal of) impairment of stock of course materials	34	(15)
出售物業、機器及設備的虧損	Loss on disposal of property, plant and equipment	20	12
土地使用權攤銷	Amortisation of land use right	196	191
無形資產攤銷	Amortisation of intangible asset	6,235	6,077
折舊費用	Depreciation charge	91,178	93,616
營運資金變動前之盈餘	Surplus before changes in working capital	378,217	261,314
課程教材庫存之增加	Increase in stock of course materials	(128)	(23)
應收賬款、其他應收賬款、預付款項及按金之增加	Increase in accounts receivable, other receivables, prepayments and deposits	(24,799)	(18,167)
預收各類收費之增加	Increase in fee income receipt in advance	34,609	60,471
各類捐助收入及使用之淨額之增加	Increase in various donations income receipts and utilisation, net	81,916	54,924
應付賬款、應計費用及撥備之增加	Increase in accounts payable, accrued expenses and provisions	7,639	13,358
業務活動所得之現金	Cash generated from operations	477,454	371,877

#### 33.2 來自融資活動之負債對賬表 Reconciliation of liabilities arising from financing activities

政府有抵押貸款 Government loans, secured

		2019 \$'000	2018 \$'000
於四月一日之結餘	Balance as at 1st April	252,323	226,225
收取政府免息貸款	Interest-free loan received from Government	313,100	72,500
利息部分轉至遞延收益	Interest element transferred to deferred income	(43,813)	(7,600)
本年利息	Interest for the year	5,405	4,898
償還政府免息貸款	Interest-free loan repaid to Government	(43,700)	(43,700)
於三月三十一日之結餘	Balance as at 31st March	483,315	252,323

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

### 34. 關聯方交易 Related party transactions

#### 34.1 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:

		2019 \$'000	2018 \$'000
應收子公司款項	Amounts due from subsidiaries	3,416	12,316

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.

#### 34.2 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:

		2019 \$'000	2018 \$'000
薪金及津貼	Salaries and allowances	46,936	47,603
僱主對退休計劃的供款	Employer's contribution to retirement schemes	534	566
教職員酬金撥備	Provision for gratuities	4,310	3,453
		51,780	51,622

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

### 35. 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

##### 35.1 大學資產負債表 Balance sheet of the University

	於二零一九年 三月三十一日 At 31st March 2019 \$'000	於二零一八年 三月三十一日 At 31st March 2018 \$'000
<b>非流動資產</b>		
投資物業	140,275	143,445
物業、機器及設備	1,434,149	1,387,817
無形資產	3,486	9,721
子公司投資	9,000	-
應收學生貸款	24,939	20,110
持有至到期金融資產	-	72,558
按攤銷成本的金融投資	102,000	-
	<b>1,713,849</b>	1,633,651
<b>流動資產</b>		
課程教材庫存	2,382	2,286
應收子公司款項	3,416	12,316
應收賬款、其他應收賬款、 預付款項及按金	116,781	89,874
應收學生貸款	6,470	5,552
通過損益表反映公平價值 變化的既定金融資產	1,576,162	1,509,048
持有至到期金融資產	-	25,540
按攤銷成本的金融投資	41,532	-
衍生金融資產	90	-
原到期日超過三個月之 銀行存款	648,718	172,360
現金及現金等價物	744,355	684,324
	<b>3,139,906</b>	2,501,300
<b>流動負債</b>		
預收各類收費	306,425	274,921
應付賬款、應計費用 及撥備	147,455	142,760
遞延收益	252,778	143,994
教職員酬金撥備流動部分	23,782	21,915
政府有抵押貸款流動部分	31,050	43,049
	<b>761,490</b>	626,639
<b>流動資產淨額</b>	<b>2,378,416</b>	1,874,661
<b>總資產減 流動負債</b>	<b>4,092,265</b>	3,508,312
<b>NON-CURRENT ASSETS</b>		
Investment properties	140,275	143,445
Property, plant and equipment	1,434,149	1,387,817
Intangible assets	3,486	9,721
Investments in subsidiaries	9,000	-
Student loan receivables	24,939	20,110
Held-to-maturity financial assets	-	72,558
Financial investments at amortised cost	102,000	-
	<b>1,713,849</b>	1,633,651
<b>CURRENT ASSETS</b>		
Stock of course materials	2,382	2,286
Amounts due from subsidiaries	3,416	12,316
Accounts receivable, other receivables, prepayments and deposits	116,781	89,874
Student loan receivables	6,470	5,552
Designated financial assets at fair value through profit or loss	1,576,162	1,509,048
Held-to-maturity financial assets	-	25,540
Financial investments at amortised cost	41,532	-
Derivative financial assets	90	-
Bank deposits with original maturities over three months	648,718	172,360
Cash and cash equivalents	744,355	684,324
	<b>3,139,906</b>	2,501,300
<b>CURRENT LIABILITIES</b>		
Fee income receipt in advance	306,425	274,921
Accounts payable, accrued expenses and provisions	147,455	142,760
Deferred income	252,778	143,994
Current portion of gratuities provision	23,782	21,915
Current portion of Government loans, secured	31,050	43,049
	<b>761,490</b>	626,639
<b>NET CURRENT ASSETS</b>	<b>2,378,416</b>	1,874,661
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>4,092,265</b>	3,508,312

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

### 35. 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)

#### 35.1 大學資產負債表 (續) Balance sheet of the University (continued)

		於二零一九年 三月三十一日 At 31st March 2019 \$'000	於二零一八年 三月三十一日 At 31st March 2018 \$'000
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>		
教職員酬金撥備	Gratuities provision	15,934	13,724
政府有抵押貸款	Government loans, secured	452,265	209,274
遞延資本基金	Deferred capital fund	425,098	410,383
		<b>893,297</b>	633,381
<b>淨資產總額</b>	<b>TOTAL NET ASSETS</b>	<b>3,198,968</b>	2,874,931
<b>相當於</b>	<b>REPRESENTED BY</b>		
<b>基金與儲備金</b>	<b>FUNDS AND RESERVES</b>	35.2 <b>3,198,968</b>	2,874,931

校董會於二零一九年七月三十一日核准此資產負債表  
Approved by the Council on 31st July 2019

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

### 35. 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)

#### 35.2 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
於二零一七年四月一日之結餘	Balance as at 1st April 2017	305,716	2,263,168	2,568,884
年內盈餘	Surplus for the year	3,404	302,643	306,047
基金之重新分配	Reallocation of funds	3	(3)	-
於二零一八年三月三十一日之結餘	Balance as at 31st March 2018	<b>309,123</b>	<b>2,565,808</b>	<b>2,874,931</b>
於二零一八年四月一日之結餘	Balance as at 1st April 2018	309,123	2,565,808	2,874,931
年內 (虧損)/盈餘	(Deficit)/Surplus for the year	(1,889)	325,926	324,037
基金之重新分配	Reallocation of funds	2,058	(2,058)	-
於二零一九年三月三十一日之結餘	Balance as at 31st March 2019	<b>309,292</b>	<b>2,889,676</b>	<b>3,198,968</b>

# 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

		2016/17	2017/18	2018/19	2018/19 Vs 2017/18 %
(i) 平均學生人數	(i) Average student headcount				
- 學分課程	- Credit Bearing Programmes				
- 遙距課程 (遙距及網上教學課程)	- Distance Learning Programmes (DL & e-Learning Programmes)	9,444	8,747	8,490	-2.9%
- 面授課程	- Face-to-face Programmes	10,294	10,315	10,785	4.6%
- 不估學分課程	- Non-Credit Bearing Programmes	30,963	28,059	37,261	32.8%
(ii) 學生註冊學分總數 (遙距及網上教學課程)	(ii) Total student credits (DL & e-Learning Programmes)	190,203	190,727	179,422	-5.9%
(iii) 每名學生平均註冊學分 (遙距及網上教學課程)	(iii) Average credit per student (DL & e-Learning Programmes)	20.1	21.8	21.1	-3.1%

### 2. 學費 Tuition Fee

		2016/17	2017/18	2018/19	2018/19 Vs 2017/18 %
(i) 按學院 (百萬元)	(i) By school (\$ million)				
- 人文社會科學院	- School of A&SS	226.6	227.7	263.3	15.6%
- 李兆基商業管理學院	- Lee Shau Kee School of B&A	258.2	262.3	329.6	25.6%
- 科技學院	- School of S&T	132.8	123.3	141.1	14.4%
- 護理及健康學院	- School of N&HS	157.5	180.8	218.5	20.9%
- 教育及語文學院	- School of E&L	94.7	100.5	108.9	8.4%
- 李嘉誠專業進修學院	- LiPACE	126.7	117.5	124.1	5.6%
- 學費總額	- Total Tuition Fee	996.5	1,012.1	1,185.5	17.1%
(ii) 按課程類別 (百萬元)	(ii) By category (\$ million)				
- 學分課程	- Credit Bearing Programmes				
- 遙距課程	- Distance Learning Programmes	212.1	216.3	210.1	-2.8%
- 面授課程	- Face-to-face Programmes	656.5	676.7	848.6	25.4%
- 不估學分課程	- Non-Credit Bearing Programmes	127.9	119.1	126.8	6.5%
- 學費總額	- Total Tuition Fee	996.5	1,012.1	1,185.5	17.1%
(iii) 每名學生平均學費 (元)	(iii) Average fee per student (\$)				
- 學分課程	- Credit Bearing Programmes				
- 遙距課程	- Distance Learning Programmes	22,460	24,722	24,748	0.1%
- 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)	64,721	66,391	79,334	19.5%
- 不估學分課程	- Non-Credit Bearing Programmes	4,130	4,244	3,403	-19.8%
(iv) 每學分平均學費 (元)	(iv) Average fee per credit (\$)				
- 遙距課程	- Distance Learning Programmes	1,115	1,134	1,171	3.3%

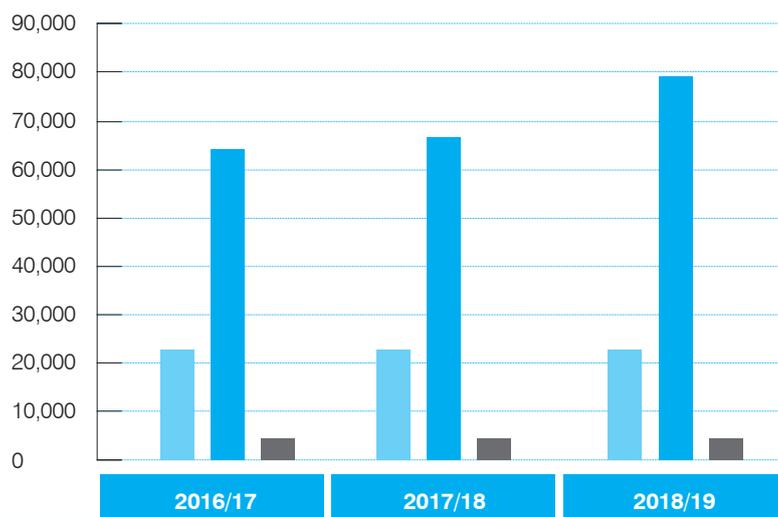
# 業績指標

## 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 (\$)



	2016/17	2017/18	2018/19
■ 遙距課程 Distance Learning Programmes	22,460	24,722	24,748
■ 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)	64,721	66,391	79,334
■ 不估學分課程 Non-Credit Bearing Programmes	4,130	4,244	3,403

# 業績指標

## PERFORMANCE INDICATORS

以港元結算 Expressed in Hong Kong dollars

### 3. 開支 Expenditure

		2016/17	2017/18	2018/19	2018/19 Vs 2017/18 %
(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	26,876	27,772	28,983	4.4%
- 間接成本	- Indirect Cost	28,923	28,992	29,738	2.6%
- 總成本	- Total Cost	55,799	56,764	58,721	3.4%
(ii) 其他活動表現(百萬元)	(ii) Result for Other Activities (\$ million)	(17.6)	31.7	19.0	-40.1%
(iii) 平均學科人數	(iii) Average course population				
- 遙距課程	- Distance Learning Programmes	55.9	53.8	54.1	0.5%
- 面授課程	- Face-to-face Programmes	127.5	119.9	113.6	-5.3%
(iv) 營運成本對學費的百分率	(iv) % of operating costs to tuition fee				
- 學分課程	- Credit Bearing Programmes	90.4%	90.0%	79.1%	-12.1%
- 不佔學分課程	- Non-Credit Bearing Programmes	91.2%	92.6%	90.6%	-2.1%
- 總百分率	- Total	90.5%	90.3%	80.3%	-11.1%

### 4. 教職員成本 Staff Cost

		2016/17	2017/18	2018/19	2018/19 Vs 2017/18 %
(i) 全體教職員人數(不計算項目職員)	(i) No of full-time staff (exclude project staff)	910.5	903.6	920.8	1.9%
(ii) 薪酬總額(百萬元)	(ii) Total Payroll (\$ million)				
教務人員	Academic Staff				
- 導師	- Tutor	46.9	45.6	43.5	-4.6%
- 學科主任	- Course Co-ordinators	271.8	285.5	300.8	5.4%
		318.7	331.1	344.3	4.0%
院長及學院教職員	Dean & School staff	71.1	70.9	76.4	7.8%
行政人員	Admin Staff	268.7	263.8	273.0	3.5%
臨時僱員	Temporary Staff	26.9	31.3	34.8	11.3%
總數	Total	685.4	697.1	728.5	4.5%
(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	46.5%	47.5%	47.3%	-0.5%
(iv) 教職員成本對總開支的百分率	(iv) % of staff costs to total expenditure	69.2%	69.2%	69.1%	-0.2%

# 業績指標

## PERFORMANCE INDICATORS

以港元結算 Expressed in Hong Kong dollars

### 5. 其他 Others

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)



# 業績指標

## PERFORMANCE INDICATORS

以港元結算 Expressed in Hong Kong dollars

### 5. 其他(續) Others (continued)

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



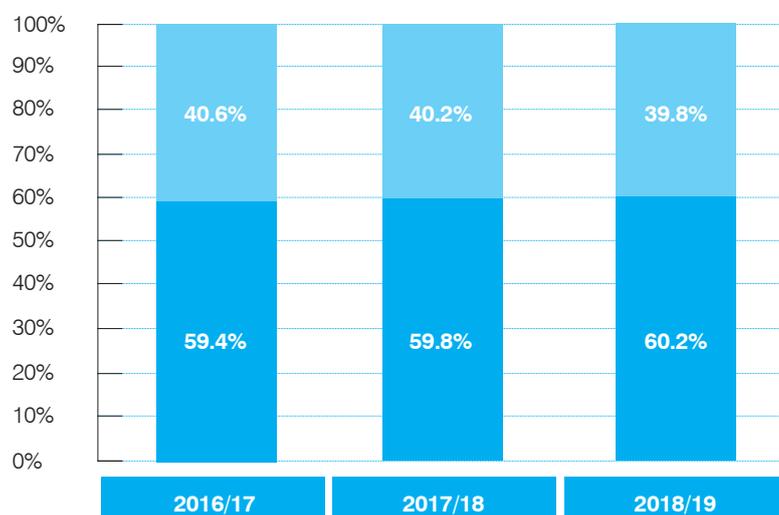
# 業績指標

## PERFORMANCE INDICATORS

以港元結算 Expressed in Hong Kong dollars

### 5. 其他 (續) Others (continued)

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



■ 行政開支 Administrative Expenses

40.6%

40.2%

39.8%

■ 教務開支 Academic Expenses

59.4%

59.8%

60.2%

# 業績指標

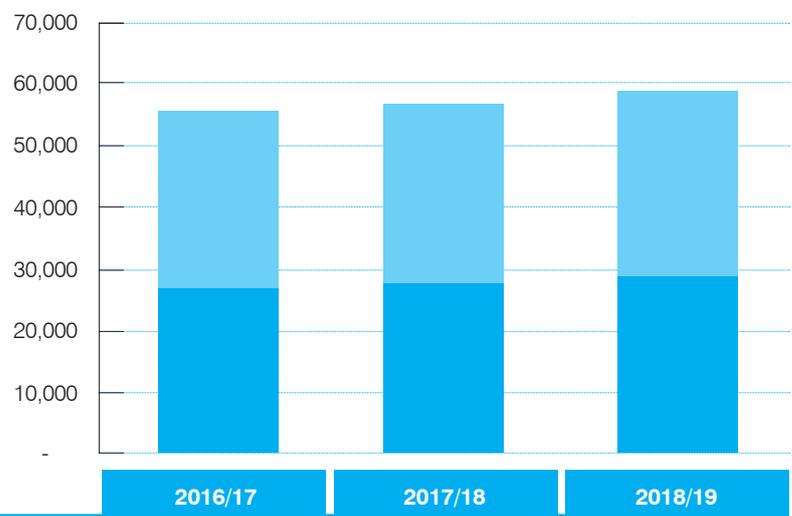
## PERFORMANCE INDICATORS

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	28,923	28,992	29,738
■ 直接成本 Direct Cost	26,876	27,772	28,983

  
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