

FINANCIAL REPORT

公誠毅樸 開明進取
DISCE, PROGREDERE, CREA



財
務
報
告

| 2019-2020 |

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司庫報告

TREASURER'S REPORT

總覽

二零一九至二零期度是成就非凡和充滿難忘時刻的一年。本校為慶祝成立三十周年，舉辦了橫跨全年的一系列活動，加強與不同持份者的聯繫，並彰顯大學的成就和脫變，如何由一所小規模的遙距教育機構變成如今發展全面的大學。能夠達此佳績，實有賴我們全體教職員和學生多年來辛勤努力、無私奉獻、幹練精明，在教學、研究和知識轉移上追求卓越，大度包容。

為了配合大學的核心活動，我們的財務策略旨在達至長期的財務可持續性，尤其是通過從營運中產生現金，維持健康的資產負債表以及人才和資產投資，從而支持大學實踐重點發展策略。在二零一九年，我們把財政年度年結日改為八月三十一日，與學年看齊，以進一步加強預算規劃、資源分配和財務管理。改變之後，本財政期度覆蓋的期間為十七個月，由二零一九年四月一日至二零二零年八月三十一日。而財務報表中的比較數字則覆蓋十二個月，由二零一八年四月一日至二零一九年三月三十一日。

我們嚴格的財務規劃及全面的風險管理，讓我們能夠即使在這持久而空前挑戰的環境下，在二零一九至二零期度仍能取得良好的財務業績。受惠於適度的學生人數增長，以及有效的成本控制，大學取得五億一百萬港元綜合整體盈餘。從營運中產生的現金流為七億九百三十萬港元。集團的資產淨值增加百分之十五點五至三十七億二千七百五十萬港元。

Overview

2019/2020 has been a year of remarkable achievements and memorable moments. The University celebrated its 30th anniversary with a series of events throughout the year, strengthening links with various stakeholders and highlighting the University's achievement and transformation from a modest distance learning institution to the full-fledged university that it is today. These successes stem from the hard work, dedication, and ability of all of our staff and students over many years and their pursuit of excellence and inclusivity in teaching, research, and knowledge transfer.

To support the University's core activities, our financial strategy is designed to deliver long-term financial sustainability, specifically by generating cash from operations, maintaining a healthy balance sheet, and investing in people and assets that underpin the delivery of the University's strategic focus. In 2019, we changed our financial year-end to 31st August, aligning it with the academic year in order to further enhance budget planning, resource allocation, and financial stewardship. As a result of the change, the current financial period covers a seventeen-month period from 1st April 2019 to 31st August 2020, and the comparative figures in the financial statements cover a twelve-month period from 1st April 2018 to 31st March 2019.

Our rigorous financial planning, coupled with our thorough risk management, have enabled us to deliver sound financial performance in 2019/2020 against the backdrop of prolonged and unprecedented challenges. The University has benefited from a moderate increase in student numbers while effectively controlling cost growth, and this has resulted in HK\$501.0 million consolidated overall surplus. Cash flow from operations were HK\$709.3 million. Net assets of the Group increased by 15.5% to HK\$3,727.5 million.

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令人鼓舞的措施

我們在二零一九至二零期度面對的經濟和政治環境充滿挑戰，由於社會動盪、二零一九冠狀病毒病爆發和經濟衰退，許多方面都存在不確定性。儘管如此，大學的一切作為，仍以學生、教職員和市民大眾的福祉為首要考慮，先後累計投資二千七百萬港元提升基礎設施和器材，以支持 Zoom 視訊互動教學，購買防護裝備和防疫清潔服務，從而為學生和教職員提供安全衛生的校園環境，並為在此期間遇到財政困難的學生提供及時的經濟援助。

本校對準目標，繼續在其最富影響力的領域進行重大投資。香港公開大學賽馬會健康護理學院將於二零二零年第四季開幕，標誌大學致力成為領先護理健康教育機構的決心。學院大樓樓高十三層，設有現代化的教學空間，包括護理實驗室、綜合健康實驗室、物理治療實驗室、特殊教育中心、學院會堂、研討廳和活動學習室等。

在香港以外，本校於二零二零年四月與肇慶市人民政府和肇慶學院簽訂協議，共同建立香港公開大學（肇慶）（「公大（肇慶）」），是大學發展的重要里程碑。公大（肇慶）佔地二千五百畝，將提供專業實用課程，為大灣區的人才培訓作出貢獻。根據協議，肇慶市政府將承擔校園建設經費，本校則主要負責確保新校具本校同等的課程教學質素及研究水平。新校園將加強粵港之間的研究合作和學生交流。

Some Positive Measures

The economic and political environment that we faced in 2019/2020 was challenging, with uncertainty on many fronts driven by the social unrest, the COVID-19 outbreak, and the economic recession. Nevertheless, the University continues putting its students, staff, and community at the forefront of all that it does, and has invested a total of HK\$27.0 million in upgrading its infrastructure and equipment in order to support Zoom teaching, procuring protective gears and sterilization services in order to provide a safe and healthy campus environment for students and staff, and assisting students who have suffered from financial hardship during this period with timely financial aids.

The University continues to make significant investments in areas where it can make the greatest impact. The OUHK Jockey Club Institute of Healthcare (IOH), which will open in the fourth quarter of 2020, symbolizes the University's commitment to being a leading provider of nursing and healthcare programmes. The thirteen-storey facility has modern spaces for teaching and learning, including the Nursing Laboratory, the Comprehensive Health Laboratory, the Physiotherapy Laboratory, the Special Education Center, the Academy Hall and Seminar, and the Active Learning Classroom, etc.

Beyond Hong Kong, the University also entered into agreements in April 2020 with the Zhaoqing Municipal Government and Zhaoqing University to jointly establish The Open University of Hong Kong (Zhaoqing) ("OUHK(ZQ)"), marking an important milestone in the University's development and advancement. Occupying an area of 2,500 acres, OUHK(ZQ) will offer professional and practical programmes, contributing towards the talent development in the Greater Bay Area ("GBA"). According to the agreements, the construction cost of the campus will be funded by the Zhaoqing government, while the University will mainly be tasked with ensuring that the quality of the academic programmes and research at the Zhaoqing campus meets the standards of the University. The new campus will strengthen research cooperation and student exchange between Hong Kong and Guangdong.

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收入與支出

受惠於學生人數的適度增長，十七個月的綜合收入為十八億二千一百二十萬港元，其中十七億一千萬港元為學費收入。在這些經濟不穩定時期，我們豐厚的收入及穩健而流動資金充裕的資產負債表讓大學可以隨機應變，迅速處理突發事件，從而有足夠時間作出必要的營運調整。

營運成本按照預算得以妥善控制。二零一九至二零期度的總營運開支為十五億四千四百五十萬港元。本校在人力資本上投放大量資源，教職員成本為十億六千八百七十萬港元，繼續佔大學總營運開支的百分之六十九點二（二零一八至一九年度：百分之七十點二）。折舊費用為九千四百五十萬港元，佔總營運開支的百分之六點一（二零一八至一九年度：百分之六點九）。直接學生成本及課程教材開支分別維持於五千三百八十萬港元及二千一百七十萬港元，佔總營運開支的百分之三點五（二零一八至一九年度：百分之三點六）及百分之一點四（二零一八至一九年度：百分之一點八）。

投資

由於二零一九冠狀病毒病全球爆發導致金融市場崩盤，我們的投資組合回報在二零二零年第一季遭受了重大挫折，把期度初期以來取得的所有投資收益完全抹去。隨後至財政期度末，由於所有主要經濟體實施財政和貨幣寬鬆政策，金融市場得以強勁復甦。全球金融市場動盪，凸顯了大學在不同資產類別、地區和行業領域設置多元化投資組合的重要性。儘管金融市場動盪，我們在二零一九至二零期度仍錄得二億五千二百五十萬港元的利息及投資收入。這筆收入加上經常性的營運現金流，為我們的財務資源提供了可喜和所需的補充，支持大學長期發展。

Income and Expenditure

Consolidated income for the seventeen-month period was HK\$1,821.2 million, of which HK\$1,710.0 million was tuition fee income, benefiting from moderate growth in student numbers. Our strong revenue streams and our strong and liquid balance sheet have contributed towards the University's resilience in these uncertain times, and have enabled the University to manage the unexpected over the short term, providing time for the University to make the necessary operating adjustments.

Operating costs have been well managed in line with the budget. Total operating expenses were HK\$1,544.5 million in 2019/2020. The University invests heavily in human capital; staffing costs were HK\$1,068.7 million and continued to represent 69.2% (2018/2019: 70.2%) of the University's total operating expenses. Depreciation was HK\$94.5 million, accounting for 6.1% (2018/19: 6.9%) of total operating expenses. Direct student costs and course materials were maintained at HK\$53.8 million and HK\$21.7 million respectively, representing 3.5% (2018/19: 3.6%) and 1.4% (2018/19: 1.8%) of the total operating expenses.

Investment

Our investment portfolio has encountered a significant setback in the first quarter of 2020 due to the financial market crash caused by the COVID-19 global outbreak, which completely wiped out all the investment gains made since the beginning of the period. This was followed by a strong recovery through the financial year-end as a result of fiscal and monetary easing policies in all major economies. The volatile global financial markets highlight the importance of the University's investment portfolio diversification across different asset classes, geographies, and industry sectors. Despite the volatile financial markets, we managed to record HK\$252.5 million interest and investment income in 2019/2020. This income, coupled with the recurring operating cash flow, provided a much welcomed and needed addition to our financial resources, supporting the long-term development of the University.

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捐款及政府撥款

來自個人、公司機構和基金會的捐款是大學至為重要的資金來源。截至二零二零年八月三十一日，大學共錄得二億七千八百六十萬港元捐款和補助金，其中一億六千六百九十萬港元為香港賽馬會予健康護理學院和STEAM項目之捐款。此外，透過第七輪配對補助金計劃及研究配對補助金計劃，政府給予本校共一千五百七十萬港元撥款，以配對我們收到的二千四百萬港元捐款。本校從不同慈善家、企業、慈善基金及各界友好，合共收到三千二百八十萬港元捐款，以作提供獎、助學金和資助學生活動之用。以上慷慨捐輸，為當前的營運、長期投資和未來的核心活動提供了必要的資金來源。我們向大學過去和現在的捐助者致以衷心謝意，感謝他們熱心解囊，讓我們得以追求卓越，邁步向前，達成使命。

期度業績

本人欣然報告，本期度大學繼續財務業績穩健，尤其在這不確定的經濟和政治環境下，實在難能可貴。大學的綜合營運盈餘為二億七千六百六十萬港元，淨利息及投資收益為二億五千二百五十萬港元，令整體盈餘高達五億一百萬港元，是本校有史以來最好的成績之一。營運現金流強勁，達七億九百三十萬港元，同時集團的淨資產則增加至三十七億二千七百五十萬港元。此等佳績確保大學財務實力雄厚，能夠應對未來的挑戰。本校今天的成就，歸功於教職員和學生的全情投入，對大學愛護有加。在此，我感謝他們對大學的堅定支持，讓本校「為社會提供開放及靈活教育，致力成為當中的領導者，並發展成為一所卓越的高等教育學府」。

Donations and Government Grants

Donations from individuals, corporations, and foundations represent a vitally important source of funding for the University. In aggregate, a total of HK\$278.6 million in donations and grants was recorded in the financial period ended 31st August 2020, of which HK\$166.9 million was donation from The Hong Kong Jockey Club for the IOH and STEAM projects. In addition, a total of HK\$15.7 million matching grants was awarded by the Government under the Seventh Matching Grant and Research Matching Grant Schemes against a total of HK\$24.0 million matched donations. Another HK\$32.8 million of donations were made by various philanthropists, corporations, charitable foundations and friends for scholarships, bursaries, and student activities. This remarkable generosity provides the necessary funding for current operations, long-term investments, and resources for core activities for future generations. We are enormously grateful to the University's past and present donors for their generosity in providing the resources that enable the University's mission and its aspirational pursuit of excellence.

Results of the Period

I am pleased to report another year of a solid financial performance, particularly given the uncertain economic and political environment in which we operated. The University has achieved a consolidated operating surplus of HK\$276.6 million and a net interest and investment income of HK\$252.5 million, contributing to a HK\$501.0 million overall surplus, which is one of the best results in the University's history. Operating cash flow was a strong HK\$709.3 million and net assets of the Group increased to HK\$3,727.5 million. These results ensure the University is financially robust and able to respond to the challenges ahead. We owe our success to the energy, passion, and enthusiasm of our staff and students, and I would like to thank them for their unfailing support of the University in its commitment "to be a leader in providing open and flexible education to all, and to excel as a provider of quality higher education".

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展望

中央政府和香港特區政府支持粵港澳的高等教育機構在大灣區共同營運作業。本校致力發展公大（肇慶）校園，為大灣區作出貢獻，這將是本校未來的策略發展重點之一。此項目將為本校學生提供豐富多樣的學習經驗，加強教職員的學術和研究合作，並為未來培育富專業知識和具國際視野的人才，讓他們能夠參與大灣區的開發和管理。此外，為了促進與內地大學和科研機構的研究合作，並爭取當地捐助者的支持，本校正在努力更改深圳子公司的名稱，並擴大該公司的業務範圍，以包括在中國各地的研究和發展活動。

全球金融市場在二零二零至二一年度將繼續波動。雖然世界各國政府和中央銀行推出了刺激經濟政策，但由於二零一九冠狀病毒疫情導致的全球經濟停擺帶來了經濟衰退，加上中美貿易緊張局勢升級和美國總統大選，更多突發事件和市場動盪將陸續有來。儘管存在這些不確定因素，本校對財務長期持續穩健發展充滿信心。我們將繼續採取有效的財務策略來管理收支，專注創造價值和提高效率，以產生長期現金流來達至使命。

Way Forward

The Central and HKSAR Governments support higher education institutions from Guangdong, Hong Kong, and Macao jointly operating education institutions in GBA. The University is committed to making its contribution to the GBA through the development of the OUHK(ZQ) campus, which will be one of the University's strategic focuses in the coming years. The project will provide rich and diverse learning experiences for our students, strengthen academic and research cooperation for our staff, and nurture future talent with professional knowledge and global vision so that they can participate in the development and management of the GBA. Additionally, in order to promote research collaboration with Mainland universities and scientific research institutions and secure financial support from local donors, the University is in the progress of changing the company name of its Shenzhen subsidiary and expanding the business scope of the subsidiary to include research and development activities in China.

Global financial markets will continue to be volatile in 2020/2021. Despite the stimulus policies introduced by governments and central banks around the world, the shutdown of the global economy resulting from the COVID-19 outbreak has led to an economic recession. This, coupled with the escalation of the US-China trade tensions and the US presidential election, will create more surprises and market volatility. Notwithstanding these uncertainties, the University is confident in its long-term financial sustainability. We will continue with our effective financial strategies in managing our income and spending, focusing on value creation and efficiency enhancement in order to generate the long-term cash flow needed to deliver its mission.

尹錦滔

香港公開大學司庫

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」)列載於第十二至八十七頁的綜合財務報表,包括:

The consolidated financial statements of The Open University of Hong Kong (the “University”) and its subsidiaries (the “Group”) set out on pages 12 to 87, which comprise:

- 於二零二零年八月三十一日的綜合資產負債表;
 - 截至二零二零年八月三十一日止十七個月期間的綜合收支表;
 - 截至二零二零年八月三十一日止十七個月期間的綜合資金結餘變動表;
 - 截至二零二零年八月三十一日止十七個月期間的綜合現金流量表;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 August 2020;
 - the consolidated statement of comprehensive income for the seventeen months ended 31st August 2020;
 - the consolidated statement of changes in fund balances for the seventeen months ended 31st August 2020;
 - the consolidated statement of cash flows for the seventeen months ended 31st August 2020; 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二零二零年八月三十一日的綜合財務狀況及其截至二零二零年八月三十一日止十七個月期間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 August 2020, and of its consolidated financial performance and its consolidated cash flows for the seventeen months ended 31st August 2020 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。

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.

獨立核數師報告

REPORT OF THE INDEPENDENT AUDITOR

核數師就審計綜合財務報表 承擔的責任

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

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

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

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

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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，二零二零年十二月十日

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, 10th December 2020

綜合資產負債表

CONSOLIDATED BALANCE SHEET

於二零二零年八月三十一日 AS AT 31ST AUGUST 2020

以港元結算 Expressed in Hong Kong dollars

		附註 Note	於二零二零年 八月三十一日 At 31st August 2020 \$'000	於二零一九年 三月三十一日 At 31st March 2019 \$'000
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties	7	137,246	142,318
物業、機器及設備	Property, plant and equipment	8	1,877,321	1,435,002
無形資產	Intangible assets	9	46	3,486
使用權資產	Right-of-use assets	23	20,741	-
土地使用權	Land use right	10	-	5,257
應收學生貸款	Student loan receivables	13	32,973	24,939
按攤銷成本的金融投資	Financial investments at amortised cost	15	93,577	102,000
			2,161,904	1,713,002
流動資產	CURRENT ASSETS			
課程教材庫存	Stock of course materials		2,714	2,382
應收賬款、其他應收賬款、 預付款項及按金	Accounts receivable, other receivables, prepayments and deposits	14	241,493	117,888
應收學生貸款	Student loan receivables	13	2,119	6,470
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	16	1,990,604	1,576,162
按攤銷成本的金融投資	Financial investments at amortised cost	15	601	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	17	301,906	655,390
現金及現金等價物	Cash and cash equivalents	17	1,157,520	781,875
			3,696,957	3,181,789
流動負債	CURRENT LIABILITIES			
預收各類收費	Fee income receipt in advance	18	493,345	313,545
應付賬款、應計費用 及撥備	Accounts payable, accrued expenses and provisions	19	277,982	149,028
遞延收益	Deferred income	20	277,888	252,778
教職員酬金撥備流動部分	Current portion of gratuities provision	21	27,828	23,782
政府有抵押貸款流動部分	Current portion of Government loans, secured	22	-	31,050
租賃負債流動部分	Current portion of lease liabilities	23	8,347	-
稅項撥備	Income tax payable		78	1,320
			1,085,468	771,503
流動資產淨額	NET CURRENT ASSETS		2,611,489	2,410,286
總資產減 流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		4,773,393	4,123,288
非流動負債	NON-CURRENT LIABILITIES			
教職員酬金撥備	Gratuities provision	21	14,954	15,934
政府有抵押貸款	Government loans, secured	22	440,943	452,265
租賃負債	Lease liabilities	23	7,768	-
遞延資本基金	Deferred capital fund	24	576,560	425,098
遞延稅項負債	Deferred tax liability	25	5,699	3,570
			1,045,924	896,867
淨資產總額	TOTAL NET ASSETS		3,727,469	3,226,421

綜合資產負債表

CONSOLIDATED BALANCE SHEET

於二零二零年八月三十一日 AS AT 31ST AUGUST 2020

以港元結算 Expressed in Hong Kong dollars

		於二零二零年 八月三十一日 At 31st August 2020 \$'000	於二零一九年 三月三十一日 At 31st March 2019 \$'000
相當於 基金與儲備金	REPRESENTED BY FUNDS AND RESERVES		
		6	
		3,727,469	3,226,421

校董會於二零二零年十二月十日核准此綜合財務報告
Approved by the Council on 10th December 2020

尹錦滔 Peter K T Wan
司庫
Treasurer

黃玉山 Y S Wong
校長
President

趙智偉 Raymond C W Chiu
財務及校園管理總監
Director of Finance &
Facilities Management

綜合收支表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二零年八月三十一日止十七個月期間 FOR THE SEVENTEEN MONTHS ENDED 31ST AUGUST 2020

以港元結算 Expressed in Hong Kong dollars

		截至二零二零年 八月三十一日 止十七個月 Seventeen months ended 31st August 2020	截至二零一九年 三月三十一日 止年度 Year ended 31st March 2019
	附註 Note	\$' 000	\$' 000
業務活動			
營運收益			
學費收益		1,710,027	1,185,453
顧問費收益		32,337	16,783
雜項收益		78,813	28,093
總營運收益		1,821,177	1,230,329
營運開支			
教務開支			
課程教材		(21,651)	(17,623)
導師成本		(50,004)	(43,441)
直接學生成本		(53,816)	(34,494)
教職員成本		(614,046)	(371,028)
一般開支	27	(13,144)	(8,981)
		(752,661)	(475,567)
行政開支			
教職員成本		(404,649)	(265,701)
一般開支	27	(292,769)	(160,685)
折舊費用		(94,465)	(66,818)
		(791,883)	(493,204)
總營運開支		(1,544,544)	(968,771)
營運表現		276,633	261,558
捐款及補助金資助的 其他活動			
收入	28	128,318	109,829
開支	28	(145,889)	(90,863)
捐款及補助金資助的 其他活動表現		(17,571)	18,966
計入利息及投資收益和 財務費用前之表現			
淨利息及投資收益	35	252,538	56,789
財務費用	23	(1,108)	-
除稅前盈餘		510,492	337,313
所得稅開支	36	(9,274)	(4,276)
期內 / 年內盈餘		501,218	333,037

綜合收支表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二零年八月三十一日止十七個月期間 FOR THE SEVENTEEN MONTHS ENDED 31ST AUGUST 2020

以港元結算 Expressed in Hong Kong dollars

		截至二零二零年 八月三十一日 止十七個月 Seventeen months ended 31st August 2020	截至二零一九年 三月三十一日 止年度 Year ended 31st March 2019
	附註 Note	\$' 000	\$' 000
其他綜合虧損			
可重新分類至損益之項目			
匯兌差額	6	(170)	(1,362)
期內 / 年內綜合收益總額		501,048	331,675
分配到：			
專用基金		11,874	(1,889)
一般及匯兌儲備		489,174	333,564
		501,048	331,675

綜合資金結餘變動表

CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES

截至二零二零年八月三十一日止十七個月期間 FOR THE SEVENTEEN MONTHS ENDED 31ST AUGUST 2020

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：	Other comprehensive loss:			
折算海外子公司財務報 表所產生之匯兌差額	Exchange difference arising from translation of a foreign subsidiary's financial statements	-	(1,362)	(1,362)
		-	(1,362)	(1,362)
	Total comprehensive (loss)/income for the year	(1,889)	333,564	331,675
年內綜合 (虧損) / 收益總額 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	309,767	2,916,654	3,226,421
於二零一九年四月一日之結餘	Balance as at 1st April 2019	309,767	2,916,654	3,226,421
期內盈餘	Surplus for the period	11,874	489,344	501,218
其他綜合虧損：	Other comprehensive loss:			
折算海外子公司財務報 表所產生之匯兌差額	Exchange difference arising from translation of a foreign subsidiary's financial statements	-	(170)	(170)
		-	(170)	(170)
	Total comprehensive income for the period	11,874	489,174	501,048
於二零二零年八月三十一日之結餘	Balance as at 31st August 2020	321,641	3,405,828	3,727,469

基金及儲備金之變動詳列於附註 6。

Details of movements in funds and reserves are set out in note 6.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二零年八月三十一日止十七個月期間 FOR THE SEVENTEEN MONTHS ENDED 31ST AUGUST 2020

以港元結算 Expressed in Hong Kong dollars

		截至二零二零年 八月三十一日 止十七個月 Seventeen months ended 31st August	截至二零一九年 三月三十一日 止年度 Year ended 31st March
	附註 Note	2020 \$' 000	2019 \$' 000
來自業務活動之現金流量			
業務活動產生之現金		717,158	477,454
已付海外稅款	39	(7,824)	(2,179)
業務活動產生之淨現金		709,334	475,275
來自投資活動之現金流量			
已收利息		38,542	18,328
已收投資收益		117,832	146,327
已付基金管理費及保管費用		(7,163)	(3,400)
購入按攤銷成本之金融投資		-	(70,080)
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		(821,092)	(242,951)
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		510,457	97,959
提取已到期及已出售之按攤銷成本之金融投資		57,876	-
購入物業、機器及設備		(536,854)	(133,994)
出售物業、機器及設備所得款		183	74
已授予學生之貸款		(12,922)	(11,414)
學生償還之貸款		9,235	5,636
原到期日超過三個月之銀行存款之減少/(增加)		353,484	(478,861)
投資活動動用之淨現金		(290,422)	(672,376)
來自融資活動之現金流量			
租賃付款		-	-
- 本金部分		(10,348)	-
- 利息部分	23	(1,108)	-
償還政府免息貸款	39	(31,700)	(43,700)
收取政府免息貸款	39	-	313,100
融資活動(動用)/產生之淨現金		(43,156)	269,400
現金及現金等價物的淨變動		375,756	72,299
於期初/年初之現金及現金等價物結餘		781,875	710,572
匯率改變的結果		(111)	(996)
於期末/年末之現金及現金等價物結餘	17	1,157,520	781,875

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。

2. 更改財務年度年結日

根據大學董事會於二零一八年十一月十五日之決議，本大學之財政年度年結日由三月三十一日更改為八月三十一日。該更改是為了使財政年度跟校歷表一致。

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.

2. Change of Financial Year End Date

Pursuant to a resolution of the Council Meeting dated 15th November 2018, the University's financial year end date has been changed from 31st March to 31st August. The change is to align with the academic calendar.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 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，綜合財務報表中各財政期度 / 年度的資料均採用這些政策列示。

3.1 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 5 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。

本集團已於二零一九年四月一日或之後開始的財政期度首次採納下列新準則、經修訂之準則及詮釋：

年度改進	二零一五年至 二零一七年週期 的年度改進
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香港財務報告 準則第 16 號	租賃
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香港（國際財務 報告詮釋委員 會）－詮釋 第 23 號	所得稅處理之不 確定性
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除此以外，其餘於二零一九年四月一日或之後開始的財政期度生效之修改對集團並無重大影響。

3. 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 financial periods / years presented, unless otherwise stated.

3.1 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 5.

The following new standards, amendments to standards and interpretations have been adopted by the Group for the first time for the financial period beginning on 1st April 2019:

Annual improvements	Annual improvements to HKFRSs 2015 - 2017 cycle
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HKFRS 16	Leases
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HK(IFRIC) - Interpretation 23	Uncertainty over income tax treatments
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Apart from the above, no other amendments that are mandatory for the financial period commencing on 1st April 2019 are relevant and applicable to the Group.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 主要會計政策概要 (續)

3.1 編制基準 (續)

會計政策的變動

本集團已自二零一九年四月一日起採納香港財務報告準則第 16 號「租賃」。相關重新分類及調整於二零一九年四月一日之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，二零一八/一九年度之比較數字未予重列。

採納香港財務報告準則第 16 號之影響

香港財務報告準則第 16 號主要影響集團就經營租賃的會計處理。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於綜合資產負債表確認入賬。

作為承租人，集團由二零一九年四月一日起已應用經修訂的追溯方式來採納此準則。根據此方式，(i) 過往期度/年度的比較數字不予重列；(ii) 集團首次應用香港財務報告準則第 16 號之日期，是集團首次應用此準則的規定之期度報告期間之首日，即二零一九年四月一日；及 (iii) 所有使用權資產自租賃期開始日的租賃負債計量（包括對任何預付或應計租賃開支作出調整）。

本集團已根據新準則評估所有租賃合約，以及不符合租賃定義的合約。於首次應用香港財務報告準則第 16 號時，集團以往根據香港會計準則第 17 號「租賃」歸類為營運租賃的項目，已應用以下該準則所允許過渡至香港財務報告準則第 16 號的可行權宜方法：

- (i) 對具有合理相似特徵的租賃組合使用單一貼現率；
- (ii) 對於二零一九年四月一日剩餘租賃期少於十二個月的營運租賃的會計處理為短期租賃；
- (iii) 在首次應用日期於計量使用權資產時不包括初始直接成本；及
- (iv) 當合約包含延長或終止租賃的選擇時，於事後確定租賃期。

3. Summary of significant accounting policies (continued)

3.1 Basis of preparation (continued)

Change in accounting policies

The Group has adopted HKFRS 16 'Leases' from 1st April 2019, which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transitional provisions in HKFRS 16, comparative figures have not been restated.

Effects of adoption of HKFRS 16

HKFRS 16 affects primarily the accounting for the Group's operating lease commitments. Under HKFRS 16, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised on the consolidated balance sheet.

As a lessee, the Group has applied the standard using the modified retrospective approach from 1st April 2019. Under the modified retrospective approach, (i) comparative information for prior periods / years is not restated; (ii) the date of the initial application of HKFRS 16 is the first day of the annual reporting period in which the Group first applies the requirement of HKFRS 16, i.e. 1st April 2019; and (iii) all right-of-use assets were measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease payments).

The Group has assessed all lease contracts as well as contracts which do not satisfy the lease definition under the new standard. In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard on transition to HKFRS 16 for those leases which were previously classified as operating leases under HKAS 17 'Leases':

- (i) The use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- (ii) The accounting for operating leases with a remaining lease term of less than 12 months as at 1st April 2019 as short-term leases;
- (iii) The exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- (iv) The use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 主要會計政策概要 (續)

3.1 編制基準 (續)

會計政策的變動 (續)

下表解釋了應用香港會計準則第 17 號「租賃」於二零一九年三月三十一日披露的經營租賃承付款項與應用香港財務報告準則第 16 號於二零一九年四月一日確認的租賃負債之間的差額：

	\$'000
於二零一九年三月三十一日的	
經營租賃承付款項	15,749
加：對租賃期的不同處理所作之調整	10,130
減：以直線方式確認為經營租賃開支的短期租賃	(122)
減：二零一九年四月一日遞增借款利率貼現之影響*	<u>(1,601)</u>
於二零一九年四月一日確認的租賃負債	24,156
減：非流動部分	<u>(14,461)</u>
流動部分	<u>9,695</u>

* 遞增借款利率的加權平均數為 3.84%。

	於二零一九年三月三十一日	採納香港財務報告準則第 16 號	於二零一九年四月一日
	\$'000	\$'000	\$'000
非流動資產			
使用權資產	-	29,413	29,413
土地使用權	5,257	(5,257)	-
流動負債			
租賃負債流動部分	-	9,695	9,695
非流動負債			
租賃負債	-	14,461	14,461

3. Summary of significant accounting policies (continued)

3.1 Basis of preparation (continued)

Change in accounting policies (continued)

The table below explains the difference between operating lease commitments disclosed at 31st March 2019 by applying HKAS 17 Leases and lease liabilities recognised at 1st April 2019 by applying HKFRS 16:

	\$'000
Operating lease commitments at 31st March 2019	15,749
Add: Adjustments as a result of different treatments of lease term	10,130
Less: Short-term leases recognised on a straight-line basis as operating lease expense	(122)
Less: Effect from discounting at incremental borrowing rate at 1st April 2019*	<u>(1,601)</u>
Lease liabilities recognised at 1st April 2019	24,156
Less: Non-current portion	<u>(14,461)</u>
Current portion	<u>9,695</u>

* The weighted average incremental borrowing rate was 3.84%.

The effects of the adoption of HKFRS 16 are as follows:			
	At 31st March 2019	Effects of adoption of HKFRS 16	At 1st April 2019
	\$'000	\$'000	\$'000
Consolidated balance sheet (extract)			
Non-current assets			
Right-of-use assets	-	29,413	29,413
Land use right	5,257	(5,257)	-
Current liabilities			
Current portion of lease liabilities	-	9,695	9,695
Non-current liabilities			
Lease liabilities	-	14,461	14,461

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. 主要會計政策概要 (續)

3.1 編制基準 (續)

多項經修訂之準則在二零二零年九月一日後開始的年度期度生效，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：

		於下列日期 或以後之 會計年度生效			Effective for accounting periods beginning on or after
香港會計準則 第 1 號的修訂	流動和非流動 負債的分類	二零二三年 一月一日	Amendments to HKAS 1	Classification of Liabilities as Current or Non-Current	1st January 2023
香港會計準則 第 1 號及第 8 號 的修訂	重大性的定義	二零二零年 一月一日	Amendments to HKAS 1 and HKAS 8	Definition of material	1st January 2020
香港會計準則 第 16 號的修訂	物業、機器及設備 — 達到預定使用 狀態前的價款	二零二二年 一月一日	Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use	1st January 2022
香港財務報告準則 第 3 號的修訂	業務的定義	二零二零年 一月一日	Amendments to HKFRS 3	Definition of a business	1st January 2020
香港財務報告準則 第 3 號的修訂	對概念框架的引用	二零二二年 一月一日	Amendments to HKFRS 3	Reference to the Conceptual Framework	1st January 2022
香港財務報告準則 第 9 號、香港會計 準則第 39 號及香港 財務報告準則 第 7 號的修訂	利率基準改革	二零二零年 一月一日	Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest rate benchmark reform	1st January 2020
香港財務報告準則 第 16 號的修訂	與 COVID-19 相關的租金優惠	二零二零年 六月一日	Amendments to HKFRS 16	COVID-19 Related Rent Concession	1st June 2020
年度改進	二零一八年至 二零二零年週期 對香港財務報告 準則的年度改進	二零二二年 一月一日	Annual improvements	Annual improvements to HKFRSs 2018 – 2020 cycle	1st January 2022
二零一八年財務報告 之概念框架	經修訂的財務報告 概念框架	二零二零年 一月一日	Conceptual framework for financial reporting 2018	Revised conceptual framework for financial reporting	1st January 2020
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	Amendments to HKFRS10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

本集團將於生效的相應財政年度提納以上經修訂之準則。本集團現正評估以上經修訂之準則的全面影響。

3. Summary of significant accounting policies (continued)

3.1 Basis of preparation (continued)

A number of amendments to standards are effective for annual periods beginning after 1st September 2020 and have not been applied in preparing these consolidated financial statements. None of these are expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

		Effective for accounting periods beginning on or after
Amendments to HKAS 1	Classification of Liabilities as Current or Non-Current	1st January 2023
Amendments to HKAS 1 and HKAS 8	Definition of material	1st January 2020
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use	1st January 2022
Amendments to HKFRS 3	Definition of a business	1st January 2020
Amendments to HKFRS 3	Reference to the Conceptual Framework	1st January 2022
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest rate benchmark reform	1st January 2020
Amendments to HKFRS 16	COVID-19 Related Rent Concession	1st June 2020
Annual improvements	Annual improvements to HKFRSs 2018 – 2020 cycle	1st January 2022
Conceptual framework for financial reporting 2018	Revised conceptual framework for financial reporting	1st January 2020
Amendments to HKFRS10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

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

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3. 主要會計政策概要 (續)

3.2 子公司

3.2.1 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。

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，除非交易提供所轉撥資產的減值證據。子公司報告的數額已按需要作出改變，以確保與本集團採用的政策符合一致。

3. Summary of significant accounting policies (continued)

3.2 Subsidiaries

3.2.1 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.

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

3. 主要會計政策概要 (續)

3.2 子公司 (續)

3.2.1 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。

3.2.2 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。

3. Summary of significant accounting policies (continued)

3.2 Subsidiaries (continued)

3.2.1 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.

3.2.2 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.

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3. 主要會計政策概要 (續)

3.3 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財政期度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。

3.4 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財政期度於綜合收支表內確認為支出。

3. Summary of significant accounting policies (continued)

3.3 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.

3.4 Property, plant and equipment

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

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

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

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3. 主要會計政策概要 (續)

3.4 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。

3.5 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。

3. Summary of significant accounting policies (continued)

3.4 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.

3.5 Intangible assets – computer software

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

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

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

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

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3. 主要會計政策概要 (續)

3.6 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。截止二零一九年三月三十一日止，集團為該類使用權支付的對價被視為預付經營租賃款，確認為土地使用權。土地使用權以成本減去累計攤銷及累計減值虧損(如有)列賬。攤銷在該土地使用權的有效期內(五十年)以直線法計算。

自二零一九年四月一日起，土地使用權已重新分類至使用權資產。

3.7 金融資產

3.7.1 分類

本集團將投資及其他金融資產分類為其後通過損益表反映公平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) 金融資產，按攤銷成本

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，但如果在報告期末起計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。

3. Summary of significant accounting policies (continued)

3.6 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. Until 31st March 2019, 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.

From 1st April 2019, land use right has been reclassified to right-of-use assets.

3.7 Financial assets

3.7.1 Classification

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 investments 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.

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3. 主要會計政策概要 (續)

3.7 金融資產 (續)

3.7.2 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。

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。

3.7.3 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。

3.8 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。

3. Summary of significant accounting policies (continued)

3.7 Financial assets (continued)

3.7.2 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.

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.

3.7.3 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.

3.8 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.

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3. 主要會計政策概要 (續)

3.9 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。

3.10 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(部分或全部)撇銷。

3.11 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。

3. Summary of significant accounting policies (continued)

3.9 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.

3.10 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.

3.11 Impairment of non-financial assets

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

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3. 主要會計政策概要 (續)

3.12 金融資產減值

本集團於各報告期度 / 年度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。

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。

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。

3. Summary of significant accounting policies (continued)

3.12 Impairment of financial assets

The Group assesses at the end of each reporting period / year 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.

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.

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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 主要會計政策概要 (續)

3.13 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預收各類收費。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。

3.14 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。

3.15 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。

3.16 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。

3. Summary of significant accounting policies (continued)

3.13 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 fee income receipt in advance 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.

3.14 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.

3.15 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.

3.16 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 主要會計政策概要 (續)

3.16 香港特別行政區政府的貸款 (續)

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。

3.17 租賃

根據在二零一九年三月三十一日止之財政年度之前應用的香港會計準則第 17 號「租賃」，如有關租賃的大部分風險及擁有權歸出租人所有，均分類為營運租賃。根據營運租賃所支付的開支（減去出租人給予的任何優惠）按租賃年期以直線方式於綜合收支表確認為支出。

由二零一九年四月一日起，管理層重新評估所有租賃合約，以確定這些合約是否符合香港財務報告準則第 16 號的租賃定義。倘合約附有以代價作為交換在某段時期內使用已識別資產之控制權，則該合約屬於租賃或包含租賃。倘客戶有權從使用已識別資產獲得絕大部份經濟利益以及有權指示使用已識別資產，則合約賦予控制權。

作為承租人，除租賃年期為十二個月或以下並以直線方式確認為支出的租賃外，集團於租賃開始日即確認其餘租賃的使用權資產（包括在綜合資產負債表中在物業、機器及設備內呈列為「租賃土地及建築物」）。

(i) 使用權資產

在租賃期開始日，使用權資產租賃的初始成本包括初始租賃負債、初始直接成本、恢復資產的成本責任，減去出租人給予的任何租賃優惠。使用權資產根據相關資產的租賃期折舊。倘若發生任何事件或情況改變，顯示使用權資產的賬面價值未必可以收回，則須進行減值檢討。

3. Summary of significant accounting policies (continued)

3.16 Loans from the HKSAR Government (continued)

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.

3.17 Leases

Under the previous accounting standard HKAS 17 'Leases' which was applied during the financial year ended 31st March 2019, leases in which a significant portion of the risks and rewards of ownership were retained by the lessor were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were recognised as expenses in the consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

From 1st April 2019, the Group reassessed all lease contracts to ascertain whether such contracts meet the definition of a lease under HKFRS 16. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset if the customer has both the right to obtain substantially all of the economic benefits from using the identified asset and the right to direct the use of the identified asset.

As a lessee, the Group recognises a right-of-use asset (including within property, plant and equipment as "leasehold land and buildings" in the consolidated balance sheet) and a lease liability at the lease commencement date, except for leases with a lease term of 12 months or less which are recognised as expenses on a straight-line basis over the lease term.

(i) Right-of-use assets

At inception, the right-of-use asset comprises the initial lease liability, initial direct costs and the obligation to restore the asset, less any incentive granted by the lessor. The right-of-use asset is depreciated over the lease term of the underlying asset. The right-of-use asset is subject to impairment review whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

綜合財務報表附註

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3. 主要會計政策概要 (續)

3.17 租賃 (續)

(ii) 租賃負債

租賃負債初步按預計租賃期未來租賃開支的現值計量，包括承租人合理確定行使租賃延長或不行使租賃終止選擇權的選擇性租賃期。未來租賃開支採用租賃隱含的利率貼現，如利率未可容易確定，則採用承租人為獲取資產所借入資金而需支付的遞增借款利率。租賃負債其後透過增加賬面價值以反映租賃負債的利息（採用實際利息法）及透過減少賬面值以反映所作的租賃開支進行計量。倘經重新磋商未來租賃開支有變動、指數或利率有變或選擇權作重新評估，則會重新計量租賃負債（並對相關使用權資產作出相應調整）。

截至二零一九年三月三十一日止，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。

3.18 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。

3. Summary of significant accounting policies (continued)

3.17 Leases (continued)

(ii) Lease liabilities

A lease liability is initially measured at the present value of future lease payments with reference to an expected lease term, which includes optional lease periods when the lessee is reasonably certain to exercise the option to extend or not to terminate the lease. Future lease payments are discounted using the interest rate implicit in the lease, if this cannot be readily determined, an incremental borrowing rate that the lessee would have to pay to borrow the funds necessary to obtain an asset. The lease liability is subsequently measured by increasing its carrying amount to reflect interest on the lease liability (using the effective interest rate method) and by reducing its carrying amount to reflect the lease payments made. The lease liability is remeasured (with a corresponding adjustment made to the related right-of-use asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

Until 31st March 2019, 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.

3.18 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.

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3. 主要會計政策概要 (續)

3.18 當期及遞延所得稅 (續)

(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，並在變現有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。

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。

3. Summary of significant accounting policies (continued)

3.18 Current and deferred income tax (continued)

(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.

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.

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3. 主要會計政策概要 (續)

3.19 收益確認

學費收益於科目開辦期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。

以下為按履行履約責任之時間劃分之本集團收入分析：

	截至二零二零年 八月三十一日 止十七個月 \$'000
獨立顧客及學生合約收益：	
在某一時點	111,150
在一段時間內	<u>1,710,027</u>
	1,821,177
其他來源收益	<u>128,318</u>
	<u>1,949,495</u>
	截至二零一九年 三月三十一日止年度 \$'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>
	1,230,329
其他來源收益	<u>109,829</u>
	<u>1,340,158</u>

3. Summary of significant accounting policies (continued)

3.19 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.

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

	Seventeen months ended 31st August 2020 \$'000
Revenue from contracts with customers and students	
At a point in time	111,150
Over time	<u>1,710,027</u>
	1,821,177
Revenue from other sources	<u>128,318</u>
	<u>1,949,495</u>
	Year ended 31st March 2019 \$'000
Revenue from contracts with customers and students	
At a point in time	44,876
Over time	<u>1,185,453</u>
	1,230,329
Revenue from other sources	<u>109,829</u>
	<u>1,340,158</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 主要會計政策概要 (續)

3.20 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。

3.21 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 3.20 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內，確認為收益。

配對補助金在收到或將會收到政府撥款時確認為收入。

當能夠合理地保證集團會符合附帶條件及將可收取到政府的補助金及資助時，該補助金及資助（除上述 3.20 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內確認為收入。

3. Summary of significant accounting policies (continued)

3.20 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.

3.21 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 3.20 above) are initially recorded as deferred income and recognised as income over the periods to match with the related expenditure.

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

Other government grant or sponsorship (other than for purchase or construction of property, plant and equipment which are dealt with as deferred capital fund in note 3.20 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.

綜合財務報表附註

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3. 主要會計政策概要 (續)

3.22 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期終 / 年終匯率換算而產生的匯兌損益於盈虧內確認。

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

(c) 集團公司

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

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

3. Summary of significant accounting policies (continued)

3.22 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 period-end / year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in surplus or deficit.

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

(c) Group entities

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 主要會計政策概要 (續)

3.23 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。大專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。

3. Summary of significant accounting policies (continued)

3.23 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

3. 主要會計政策概要（續）

3.24 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。

3.25 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。

3. Summary of significant accounting policies (continued)

3.24 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.

3.25 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.

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4. 財務風險及資本風險管理

4.1 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%。

4. Financial risk and capital risk management

4.1 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	對期內 / 年內 盈餘 / 虧損之影響 Effect on surplus/deficit for the period/year
	%	\$'000
二零二零年八月三十一日 31st August 2020		
美元 USD	1 (1)	15,808 (15,808)
二零一九年三月三十一日 31st March 2019		
美元 USD	1 (1)	12,543 (12,543)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4. 財務風險及資本風險管理（續）

4.1 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。

4. Financial risk and capital risk management (continued)

4.1 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4. 財務風險及資本風險管理 (續)

4.1 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 0.62% 至 1.04% (二零一九年三月三十一日：0.73% 至 1.03%) 的敏感度，前提是其他因素不變及扣除稅項影響。

4. Financial risk and capital risk management (continued)

4.1 Financial risk factors (continued)

(b) Price risk (continued)

The following table demonstrates the sensitivity to range from 0.62% to 1.04% (31st March 2019: 0.73% to 1.03%) 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.

		對期內 / 年內 盈餘 / 虧損之影響 Effect on surplus/deficit for the period/year \$'000
二零二零年八月三十一日		
31st August 2020		
證券和債券的價格按適用比率 上升 0.62% 至 1.04%	Increase in prices of equity and debt securities with applicable rates ranging from 0.62% to 1.04%	17,909
證券和債券的價格按適用比率 下跌 0.62% 至 1.04%	Decrease in prices of equity and debt securities with applicable rates ranging from 0.62% to 1.04%	(17,909)
二零一九年三月三十一日		
31st March 2019		
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)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

4. 財務風險及資本風險管理（續）

4.1 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、按攤銷成本的金融投資、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、按攤銷成本的金融投資、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。

4. Financial risk and capital risk management (continued)

4.1 Financial risk factors (continued)

(c) Credit risk

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

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

(d) Liquidity risk

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

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

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以港元結算 Expressed in Hong Kong dollars

4. 財務風險及資本風險管理 (續)

4.1 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：

二零二零年

八月三十一日

31st August 2020

政府有抵押貸款	Government loans, secured
租賃負債	Lease liabilities
應付賬款及應計費用	Accounts payables and accrued expenses

	一年內 Within 1 year \$'000	一年至五年 1 to 5 years \$'000	五年後 After 5 years \$'000	總計 Total \$'000
	-	172,220	340,180	512,400
	8,802	7,909	-	16,711
	226,697	-	-	226,697
	235,499	180,129	340,180	755,808
	31,700	281,040	231,360	544,100
	116,774	-	-	116,774
	148,474	281,040	231,360	660,874

二零一九年

三月三十一日

31st March 2019

政府有抵押貸款	Government loans, secured
應付賬款及應計費用	Accounts payables and accrued expenses

4. Financial risk and capital risk management (continued)

4.1 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:

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4. 財務風險及資本風險管理 (續)

4.1 財務風險因素 (續)

(e) 現金流量及公平值利率風險

集團並無附息金融負債。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附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。

4. Financial risk and capital risk management (continued)

4.1 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 %	對期內 / 年內 盈餘 / 虧損之影響 Effect on surplus/deficit for the period/year \$'000
二零二零年八月三十一日 31st August 2020		
港元 HKD	1 (1)	12,428 (12,428)
非港元 Non-HKD	1 (1)	1,855 (1,855)
總計 Total	1 (1)	14,283 (14,283)
二零一九年三月三十一日 31st March 2019		
港元 HKD	1 (1)	13,033 (13,033)
非港元 Non-HKD	1 (1)	2,118 (2,118)
總計 Total	1 (1)	15,151 (15,151)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

4. 財務風險及資本風險管理 (續)

4.2 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致最佳資本架構。

4.3 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)。

4. Financial risk and capital risk management (continued)

4.2 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.

4.3 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

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4. 財務風險及資本風險管理 (續)

4.3 公平值估計 (續)

下表是本集團於二零二零年八月三十一日及二零一九年三月三十一日以公平價值計算的資產及負債：

4. Financial risk and capital risk management (continued)

4.3 Fair value estimation (continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 31st August 2020 and 31st March 2019:

		第一層 Level 1 \$'000	第二層 Level 2 \$'000	第三層 Level 3 \$'000	總計 Total \$'000
於二零二零年八月三十一日	As at 31st August 2020				
資產	Assets				
通過損益表反映公平價值變化的金融資產	Designated financial assets at fair value through profit or loss				
非上市投資	Unlisted investments				
- 單位信託基金	- Unit trusts	944,919	-	-	944,919
- 固定收益基金	- Fixed income funds	1,041,472	-	-	1,041,472
- 於金融機構之存款	- Deposits at financial institutions	3,929	-	-	3,929
上市投資	Listed investments	284	-	-	284
總資產值	Total assets	1,990,604	-	-	1,990,604
於二零一九年三月三十一日	As at 31st March 2019				
資產	Assets				
通過損益表反映公平價值變化的金融資產	Designated financial assets at fair value through profit or loss				
非上市投資	Unlisted investments				
- 單位信託基金	- Unit trusts	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	1,576,252	-	-	1,576,252

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4. 財務風險及資本風險管理 (續)

4.3 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。

4. Financial risk and capital risk management (continued)

4.3 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.

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5. 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、使用權資產、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、使用權資產、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度 / 年度之折舊 / 攤銷開支有變。

5. 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, right-of-use assets, intangible assets and investment properties:

The Group's management determines the estimated useful lives for the Group's property, plant and equipment, right-of-use assets, 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/years.

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6. 基金與儲備金 Funds and reserves

		期內變動 Movements for the financial period				
		於二零一九年 四月一日之結餘 As at 1st April 2019 \$'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	於二零二零年 八月三十一日 之結餘 As at 31st August 2020 \$'000
專用基金	Specific Funds					
一般發展儲備	General Development Reserve	100,000	4,279	-	-	104,279
學生貸款基金	Student Loan Fund	156,151	10,166	-	-	166,317
外界捐助	Donations and Benefactions	34,470	(978)	-	-	33,492
建築項目設備 累積基金	Building Related Facilities Sinking Fund	16,031	(304)	(2,353)	-	13,374
資本基金	Capital Fund	2,640	(1,289)	2,353	-	3,704
法定儲備基金 [^]	Statutory Reserve Fund [^]	475	-	-	-	475
		309,767	11,874	-	-	321,641
一般儲備	General Reserve	2,913,148	489,344	-	-	3,402,492
期內盈餘	Surplus for the period		501,218			
匯兌儲備	Exchange Reserve	3,506	-	-	(170)	3,336
		3,226,421	501,218	-	(170)	3,727,469

[^] 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.

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

		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
專用基金	Specific Funds					
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 [^]	Statutory Reserve Fund [^]	475	-	-	-	475
		309,598	(1,889)	2,058	-	309,767
一般儲備	General Reserve	2,580,280	334,926	(2,058)	-	2,913,148
年內盈餘	Surplus for the year		333,037			
匯兌儲備	Exchange Reserve	4,868	-	-	(1,362)	3,506
		2,894,746	333,037	-	(1,362)	3,226,421

[^] 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.

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7. 投資物業 Investment properties

		於二零二零年 八月三十一日 At 31st August 2020 \$'000	於二零一九年 三月三十一日 At 31st March 2019 \$'000
成本	Cost		
於期初 / 年初之結餘	At beginning of the financial period/year	167,710	168,120
匯兌調整	Exchange adjustment	(61)	(410)
於期末 / 年末之結餘	At end of the financial period/year	167,649	167,710
累計折舊	Accumulated depreciation		
於期初 / 年初之結餘	At beginning of the financial period/year	25,392	22,183
期內 / 年內折舊費用	Depreciation for the period/year	5,056	3,528
匯兌調整	Exchange adjustment	(45)	(319)
於期末 / 年末之結餘	At end of the financial period/year	30,403	25,392
於期末 / 年末之賬面淨值	Net book value at end of the financial period/year	137,246	142,318

於二零二零年八月三十一日，深圳公大於中國的投資物業的公平價值為七百零四萬六千元（二零一八年十二月三十一日：七百五十五萬四千元），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二零二零年八月三十一日之公平值詳列於附註 23。

The fair value of the investment properties in PRC of OU-Shenzhen at 31st August 2020 was \$7,046,000 (31st December 2018: \$7,554,000), 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 August 2020 of the corresponding land use right are disclosed in note 23.

於二零二零年八月三十一日，大學於香港的投資物業的公平價值為二億五千四百萬元（二零一九年三月三十一日：三億零七百萬元），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 August 2020 was \$254,000,000 (31st March 2019: \$307,000,000) representing the valuation carried out by RHL Appraisal Limited, an independent firm of professional valuers, on an open market value basis.

於二零二零年八月三十一日，大學於香港的投資物業的賬面淨值為一億三千五百七十八萬元（二零一九年三月三十一日：一億四千零二十八萬元），已用作抵押香港特別行政區政府的免息貸款。

As at 31st August 2020, the investment properties of the University in Hong Kong to the net book value of \$135,780,000 (31st March 2019: \$140,280,000) has been pledged to secure the interest-free loan from the HKSAR Government.

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8. 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
成本	Cost						
於二零一九年							
四月一日之結餘	At 1st April 2019	1,583,032	192,611	130,003	216,587	1,334	2,123,567
添置	Additions	-	17,427	513,075	30,293	1,174	561,969
	Transfer from Construction						
轉自在建工程	in progress	-	733	(1,355)	622	-	-
出售 / 撇銷	Disposal/write-off	-	(612)	-	(8,814)	(913)	(10,339)
匯兌調整	Exchange adjustment	(5)	-	-	(14)	-	(19)
於二零二零年							
八月三十一日							
之結餘	At 31st August 2020	1,583,027	210,159	641,723	238,674	1,595	2,675,178
累計折舊	Accumulated depreciation						
於二零一九年							
四月一日之結餘	At 1st April 2019	361,479	139,839	-	185,972	1,275	688,565
折舊費用 (附註 a)	Depreciation (Note a)	71,093	26,622	-	21,643	201	119,559
出售 / 撇銷	Disposal/write-off	-	(573)	-	(8,769)	(912)	(10,254)
匯兌調整	Exchange adjustment	(2)	-	-	(11)	-	(13)
於二零二零年							
八月三十一日							
之結餘	At 31st August 2020	432,570	165,888	-	198,835	564	797,857
於二零二零年							
八月三十一日							
之賬面淨值	Net book value at 31st August 2020	1,150,457	44,271	641,723	39,839	1,031	1,877,321

附註 Note :

(a) 期內折舊費用計入：

Depreciation for the period was charged against:

		\$'000
行政開支	Administrative expenditure	75,292
其他活動	Other activities	44,267
		<u>119,559</u>

包含於物業、機器及設備內呈列為「租賃土地及建築物」的使用權資產為位於九龍貿易中心二期八至十一樓之葵興教學中心（「葵興教學中心」）的租賃土地部份，其於二零二零年八月三十一日之賬面淨值約為四億三千零六十八萬元（於二零一九年四月一日：四億五千四百零八萬元）。

Right-of-use asset included within property, plant and equipment as “leasehold land and buildings” is the leasehold land of Kwai Hing Learning Centre at 8th to 11th floor of Kowloon Commerce Centre II (“Kwai Hing Learning Centre”). As at 31st August 2020, the net book value was estimated to be \$430,680,000 (1st April 2019: \$454,080,000).

於二零二零年八月三十一日，葵興教學中心的賬面淨值為五億四千二百三十六萬元，已用作抵押香港特別行政區政府的免息貸款。

As at 31st August 2020, Kwai Hing Learning Centre amounting to the net book value of \$542,360,000 has been pledged to secure the interest-free loan from the HKSAR Government.

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

		租賃土地及 建築物 Leasehold land and buildings	裝修成本 Renovation costs	在建工程 Construction in progress	傢具、裝置 及設備 Furniture, fixtures and equipment	車輛 Motor vehicles	總額 Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
成本	Cost						
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
	Transfer from Construction						
轉自在建工程	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	At 31st March 2019	1,583,032	192,611	130,003	216,587	1,334	2,123,567
累計折舊	Accumulated depreciation						
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	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	Net book value at						
之賬面淨值	31st March 2019	1,221,553	52,772	130,003	30,615	59	1,435,002

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
		<u>87,650</u>

於二零一九年三月三十一日，葵興教學中心的賬面淨值為五億六千零三十萬元，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 amounting to the net book value of \$560,300,000 has been pledged to secure the interest-free loan from the HKSAR Government.

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9. 無形資產 Intangible assets

		於二零二零年 八月三十一日 At 31st August 2020 \$'000	於二零一九年 三月三十一日 At 31st March 2019 \$'000
於期初 / 年初之 賬面淨值	Net book value as at beginning of the financial period / year	3,486	9,721
期內 / 年內攤銷	Amortisation for the period / year	(3,440)	(6,235)
於期末 / 年末之 賬面淨值	Net book value as at end of the financial period / year	46	3,486

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.

10. 土地使用權 Land use right

		於二零二零年 八月三十一日 At 31st August 2020 \$'000	於二零一九年 三月三十一日 At 31st March 2019 \$'000
於期初 / 年初之值 賬面淨	Net book value as at beginning of the financial period / year	5,257	5,687
會計政策改變之調整 (附註 3.1)	Adjustment on changes in accounting policies (note 3.1)	(5,257)	-
於期初 / 年初經 重述結餘	Restated balance at beginning of the financial period / year	-	5,687
期內 / 年內攤銷	Amortisation for the period / year	-	(196)
匯兌調整	Exchange adjustment	-	(234)
於期末 / 年末之 賬面淨值	Net book value as at end of the financial period / year	-	5,257

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，當中包括三千三百九十九萬三千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 land use right in the PRC of OU-Shenzhen at 31st December 2018 was \$41,884,000, 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, \$33,993,000 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 7。

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 7.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

11. 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

12. 金融工具分類 Financial instruments by category

		於二零二零年 八月三十一日 At 31st August 2020 \$'000	於二零一九年 三月三十一日 At 31st March 2019 \$'000
金融資產	Financial assets		
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 16)	- Designated financial assets at fair value through profit or loss (Note 16)	1,990,604	1,576,162
- 衍生金融資產	- Derivative financial assets	-	90
		1,990,604	1,576,252
金融資產，按攤銷成本	Financial assets at amortised cost		
- 按攤銷成本的金融投資(附註 15)	- Financial investments at amortised cost (Note 15)	94,178	143,532
- 應收學生貸款(附註 13)	- Student loan receivables (Note 13)	35,092	31,409
- 應收賬款、其他應收賬款及按金(附註 14)	- Accounts receivable, other receivables and deposits (Note 14)	215,189	91,235
- 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 17)	- Bank deposits with original maturities over three months and cash and cash equivalents (Note 17)	1,459,426	1,437,265
		1,803,885	1,703,441
		3,794,489	3,279,693
金融負債	Financial liabilities		
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 19)	- Accounts payable and accrued expenses (Note 19)	226,697	116,774
- 政府有抵押貸款(附註 22)	- Government loans, secured (Note 22)	440,943	483,315
- 租賃負債(附註 23)	- Lease liabilities (Note 23)	16,115	-
		683,755	600,089

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

13. 應收學生貸款 Student loan receivables

		於二零二零年 八月三十一日 At 31st August 2020	於二零一九年 三月三十一日 At 31st March 2019
		\$' 000	\$' 000
應收學生貸款	Student loan receivables	35,092	31,439
減：減值虧損準備	Less: Provision for impairment	-	(30)
於期末/年末之結餘，所承擔 之最大信貸風險	Balance as at end of the financial period/year, maximum exposure to credit risk	35,092	31,409
相當於：	Represented by:		
一年內償還之金額	Repayable within one year	2,119	6,470
一年後償還之金額	Repayable after one year	32,973	24,939
		35,092	31,409

應收學生貸款公平值與其賬面值在兩個財政期度 / 年度內均相若並以港幣計值。

The fair values of student loan receivables approximate their carrying values for both financial period/year and are denominated in Hong Kong dollars.

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:

		於二零二零年 八月三十一日 At 31st August 2020	於二零一九年 三月三十一日 At 31st March 2019
		\$' 000	\$' 000
已逾期：	Past due by:		
逾期一年內	Within 1 year	471	149
逾期一年至二年內	More than 1 year and up to 2 years	37	38
逾期二年至三年內	More than 2 years and up to 3 years	38	3
逾期三年以上	More than 3 years	8	-

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.

於二零二零年八月三十一日，應收學生貸款不須減值(二零一九年三月三十一日：三萬元)。

At 31st August 2020, no student loan receivables were impaired (31st March 2019: \$30,000).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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13. 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:

		於二零二零年 八月三十一日 At 31st August 2020 \$' 000	於二零一九年 三月三十一日 At 31st March 2019 \$' 000
於期初 / 年初之結餘	Balance as at beginning of the financial period / year	30	15
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
期內 / 年內撇除的不可收回 之款項	Written off during the period / year as uncollectible	(30)	(15)
於期末 / 年末之 結餘	Balance as at end of the financial period / year	-	30

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.

14. 應收賬款、其他應收賬款、預付款項及按金 Accounts receivable, other receivables, prepayments and deposits

		於二零二零年 八月三十一日 At 31st August 2020 \$' 000	於二零一九年 三月三十一日 At 31st March 2019 \$' 000
應收賬款	Accounts receivable	2,310	3,801
其他應收賬款	Other receivables	194,337	69,924
按金	Deposits	18,542	17,510
所承擔之最大信貸風險	Maximum exposure to credit risk	215,189	91,235
預付款項	Prepayments	26,304	26,653
		241,493	117,888

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期度 / 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 periods / 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，其對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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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14. 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)

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 expected credit loss model, the Group measures expected credit losses which use a 12-month expected loss allowance for all other receivables and deposits.

於二零二零年八月三十一日，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 August 2020, 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:

	於二零二零年 八月三十一日 At 31st August 2020 \$' 000	於二零一九年 三月三十一日 At 31st March 2019 \$' 000
已逾期：		
逾期少於一個月至三個月	Past due by: Less than 1 month and up to 3 months	
逾期三個月至六個月	More than 3 months and up to 6 months	
逾期超過六個月	More than 6 months	
	2,009	1,774
	217	1,162
	230	339
	2,456	3,275

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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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15. 按攤銷成本的金融投資 Financial investments at amortised cost

		於二零二零年 八月三十一日 At 31st August 2020 \$' 000	於二零一九年 三月三十一日 At 31st March 2019 \$' 000
公司債券	Corporate bonds	94,178	143,532
一年內到期額	Current portion	601	41,532
非一年內到期額	Non-current portion	93,577	102,000
		94,178	143,532

非流動按攤銷成本的金融投資的賬面值為九千四百一十七萬八千元（二零一九年三月三十一日：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 \$94,178,000 (31st March 2019: \$143,532,000) and stated at the amortised cost less impairment loss. The financial investments at amortised cost are not past due or impaired.

16. 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

		於二零二零年 八月三十一日 At 31st August 2020 \$' 000	於二零一九年 三月三十一日 At 31st March 2019 \$' 000
非上市投資，按公平值	Unlisted investments, at fair value		
單位信託基金	Unit trusts	944,919	665,148
固定收益基金	Fixed income funds	1,041,472	752,291
債券	Bonds	-	148,170
於金融機構之存款	Deposits at financial institutions	3,929	10,016
上市股票，按公平值	Listed equity securities, at fair value	284	537
所承擔之最大信貸風險	Maximum exposure to credit risk	1,990,604	1,576,162

證券的公平價值是根據其在活躍市場的買盤價而釐定。

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

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

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

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. 通過損益表反映公平價值變化的既定金融資產（續） Designated financial assets at fair value through profit or loss (continued)

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:

		於二零二零年 八月三十一日 At 31st August 2020 \$' 000	於二零一九年 三月三十一日 At 31st March 2019 \$' 000
美元	United States dollars	1,442,245	1,239,822
港元	Hong Kong dollars	530,686	336,340
歐元	Euro dollars	17,673	-
		1,990,604	1,576,162

17. 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

		於二零二零年 八月三十一日 At 31st August 2020 \$' 000	於二零一九年 三月三十一日 At 31st March 2019 \$' 000
銀行存款及手頭現金	Cash at banks and in hand	130,206	74,018
短期銀行存款	Short-term bank deposits	1,027,314	707,857
現金及現金等價物	Cash and cash equivalents	1,157,520	781,875
原到期日超過三個月 之銀行存款	Bank deposits with original maturities over three months	301,906	655,390
		1,459,426	1,437,265
所承擔之最大信貸風險	Maximum exposure to credit risk	1,459,116	1,437,039

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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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18. 預收各類收費 Fee income receipt in advance

		於二零二零年 八月三十一日 At 31st August 2020 \$' 000	於二零一九年 三月三十一日 At 31st March 2019 \$' 000
預收各類收費	Fee income receipt in advance	493,345	313,545

下表載列本報告期間已確認與期初 / 年初預收各類收費餘額的收入金額。

The following table shows the amount of the revenue recognised in the current reporting period relates to fee receipt in advance at the beginning of the period / year.

		於二零二零年 八月三十一日 At 31st August 2020 \$' 000	於二零一九年 三月三十一日 At 31st March 2019 \$' 000
包含在期初 / 年初 預收各類收費餘額中 獲確認的收入金額	Revenue recognised that was included in fee receipt in advance at the beginning of the period / year	313,545	278,936

下表載列原預期期限為一年期或以上的合約中未完成履約義務的金額：

The following table shows the amount unsatisfied performance obligations for contracts with an original expected duration of one year or more:

		於二零二零年 八月三十一日 At 31st August 2020 \$' 000	於二零一九年 三月三十一日 At 31st March 2019 \$' 000
預計將於一年內確認	Expected to be recognised within one year	493,345	313,545

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19. 應付賬款、應計費用及撥備 Accounts payable, accrued expenses and provisions

		於二零二零年 八月三十一日 At 31st August 2020 \$' 000	於二零一九年 三月三十一日 At 31st March 2019 \$' 000
應付賬款	Accounts payable	123,357	64,960
應計費用	Accrued expenses	103,340	51,814
金融負債	Financial liabilities	226,697	116,774
撥備	Provisions	51,285	32,254
		277,982	149,028

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期度 / 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 periods / years and are mainly denominated in Hong Kong dollars.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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20. 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# 在其他活動中使用 之金額	Transferred to deferred capital fund# Amounts utilised for other activities	(1,183) (4,222)	(71) (35,589)	(3,288) (5,700)	(32,198) (3,520)	(36,740) (49,031)
於二零一九年 三月三十一日之結餘	Balance as at 31st March 2019	60,786	17,448	166,161	8,383	252,778
於二零一九年 四月一日之結餘	Balance as at 1st April 2019	60,786	17,448	166,161	8,383	252,778
期內已收及應收款額 [^]	Amounts received and receivable during the period [^]	19,540	63,118	26,850	172,813	282,321
轉至遞延資本基金# 在其他活動中使用 之金額	Transferred to deferred capital fund# Amounts utilised for other activities	(9,859) 990	(789) (52,868)	(13,822) (10,571)	(157,880) (12,412)	(182,350) (74,861)
於二零二零年 八月三十一日之結餘	Balance as at 31st August 2020	71,457	26,909	168,618	10,904	277,888

[^] 當中包括香港賽馬會慈善信託基金已同意捐助興建「香港公開大學賽馬會健康護理學院」之一億五千六百九十六萬六千元(二零一九年三月三十一日:三千一百九十八萬四千元)、以及設立開放資源環境的「STEAM」教育中心之九百九十八萬一千元(二零一九年三月三十一日:一百八十四萬六千元)。

This includes the donation received and receivable from The Hong Kong Jockey Club Charities Trust to finance the construction of the OUHK Jockey Club Institute of Healthcare of \$156,966,000 (31st March 2019: \$31,984,000), and fund the STEAM Centre with an open resources environment of \$9,981,000 (31st March 2019: \$1,846,000).

該款項於購買或建造物業、機器及設備時轉至遞延資本基金。

This represents the transfer to deferred capital fund for the purchase or construction of property, plant and equipment.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

21. 教職員酬金撥備 Gratuities provision

		於二零二零年 八月三十一日 At 31st August 2020 \$' 000	於二零一九年 三月三十一日 At 31st March 2019 \$' 000
於期初 / 年初之結餘	Balance as at beginning of the financial period / year	39,716	35,639
撥備金額	Provision	57,828	35,253
支付金額	Payments	(54,762)	(31,176)
於期末 / 年末之結餘	Balance as at end of the financial period / year	42,782	39,716
相當於：	Represented by:		
一年內應付之金額	Payable within one year	27,828	23,782
一年後應付之金額	Payable after one year	14,954	15,934
		42,782	39,716

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期度 / 年度內均相若。非流動部分的教職員酬金撥備不以貼現金流量釐定，因在低息金融市場中，其貼現金效應輕微。

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 periods / years. No discounting to non-current portion of gratuities provision is made as the discounting effect is insignificant given low interest rate in the financial market.

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

		於二零二零年 八月三十一日 At 31st August 2020 \$'000	於二零一九年 三月三十一日 At 31st March 2019 \$'000
政府有抵押貸款， 以公平價值列賬	Government loans, secured, at fair value	440,943	483,315

政府的貸款的償還情況如下：

The government's loans are repayable as follows:

		於二零二零年 八月三十一日 At 31st August 2020 \$'000	於二零一九年 三月三十一日 At 31st March 2019 \$'000
一年內	Within one year	-	31,050
在第二年內	In the second year	-	67,221
在第三至第五年內	In the third to fifth years	158,401	192,628
第五年以後	After fifth year	282,542	192,416
		440,943	483,315

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.

政府因應二零一九新型冠狀病毒病疫情的影響，為減輕大學財政壓力，給予大學一次性免息延遲攤還貸款兩年。

In view of the development of COVID-19 epidemic, the HKSAR government has granted a one-off interest-free deferral of loan repayment for a period of two years to alleviate the financial pressure to repay the outstanding loans under the Start-up Loan Scheme.

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23. 租賃 Leases

集團租用的樓宇主要用作貨倉及學生宿舍。租賃年期乃個別商議，當中包括多種不同條款及條件。多項租賃均包括延長或終止租賃的選擇權，而大部分只可由集團而非相關出租人行使。於二零二零年八月三十一日，尚未開始但集團已承擔的租賃未來現金流出為一千六百七十萬元。

The Group has leased buildings mainly for warehouses and student hostels. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Extension and termination options are included in a number of leases, the majority of which are exercisable only by the Group and not by the respective lessors. At 31st August 2020, the future cash outflows for lease not yet commenced but committed by the Group amounted to HK\$16.7 million.

(a) 在綜合資產負債表確認的款項 Amounts recognised in the consolidated balance sheet

(i) 使用權資產 Right-of-use assets

		建築物 Buildings	土地使用權 (附註(1)) Land use rights (Note (1))	總額 Total
		\$'000	\$'000	\$'000
會計政策改變之調整 (附註 3.1)	Adjustment on changes in accounting policies (note 3.1)	24,156	5,257	29,413
增加	Additions	2,351	-	2,351
期內折舊	Depreciation for the period	(10,677)	(310)	(10,987)
匯兌調整	Exchange adjustment	-	(36)	(36)
於二零二零年八月 三十一日的賬面淨值	Net book value at 31st August 2020	15,830	4,911	20,741
相當於：	Represented by:			
成本	Cost	26,507	5,221	31,728
累計折舊	Accumulated depreciation	(10,677)	(310)	(10,987)
		15,830	4,911	20,741

附註 Note :

(1) 於二零二零年八月三十一日，深圳公大位於中國的土地使用權的公平價值為四千二百一十七萬元(二零一八年十二月三十一日：四千一百八十八萬四千元)，當中包括三千四百二十二萬五千元(二零一八年十二月三十一日：三千三百九十九萬三千元)投資物業之土地使用權於二零二零年八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 land use right in the PRC of OU-Shenzhen at 31st August 2020 was \$42,170,000 (31st December 2018: \$41,884,000), representing the valuation carried out by RHL Appraisal Limited, an independent firm of professional valuers, on an open market value basis. Out of \$42,170,000 (31st December 2018: \$41,884,000), \$34,225,000 (31st December 2018: \$33,993,000) represents the fair value of the land portion of the investment properties as at 31st August 2020.

興建於此土地上的投資物業建築物的詳情及其於二零二零年八月三十一日之公平值詳列於附註 7。

Details and the fair value as at 31st August 2020 of the building portion of the investment properties erected on this piece of land are disclosed in note 7.

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23. 租賃 (續) Leases (continued)

(ii) 租賃負債 Lease liabilities

租賃負債的合約到期情況如下：

Contractual maturities of lease liabilities are as follows:

	1 年內 Within 1 year \$'000	1-2 年 Between 1 and 2 years \$'000	2-5 年 Between 2 and 5 years \$'000	合約現金 流量總額 Total contractual cash flows \$'000	賬面價值 Carrying amount \$'000
於二零二零年 八月三十一日 At 31st August 2020	8,802	7,670	239	16,711	16,115
減：非流動部分 流動部分 Less: Non-current portion Current portion					(7,768) 8,347

(b) 在綜合收支表確認的款項 Amounts recognised in the consolidated statement of comprehensive income

綜合收支表呈列之租賃相關款額如下：

The consolidated statement of comprehensive income shows the following amounts relating to leases:

	截至二零二零年 八月三十一日止十七個月 For the seventeen months ended 31st August 2020 \$'000	截至二零一九年 三月三十一日止年度 For the year ended 31st March 2019 \$'000
使用權資產之折舊費用 Depreciation charge of right-of-use assets	10,987	-
短期租賃相關開支 Expenses relating to short-term leases		
(包括在一般開支內) (included in General Expenses)	451	-
財務費用 Finance costs	1,108	-
匯兌調整 Exchange adjustment		
(包括在一般開支內) (included in General Expenses)	36	-
經營租賃開支 Operating lease expenses		
(包括在一般開支內) (included in General Expenses)	-	403

截至二零二零年八月三十一日止十七個月租賃之現金流出總額為一千一百五十萬元。

Total cash outflow for leases for the seventeen months ended 31st August 2020 was HK\$ 11.5 million.

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24. 遞延資本基金 Deferred capital fund

		於二零二零年 八月三十一日 At 31st August 2020 \$' 000	於二零一九年 三月三十一日 At 31st March 2019 \$' 000
於期初 / 年初之結餘	Balance as at beginning of the financial period / year	425,098	410,383
在綜合收支表確認為收入*	Released to consolidated statement of comprehensive income*	(30,888)	(22,025)
用作資本性支出#	Payments for capital expenditure#	182,350	36,740
於期末 / 年末之結餘	Balance as at end of the financial period / year	576,560	425,098

* 當中包括三千零八十八萬八千元(二零一九年三月三十一日: 二千二百零二萬三千元)折舊。
This includes \$30,888,000 (31st March 2019: \$22,023,000) 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一億八千二百三十五萬元(二零一九年三月三十一日: 三千六百七十四萬元)。

This represents the transfer from deferred income of \$182,350,000 (31st March 2019: \$36,740,000) for the purchase or construction of property, plant and equipment.

25. 遞延稅項負債 Deferred tax liability

		於二零二零年 八月三十一日 At 31st August 2020 \$' 000	於二零一九年 三月三十一日 At 31st March 2019 \$' 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)	5,699	3,570

遞延稅項負債是從子公司沒分派之保留盈餘所產生。期內 / 年內變動如下:

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

		於二零二零年 八月三十一日 At 31st August 2020 \$' 000	於二零一九年 三月三十一日 At 31st March 2019 \$' 000
於期初 / 年初之結餘	Balance as at beginning of the financial period / year	3,570	1,680
在綜合收支表扣除	Charged to consolidated statement of comprehensive income	2,129	1,890
於期末 / 年末之結餘	Balance as at end of the financial period / year	5,699	3,570

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26. 僱用成本 Employment expenditure

26.1 按性質分析之僱用成本如下：

Employment expenditure analysis by nature is as follows:

	截至二零二零年 八月三十一日止十七個月 For the seventeenth months ended 31st August 2020 \$' 000	截至二零一九年 三月三十一日止年度 For the year ended 31st March 2019 \$' 000	
薪金、工資及津貼	Salaries, wages and allowances	1,063,826	665,125
退休計劃中之僱主供款	Employer's contribution to retirement schemes	41,408	29,764
教職員酬金撥備	Provision for gratuities	57,836	35,253
		1,163,070	730,142

26.2 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:

	截至二零二零年 八月三十一日止十七個月 For the seventeenth months ended 31st August 2020 人數 Number of Individuals	截至二零一九年 三月三十一日止年度 For the year ended 31st March 2019 人數 Number of Individuals
HK\$1,800,001 – HK\$1,950,000	6	4
HK\$1,950,001 – HK\$2,100,000	12	8
HK\$2,100,001 – HK\$2,250,000	4	3
HK\$2,250,001 – HK\$2,400,000	2	3
HK\$2,400,001 – HK\$2,550,000	3	1
HK\$2,550,001 – HK\$2,700,000	2	1
HK\$2,700,001 – HK\$2,850,000	1	3
HK\$2,850,001 – HK\$3,000,000	2	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	-	-
HK\$3,750,001 – HK\$3,900,000	-	1
HK\$4,050,001 – HK\$4,200,000	1	-
HK\$5,550,001 – HK\$5,700,000	-	1
HK\$6,000,001 – HK\$6,150,000	1	-
	35	27

薪酬包括薪金、僱主向退休計劃作出之供款、現金津貼及酬金。

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

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27. 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

	截至二零二零年 八月三十一日止十七個月 Seventeen months ended 31st August 2020 \$'000	截至二零一九年 三月三十一日止年度 Year ended 31st March 2019 \$'000
	10,600	7,273
	2,544	1,708
	13,144	8,981
	54,842	33,509
	711	596
	309	196
	2,986	2,839
	34,855	22,292
	26,162	18,187
	32,547	19,230
	4,308	2,089
	50,690	18,687
	33,295	22,292
	2,788	1,597
	21,511	10,062
	3,648	876
	24,117	8,233
	292,769	160,685

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

		截至二零二零年 八月三十一日止十七個月 Seventeen months ended 31st August 2020 \$'000	截至二零一九年 三月三十一日止年度 Year ended 31st March 2019 \$'000
收入	Income		
捐款轉自	Donation released from		
- 遞延資本基金	- Deferred capital fund	30,888	22,025
- 遞延收益	- Deferred income	74,861	49,031
外界捐款	Donations and benefactions	3,743	1,204
政府補助金	Matching grant	15,692	34,760
一般配對捐款	Matched donations - General	3,031	2,825
出售物業、機器及 設備的盈餘/(虧損)	Gain/(loss) on disposal of property, plant and equipment	103	(16)
		128,318	109,829
開支	Expenditure		
折舊費用	Depreciation charge	(44,267)	(30,595)
特定課程發展和項目	Course development and projects	(46,871)	(19,959)
獎助學金頒贈	Scholarships and bursaries	(38,287)	(23,487)
其他	Others	(16,464)	(16,822)
		(145,889)	(90,863)
捐款及補助金資助的 其他活動表現	Results of other activities funded by donations and grants	(17,571)	18,966

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29. 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	109,557	7,062	163,440
於二零一九年四月一日之結餘	Balance as at 1st April 2019	109,557	7,062	163,440
收益	Income			
捐款 / 補助金	Donations/Grants	7,032	3,031	4,141
利息及投資收益	Interest and investment income	4,174	636	5,571
		11,206	3,667	9,712
開支	Expenditure			
資本性項目	Capital projects	-	-	(12,580)
獎學金及獎項	Scholarships and prizes	(40)	-	(4,584)
助學金	Bursaries	-	(441)	(875)
學術發展	Academic development	(831)	-	(804)
其他	Others	(767)	-	(1,236)
	Refund of corresponding matching grant for returned donations to			
	HKSAR Government	(40)	-	-
退回政府之餘額				
退回捐款人之餘額	Refund of unspent donation to donor	-	-	(9)
		(1,678)	(441)	(20,088)
於二零二零年八月三十一日之結餘	Balance as at 31st August 2020	119,085	10,288	153,064

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30. 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期 / 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 period / 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	一般配對捐款 Matched donations
		\$ ' 000	\$ ' 000
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	5,152	6,885
於二零一九年四月一日之結餘	Balance as at 1st April 2019	5,152	6,885
收益	Income		
利息及投資收益	Interest and investment income	64	406
		64	406
開支	Expenditure		
交流團費開支	Tour package fee	(429)	(17)
獎學金及獎項	Scholarships and prizes	-	(160)
助學金	Bursaries	-	(10)
其他	Others	(17)	(55)
	Refund of unspent funding to		
退回政府之餘額	HK SAR Government	(4,770)	-
		(5,216)	(242)
於二零二零年八月三十一日之結餘	Balance as at 31st August 2020	-	7,049

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31. 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期 / 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 period / 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	1,914	1,339
於二零一九年四月一日之結餘	Balance as at 1st April 2019	1,914	1,339
收益	Income		
資助金	Subsidy received	1,662	-
利息收益	Interest income	5	2
		1,667	2
開支	Expenditure		
學生資助金	Subsidy to students	(1,205)	(546)
退回政府之餘額	Refund of unspent funding to HKSAR Government	(767)	(794)
		(1,972)	(1,340)
於二零二零年八月三十一日之結餘	Balance as at 31st August 2020	1,609	1

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32. 研究配對補助金計劃 Research Matching Grant Scheme

為符合大學教育資助委員會撥款條件，研究配對補助金計劃須作出獨立披露。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期 / 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 University Grants Committee which funds the grant, matching grants and related donations of Research Matching Grant Scheme, have to be separately disclosed. For the purpose of this note, all expenditure funded by matching grants and related donations are recognized in the period / 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	一般配對捐款 Matched donations
		\$' 000	\$' 000
收益	Income		
	Donations/Research Grants/ Research Contracts Received	8,700	16,801
捐款 / 研究補助金 / 研究合約			
利息及投資收益	Interest and investment income	46	59
		8,746	16,860
開支	Expenditure		
	Research Projects	-	(216)
研究項目			
	Research Equipment	-	(2,639)
研究設備			
	Research-related Software	-	(4,480)
研究相關軟件特許權 / 技術特許權	Licence/Technology Licence	-	(221)
其他	Others	-	(7,556)
		-	(7,556)
於二零二零年八月三十一日之結餘	Balance as at 31st August 2020	8,746	9,304

33. 「一帶一路」專上學生海外交流入息審查計劃

Scheme for Means-tested Subsidy on Exchange to "Belt and Road" Regions for Post-secondary Students

為符合教育局撥款條件，「一帶一路」專上學生海外交流入息審查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期 / 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 Scheme for Means-tested 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 period / year of expenditure incurred. The related income and expenditure are detailed as follows:

		\$' 000
收益	Income	
	Subsidy received	762
資助金		
利息及投資收益	Interest and investment income	1
		763
開支	Expenditure	
	Subsidy to students	(43)
學生資助金		
		(43)
於二零二零年八月三十一日之結餘	Balance as at 31st August 2020	720

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34. 專上學生內地體驗及「一帶一路」海外交流免入息審查計劃

Non-means-tested Subsidies for Post-secondary Students to Participate in Exchange Activities in the Mainland and Belt and Road Regions

為符合教育局撥款條件，專上學生內地體驗及「一帶一路」海外交流免入息審查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期 / 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 Scheme for Non-means-tested Subsidy for Post-secondary Students to Participate in Exchange Activities in the Mainland and Belt and Road, 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 period / year of expenditure incurred. The related income and expenditure are detailed as follows:

		專上學生內地體驗 免入息審查計劃 Non-means-tested Mainland Experience Scheme for Post-secondary Students	「一帶一路」專上學生 海外交流免入息審查計劃 Non-means-tested Subsidy on Exchange to "Belt and Road" Regions for Post- secondary Students
		\$' 000	\$' 000
收益	Income		
資助金	Subsidy received	824	216
利息收益	Interest income	1	-
於二零二零年八月三十一日之結餘	Balance as at 31st August 2020	825	216

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

		截至二零二零年 八月三十一日 止十七個月 Seventeen months ended 31st August 2020 \$' 000	截至二零一九年 三月三十一日 止年度 Year ended 31st March 2019 \$' 000
來自銀行存款之利息收益	Interest income from bank deposits	33,091	16,456
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	219,447	40,333
		252,538	56,789

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以港元結算 Expressed in Hong Kong dollars

36. 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，而中國公大期內之收入來自海外活動而不須繳納利得稅（二零一九年三月三十一日：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，已按照期內估計應課稅盈利，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 financial period (31st March 2019: Nil). Taxation on profits generated by OU-Shenzhen has been calculated on the estimated assessable profit for the financial period 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:

		截至二零二零年 八月三十一日 止十七個月 Seventeen months ended 31st August 2020 \$' 000	截至二零一九年 三月三十一日 止年度 Year ended 31st March 2019 \$' 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	7,145	3,430
		7,145	3,430
遞延稅項	Deferred taxation	2,129	846
		9,274	4,276

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以港元結算 Expressed in Hong Kong dollars

36. 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:

		截至二零二零年 八月三十一日 止十七個月 Seventeen months ended 31st August 2020 \$' 000	截至二零一九年 三月三十一日 止年度 Year ended 31st March 2019 \$' 000
除稅前盈餘	Surplus before income tax	510,492	337,313
按大學本地之 16.5% (二零一九年三月三十一日： 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% (31st March 2019:16.5%)	84,231	55,657
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	(79,506)	(53,466)
不可扣稅之中國公大之費用	Expenses incurred in OU-China not tax deductible	5	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	2,428	1,165
子公司沒分派保留盈餘之 暫時影響	Temporary difference on undistributed retained earnings from a subsidiary	2,129	846
其他	Others	(13)	71
所得稅開支	Income tax expense	9,274	4,276

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37. 承付款項 Commitments

37.1 校舍發展承付款項 Campus development commitments

截至二零二零年八月三十一日，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 August 2020, the Group had commitments for the development of the Jockey Club Campus, the OUHK Jockey Club Institute of Healthcare and related facilities as follows:

	於二零二零年 八月三十一日 At 31st August 2020	於二零一九年 三月三十一日 At 31st March 2019
	\$' 000	\$' 000
已定合約但未撥備 Contracted but not provided for	175,664	559,326

37.2 經營租賃承付款項 Operating lease commitments

截至二零二零年八月三十一日，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 August 2020, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

	於二零二零年 八月三十一日 At 31st August 2020	於二零一九年 三月三十一日 At 31st March 2019
	\$' 000	\$' 000
不超過一年 No later than one year	-	7,218
超過一年但不超過五年 Later than one year and no later than five years	-	8,531
	-	15,749

37.3 其他承付款項 Other commitments

(a) 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.

(b) 於二零二零年四月，大學跟肇慶市人民政府及肇慶學院簽訂合約成立香港公開大學(肇慶)並承諾於籌辦期間為此項目投入三億元。

The University entered into agreement in April 2020 with the Zhaoqing Municipal Government and Zhaoqing University to jointly establish The Open University of Hong Kong (Zhaoqing). The University has committed to contribute \$300,000,000 for the project over the agreed period.

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

截至二零二零年八月三十一日，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 August 2020, the Group had future aggregate minimum lease receivable under non-cancellable operating leases as follows:

	於二零二零年 八月三十一日 At 31st August 2020	於二零一九年 三月三十一日 At 31st March 2019
	\$' 000	\$' 000
不超過一年	7,606	3,966
一至二年內	3,711	1,204
	11,317	5,170

39. 現金流量資料 Cash flow information

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

	截至二零二零年 八月三十一日 止十七個月 Seventeen months ended 31st August 2020	截至二零一九年 三月三十一日 止年度 Year ended 31st March 2019
	\$' 000	\$' 000
除稅前盈餘	510,492	337,313
調整：		
利息及投資收益	(252,538)	(56,789)
租賃利息	1,108	-
應收學生貸款之(撥回)/ 減值準備	(30)	15
應收學生貸款撇除	30	15
課程教材庫存之減值虧 損準備	3	34
出售物業、機器及設備 的(盈餘)/虧損	(98)	20
土地使用權攤銷	-	196
無形資產攤銷	3,440	6,235
折舊費用	124,615	91,178
使用權資產之折舊費用	10,987	-
營運資金變動前之盈餘	398,009	378,217
課程教材庫存之增加	(334)	(128)
應收賬款、其他應收賬款、 預付款項及按金之增加	(123,825)	(24,799)
預收各類收費之增加	179,800	34,609
各類捐助收入及使用之淨 額之增加	159,270	81,916
應付賬款、應計費用及撥 備之增加	104,238	7,639
業務活動所得之現金	717,158	477,454

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39. 現金流量資料 (續) Cash flow information (continued)

39.2 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

		截至二零二零年 八月三十一日 止十七個月 Seventeen months ended 31st August 2020 \$' 000	截至二零一九年 三月三十一日 止年度 Year ended 31st March 2019 \$' 000
於期初 / 年初之結餘	Balance as at beginning of the financial period / year	483,315	252,323
收取政府免息貸款	Interest-free loan received from Government	-	313,100
利息部分轉至遞延收益 期內 / 年內利息	Interest element transferred to deferred income Interest for the period / year	(19,540) 8,868	(43,813) 5,405
償還政府免息貸款	Interest-free loan repaid to Government	(31,700)	(43,700)
於期末 / 年末之結餘	Balance as at end of the financial period / year	440,943	483,315

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40. 關聯方交易 Related party transactions

40.1 與子公司的交易 Transactions with subsidiaries

於期內 / 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 financial period / year, the following significant transactions with OU-Shenzhen and OU-China were undertaken by the University:

		截至二零二零年 八月三十一日 止十七個月 Seventeen months ended 31st August 2020 \$' 000	截至二零一九年 三月三十一日 止年度 Year ended 31st March 2019 \$' 000
應收子公司款項	Amounts due from subsidiaries	3,503	3,416

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.

40.2 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，其酬金如下：

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:

		截至二零二零年 八月三十一日 止十七個月 Seventeen months ended 31st August 2020 \$' 000	截至二零一九年 三月三十一日 止年度 Year ended 31st March 2019 \$' 000
薪金及津貼	Salaries and allowances	68,341	46,936
僱主對退休計劃的供款	Employer's contribution to retirement schemes	651	534
教職員酬金撥備	Provision for gratuities	5,702	4,310
		74,694	51,780

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41. 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

41.1 大學資產負債表 Balance sheet of the University

		於二零二零年 八月三十一日 At 31st August 2020 \$' 000	於二零一九年 三月三十一日 At 31st March 2019 \$' 000
非流動資產	NON-CURRENT ASSETS		
投資物業	Investment properties	135,784	140,275
物業、機器及設備	Property, plant and equipment	1,876,637	1,434,149
無形資產	Intangible assets	46	3,486
使用權資產	Right-of-use assets	15,830	-
子公司投資	Investments in subsidiaries	9,000	9,000
應收學生貸款	Student loan receivables	32,973	24,939
按攤銷成本的金融投資	Financial investments at amortised cost	93,577	102,000
		2,163,847	1,713,849
流動資產	CURRENT ASSETS		
課程教材庫存	Stock of course materials	2,714	2,382
應收子公司款項	Amounts due from subsidiaries	3,503	3,416
應收賬款、其他應收賬款、預付款項及按金	Accounts receivable, other receivables, prepayments and deposits	241,351	116,781
應收學生貸款	Student loan receivables	2,119	6,470
通過損益表反映公平價值變化的既定金融資產	Designated financial assets at fair value through profit or loss	1,990,604	1,576,162
按攤銷成本的金融投資	Financial investments at amortised cost	601	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	277,511	648,718
現金及現金等價物	Cash and cash equivalents	1,122,705	744,355
		3,641,108	3,139,906
流動負債	CURRENT LIABILITIES		
預收各類收費	Fee income receipt in advance	492,452	306,425
應付賬款、應計費用及撥備	Accounts payable, accrued expenses and provisions	277,390	147,455
遞延收益	Deferred income	277,888	252,778
教職員酬金撥備			
流動部分	Current portion of gratuities provision	27,828	23,782
政府有抵押貸款	Current portion of Government loans, secured	-	31,050
租賃負債流動部分	Current portion of lease liabilities	8,347	-
		1,083,905	761,490
流動資產淨額	NET CURRENT ASSETS	2,557,203	2,378,416
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	4,721,050	4,092,265

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41. 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)

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

		於二零二零年 八月三十一日 At 31st August 2020	於二零一九年 三月三十一日 At 31st March 2019
	附註 Note	\$'000	\$'000
非流動負債			
教職員酬金撥備	Gratuities provision	14,954	15,934
政府有抵押貸款	Government loans, secured	440,943	452,265
租賃負債	Lease liabilities	7,768	-
遞延資本基金	Deferred capital fund	576,560	425,098
		1,040,225	893,297
淨資產總額	TOTAL NET ASSETS	3,680,825	3,198,968
相當於 基金與儲備金	REPRESENTED BY FUNDS AND RESERVES	41.2 3,680,825	3,198,968

校董會於二零二零年十二月十日核准此資產負債表
Approved by the Council on 10th December 2020

尹錦滔 Peter K T Wan
司庫
Treasurer

黃玉山 Y S Wong
校長
President

趙智偉 Raymond C W Chiu
財務及校園管理總監
Director of Finance &
Facilities Management

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41. 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)

41.2 大學資金結餘變動表 Statement of changes in fund balances of the University

		專用基金 Specific funds	一般儲備 General reserve	總額 Total
		\$'000	\$'000	\$'000
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	309,292	2,889,676	3,198,968
於二零一九年四月一日之結餘	Balance as at 1st April 2019	309,292	2,889,676	3,198,968
期內盈餘	Surplus for the period	11,874	469,983	481,857
於二零二零年八月三十一日之結餘	Balance as at 31st August 2020	321,166	3,359,659	3,680,825

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

		2017/18	2018/19	2019/20	2019/20 Vs 2018/19 %
(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)	8,747	8,490	8,471	-0.2%
- 面授課程	- Face-to-face Programmes	10,315	10,785	10,899	1.1%
- 不佔學分課程 ¹	- Non-Credit Bearing Programmes ¹	28,059	37,261	33,234	-10.8%
(ii) 學生註冊學分總數 (遙距及網上教學課程) ¹	(ii) Total student credits (DL & e-Learning Programmes) ¹	190,727	179,422	178,205	-0.7%
(iii) 每名學生平均註冊學分 (遙距及網上教學課程) ¹	(iii) Average credit per student (DL & e-Learning Programmes) ¹	21.8	21.1	21.0	-0.5%

2. 學費 Tuition Fee

		2017/18	2018/19	2019/20 ²	2019/20 Vs 2018/19 ³ %
(i) 按學院(百萬元)	(i) By school (\$ million)				
- 人文社會科學院	- School of A&SS	227.7	263.3	356.0	24.9%
- 李兆基商業管理學院	- Lee Shau Kee School of B&A	262.3	329.6	493.4	35.1%
- 科技學院	- School of S&T	123.3	141.1	178.2	18.6%
- 護理及健康學院	- School of N&HS	180.8	218.5	368.1	48.3%
- 教育及語文學院	- School of E&L	100.5	108.9	150.5	26.9%
- 李嘉誠專業進修學院	- LiPACE	117.5	124.1	163.8	22.6%
- 學費總額	- Total Tuition Fee	1,012.1	1,185.5	1,710.0	31.2%
(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	216.3	210.1	278.3	22.9%
- 面授課程	- Face-to-face Programmes	676.7	848.6	1,263.0	34.4%
- 不佔學分課程	- Non-Credit Bearing Programmes	119.1	126.8	168.7	23.3%
- 學費總額	- Total Tuition Fee	1,012.1	1,185.5	1,710.0	31.2%
(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 ¹	- Distance Learning Programmes ¹	24,722	24,748	25,996	5.0%
- 面授課程 (以全日制學士 課程學生為準) ¹	- Face-to-face Programmes (Undergraduate Full-time Equivalent only) ¹	66,391	79,334	92,459	16.5%
- 不佔學分課程 ¹	- Non-Credit Bearing Programmes ¹	4,244	3,403	4,132	21.4%
(iv) 每學分平均學費(元)	(iv) Average fee per credit (\$)				
- 遙距課程 ¹	- Distance Learning Programmes ¹	1,134	1,171	1,236	5.6%

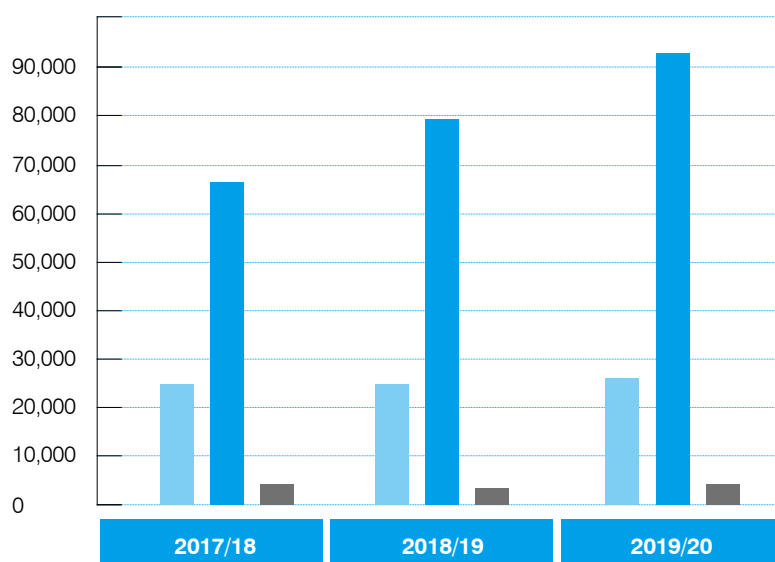
業績指標

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 (\$)¹



	2017/18	2018/19	2019/20
■ 遙距課程 Distance Learning Programmes	24,722	24,748	25,996
■ 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)	66,391	79,334	92,459
■ 不估學分課程 Non-Credit Bearing Programmes	4,244	3,403	4,132

業績指標

PERFORMANCE INDICATORS

以港元結算 Expressed in Hong Kong dollars

3. 開支 Expenditure

		2017/18	2018/19	2019/20 ²	2019/20 Vs 2018/19 ³ %
(i) 每名學分課程 學生之營運成本(元) ¹	(i) Operating cost for full-time equivalent student for credit bearing programmes (\$) ¹				
- 直接成本	- Direct Cost	27,772	28,983	29,442	1.6%
- 間接成本	- Indirect Cost	28,992	29,738	31,867	7.2%
- 總成本	- Total Cost	56,764	58,721	61,309	4.4%
(ii) 其他活動表現(百萬元)	(ii) Result for Other Activities (\$ million)	31.7	19.0	(17.6)	-192.6%
(iii) 平均學科人數	(iii) Average course population				
- 遙距課程	- Distance Learning Programmes	53.8	54.1	58.3	7.8%
- 面授課程	- Face-to-face Programmes	119.9	113.6	102.1	-10.1%
(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	90.0%	79.1%	83.2%	5.2%
- 不佔學分課程	- Non-Credit Bearing Programmes	92.6%	90.6%	97.7%	7.8%
- 總百分率	- Total	90.3%	80.3%	84.6%	5.4%

4. 教職員成本 Staff Cost

		2017/18	2018/19	2019/20 ²	2019/20 Vs 2018/19 ³ %
(i) 全體教職員人數 (不計算項目職員)	(i) No of full-time staff (exclude project staff)	903.6	920.8	939.7	2.1%
(ii) 薪酬總額(百萬元) ⁴	(ii) Total Payroll (\$ million) ⁴				
教務人員	Academic Staff				
- 導師	- Tutor	45.6	43.5	50.0	10.7%
- 學科主任	- Course Co-ordinators	285.5	300.8	460.4	37.5%
		331.1	344.3	510.4	34.1%
院長及學院教職員	Dean & School staff	70.9	76.4	161.1	78.2%
行政人員	Admin Staff	263.8	273.0	412.9	36.2%
臨時僱員	Temporary Staff	31.3	34.8	75.9	83.4%
總數	Total	697.1	728.5	1,160.3	41.9%
(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	47.5%	47.3%	44.0%	-6.9%
(iv) 教職員成本對總開支的 百分率	(iv) % of staff costs to total expenditure	69.2%	69.1%	69.9%	1.2%

業績指標

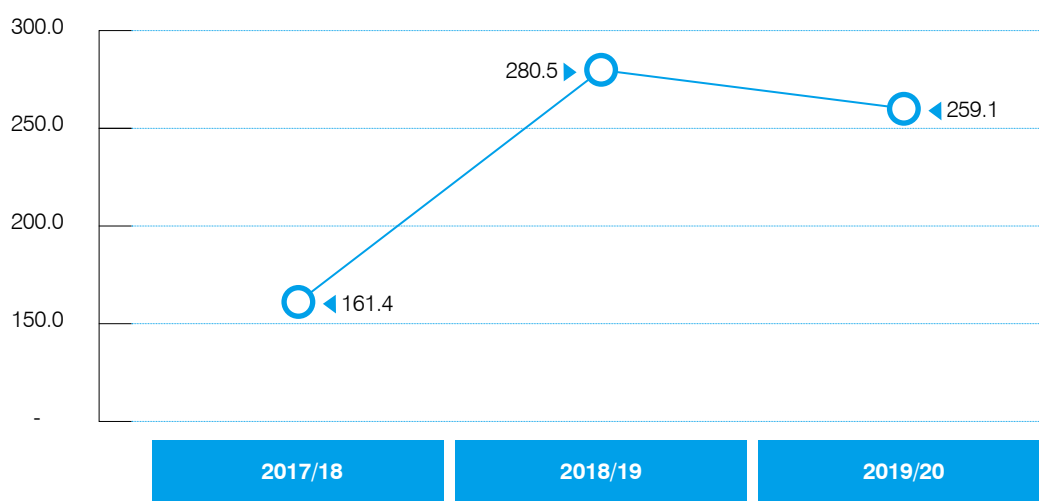
PERFORMANCE INDICATORS

以港元結算 Expressed in Hong Kong dollars

5. 其他 Others

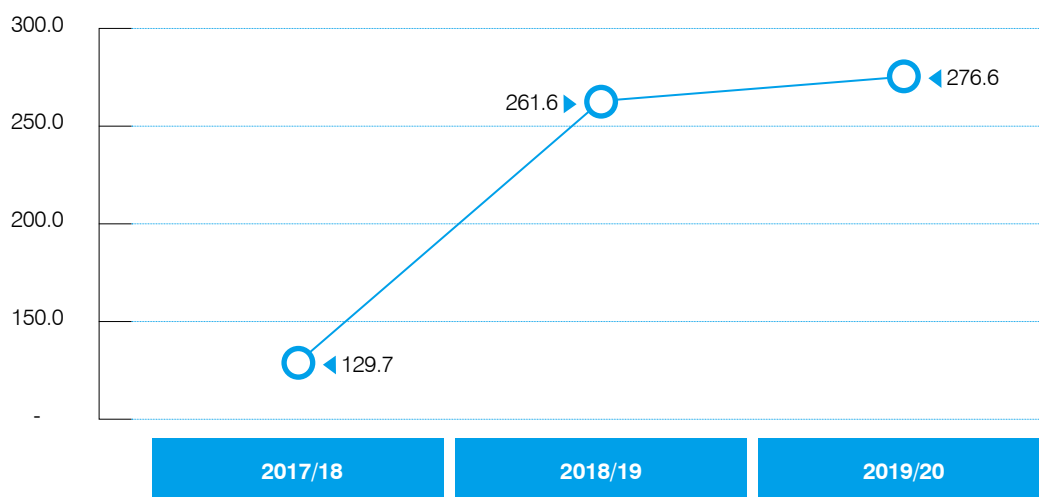
集團之期內計入利息及投資收益前之表現 (百萬元)

Group's Net Result Before Interest and
Investment Income for the Period (\$ million)²



集團之期內營運表現 (百萬元)

Group's Operating Result for the Period (\$ million)²

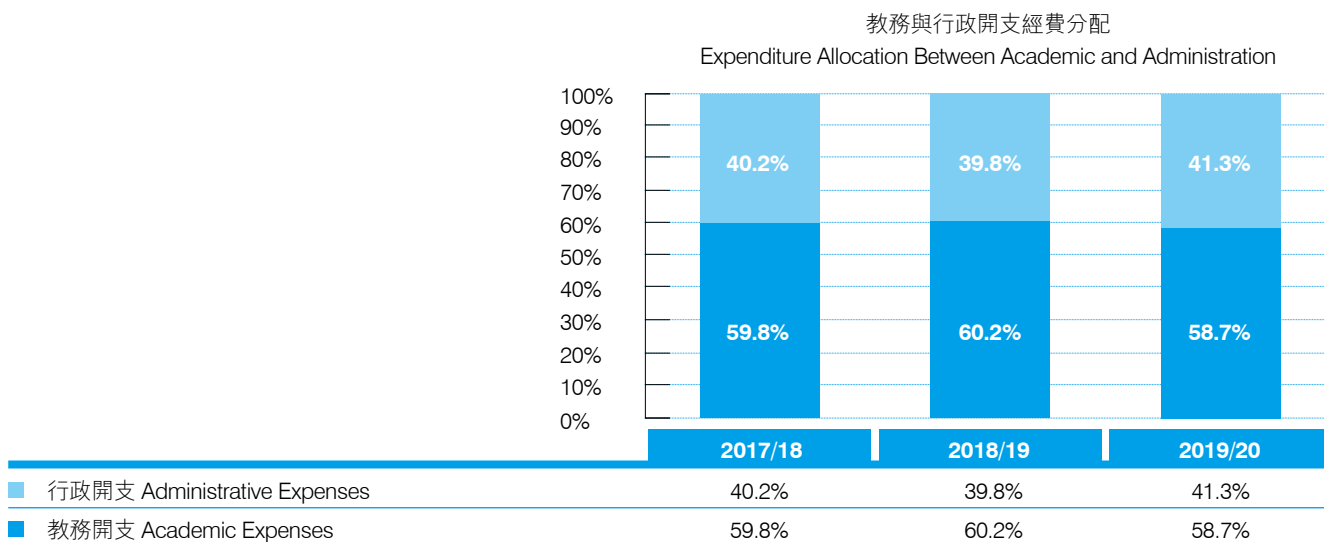


業績指標

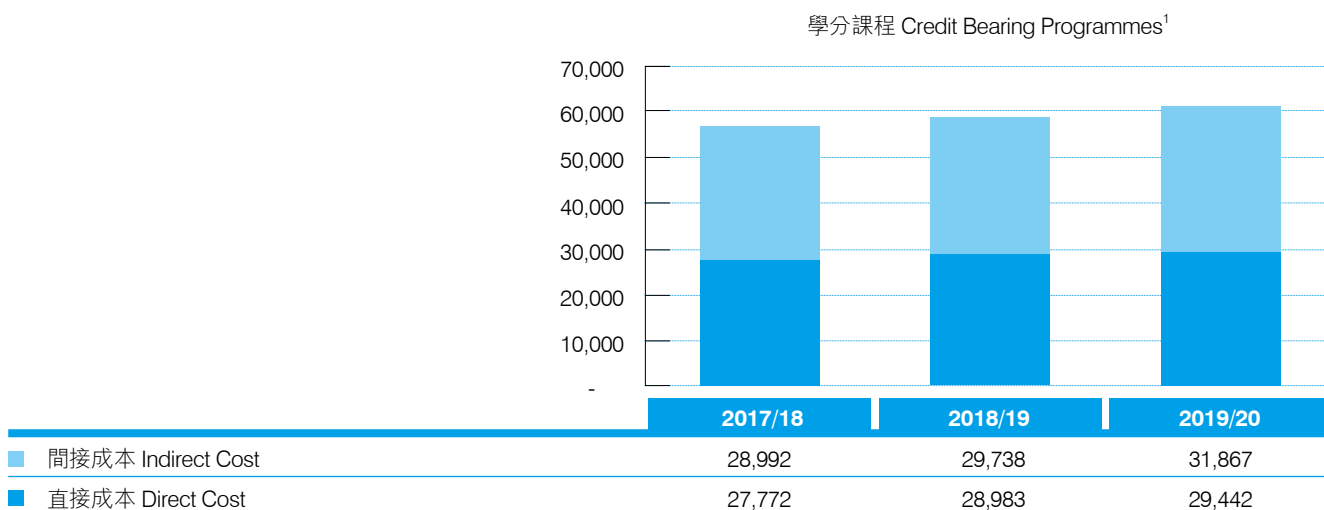
PERFORMANCE INDICATORS

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 (\$)



Note:

- 二零一九至二零二零期度數字調整為年度化數字，以便作出比較。
Annualised figures are used in 2019/20 for comparison purpose.
- 二零一九至二零二零期度包括截至二零二零年八月三十一日止十七個月期間的收入與支出；二零一八至二零一九年度及二零一七至二零一八年度包括截至三月三十一日止十二個月的收入與支出。
2019/20 covers 17-month period while the comparative figures in 2018/19 and 2017/18 cover 12-month.
- 二零一九至二零二零期度按年增長比率以年度化作為計算。
2019/20 vs 2018/19 is based on annualised figures.
- 薪酬總數包括營運開支和其他活動開支。
Total payroll includes both operating expenditure and expenditure in other activities.

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