

Appendix 2

Financial Statements

Balance sheet at 31 August 2019 (Expressed in Hong Kong dollars)

	2019 \$	2018 \$
Non-current assets		
Fixed assets	<u>53,597,643</u>	<u>51,692,167</u>
Current assets		
Inventories	893,190	1,047,290
Prepayments, sundry deposits and receivables	41,183,076	34,645,680
Cash and bank deposits	<u>280,890,568</u>	<u>261,908,587</u>
	<u>322,966,834</u>	<u>297,601,557</u>
Current liabilities		
Accounts payable and accruals	152,541,785	153,175,387
Contract liabilities	829,056	-
Receipts in advance	-	980,992
Deferred government grants	<u>637,121</u>	<u>167,822</u>
	<u>154,007,962</u>	<u>154,324,201</u>
Net current assets	<u>168,958,872</u>	<u>143,277,356</u>
Total assets less current liabilities	<u>222,556,515</u>	<u>194,969,523</u>
Non-current liabilities		
Accounts payable and accruals	15,103,717	9,544,788
Deferred government grants	-	637,677
	<u>15,103,717</u>	<u>10,182,465</u>
Net assets	<u>207,452,798</u>	<u>184,787,058</u>
Representing :		
Accumulated surplus	<u>207,452,798</u>	<u>184,787,058</u>

Statement of comprehensive income for the year ended 31 August 2019
(Expressed in Hong Kong dollars)

	2019 \$	2018 \$
Income		
Hong Kong Diploma of Secondary Education Examination	186,677,951	187,559,958
International and professional and other local examinations	116,689,404	115,975,833
Territory-wide System Assessment / Basic Competency Assessment	80,108,996	75,335,000
Sale of publications	15,950,097	15,998,694
Government grants	50,568,378	1,966,808
Interest income	4,068,166	2,528,520
Sundry income	15,449,214	15,369,491
	<u>469,512,206</u>	<u>414,734,304</u>
Expenditure		
Staff costs	240,492,732	229,531,099
Examination personnel expenses	86,477,567	83,827,683
Administrative and other operating expenses	99,433,767	91,181,262
Depreciation	20,442,400	20,297,488
	<u>446,846,466</u>	<u>424,837,532</u>
Surplus/(deficit) and total comprehensive income for the year	<u>22,665,740</u>	<u>(10,103,228)</u>

Appendix 2

Statement of changes in reserves for the year ended 31 August 2019 (Expressed in Hong Kong dollars)

	Accumulated surplus \$
At 1 September 2017	194,890,286
Deficit and total comprehensive income for the year	<u>(10,103,228)</u>
At 31 August 2018	<u>184,787,058</u>
At 1 September 2018	184,787,058
Surplus and total comprehensive income for the year	<u>22,665,740</u>
At 31 August 2019	<u>207,452,798</u>