




香港都會大學
HONG KONG
METROPOLITAN
UNIVERSITY

Financial
Report

財務報告

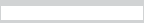
2020-2021





本財務報告由校董會授權出版，
涵蓋2020年9月1日至2021年8月31日的報告年度。

This Financial Report is published by authority of the Council for the period
from 1 September 2020 to 31 August 2021.



目錄

CONTENTS

司庫報告 Treasurer's Report	002
獨立核數師報告 Report of the Independent Auditor	008
綜合資產負債表 Consolidated Balance Sheet	013
綜合收支表 Consolidated Statement of Comprehensive Income	015
綜合資金結餘變動表 Consolidated Statement of Changes in Fund Balances	017
綜合現金流量表 Consolidated Statement of Cash Flows	018
綜合財務報表附註 Notes to the Consolidated Financial Statements	019
業績指標 Performance Indicators	087

司庫報告

TREASURER'S REPORT

總覽

二零二零至二一財政年度充滿著挑戰、適應和堅毅。新型冠狀病毒病大流行改變了我們生活、互動和學習的方式，使每一個組織都需要審視和調整本身的運作模式，各家大學也無可豁免。

大學把社區安全和健康放在第一位。面對這場前所未有的挑戰，我們在多方面迅速回應，包括為學生提供面授與線上混合的教學模式，為員工推行彈性工作安排，並在校園採用加倍嚴謹的措施來維持安全和健康的環境等。大學也在線上教學上投放了更多資源，增加個人防護裝備以及清潔與衛生服務的開支，為同學提供經濟支援，還有向學生、餐飲供應商和租戶提供租金豁免或寬減。這些額外開支和收入損失共計三千零七十萬港元（二零一九至二零期度：二千七百萬港元）。

儘管在新冠病毒病大流行之下，二零二零至二一年也是大學在財務業績上取得顯著進展的一年。我們能夠保持動力，既增加了學費收入，也把開支保持在合理水平，結果為二零二零至二一年實現了六億五千二百九十萬港元的綜合淨盈餘。來自業務活動的淨現金為五億二千七百六十萬港元。截至財政年度末的綜合淨資產為四十三億八千零三十萬港元，較二零一九至二零期度上升百分之十七點五。能夠實現此等佳績，全賴大學員工迎難而上，克服各種挑戰，確保能為學生提供最佳的學術支援，減低疫情對他們的影響。

Overview

The 2020/21 fiscal year was a year of challenge, adaptation and perseverance. The COVID-19 pandemic has changed the way we live, interact and learn. It has forced every organization to review and adjust their modes of operations – and universities have not been exempted from this.

The University made the safety and wellbeing of the community its top priority and rapidly responded to this unprecedented challenge on numerous fronts: offering a blended face-to-face and online educational delivery model for students, implementing flexible work arrangements for staff, and adopting extraordinary measures to maintain a safe and healthy environment on campus, etc. The University has made additional investments in online teaching and learning, increased spending on personal protective equipment as well as cleaning and sanitizing services, provided financial support to students, and offered rental waivers or concessions to students, caterers and tenants. This extra spending and revenue forgone amounted to HK\$30.7 million (2019/20: HK\$27.0 million).

Despite the pandemic, 2020/21 was another remarkable year for the University marked by strong financial results. The University has been able to maintain the momentum, growing its tuition income while keeping its expenses at an appropriate level. This has resulted in a HK\$652.9 million consolidated net surplus for 2020/21. Net cash generated from operating activities were HK\$527.6 million. Consolidated net assets at the end of the financial year totalled HK\$4,380.3 million, an increase of 17.5% from 2019/20. These results would not have been possible without the outstanding response of our staff to the challenges and their commitment to ensure that the best academic support was given to our students with minimal disruption.

年度亮點

因應教學、研究和相關活動等學術優次的推動，大學繼續在實體設施上作大規模投資。香港都會大學賽馬會健康護理學院於二零二一年一月八日正式開幕啟用，是大學發展的重要里程碑。學院樓高三層，總建築面積為一萬八千六百八十平方米，所有與健康護理相關的資源及設備均集於其中。大樓配備了涵蓋不同專業範疇的教研實驗室和中心，結合先進科技的嶄新教學設施和儀器，以及寬敞的休憩和學習空間，不僅大大豐富了同學的學習經驗，也讓大學可於新大樓內培訓下一代的醫護專才以滿足社會需要。

大學很高興於二零二一年四月一日迎來林群聲教授出任新校長。林教授是傑出的學者和備受尊崇的學術領袖，在香港和海外均擁有廣泛豐富的學術和高等教育行政經驗。加入本大學前，林教授於香港城市大學服務二十七年，先後出任不同學術及領導要職。我們深信林教授將憑著他卓越的學術地位和深厚的管理經驗，引領本大學繼續進一步發展，並幫助大學精益求精。

大學於二零二一年九月一日更名為「香港都會大學」（都大），標誌著我們在香港這個國際大都會中的獨特地位。新校名除了兼收並蓄，也呈現了都大的不同面貌，並反映了大學、其學生和校友的創新進步和多元精神。校名也帶出了都大的教學與研究同樣先進現代和具前瞻性，能回應香港與鄰近地區的當代需要。新校名能彰顯大學的使命和成果，為大學建立更貼切的品牌形象，能幫助我們在瞬息萬變的市場中突顯與別不同之處，並提供一個鑑古知今的平台，一方面匯聚過去成就與傳統，另一方面傳達大學對未來寄予厚望。

Highlights of the Year

The University continued to make significant investments in physical facilities, driven by the academic priorities of teaching, research and related activities. The HKMU Jockey Club Institute of Healthcare (IOH) was opened on 8 January 2021, marking a new milestone for the University's development. The 13-story building has a gross floor area of 18,680 square metres, and places all the healthcare-related resources and facilities under one roof. It is well-equipped with professional laboratories and centres covering various disciplines, technologically advanced teaching and learning facilities and equipment, as well as spacious amenities. The building not only greatly enriches students' learning experience, but also enables the University to train the next generation of healthcare professionals to meet the needs of society.

We were delighted to welcome Professor Paul Lam Kwan-sing as our new President on 1 April 2021. Professor Lam is a distinguished scholar and a respected academic leader with extensive academic and higher education administrative experience in Hong Kong and overseas. He joined the University from City University of Hong Kong, where he served in various academic and leadership positions over the past 27 years. We are confident that with his eminent academic standing and extensive management exposure, Professor Lam will be able to lead the University in its further development and help the University achieve excellence.

The University was renamed 'Hong Kong Metropolitan University (HKMU)' on 1 September 2021, marking the University's unique position in this global metropolis. The new name is inclusive, compatible with the multifaceted nature of the University, and reflects the innovative, progressive and diverse spirit of the University, its students and alumni. It conveys the idea that the University's teaching and research are modern and forward-looking, and that the University addresses the contemporary needs of the city and neighbouring regions. The new name creates a brand that better identifies the University's mission and product offerings. It helps the University distinguish and differentiate itself in the evolving marketplace, and provides a platform for building on its past accomplishments and heritage while communicating excitement and high expectations for the future.

司庫報告

TREASURER'S REPORT

收入與支出

本大學財務表現強健，為實踐所有策略奠定良好根基。本財政年度的綜合收入為十五億三千八百六十萬港元，其中十四億四千二百四十萬港元為學費收入乃受惠於學生人數適度增長。豐厚的收入讓我們有能力為實現長遠計劃提供所需資金，同時保持財務穩健。

營運開支得到有效管理，並控制在預算之內。二零二零至二一年的總營運開支為十一億一千四百九十萬港元。這些開支中有大部份（七億三千三百六十萬港元）為教職員成本，佔總營運開支百分之六十五點八（二零一九至二零期度：百分之六十九點六）；數字反映我們繼續把資源投放於本大學員工身上，用以支持教學與研究成長，以及提升學生對教職員的比例。

校園活動因為疫情而驟減，外遊、會議、活動、消耗用品和各種項目的開支紛紛減少，直接令非教職員成本低於預算。這些節省了的開支有部份因為數以百萬計的網上教學設施和校園內的公共衛生基建投資而被抵銷，當中包括購買個人防護裝備以及加強清潔和其他與疫情相關的開支。與物業相關的開支為一億五千三百八十萬港元，佔總營運開支百分之十三點八（二零一九至二零期度：百分之十一點四），這與健康護理學院啟用有關。直接學生開支為四千一百二十萬港元，佔總營運開支百分之三點七（二零一九至二零期度：百分之三點五）。

Income and Expenditure

Strong finances underpin the delivery of all our strategies. Consolidated income for the year was HK\$1,538.6 million, of which HK\$1,442.4 million was tuition fee income, benefiting from a moderate growth in student numbers. The strong revenue streams allow us to generate the cash necessary to deliver our long-term plans whilst remaining financially resilient.

Operating expenditures have been effectively managed within the approved budget. Total operating expenses were HK\$1,114.9 million in 2020/21. The majority of these expenses (HK\$733.6 million) were personnel costs, which comprised 65.8% (2019/20: 69.6%) of the total operating expenses as we continued to invest in our staff to support growth in teaching and research, and improve student to staff ratios.

Non-personnel costs fell below budget as a direct result of the pandemic-related reduction of campus activities, which led to decrease in spending on travel, conferences, events, supplies, and a range of other items. These cost decreases were partially offset by multi-million-dollar investments in online teaching and learning facilities as well as public health infrastructure for the campus, including personal protective equipment, enhanced cleaning, and other pandemic-related expenses. Premise-related expenses were HK\$153.8 million, which accounted for 13.8% (2019/20: 11.4%) of total operating expenses, reflecting opening of the IOH campus. Direct student costs were HK\$41.2 million, representing 3.7% (2019/20: 3.5%) of the total operating expenses.

投資

新型冠狀病毒病大流行與多種地緣政治緊張因素，令環球市場在二零二零至二一年間極為動盪。首輪新冠疫情令全球陷入鎖國封城，觸發了自二零零九年金融危機以來最嚴重的經濟收縮。隨著龐大財務與貨幣刺激措施出台，加上鎖國封城限制在新冠疫苗推出後相繼放寬，大部份經濟體均顯著復甦。然而，新冠變種病毒引發多波疫情，令經濟再度受挫。經濟復甦能否持續將視乎疫苗實行和投資的有效程度。另一方面，中美關係面臨數十年來最差的情況。目前趨勢預示長遠而言，兩國關係將逐步惡化，令所有牽涉方將承受越來越負面的後果。

儘管面對上述挑戰，大學仍繼續表現理想，並以審慎、注重風險和多元化策略管理其投資組合。二零二零至二一年度錄得二億四千六百四十萬港元的淨利息和投資收入。截至二零二一年八月三十一日，集團的投資總值為二十三億四千三百二十萬港元（二零一九至二零年：二十億八千四百八十萬港元），較去年增加百分之十二點四。

Investment

The global market was extremely volatile during 2020/21 triggered by the COVID-19 pandemic and various geopolitical tensions. The global lockdown during the first wave of the COVID-19 pandemic triggered the strongest economic contraction since the 2009 financial crisis. Most economies recovered sharply as massive fiscal and monetary stimulus kicked in and lockdown restrictions were eased after the roll-out of COVID-19 vaccinations. However, new waves of the pandemic driven by COVID-19 variants set the economy back again. The sustainability of the economic recovery will depend on the effectiveness of vaccine deployment and investment. On the other hand, US-China relations were at their lowest point in decades. Current trends portend steadily worsening relations over the long term, with increasingly adverse consequences for all parties involved.

Despite all these challenges, the University continued to do well, and its investment portfolios are being managed under a prudent, risk-focused, and diversified strategy. HK\$246.4 million net interest and investment income was recorded in 2020/21. The value of the Group's investment as of 31 August 2021 was HK\$2,343.2 million (2019/20: HK\$2,084.8 million), an increase of 12.4% from the previous year.

司庫報告

TREASURER'S REPORT

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。大學於年內共錄得一億六千零五十萬港元捐款和補助金，其中二千九百六十萬港元為支持本年營運的補助金和捐款，另有一億三千零九十萬港元為遞延收益，用於支持大學在實體基建上的長遠投資，並為未來核心活動提供資金來源。這包括來自香港賽馬會慈善信託基金給予健康護理學院和STEAM項目的五千一百六十萬港元捐款。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。

年度業績

本年業績反映了大學全體上下，在前所未有的動盪時期中，表現出高度專業與無私奉獻。大學錄得綜合營運盈餘四億二千三百七十萬港元，淨利息和投資收入為二億四千六百四十萬港元，整體淨盈餘共計六億五千二百九十萬港元，是大學有史以來最佳表現之一。營運現金流強健，達五億二千七百六十萬港元，集團淨資產增至四十三億八千零三十萬港元。這些業績確保大學財務穩健，並有能力面對未來挑戰。我謹代表校董會向我們的領導團隊和我們所有學術和行政人員致以謝意，他們以無出其右的專業精神面對各種挑戰，時刻致力推動卓越的教學和研究。

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\$160.5 million in donations and grants was recorded for the year, with HK\$29.6 million reflected as current year grants and donations in support of operations and an additional HK\$130.9 million recorded as deferred income for funding the University's long-term investment in physical infrastructure and providing resources for core activities for future generations. This included HK\$51.6 million in donations from The Hong Kong Jockey Club Charities Trust for the IOH and STEAM projects. We are immensely 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 Year

The financial results of the year reflect the exceptional expertise and dedication of all members of the University's community during an unprecedented period of turbulence. The University achieved a consolidated operating surplus of HK\$423.7 million and a net interest and investment income of HK\$246.4 million, contributing to a HK\$652.9 million overall net surplus, which is amongst the best in the University's history. Operating cash flow was a strong HK\$527.6 million and net assets of the Group increased to HK\$4,380.3 million. These results ensure that the University is financially robust and able to respond to the challenges ahead. On behalf of the Council, I want to record my thanks to our leadership team and all of our academic and administrative staff, who have confronted the challenges with great professionalism, maintaining at all times our commitment to exceptional teaching and research.

展望

大學既擁有強健的財政狀況，也備有長遠發展策略，將致力為未來作更多投資。大學將繼續與肇慶市政府和肇慶大學攜手發展香港都會大學（肇慶）項目（簡稱都大（肇慶））。大學已和內地合作伙伴一同展開學術規劃、學院架構與校園設計和發展等準備工作，並將在不久的將來向相關政府機構獲取許可。校董會下已成立督導委員會，負責監督和監察都大（肇慶）校園發展。都大（肇慶）佔地二千五百畝，將提供專業與實用課程，為大灣區的人才發展作出貢獻。項目將有助加強香港與肇慶之間的學術研究合作和學生交流。

一如既往，大學將尋求機會進一步提升其教學質素、擴充教學設施，並為學生創造更有利學習的環境，為他們裝備所需技能，為社會作出寶貴的貢獻。

於二零二一至二二年，新冠變種病毒、財政政策的不確定因素、地緣政治緊張、投資者情緒繃緊，還有尚待復甦的就業市場，均會令環球金融市場繼續動盪。縱然面對這些未知之數，大學仍堅信其長遠財務的永續發展，而這也是大學履行使命的基本條件。

尹錦滔

香港都會大學（前香港公開大學）司庫

Way Forward

With a strengthened financial position and a long-term development strategy in place, the University is committed to making further investments for the future. The University will continue the development of the Hong Kong Metropolitan University (Zhaoqing) (MUZQ) Project together with the Zhaoqing Municipal Government and Zhaoqing University. The University has commenced preparatory work on academic planning, institutional structure and campus design and development with the Mainland partners, and will secure approval from the relevant authorities in the near future. A Steering Committee has been set up under the Council to oversee and monitor the MUZQ campus development. Occupying an area of 2,500 acres, MUZQ will offer professional and practical programmes, contributing towards the talent development in the Greater Bay Area. The project will help strengthen the academic and research cooperation as well as student exchange between Hong Kong and Zhaoqing.

As always, the University will look into opportunities to further enhance its quality of teaching, expand its teaching facilities, and create a more conducive learning environment for students in order to equip them with the necessary skills to make valuable contributions to society.

Global financial markets will continue to be volatile in 2021/22 because of the COVID-19 variants, fiscal policy uncertainty, geopolitical tensions, stretched investor sentiment, and a still-recovering job market. Notwithstanding these uncertainties, the University is confident in its long-term financial sustainability, which is essential for delivering its mission.

Peter WAN Kam-to

Treasurer of Hong Kong Metropolitan University
(formerly The Open University of Hong Kong)

獨立核數師報告

REPORT OF THE INDEPENDENT AUDITOR

致香港都會大學(前香港公開大學)校董會

To the Council of Hong Kong Metropolitan University
(formerly The Open University of Hong Kong)

意見

我們已審計的內容

香港都會大學(以下簡稱「貴大學」,前香港公開大學)及其子公司(以下簡稱「貴集團」)列載於第十三至八十六頁的綜合財務報表,包括:

- 於二零二一年八月三十一日的綜合資產負債表;
- 截至該日止年度的綜合收支表;
- 截至該日止年度的綜合資金結餘變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括主要會計政策概要。

我們的意見

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二零二一年八月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量。

Opinion

What we have audited

The consolidated financial statements of Hong Kong Metropolitan University (the “University”, formerly known as The Open University of Hong Kong) and its subsidiaries (the “Group”) set out on pages 13 to 86, which comprise:

- the consolidated balance sheet as at 31st August 2021;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in fund balances for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Our opinion

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 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

獨立核數師報告

REPORT OF THE INDEPENDENT AUDITOR

意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

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

其他信息

貴大學校董會須對其他信息負責。其他信息包括司庫報告及業績指標內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) 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（由二零二一年九月一日起修訂為香港都會大學條例）擬備真實而中肯的綜合財務報表，並對其認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，貴大學校董會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 (subsequently amended as Hong Kong Metropolitan University Ordinance with effect on 1st September 2021), and for such internal control as the Council determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Council is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intends to 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不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照香港公開大學條例第15條（由二零二一年九月一日起修訂為香港都會大學條例第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為重大。

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 (subsequently amended as section 15 of Hong Kong Metropolitan University Ordinance with effect on 1st September 2021) 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。

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.

羅兵咸永道會計師事務所

執業會計師

香港，二零二二年一月十日

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 10th January 2022

綜合資產負債表

CONSOLIDATED BALANCE SHEET

於二零二一年八月三十一日

AS AT 31ST AUGUST 2021

以港元結算

Expressed in Hong Kong dollars

			於二零二一年 八月三十一日 At 31st August 2021	於二零二零年 八月三十一日 At 31st August 2020
		附註 Note	\$'000	\$'000
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties	7	133,809	137,246
物業、機器及設備	Property, plant and equipment	8	1,926,550	1,877,321
無形資產	Intangible assets	9	-	46
使用權資產	Right-of-use assets	22	12,638	20,741
應收學生貸款	Student loan receivables	12	43,529	32,973
按攤銷成本的金融投資	Financial investments at amortised cost	14	93,080	93,577
			2,209,606	2,161,904
流動資產	CURRENT ASSETS			
課程教材庫存	Stock of course materials		2,567	2,714
應收賬款、其他應收賬款、 預付款項及按金	Accounts receivable, other receivables, prepayments and deposits	13	289,626	241,493
應收學生貸款	Student loan receivables	12	7,331	2,119
通過損益表反映公平價值 變化的既定金融資產	Designated financial assets at fair value through profit or loss	15	2,243,530	1,990,604
按攤銷成本的金融投資	Financial investments at amortised cost	14	6,643	601
原到期日超過三個月 之銀行存款	Bank deposits with original maturities over three months	16	389,418	301,906
現金及現金等價物	Cash and cash equivalents	16	1,438,416	1,157,520
			4,377,531	3,696,957
流動負債	CURRENT LIABILITIES			
預收各類收費	Fee income receipt in advance	17	592,283	493,345
應付賬款、應計費用 及撥備	Accounts payable, accrued expenses and provisions	18	208,321	277,982
遞延收益	Deferred income	19	235,989	277,888
教職員酬金撥備流動部分	Current portion of gratuities provision	20	24,569	27,828
租賃負債流動部分	Current portion of lease liabilities	22	7,531	8,347
稅項撥備	Income tax payable		100	78
			1,068,793	1,085,468
流動資產淨額	NET CURRENT ASSETS		3,308,738	2,611,489
總資產減 流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		5,518,344	4,773,393
非流動負債	NON-CURRENT LIABILITIES			
教職員酬金撥備	Gratuities provision	20	19,494	14,954
政府有抵押貸款	Government loans, secured	21	464,013	440,943
租賃負債	Lease liabilities	22	237	7,768
遞延資本基金	Deferred capital fund	23	646,174	576,560
遞延稅項負債	Deferred tax liability	24	8,088	5,699
			1,138,006	1,045,924
淨資產總額	TOTAL NET ASSETS		4,380,338	3,727,469

綜合資產負債表

CONSOLIDATED BALANCE SHEET

於二零二一年八月三十一日 AS AT 31ST AUGUST 2021
以港元結算 Expressed in Hong Kong dollars

		於二零二一年 八月三十一日 At 31st August 2021	於二零二零年 八月三十一日 At 31st August 2020
		\$'000	\$'000
相當於 基金與儲備金	REPRESENTED BY FUNDS AND RESERVES		
		6	
		4,380,338	3,727,469

校董會於二零二一年十二月二日核准此綜合財務報告
Approved by the Council on 2nd December 2021

尹錦滔
Peter WAN Kam-to
司庫
Treasurer

林群聲
Paul LAM Kwan-sing
校長
President

趙智偉
Raymond CHIU Chi-wai
財務及校園管理總監
Director of Finance &
Facilities Management

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二一年八月三十一日止年度
以港元結算

FOR THE YEAR ENDED 31ST AUGUST 2021
Expressed in Hong Kong dollars

		附註 Note	截至二零二一年 八月三十一日 止年度 Year ended 31st August 2021 \$'000	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
業務活動	OPERATING ACTIVITIES			
營運收益	OPERATING INCOME			
學費收益	Tuition fee income		1,442,410	1,710,027
顧問費收益	Consultancy fee income		29,046	32,337
雜項收益	Miscellaneous income		67,154	78,813
總營運收益	Total operating income		1,538,610	1,821,177
營運開支	OPERATING EXPENDITURE			
教務開支	Academic expenditure			
課程教材	Course materials		(19,718)	(21,651)
導師成本	Tutors' costs		(42,608)	(50,004)
直接學生成本	Direct student costs		(41,231)	(53,816)
教職員成本	Staff costs		(430,605)	(614,046)
一般開支	General expenses	26	(9,235)	(13,144)
			(543,397)	(752,661)
行政開支	Administrative expenditure			
教職員成本	Staff costs		(255,152)	(404,649)
一般開支	General expenses	26	(239,203)	(292,769)
折舊費用	Depreciation charge		(77,145)	(94,465)
			(571,500)	(791,883)
總營運開支	Total operating expenditure		(1,114,897)	(1,544,544)
營運表現	OPERATING RESULT		423,713	276,633
捐款及補助金資助的 其他活動	OTHER ACTIVITIES FUNDED BY DONATIONS AND GRANTS			
收入	Income	27	137,074	128,318
開支	Expenditure	27	(149,091)	(145,889)
捐款及補助金資助的 其他活動表現	RESULT OF OTHER ACTIVITIES FUNDED BY DONATIONS AND GRANTS		(12,017)	(17,571)
計入利息及投資收益和 財務費用前之表現	NET RESULT BEFORE INTEREST AND INVESTMENT INCOME AND FINANCE COST		411,696	259,062
淨利息及投資收益	Net interest and investment income	34	246,352	252,538
財務費用	Finance cost	22	(454)	(1,108)
除稅前盈餘	SURPLUS BEFORE INCOME TAX		657,594	510,492
所得稅開支	Income tax expense	35	(9,043)	(9,274)
年內 / 期內盈餘	SURPLUS FOR THE YEAR / PERIOD		648,551	501,218

綜合收支表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二一年八月三十一日止年度
以港元結算

FOR THE YEAR ENDED 31ST AUGUST 2021
Expressed in Hong Kong dollars

		截至二零二一年 八月三十一日 止年度 Year ended 31st August 2021 \$'000	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	
其他綜合收益 / (虧損)	OTHER COMPREHENSIVE INCOME / (LOSS)			
	Items that may be reclassified to profit or loss			
可重新分類至損益之項目	Currency translation differences	6	4,318	(170)
匯兌差額				
年內 / 期內綜合收益總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR / PERIOD		652,869	501,048
分配到：	ALLOCATED TO:			
專用基金	Specific funds		4,325	11,874
一般及匯兌儲備	General and exchange reserves		648,544	489,174
			652,869	501,048

綜合資金結餘變動表

CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES

截至二零二一年八月三十一日止年度
以港元結算

FOR THE YEAR ENDED 31ST AUGUST 2021
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)
期內綜合收益總額	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
於二零二零年 九月一日之結餘	Balance as at 1st September 2020	321,641	3,405,828	3,727,469
年內盈餘	Surplus for the year	4,325	644,226	648,551
其他綜合收益：	Other comprehensive income:			
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	-	4,318	4,318
		-	4,318	4,318
年內綜合收益總額	Total comprehensive income for the year	4,325	648,544	652,869
於二零二一年 八月三十一日之結餘	Balance as at 31st August 2021	325,966	4,054,372	4,380,338

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

截至二零二一年八月三十一日止年度 FOR THE YEAR ENDED 31ST AUGUST 2021

以港元結算

Expressed in Hong Kong dollars

			截至二零二一年 八月三十一日 止年度 Year ended 31st August 2021 \$'000	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
來自業務活動之現金流量	Cash flows from operating activities			
業務活動產生之現金	Cash generated from operations	38	534,182	717,158
已付海外稅款	Overseas tax paid		(6,631)	(7,824)
業務活動產生之淨現金	Net cash generated from operating activities		527,551	709,334
來自投資活動之現金流量	Cash flows from investing activities			
已收利息	Interest received		9,009	38,542
已收投資收益	Investment income received		138,957	117,832
已付基金管理費及保管費用	Fund management and custody fees paid		(5,720)	(7,163)
存放在通過損益表反映公平值 變化的既定金融資產的資金	Funds placed in designated financial assets at fair value through profit or loss		(148,308)	(821,092)
提取自通過損益表反映公平值 變化的既定金融資產的資金	Funds withdrawn from designated financial assets at fair value through profit or loss		56	510,457
提取已到期及已出售之按攤銷 成本的金融投資	Proceeds from matured and disposed financial investments at amortised cost		25	57,876
購入物業、機器及設備	Purchases of property, plant and equipment		(146,873)	(536,854)
出售物業、機器及設備所得款	Sale proceeds from disposal of property, plant and equipment		66	183
已授予學生之貸款	Student loans granted to students		(17,331)	(12,922)
學生償還之貸款	Student loans repaid by students		1,518	9,235
原到期日超過三個月 之銀行存款之(增加)/減少	(Increase)/decrease in bank deposits with original maturities over three months		(87,513)	353,484
投資活動動用之淨現金	Net cash used in investing activities		(256,114)	(290,422)
來自融資活動之現金流量	Cash flows from financing activities			
租賃付款	Lease payments			
- 本金部分	- Principal elements		(8,347)	(10,348)
- 利息部分	- Interest elements	22	(454)	(1,108)
償還政府免息貸款	Interest-free loan repaid to the Government	38	-	(31,700)
收取政府免息貸款	Interest-free loan received from the Government	38	14,400	-
融資活動產生/(動用) 之淨現金	Net cash generated from/(used in) financing activities		5,599	(43,156)
現金及現金等價物的淨變動	Net changes in cash and cash equivalents		277,036	375,756
於年初/期初之現金及現金 等價物結餘	Cash and cash equivalents at beginning of the financial year / period		1,157,520	781,875
匯率改變的結果	Effect of foreign exchange rate changes		3,860	(111)
於年末/期末之現金及現金 等價物結餘	Cash and cash equivalents at end of the financial year / period	16	1,438,416	1,157,520

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** 香港都會大學〔「大學」〕（前香港公開大學）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。

立法會於二零二一年九月一日通過了《2021年香港公開大學（修訂）條例草案》。香港公開大學條例修訂為香港都會大學條例。根據該條例，大學於二零二一年九月一日起易名為香港都會大學。

- 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。因此，綜合財務報表呈列之比較數字涵蓋由二零一九年四月一日起至二零二零年八月三十一日止十七個月期間，故不能與本財政年度之呈列數字作直接比較。

1. General information

- 1.1** Hong Kong Metropolitan University, “the University” (formerly The Open University of Hong Kong), 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.

On 1st September 2021, The Open University of Hong Kong (Amendment) Bill 2021 was passed by the Legislative Council. The Open University of Hong Kong Ordinance had been amended as Hong Kong Metropolitan University Ordinance. Pursuant to the Ordinance, the name of the University was changed from “The Open University of Hong Kong” to “Hong Kong Metropolitan University” with effect from 1st September 2021.

- 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 was changed from 31st March to 31st August. The change was to align with the academic calendar. Accordingly, the comparative figures presented for the consolidated financial statements cover a period of seventeen months from 1st April 2019 to 31st August 2020 and are not directly comparative with those of current financial year.

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

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年度 / 期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。

本集團已於二零二零年九月一日或之後開始的財政年度首次採納下列新準則、經修訂之準則及詮釋：

香港會計準則第1號
及第8號的修訂

重大性的定義

香港財務報告準則
第3號的修訂

業務的定義

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

香港財務報告準則
第16號的修訂

與COVID-19相關的
租金優惠

二零一八年財務報告
之概念框架

經修訂的財務
報告概念框架

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 years / periods 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 year beginning on 1st September 2020:

Amendments to HKAS 1
and HKAS 8

Definition of material

Amendments to HKFRS 3

Definition of a business

Amendments to HKFRS 9,
HKAS 39 and HKFRS 7

Interest rate benchmark reform

Amendments to HKFRS 16

COVID-19 Related Rent Concession

Conceptual framework for
financial reporting 2018

Revised conceptual framework
for financial reporting

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)

除此以外，其餘於二零二零年九月一日或之後開始的財政年度生效之修改對集團並無重大影響。

多項經修訂之準則在二零二一年九月一日後開始的年度期間生效，但未有在本綜合財務報表中應用。此等準則預期不會對本集團的綜合財務報表造成重大影響，惟以下列載者除外：

		於下列日期 或以後之 會計年度生效
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
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
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
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
香港財務報告 準則第17號	保險合同	二零二三年 一月一日
香港財務報告準則 第10號及香港 會計準則第28號 的修訂	投資者及其聯營公司 或合營企業出售或 注入資產	待定

本集團將於生效的相應財政年度提納以上經修訂之準則。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)

Apart from the above, no other amendments that are mandatory for the financial year commencing on 1st September 2020 are relevant and applicable to the Group.

A number of amendments to standards are effective for annual periods beginning after 1st September 2021 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 16	Property, Plant and Equipment: Proceeds before Intended Use	1st January 2022
Amendments to HKFRS 3	Reference to the Conceptual Framework	1st January 2022
Annual improvements	Annual improvements to HKFRSs 2018 – 2020 cycle	1st January 2022
HKFRS 17	Insurance Contracts	1st January 2023
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.

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

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綜合收益 / (虧損) 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綜合收益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/(loss). 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.

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)

3.3 投資物業

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

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

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

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

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

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期間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.

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)

3.4 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.

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)

3.6 金融資產

3.6.1 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，但如果在報告期末完結後超過十二個月才到期，則屬非流動資產。

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

3.6.2 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。

3. Summary of significant accounting policies (continued)

3.6 Financial assets

3.6.1 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.

3.6.2 Recognition and measurement

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

3. 主要會計政策概要 (續)

3.6 金融資產 (續)

3.6.2 確認及計量 (續)

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利息及投資收益。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利息及投資收益。減值虧損於綜合收支表內以單獨項目呈列。

3.6.3 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。

3.7 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。

3.8 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。

3.9 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。

3. Summary of significant accounting policies (continued)

3.6 Financial assets (continued)

3.6.2 Recognition and measurement (continued)

Interest income from financial assets at amortised cost is included in interest and investment income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in interest and investment income, together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

3.6.3 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.

3.7 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.

3.8 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.

3.9 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.

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)

3.9 應收賬款 (續)

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。

3.10 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。

3.11 金融資產減值

本集團於各報告年度 / 期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。

3. Summary of significant accounting policies (continued)

3.9 Receivables (continued)

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.

3.10 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 of disposal 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.

3.11 Impairment of financial assets

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

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

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)

3.11 金融資產減值 (續)

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。

3.12 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. Summary of significant accounting policies (continued)

3.11 Impairment of financial assets (continued)

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.

3.12 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.

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)

3.13 撥備

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

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，仍須確認撥備。

3.14 應付款項

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

應付款項初步以公平值確認，其後以實際利息法按攤銷成本計量。

3.15 香港特別行政區政府的貸款

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

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

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

3. Summary of significant accounting policies (continued)

3.13 Provisions

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

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

3.14 Payables

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

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

3.15 Loans from the HKSAR Government

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

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

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

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)

3.16 租賃

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」）

(a) 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。

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。

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。截至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。

3. Summary of significant accounting policies (continued)

3.16 Leases

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.

(a) 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.

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

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.

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)

3.16 租賃 (續)

(b) 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）。

3.17 當期及遞延所得稅

年內稅項開支包括當期及遞延稅項。稅項乃於綜合收支表中確認，惟與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)

3.16 Leases (continued)

(b) 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.

3.17 Current and deferred income tax

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

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and 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.

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)

3.17 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，並在變現有關遞延所得稅資產或清償遞延所得稅負債時預期將會適用之稅率（及法例）釐正。

遞延所得稅資產於有可能動用日後應課稅利潤抵銷暫時差額情況下確認。

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)

3.17 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.

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)

3.18 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：

	截至二零二一年 八月三十一日止年度 \$'000
獨立顧客及學生合約收益：	
在某一時點	96,200
在一段時間內	1,442,410
	<u>1,538,610</u>
其他來源收益	137,074
	<u>1,675,684</u>

	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	1,710,027
	<u>1,821,177</u>
其他來源收益	128,318
	<u>1,949,495</u>

3. Summary of significant accounting policies (continued)

3.18 Income recognition

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

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

Consultancy fee income is recognised when the services are rendered.

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

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

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

Miscellaneous income is recognised on an accruals basis.

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

	Year ended 31st August 2021 \$'000
Revenue from contracts with customers and students	
At a point in time	96,200
Over time	1,442,410
	<u>1,538,610</u>
Revenue from other sources	137,074
	<u>1,675,684</u>

	Seventeen months ended 31st August 2020 \$'000
Revenue from contracts with customers and students	
At a point in time	111,150
Over time	1,710,027
	<u>1,821,177</u>
Revenue from other sources	128,318
	<u>1,949,495</u>

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

3. 主要會計政策概要 (續)

3.19 資本基金、遞延資本基金及其他專用基金

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

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

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

3.20 外界捐贈

一般捐助及善款在確認符合可收取捐款時當作收益記賬。

已收或應收之特定捐助及善款（除上述3.19註明用作購買或建造物業、機器及設備的捐贈，作為遞延資本基金外）當作遞延收益記賬，並在與相關開支配對的期內，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3.19註明用作購買或建造物業、機器及設備的撥款，作為遞延資本基金外），連同由此產生之利息收益，當作遞延收益記賬，並在與該筆款項擬補償之成本配對的期內確認為收入。

3. Summary of significant accounting policies (continued)

3.19 Capital fund, deferred capital fund and other specific funds

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

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

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

3.20 Donations and benefactions

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

Specific donations and benefactions received or receivable (other than for purchase or construction of property, plant and equipment which are dealt with as deferred capital fund in note 3.19 above) are initially recorded as deferred income and recognised as income over the periods to match with the related expenditure.

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

Other government grant or sponsorship (other than for purchase or construction of property, plant and equipment which are dealt with as deferred capital fund in note 3.19 above), together with the interest income arising therefrom, is recorded as deferred income, when there is a reasonable assurance that the Group will comply with the conditions attaching with it and that the grant or the sponsorship will be received. They are recognised as income over the period to match with the costs they are intended to compensate.

綜合財務報表附註

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)

3.21 外幣換算

(a) 功能貨幣及呈列貨幣

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

(b) 交易及結餘

外幣交易按交易當日的匯率或重新計算之估值換算為功能貨幣。因結算此等外幣交易及把以外幣計值的貨幣資產及負債按年終 / 期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 / (虧損) 中確認。

3. Summary of significant accounting policies (continued)

3.21 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end / period-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/(loss).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

3. 主要會計政策概要 (續)

3.22 僱員福利

(a) 僱員應享年假

僱員應享有的年假於確立時確認。大過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)

3.22 Employee benefits

(a) Employee leave entitlements

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

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

(b) Retirement scheme obligations

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

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

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)

3.23 借貸成本

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

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

3.24 金融衍生工具

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

3. Summary of significant accounting policies (continued)

3.23 Borrowing costs

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

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

3.24 Derivative financial instruments

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

綜合財務報表附註

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

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	對年內 / 期內盈餘 / 虧損之影響 Effect on surplus/deficit for the year / period
	%	\$'000
二零二一年 八月三十一日 31st August 2021		
美元	1	17,749
USD	(1)	(17,749)
二零二零年 八月三十一日 31st August 2020		
美元	1	15,808
USD	(1)	(15,808)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

4. 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

4. 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0.73%至1.12% (二零二零年：0.62%至1.04%) 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 0.73% to 1.12% (2020: 0.62% to 1.04%) increase/decrease in the fair values of the equity and debt securities with all other variables held constant, based on their carrying amounts at the balance sheet date.

		對年內 / 期內 盈餘 / 虧損之影響 Effect on surplus/deficit for the year / period \$'000
二零二一年		
八月三十一日		
31st August 2021		
證券和債券的價格按適用比率 上升 0.73% 至 1.12%	Increase in prices of equity and debt securities with applicable rates ranging from 0.73% to 1.12%	20,360
證券和債券的價格按適用比率 下跌 0.73% 至 1.12%	Decrease in prices of equity and debt securities with applicable rates ranging from 0.73% to 1.12%	(20,360)
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)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

4. 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

4. 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：

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:

		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
二零二一年					
八月三十一日	31st August 2021				
政府有抵押貸款	Government loans, secured	-	246,800	280,000	526,800
租賃負債	Lease liabilities	7,670	239	-	7,909
應付賬款及 應計費用	Accounts payables and accrued expenses	172,327	-	-	172,327
		179,997	247,039	280,000	707,036
二零二零年					
八月三十一日	31st August 2020				
政府有抵押貸款	Government loans, secured	-	172,220	340,180	512,400
租賃負債	Lease liabilities	8,802	7,909	-	16,711
應付賬款及 應計費用	Accounts payables and accrued expenses	226,697	-	-	226,697
		235,499	180,129	340,180	755,808

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

4. 財務風險及資本風險管理 (續) 4. Financial risk and capital risk management (continued)

4.1 財務風險因素 (續) 4.1 Financial risk factors (continued)

(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。

(e) Cash flow and fair value interest rate risk

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

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

銀行存款、債券投資、現金及現金等價物
(以不同貨幣表示)

Bank deposits, investment in bonds and cash and cash equivalents in different currencies

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

對年內 / 期內
盈餘 / 虧損之影響
Effect on surplus/deficit
for the year / period

%

\$'000

二零二一年

八月三十一日

31st August 2021

港元

1

15,208

HKD

(1)

(15,208)

非港元

1

1,931

Non-HKD

(1)

(1,931)

總計

1

17,139

Total

(1)

(17,139)

二零二零年

八月三十一日

31st August 2020

港元

1

12,428

HKD

(1)

(12,428)

非港元

1

1,855

Non-HKD

(1)

(1,855)

總計

1

14,283

Total

(1)

(14,283)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

4. 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

以港元結算 Expressed in Hong Kong dollars

4. 財務風險及資本風險管理 (續)

4.3 公平值估計 (續)

下表是本集團於二零二一年八月三十一日及二零二零年八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 2021 and 2020:

	第一層 Level 1 \$'000	第二層 Level 2 \$'000	第三層 Level 3 \$'000	總計 Total \$'000
於二零二一年 八月三十一日 資產				
通過損益表反映公平價值 變化的金融資產				
非上市投資				
- 單位信託基金	1,088,216	-	-	1,088,216
- 固定收益基金	1,138,634	-	-	1,138,634
- 於金融機構之存款	16,332	-	-	16,332
上市投資	348	-	-	348
總資產值	2,243,530	-	-	2,243,530
於二零二零年 八月三十一日 資產				
通過損益表反映公平價值 變化的金融資產				
非上市投資				
- 單位信託基金	944,919	-	-	944,919
- 固定收益基金	1,041,472	-	-	1,041,472
- 於金融機構之存款	3,929	-	-	3,929
上市投資	284	-	-	284
總資產值	1,990,604	-	-	1,990,604

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

4. 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

5. 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 years.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

6. 基金與儲備金 Funds and reserves

年內變動 Movements for the year

	於二零二零年 九月一日 之結餘 As at 1st September 2020 \$'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	於二零二一年 八月三十一日 之結餘 As at 31st August 2021 \$'000
專用基金	Specific Funds				
一般發展儲備	104,279	(2,262)	-	-	102,017
學生貸款基金	166,317	4,561	-	-	170,878
外界捐助	33,492	3,032	-	-	36,524
建築項目設備 累積基金	13,374	-	-	-	13,374
資本基金	3,704	(1,006)	-	-	2,698
法定儲備基金 [^]	475	-	-	-	475
	321,641	4,325	-	-	325,966
一般儲備	3,402,492	644,226	-	-	4,046,718
年內盈餘		648,551			
匯兌儲備	3,336	-	-	4,318	7,654
	3,727,469	648,551	-	4,318	4,380,338

[^] 根據中國條例，深圳都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, MU-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，深圳都大的法定儲備基金已達到註冊股本的百分之五十。因此，深圳都大由二零零二年起已沒有從經常性賬戶轉撥款項到此儲備基金。

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

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

		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	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	於二零二零年 八月三十一日 之結餘 As at 31st August 2020
		\$'000	\$'000	\$'000	\$'000	\$'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，深圳都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, MU-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，深圳都大的法定儲備基金已達到註冊股本的百分之五十。因此，深圳都大由二零零二年起已沒有從經常性賬戶轉撥款項到此儲備基金。

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

7. 投資物業 Investment properties

		於二零二一年 八月三十一日 At 31st August 2021 \$'000	於二零二零年 八月三十一日 At 31st August 2020 \$'000
成本	Cost		
於年初 / 期初之結餘	At beginning of the financial year / period	167,649	167,710
匯兌調整	Exchange adjustment	600	(61)
於年末 / 期末之結餘	At end of the financial year / period	168,249	167,649
累計折舊	Accumulated depreciation		
於年初 / 期初之結餘	At beginning of the financial year / period	30,403	25,392
年內 / 期內折舊費用	Depreciation for the year / period	3,528	5,056
匯兌調整	Exchange adjustment	509	(45)
於年末 / 期末之結餘	At end of the financial year / period	34,440	30,403
於年末 / 期末之賬面淨值	Net book value at end of the financial year / period	133,809	137,246

於二零二一年八月三十一日，深圳都大於中國的投資物業的公平價值為七百四十一萬一千元（二零二零年：七百零四萬六千元），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二零二一年八月三十一日之公平值詳列於附註22。

The fair value of the investment properties in PRC of MU-Shenzhen at 31st August 2021 was \$7,411,000 (2020: \$7,046,000), 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 2021 of the corresponding land use right are disclosed in note 22.

於二零二一年八月三十一日，大學於香港的投資物業的公平價值為二億六千六百萬元（二零二零年：二億五千四百萬元），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 2021 was \$266,000,000 (2020: \$254,000,000) representing the valuation carried out by RHL Appraisal Limited, an independent firm of professional valuers, on an open market value basis.

於二零二一年八月三十一日，大學於香港的投資物業的賬面淨值為一億三千二百六十一萬元（二零二零年：一億三千五百七十八萬元），已用作抵押香港特別行政區政府的免息貸款。

As at 31st August 2021, the investment properties of the University in Hong Kong of the net book value of \$132,610,000 (2020: \$135,780,000) has been pledged to secure the interest-free loan from the HKSAR Government.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

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

		租賃土地及 建築物	裝修成本	在建工程	傢具、裝置 及設備	車輛	總額
		Leasehold land and buildings	Renovation costs	Construction in progress	Furniture, fixtures and equipment	Motor vehicles	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
成本	Cost						
於二零二零年							
九月一日之結餘	At 1st September 2020	1,583,027	210,159	641,723	238,674	1,595	2,675,178
添置	Additions	63,378	12,745	5,791	77,517	-	159,431
	Transfer from						
轉自在建工程	Construction in progress	633,403	-	(641,323)	7,920	-	-
出售 / 撇銷	Disposal/write-off	-	(27)	-	(6,937)	-	(6,964)
匯兌調整	Exchange adjustment	52	-	-	137	-	189
於二零二一年							
八月三十一日 之結餘	At 31st August 2021	2,279,860	222,877	6,191	317,311	1,595	2,827,834
累計折舊	Accumulated depreciation						
於二零二零年							
九月一日之結餘	At 1st September 2020	432,570	165,888	-	198,835	564	797,857
折舊費用(附註a)	Depreciation (Note a)	63,812	18,418	-	27,655	235	110,120
出售 / 撇銷	Disposal/write-off	-	(27)	-	(6,811)	-	(6,838)
匯兌調整	Exchange adjustment	32	-	-	113	-	145
於二零二一年							
八月三十一日 之結餘	At 31st August 2021	496,414	184,279	-	219,792	799	901,284
於二零二一年							
八月三十一日 之賬面淨值	Net book value at 31st August 2021	1,783,446	38,598	6,191	97,519	796	1,926,550

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	65,344
其他活動	Other activities	44,776
		<u>110,120</u>

包含於物業、機器及設備內呈列為「租賃土地及建築物」的使用權資產包括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，其於二零二一年八月三十一日之賬面淨值約為四億二千六百五十五萬元（於二零二零年：四億三千零六十八萬元）。

Right-of-use asset included within property, plant and equipment as “leasehold land and buildings” includes 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 2021, the net book value was estimated to be \$426,550,000 (2020: \$430,680,000).

於二零二一年八月三十一日，葵興教學中心的賬面淨值為五億二千九百七十萬元，已用作抵押香港特別行政區政府的免息貸款。

As at 31st August 2021, Kwai Hing Learning Centre amounting to the net book value of \$529,700,000 has been pledged to secure the interest-free loan from the HKSAR Government.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

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

		租賃土地及 建築物	裝修成本	在建工程	傢具、裝置 及設備	車輛	總額
		Leasehold land and buildings	Renovation costs	Construction in progress	Furniture, fixtures and equipment	Motor vehicles	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						
轉自在建工程	Construction 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>

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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

9. 無形資產 Intangible assets

		於二零二一年 八月三十一日 At 31st August 2021 \$'000	於二零二零年 八月三十一日 At 31st August 2020 \$'000
於年初 / 期初之 賬面淨值	Net book value as at beginning of the financial year / period	46	3,486
年內 / 期內攤銷	Amortisation for the year / period	(46)	(3,440)
於年末 / 期末之 賬面淨值	Net book value as at end of the financial year / period	-	46

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. 子公司 Subsidiaries

		於二零二一年 八月三十一日 At 31st August 2021 \$'000	於二零二零年 八月三十一日 At 31st August 2020 \$'000
於子公司之投資 非上市股份 - 按成本值	Investment in subsidiaries Unlisted shares, at cost	9,000	9,000

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
香港都會大學（中國）有限公司 （於二零二一年九月二日前 為香港公開大學（中國）有限公司） Hong Kong Metropolitan University (China) Limited (known as The Open University of Hong Kong (China) Limited before 2nd September 2021)	香港 Hong Kong	控股投資 Investment holding	100% （直接擁有 direct holding）
都大顧問（深圳）有限公司 （於二零二一年十一月二十六日前為 公大遙距顧問（深圳）有限公司） HKMU Consultants (Shenzhen) Limited (known as OUHK Consultants (Shenzhen) Limited before 26th November 2021)	中華人民共和國 The People's Republic of China	提供顧問服務 Provision of consultancy services	100% （間接擁有 indirect holding）

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

11. 金融工具分類 Financial instruments by category

		於二零二一年 八月三十一日 At 31st August 2021 \$'000	於二零二零年 八月三十一日 At 31st August 2020 \$'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15)	- Designated financial assets at fair value through profit or loss (Note 15)	2,243,530	1,990,604
		2,243,530	1,990,604
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14)	- Financial investments at amortised cost (Note 14)	99,723	94,178
- 應收學生貸款 (附註12)	- Student loan receivables (Note 12)	50,860	35,092
- 應收賬款、其他應收賬款及按金 (附註13)	- Accounts receivable, other receivables and deposits (Note 13)	251,372	215,189
- 原到期日超過三個月之銀行存款及現金及現金等價物 (附註16)	- Bank deposits with original maturities over three months and cash and cash equivalents (Note 16)	1,827,834	1,459,426
		2,229,789	1,803,885
		4,473,319	3,794,489
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18)	- Accounts payable and accrued expenses (Note 18)	172,327	226,697
- 政府有抵押貸款 (附註21)	- Government loans, secured (Note 21)	464,013	440,943
- 租賃負債 (附註22)	- Lease liabilities (Note 22)	7,768	16,115
		644,108	683,755

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

12. 應收學生貸款 Student loan receivables

		於二零二一年 八月三十一日 At 31st August 2021 \$'000	於二零二零年 八月三十一日 At 31st August 2020 \$'000
應收學生貸款	Student loan receivables	50,903	35,092
減：減值虧損準備	Less: Provision for impairment	(43)	-
於年末 / 期末之結餘， 所承擔之最大信貸風險	Balance as at end of the financial year / period, maximum exposure to credit risk	50,860	35,092
相當於：	Represented by:		
一年內償還之金額	Repayable within one year	7,331	2,119
一年後償還之金額	Repayable after one year	43,529	32,973
		50,860	35,092

應收學生貸款公平值與其賬面值在兩個財政年度 / 期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 year / period 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:

		於二零二一年 八月三十一日 At 31st August 2021 \$'000	於二零二零年 八月三十一日 At 31st August 2020 \$'000
已逾期：	Past due by:		
逾期一年內	Within 1 year	11	471
逾期一年至二年內	More than 1 year and up to 2 years	6	37
逾期二年至三年內	More than 2 years and up to 3 years	2	38
逾期三年以上	More than 3 years	26	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.

於二零二一年八月三十一日，應收學生貸款中的四萬三千元（二零二零年：無）已出現減值，並已全數作出減值虧損準備。

At 31st August 2021, student loan receivables of \$43,000 (2020: Nil) were impaired and full provision has been made accordingly.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

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

應收學生貸款減值虧損準備的變動如下：

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

		於二零二一年 八月三十一日 At 31st August 2021 \$'000	於二零二零年 八月三十一日 At 31st August 2020 \$'000
於年初 / 期初之結餘	Balance as at beginning of the financial year / period	-	30
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	43	-
年內 / 期內撇除的不可 收回之款項	Written off during the year / period as uncollectible	-	(30)
於年末 / 期末之結餘	Balance as at end of the financial year / period	43	-

集團並沒有為應收學生貸款持有任何抵押品作擔保。

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

13. 應收賬款、其他應收賬款、預付款項及按金

Accounts receivable, other receivables, prepayments and deposits

		於二零二一年 八月三十一日 At 31st August 2021 \$'000	於二零二零年 八月三十一日 At 31st August 2020 \$'000
應收賬款	Accounts receivable	1,235	2,310
其他應收賬款	Other receivables	227,982	194,337
按金	Deposits	22,155	18,542
所承擔之最大信貸風險	Maximum exposure to credit risk	251,372	215,189
預付款項	Prepayments	38,254	26,304
		289,626	241,493

應收賬款、其他應收賬款、預付款項及按金的公平值與其賬面值在兩個財政年度 / 期度內均相若，並主要以港幣計值。

The fair values of accounts receivable, other receivables, prepayments and deposits approximate their carrying values for both financial years / periods 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

13. 應收賬款、其他應收賬款、預付款項及按金（續）

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

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.

於二零二一年八月三十一日，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：

At 31st August 2021, 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:

	於二零二一年 八月三十一日 At 31st August 2021 \$'000	於二零二零年 八月三十一日 At 31st August 2020 \$'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	5,280	2,009
逾期三個月至六個月	More than 3 months and up to 6 months	29	217
逾期超過六個月	More than 6 months	413	230
		5,722	2,456

其他類別的應收賬款、其他應收賬款、預付款項及按金並不包含已減值資產。集團並無持有任何抵押品作擔保。

The other classes within accounts receivable, other receivables, prepayments and deposits do not contain impaired assets. The Group does not hold any collateral as security.

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

	於二零二一年 八月三十一日 At 31st August 2021 \$'000	於二零二零年 八月三十一日 At 31st August 2020 \$'000	
公司債券	Corporate bonds	99,723	94,178
一年內到期額	Current portion	6,643	601
非一年內到期額	Non-current portion	93,080	93,577
		99,723	94,178

於二零二一年八月三十一日，非流動按攤銷成本的金融投資的賬面值為九千九百七十二萬三千元（二零二零年：九千四百一十七萬八千元），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。

At 31st August 2021, the carrying value of non-current financial investments at amortised cost was \$99,723,000 (2020: \$94,178,000) and stated at the amortised cost less impairment loss. The financial investments at amortised cost are not past due or impaired.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

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

		於二零二一年 八月三十一日 At 31st August 2021 \$'000	於二零二零年 八月三十一日 At 31st August 2020 \$'000
非上市投資，按公平值	Unlisted investments, at fair value		
單位信託基金	Unit trusts	1,088,216	944,919
固定收益基金	Fixed income funds	1,138,634	1,041,472
於金融機構之存款	Deposits at financial institutions	16,332	3,929
上市股票，按公平值	Listed equity securities, at fair value	348	284
所承擔之最大信貸風險	Maximum exposure to credit risk	2,243,530	1,990,604

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

15. 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:

		於二零二一年 八月三十一日 At 31st August 2021 \$'000	於二零二零年 八月三十一日 At 31st August 2020 \$'000
美元	United States dollars	1,653,855	1,442,245
港元	Hong Kong dollars	553,445	530,686
歐元	Euro dollars	36,230	17,673
		2,243,530	1,990,604

16. 原到期日超過三個月之銀行存款及現金及現金等價物

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

		於二零二一年 八月三十一日 At 31st August 2021 \$'000	於二零二零年 八月三十一日 At 31st August 2020 \$'000
銀行存款及手頭現金	Cash at banks and in hand	215,935	130,206
短期銀行存款	Short-term bank deposits	1,222,481	1,027,314
現金及現金等價物	Cash and cash equivalents	1,438,416	1,157,520
原到期日超過三個月 之銀行存款	Bank deposits with original maturities over three months	389,418	301,906
		1,827,834	1,459,426
所承擔之最大信貸風險	Maximum exposure to credit risk	1,827,544	1,459,116

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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

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

		於二零二一年 八月三十一日 At 31st August 2021 \$'000	於二零二零年 八月三十一日 At 31st August 2020 \$'000
預收各類收費	Fee income receipt in advance	592,283	493,345

下表載列本報告年度 / 期度已確認與年初 / 期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 year / period relates to fee receipt in advance at the beginning of the year / period.

		於二零二一年 八月三十一日 At 31st August 2021 \$'000	於二零二零年 八月三十一日 At 31st August 2020 \$'000
包含在年初 / 期初預收 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 year / period	493,345	313,545

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 of unsatisfied performance obligations for contracts with an original expected duration of one year or more:

		於二零二一年 八月三十一日 At 31st August 2021 \$'000	於二零二零年 八月三十一日 At 31st August 2020 \$'000
預計將於一年內確認	Expected to be recognised within one year	592,283	493,345

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

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

		於二零二一年 八月三十一日 At 31st August 2021 \$'000	於二零二零年 八月三十一日 At 31st August 2020 \$'000
應付賬款	Accounts payable	64,913	123,357
應計費用	Accrued expenses	107,414	103,340
金融負債	Financial liabilities	172,327	226,697
撥備	Provisions	35,994	51,285
		208,321	277,982

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

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

19. 遞延收益 Deferred income

		政府貸款 Government loan, secured	補助金及 資助 Grant and sponsorship	特定配對捐款 Matched donations- Specific	其他捐助 Other donations	總額 Total
		\$'000	\$'000	\$'000	\$'000	\$'000
於二零一九年 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 [#]	Transferred to deferred capital fund [#]	(9,859)	(789)	(13,822)	(157,880)	(182,350)
在其他活動中使用 之金額	Amounts utilised for other activities	990	(52,868)	(10,571)	(12,412)	(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
於二零二零年 九月一日之結餘	Balance as at 1st September 2020	71,457	26,909	168,618	10,904	277,888
年內已收及 應收款額 [^]	Amounts received and receivable during the year [^]	1,586	37,403	18,891	77,405	135,285
轉至遞延資本 基金 [#]	Transferred to deferred capital fund [#]	(7,408)	(6,127)	(49,980)	(41,402)	(104,917)
在其他活動中使用 之金額	Amounts utilised for other activities	(2,848)	(32,239)	(20,549)	(16,631)	(72,267)
於二零二一年 八月三十一日 之結餘	Balance as at 31st August 2021	62,787	25,946	116,980	30,276	235,989

[^] 當中包括香港賽馬會慈善信託基金已同意捐助興建「香港都會大學賽馬會健康護理學院」之四千五百零六萬九千元（二零二零年：一億五千六百九十六萬六千元）、以及設立開放資源環境的「STEAM」教育中心之六百五十二萬九千元（二零二零年：九百九十八萬一千元）。

This includes the donation received and receivable from The Hong Kong Jockey Club Charities Trust to finance the construction of the HKMU Jockey Club Institute of Healthcare of \$45,069,000 (2020: \$156,966,000), and fund the STEAM Centre with an open resources environment of \$6,529,000 (2020: \$9,981,000).

[#] 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

20. 教職員酬金撥備 Gratuities provision

		於二零二一年 八月三十一日 At 31st August 2021 \$'000	於二零二零年 八月三十一日 At 31st August 2020 \$'000
	Balance as at beginning of the financial year / period	42,782	39,716
於年初 / 期初之結餘			
撥備金額	Provision	43,563	57,828
支付金額	Payments	(42,282)	(54,762)
	Balance as at end of the financial year / period	44,063	42,782
於年末 / 期末之結餘			
相當於：	Represented by:		
一年內應付之金額	Payable within one year	24,569	27,828
一年後應付之金額	Payable after one year	19,494	14,954
		44,063	42,782

撥備金額參照僱員合約所訂條款而定。教職員酬金撥備的公平值與其賬面值在兩個財政年度 / 期度內均相若。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 year / period. No discounting to non-current portion of gratuities provision is made as the discounting effect is insignificant given low interest rate in the financial market.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

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

		於二零二一年 八月三十一日 At 31st August 2021 \$'000	於二零二零年 八月三十一日 At 31st August 2020 \$'000
政府有抵押貸款， 以公平價值列賬	Government loans, secured, at fair value	464,013	440,943

政府的貸款的償還情況如下：

The government's loans are repayable as follows:

		於二零二一年 八月三十一日 At 31st August 2021 \$'000	於二零二零年 八月三十一日 At 31st August 2020 \$'000
一年內	Within one year	-	-
在第二年內	In the second year	30,611	-
在第三至第五年內	In the third to fifth years	162,818	158,401
第五年以後	After the fifth year	270,584	282,542
		464,013	440,943

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「香港都會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 HKMU 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.

於二零一九 / 二零期內，香港特別行政區政府因應新型冠狀病毒疫情的影響，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 financial period 2019/20, 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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

22. 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。於二零二一年八月三十一日，尚未開始但集團已承擔的租賃未來現金流出為七百九十萬元。

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 2021, the future cash outflows for lease not yet commenced but committed by the Group amounted to \$7.9 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 \$'000	土地使用權 (附註 (1)) Land use rights (Note (1)) \$'000	總額 Total \$'000
於二零一九年 四月一日 的賬面淨值	Net book value at 1st April 2019	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
於二零二零年 九月一日 的賬面淨值	Net book value at 1st September 2020	15,830	4,911	20,741
增加	Additions	-	-	-
年內折舊	Depreciation for the year	(8,227)	(196)	(8,423)
匯兌調整	Exchange adjustment	-	320	320
於二零二一年 八月三十一日 的賬面淨值	Net book value at 31st August 2021	7,603	5,035	12,638
相當於：	Represented by:			
成本	Cost	26,507	5,541	32,048
累計折舊	Accumulated depreciation	(18,904)	(506)	(19,410)
		7,603	5,035	12,638

附註 Note :

(1) 於二零二一年八月三十一日，深圳都大位於中國的土地使用權的公平價值為三千四百八十四萬元（二零二零年：四千二百一十七萬元），當中包括二千八百二十八萬元（二零二零年：三千四百二十二萬五千元）投資物業之土地使用權於二零二一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 MU-Shenzhen at 31st August 2021 was \$34,840,000 (2020: \$42,170,000), representing the valuation carried out by RHL Appraisal Limited, an independent firm of professional valuers, on an open market value basis. Out of \$34,840,000 (2020: \$42,170,000), \$28,280,000 (2020: \$34,225,000) represents the fair value of the land portion of the investment properties as at 31st August 2021.

興建於此土地上的投資物業建築物的詳情及其於二零二一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 2021 of the building portion of the investment properties erected on this piece of land are disclosed in note 7.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

22. 租賃（續） Leases (continued)

(a) 在綜合資產負債表確認的款項（續） Amounts recognised in the consolidated balance sheet (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
於二零二一年 八月三十一日 At 31st August 2021	7,670	239	-	7,909	7,768
減：非流動部分 Less: Non-current portion					(237)
流動部分 Current portion					<u>7,531</u>

(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:

	截至二零二一年 八月三十一日 止年度 Year ended 31st August 2021 \$'000	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
使用權資產之折舊費用 Depreciation charge of right-of-use assets	8,423	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	454	1,108
匯兌調整 Exchange adjustment (包括在一般開支內) (included in General Expenses)	(320)	36

截至二零二一年八月三十一日止年度租賃之現金流出總額為八百八十萬元（截至二零二零年八月三十一日止十七個月：一千一百五十萬元）。

Total cash outflow for leases for the year ended 31st August 2021 was \$8.8 million (for the seventeen months ended 31st August 2020: \$11.5 million).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

23. 遞延資本基金 Deferred capital fund

	於二零二一年 八月三十一日 At 31st August 2021 \$'000	於二零二零年 八月三十一日 At 31st August 2020 \$'000
於年初 / 期初之結餘 Balance as at beginning of the financial year / period	576,560	425,098
在綜合收支表 確認為收入* Released to consolidated statement of comprehensive income*	(35,303)	(30,888)
用作資本性支出# Payments for capital expenditure#	104,917	182,350
於年末 / 期末之結餘 Balance as at end of the financial year / period	646,174	576,560

* 於二零二一年內，當中包括三千五百三十萬三千元（二零二零年：三千零八十八萬八千元）折舊。
In financial year 2021, this includes \$35,303,000 (2020: \$30,888,000) 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一億零四百九十一萬七千元（二零二零年：一億八千二百三十五萬元）。

This represents the transfer from deferred income of \$104,917,000 (2020: \$182,350,000) for the purchase or construction of property, plant and equipment.

24. 遞延稅項負債 Deferred tax liability

	於二零二一年 八月三十一日 At 31st August 2021 \$'000	於二零二零年 八月三十一日 At 31st August 2020 \$'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)	8,088	5,699

遞延稅項負債是從子公司沒分派之保留盈餘所產生。年內 / 期內變動如下：

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

	於二零二一年 八月三十一日 At 31st August 2021 \$'000	於二零二零年 八月三十一日 At 31st August 2020 \$'000
於年初 / 期初之結餘 Balance as at beginning of the financial year / period	5,699	3,570
在綜合收支表扣除 Charged to consolidated statement of comprehensive income	2,389	2,129
於年末 / 期末之結餘 Balance as at end of the financial year / period	8,088	5,699

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

25. 僱用成本 Employment expenditure

25.1 按性質分析之僱用成本如下：

Employment expenditure analysis by nature is as follows:

	截至二零二一年 八月三十一日 止年度 Year ended 31st August 2021 \$'000	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	
薪金、工資及津貼	Salaries, wages and allowances	734,930	1,063,826
退休計劃中之僱主供款	Employer's contribution to retirement schemes	28,035	41,408
教職員酬金撥備	Provision for gratuities	43,529	57,836
		806,494	1,163,070

25.2 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:

	截至二零二一年 八月三十一日 止年度 Year ended 31st August 2021 人數 Number of Individuals	截至二零二零年 八月三十一日 止十七個月 Seventeen months ended 31st August 2020 人數 Number of Individuals
HK\$1,800,001 – HK\$1,950,000	6	6
HK\$1,950,001 – HK\$2,100,000	12	12
HK\$2,100,001 – HK\$2,250,000	4	4
HK\$2,250,001 – HK\$2,400,000	4	2
HK\$2,400,001 – HK\$2,550,000	2	3
HK\$2,550,001 – HK\$2,700,000	1	2
HK\$2,700,001 – HK\$2,850,000	2	1
HK\$2,850,001 – HK\$3,000,000	2	2
HK\$3,000,001 – HK\$3,150,000	-	1
HK\$3,150,001 – HK\$3,300,000	1	-
HK\$3,450,001 – HK\$3,600,000	1	-
HK\$4,050,001 – HK\$4,200,000	-	1
HK\$4,800,001 – HK\$4,950,000	1	-
HK\$4,950,001 – HK\$5,100,000	1	-
HK\$6,000,001 – HK\$6,150,000	-	1
	37	35

薪酬包括薪金、僱主向退休計劃作出之供款、現金津貼及酬金。

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

26. 一般開支 General expenses

		截至二零二一年 八月三十一日 止年度 Year ended 31st August 2021 \$'000	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
教務開支	Academic expenditure		
教務開支	Academic expenses	6,596	10,600
臨時僱員成本	Temporary staff costs	2,639	2,544
		9,235	13,144
行政開支	Administrative expenditure		
樓宇管理	Building management	54,281	54,842
經營租賃費用	Operating lease expenses	258	711
攤銷費用	Amortisation expenses	196	309
臨時僱員成本	Temporary staff costs	2,598	2,986
辦公室開支	Office expenses	29,517	34,855
水、電、煤氣等	Utilities	22,331	26,162
宣傳推廣	Publicity	20,217	32,547
貯存品及器材	Stores and equipment	2,894	4,308
學生取錄、畢業及活動費用	Student admission, graduation and activities expenses	43,145	50,690
圖書館藏書及資料	Library books and materials	23,174	33,295
法律及專業人員費用	Legal and professional fees	3,901	2,788
項目費用	Project expenses	13,475	21,511
招聘費用	Recruitment expenses	1,941	3,648
其他營運開支	Other operating expenses	21,275	24,117
		239,203	292,769

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

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

		截至二零二一年 八月三十一日 止年度 Year ended 31st August 2021 \$'000	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
收入	Income		
捐款轉自	Donation released from		
- 遞延資本基金	- Deferred capital fund	35,303	30,888
- 遞延收益	- Deferred income	72,267	74,861
外界捐款	Donations and benefactions	7,480	3,743
政府補助金	Matching grant	23,086	15,692
一般配對捐款	Matched donations - General	(1,000)	3,031
出售物業、機器及設備 的（虧損）/ 盈餘	(Loss)/gain on disposal of property, plant and equipment	(62)	103
		137,074	128,318
開支	Expenditure		
折舊費用	Depreciation charge	(44,776)	(44,267)
特定課程發展和項目	Course development and projects	(67,701)	(46,871)
獎助學金頒贈	Scholarships and bursaries	(22,024)	(38,287)
其他	Others	(14,590)	(16,464)
		(149,091)	(145,889)
捐款及補助金資助的 其他活動表現	Results of other activities funded by donations and grants	(12,017)	(17,571)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

28. 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 \$'000	一般配對捐款 Matched donations - General \$'000	特定配對捐款 Matched donations - Specific \$'000
於二零一九年				
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	Refund of unspent donation to donor	-	-	(9)
退回捐款人之餘額		(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
於二零二零年				
九月一日之結餘	Balance as at 1st September 2020	119,085	10,288	153,064
收益	Income			
利息及投資收益	Interest and investment income	1,280	432	1,989
		1,280	432	1,989
開支	Expenditure			
資本性項目	Capital projects	-	-	(59,725)
獎學金及獎項	Scholarships and prizes	(140)	-	(1,663)
助學金	Bursaries	-	-	(310)
學術發展	Academic development	(596)	-	(2,268)
其他	Others	(28)	(5,610)	(514)
		(764)	(5,610)	(64,480)
餘額轉移	Transfer of balance	-	(1,000)	1,000
於二零二一年				
八月三十一日之結餘	Balance as at 31st August 2021	119,601	4,110	91,573

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

29. 專上學生內地體驗先導計劃配對補助金及配對捐款

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

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

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

		配對補助金 Matching grants \$'000	一般配對捐款 Matched donations \$'000
於二零一九年			
四月一日之結餘	Balance as at 1st April 2019	5,152	6,885
收益			
利息及投資收益	Interest and investment income	64	406
		64	406
開支			
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 HKSAR Government	(4,770)	-
退回政府之餘額		(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
於二零二零年			
九月一日之結餘	Balance as at 1st September 2020	-	7,049
收益			
利息及投資收益	Interest and investment income	-	270
		-	270
開支			
獎學金及獎項	Scholarships and prizes	-	(134)
助學金	Bursaries	-	(10)
其他	Others	-	(4,300)
		-	(4,444)
於二零二一年			
八月三十一日之結餘	Balance as at 31st August 2021	-	2,875

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

30. 專上學生海外交流計劃及「一帶一路」專上學生海外交流計劃

Scheme for Subsidy on Exchange for Post-secondary Students and Scheme for Subsidy on Exchange to “Belt and Road” Regions for Post-secondary Students

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

In compliance with the requirements of Education Bureau which funds Subsidy on Exchange for Post-secondary Students and Subsidy on Exchange to “Belt and Road” Regions for Post-secondary Students, the funding received and the payments have to be separately disclosed. For the purpose of this note, all expenditure funded by the subsidies is recognized in the year / period 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
於二零二零年			
九月一日之結餘	Balance as at 1st September 2020	1,609	1
收益	Income		
資助金	Subsidy received	1,933	-
利息收益	Interest income	1	-
		1,934	-
轉到「一帶一路」專上學生 海外交流入息審查計劃	Transfer to Scheme for Means-tested Subsidy on Exchange to “Belt and Road” Regions for Post-secondary Students	-	(1)
		-	(1)
於二零二一年			
八月三十一日之結餘	Balance as at 31st August 2021	3,543	-

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

31. 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年 / 期全數註銷。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 year / period of expenditure incurred. The eligible donations, the corresponding matching grants and the related income and expenditure are detailed as follows:

		配對補助金 Matching grants \$'000	一般配對捐款 Matched donations \$'000
於二零一九年			
四月一日之結餘	Balance as at 1st April 2019	-	-
收益	Income		
捐款 / 研究補助金 / 研究合約	Donations/Research Grants/ Research Contracts Received	8,700	16,801
利息及投資收益	Interest and investment income	46	59
		8,746	16,860
開支	Expenditure		
研究項目	Research Projects	-	(216)
研究設備	Research Equipment	-	(2,639)
研究相關軟件特許權 / 技術特許權	Research-related Software Licence/Technology Licence	-	(4,480)
其他	Others	-	(221)
		-	(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
於二零二零年			
九月一日之結餘	Balance as at 1st September 2020	8,746	9,304
收益	Income		
捐款 / 研究補助金 / 研究合約	Donations/Research Grants/ Research Contracts Received	23,086	15,600
利息及投資收益	Interest and investment income	84	48
		23,170	15,648
開支	Expenditure		
研究項目	Research Projects	(479)	(14,537)
研究設備	Research Equipment	-	(227)
學生研究活動	Research Activities for Students	-	(40)
		(479)	(14,804)
於二零二一年			
八月三十一日之結餘	Balance as at 31st August 2021	31,437	10,148

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

32. 「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年 / 期全數註銷。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 year / period of expenditure incurred. The related income and expenditure are detailed as follows:

		\$'000
於二零一九年		
四月一日之結餘	Balance as at 1st April 2019	-
收益	Income	
資助金	Subsidy received	762
利息及投資收益	Interest and investment income	1
		763
開支	Expenditure	
學生資助金	Subsidy to students	(43)
		(43)
於二零二零年		
八月三十一日之結餘	Balance as at 31st August 2020	720
於二零二零年		
九月一日之結餘	Balance as at 1st September 2020	720
收益	Income	
資助金	Subsidy received	1,340
轉自「一帶一路」專上學生海外交流計劃	Transfer from Scheme for Subsidy on Exchange to “Belt and Road” Regions for Post-secondary Students	1
		1,341
於二零二一年		
八月三十一日之結餘	Balance as at 31st August 2021	2,061

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

33. 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年 / 期全數註銷。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 year / period 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 \$'000	「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
於二零一九年			
四月一日之結餘	Balance as at 1st April 2019	-	-
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
於二零二零年			
九月一日之結餘	Balance as at 1st September 2020	825	216
收益	Income		
資助金	Subsidy received	203	884
		203	884
於二零二一年			
八月三十一日之結餘	Balance as at 31st August 2021	1,028	1,100

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

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

	截至二零二一年 八月三十一日 止年度 Year ended 31st August 2021 \$'000	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
來自銀行存款之利息收益	7,006	33,091
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	239,346	219,447
	246,352	252,538

35. 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，而中國都大年內之收入來自海外活動而不須繳納利得稅（二零二零年：零元），因此大學及中國都大均毋須繳交香港利得稅。另深圳都大應繳之盈利稅項，已按照年內估計應課稅盈利，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 MU-China as the University is exempted from taxation pursuant to Section 88 of the Inland Revenue Ordinance and MU-China is not subject to the profits tax as it derives the income from offshore activities for the financial year (2020: Nil). Taxation on profits generated by MU-Shenzhen has been calculated on the estimated assessable profit for the financial year at the rate of taxation prevailing in the PRC in which it operates. The amount of income tax expense charged to the Group's consolidated statement of comprehensive income represents:

	截至二零二一年 八月三十一日 止年度 Year ended 31st August 2021 \$'000	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
當期稅項		
香港利得稅	-	-
中國企業所得稅	6,653	7,145
	6,653	7,145
遞延稅項	2,390	2,129
	9,043	9,274

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

35. 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 differs from the theoretical amounts that would arise using the taxation rate of the home country of the University as follows:

		截至二零二一年 八月三十一日 止年度 Year ended 31st August 2021 \$'000	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
除稅前盈餘	Surplus before income tax	657,594	510,492
按大學本地之16.5% (二零二零年：16.5%) 稅率計算得出的 名義稅款	Notional tax calculated at the rate of the home country of the University at 16.5% (2020: 16.5%)	108,503	84,231
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	(104,113)	(79,506)
不可扣稅之中國都大之費用	Expenses incurred in MU-China not tax deductible	4	5
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	2,260	2,428
子公司沒分派 保留盈餘之暫時影響	Temporary difference on undistributed retained earnings from a subsidiary	2,389	2,129
其他	Others	-	(13)
所得稅開支	Income tax expense	9,043	9,274

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

36. 承付款項 Commitments

36.1 校舍發展承付款項 Campus development commitments

截至二零二一年八月三十一日，集團對賽馬會校園、香港都會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 2021, the Group had commitments for the development of the Jockey Club Campus, the HKMU Jockey Club Institute of Healthcare and related facilities as follows:

	於二零二一年 八月三十一日 At 31st August 2021 \$'000	於二零二零年 八月三十一日 At 31st August 2020 \$'000
已定合約但未撥備	Contracted but not provided for	
	64,179	175,664

36.2 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都會大學（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 Hong Kong Metropolitan University (Zhaoqing). The University has committed to contribute \$300,000,000 for the project over the agreed period.

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

截至二零二一年八月三十一日，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 2021, the Group had future aggregate minimum lease receivable under non-cancellable operating leases as follows:

	於二零二一年 八月三十一日 At 31st August 2021 \$'000	於二零二零年 八月三十一日 At 31st August 2020 \$'000
不超過一年	No later than one year	
	10,105	7,606
超過一年但不超過五年	Later than one year and no later than five years	
	14,017	3,711
	24,122	11,317

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

38. 現金流量資料 Cash flow information

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

		截至二零二一年 八月三十一日 止年度 Year ended 31st August 2021 \$'000	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
除稅前盈餘	Surplus before income tax	657,594	510,492
調整：	Adjustments for:		
利息及投資收益	Interest and investment income	(246,352)	(252,538)
租賃利息	Interest on lease liability	454	1,108
應收學生貸款之 減值準備 / (撥回)	Provision for/(reversal of) impairment of student loan receivables	43	(30)
應收學生貸款撇除	Written off of student loan receivable	-	30
課程教材庫存之 減值虧損準備	Provision for impairment of stock of course materials	55	3
出售物業、機器及 設備的虧損 / (盈餘)	Loss/(gain) on disposal of property, plant and equipment	62	(98)
無形資產攤銷	Amortisation of intangible asset	46	3,440
折舊費用	Depreciation charge	113,648	124,615
使用權資產之折舊費用	Depreciation charge of right-of-use assets	8,423	10,987
營運資金變動前之 盈餘	Surplus before changes in working capital	533,973	398,009
課程教材庫存之 減少 / (增加)	Decrease/(increase) in stock of course materials	92	(334)
應收賬款、其他應收賬款、 預付款項及按金之增加	Increase in accounts receivable, other receivables, prepayments and deposits	(49,564)	(123,825)
預收各類收費之增加	Increase in fee income receipt in advance	98,937	179,800
各類捐助收入及使用之 淨額之增加	Increase in various donations income receipts and utilisation, net	33,588	159,270
應付賬款、應計費用及 撥備之 (減少) / 增加	(Decrease)/increase in accounts payable, accrued expenses and provisions	(82,844)	104,238
業務活動所得之現金	Cash generated from operations	534,182	717,158

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

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

38.2 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

		截至二零二一年 八月三十一日 止年度 Year ended 31st August 2021 \$'000	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
於年初 / 期初之結餘	Balance as at beginning of the financial year / period	440,943	483,315
收取政府免息貸款	Interest-free loan received from the Government	14,400	-
利息部分轉至遞延收益	Interest element transferred to deferred income	(1,586)	(19,540)
年內 / 期內利息	Interest for the year / period	10,256	8,868
償還政府免息貸款	Interest-free loan repaid to the Government	-	(31,700)
於年末 / 期末之結餘	Balance as at end of the financial year / period	464,013	440,943

39. 關聯方交易 Related party transactions

39.1 與子公司的交易 Transactions with subsidiaries

於年內 / 期內，大學與深圳都大及中國都大進行了以下重大交易：

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

		截至二零二一年 八月三十一日 止年度 Year ended 31st August 2021 \$'000	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
應收子公司款項	Amounts due from subsidiaries	3,480	3,503

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.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

39. 關聯方交易（續） Related party transactions (continued)

39.2 主要管理人員的薪金 Key management personnel compensation

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

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

		截至二零二一年 八月三十一日 止年度 Year ended 31st August 2021 \$'000	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
薪金及津貼	Salaries and allowances	51,911	68,341
僱主對退休計劃的供款	Employer's contribution to retirement schemes	397	651
教職員酬金撥備	Provision for gratuities	5,049	5,702
		57,357	74,694

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

40. 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

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

		於二零二一年 八月三十一日 At 31st August 2021 \$'000	於二零二零年 八月三十一日 At 31st August 2020 \$'000
非流動資產	NON-CURRENT ASSETS		
投資物業	Investment properties	132,614	135,784
物業、機器及設備	Property, plant and equipment	1,925,809	1,876,637
無形資產	Intangible assets	-	46
使用權資產	Right-of-use assets	7,603	15,830
子公司投資	Investments in subsidiaries	9,000	9,000
應收學生貸款	Student loan receivables	43,529	32,973
按攤銷成本的金融投資	Financial investments at amortised cost	93,080	93,577
		2,211,635	2,163,847
流動資產	CURRENT ASSETS		
課程教材庫存	Stock of course materials	2,567	2,714
應收子公司款項	Amounts due from subsidiaries	3,480	3,503
應收賬款、其他應收賬款、預付款項及按金	Accounts receivable, other receivables, prepayments and deposits	289,331	241,351
應收學生貸款	Student loan receivables	7,331	2,119
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	2,243,530	1,990,604
按攤銷成本的金融投資	Financial investments at amortised cost	6,643	601
原到期日超過三個月之銀行存款	Bank deposits with original maturities over three months	344,995	277,511
現金及現金等價物	Cash and cash equivalents	1,400,255	1,122,705
		4,298,132	3,641,108
流動負債	CURRENT LIABILITIES		
預收各類收費	Fee income receipt in advance	592,282	492,452
應付賬款、應計費用及撥備	Accounts payable, accrued expenses and provisions	207,660	277,390
遞延收益	Deferred income	235,989	277,888
教職員酬金撥備流動部分	Current portion of gratuities provision	24,569	27,828
租賃負債流動部分	Current portion of lease liabilities	7,531	8,347
		1,068,031	1,083,905
流動資產淨額	NET CURRENT ASSETS	3,230,101	2,557,203
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	5,441,736	4,721,050

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

40. 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)

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

		於二零二一年 八月三十一日 At 31st August 2021	於二零二零年 八月三十一日 At 31st August 2020
	附註 Note	\$'000	\$'000
非流動負債	NON-CURRENT LIABILITIES		
教職員酬金撥備	Gratuities provision	19,494	14,954
政府有抵押貸款	Government loans, secured	464,013	440,943
租賃負債	Lease liabilities	237	7,768
遞延資本基金	Deferred capital fund	646,174	576,560
		1,129,918	1,040,225
淨資產總額	TOTAL NET ASSETS	4,311,818	3,680,825
相當於	REPRESENTED BY		
基金與儲備金	FUNDS AND RESERVES	40.2 4,311,818	3,680,825

校董會於二零二一年十二月二日核准此資產負債表
Approved by the Council on 2nd December 2021

尹錦滔
Peter WAN Kam-to
司庫
Treasurer

林群聲
Paul LAM Kwan-sing
校長
President

趙智偉
Raymond CHIU Chi-wai
財務及校園管理總監
Director of Finance &
Facilities Management

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

以港元結算 Expressed in Hong Kong dollars

40. 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)

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

		專用基金 Specific funds \$'000	一般儲備 General reserve \$'000	總額 Total \$'000
於二零一九年 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
於二零二零年 九月一日之結餘	Balance as at 1st September 2020	321,166	3,359,659	3,680,825
年內盈餘	Surplus for the year	4,325	626,668	630,993
於二零二一年 八月三十一日之結餘	Balance as at 31st August 2021	325,491	3,986,327	4,311,818

1. 學生統計數字 Student Statistics

	2018/19	2019/20	2020/21	2020/21 Vs 2019/20 %
(i) 平均學生人數				
- 學分課程				
- 遙距課程 (遙距及網上教學課程)	8,490	8,471	8,310	-1.9%
- 面授課程	10,785	10,899	11,112	2.0%
- 不佔學分課程 ¹	37,261	33,234	33,999	2.3%
(ii) 學生註冊學分總數 (遙距及網上教學課程) ¹	179,422	178,205	186,210	4.5%
(iii) 每名學生平均註冊學分 (遙距及網上教學課程) ¹	21.1	21.0	22.4	6.7%

2. 學費 Tuition Fee

	2018/19	2019/20 ²	2020/21	2020/21 Vs ³ 2019/20 %
(i) 按學院 (百萬元)				
- 人文社會科學院	263.3	356.0	312.3	-12.3%
- 李兆基商業管理學院	329.6	493.4	396.6	-19.6%
- 科技學院	141.1	178.2	155.8	-12.6%
- 護理及健康學院	218.5	368.1	267.9	-27.2%
- 教育及語文學院	108.9	150.5	144.1	-4.3%
- 李嘉誠專業進修學院	124.1	163.8	165.7	1.2%
- 學費總額	1,185.5	1,710.0	1,442.4	-15.6%
(ii) 按課程類別 (百萬元)				
- 學分課程	210.1	278.3	229.7	-17.5%
- 遙距課程	848.6	1,263.0	1,043.6	-17.4%
- 面授課程	126.8	168.7	169.1	0.2%
- 不佔學分課程				
- 學費總額	1,185.5	1,710.0	1,442.4	-15.6%
(iii) 每名學生平均學費 (元)				
- 學分課程	24,748	25,996	27,647	6.4%
- 遙距課程 ¹	79,334	92,459	93,287	0.9%
- 面授課程 (以全日制學士課程學生 為準) ¹	3,403	4,132	4,973	20.4%
- 不佔學分課程 ¹				
(iv) 每學分平均學費 (元)				
- 遙距課程 ¹	1,171	1,236	1,234	-0.2%

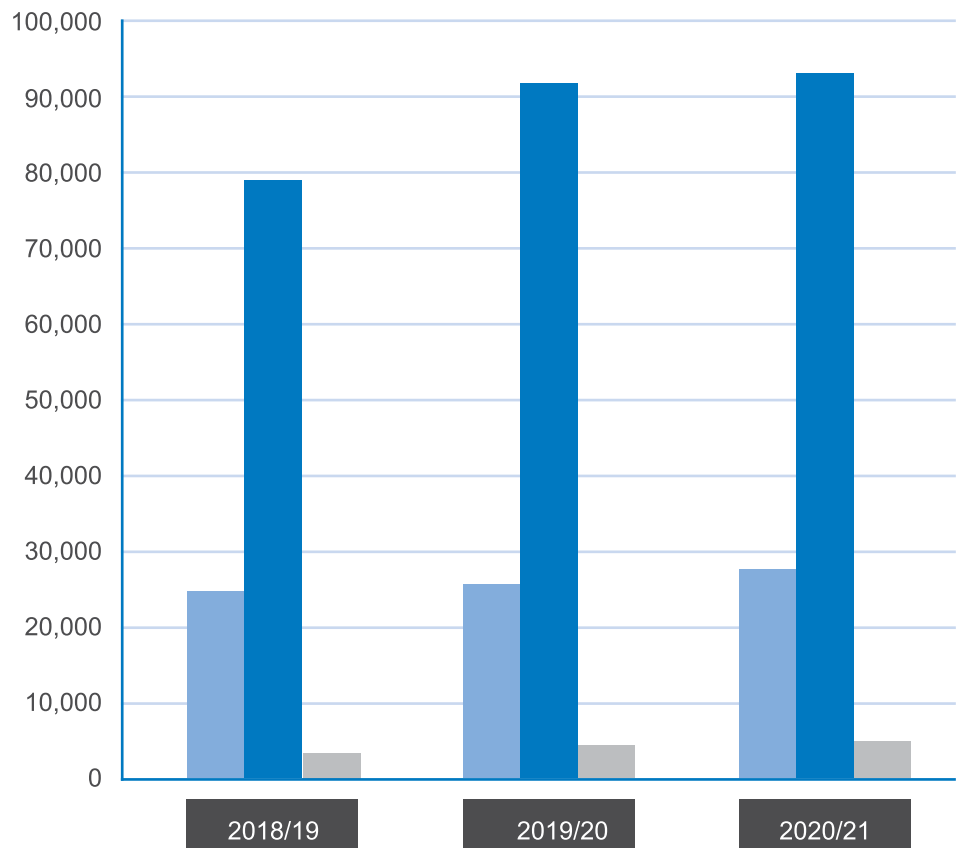
業績指標

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)¹
Tuition Fee Per Student (\$) ¹



遙距課程 Distance Learning Programmes	24,748	25,996	27,647
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)	79,334	92,459	93,287
不佔學分課程 Non-Credit Bearing Programmes	3,403	4,132	4,973

以港元結算 Expressed in Hong Kong dollars

3. 開支 Expenditure

		2018/19	2019/20 ²	2020/21	2020/21 Vs ³ 2019/20 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	28,983	29,442	30,034	2.0%
- 間接成本	- Indirect Cost	29,738	31,867	31,261	-1.9%
- 總成本	- Total Cost	58,721	61,309	61,295	0.0%
(ii) 其他活動表現 (百萬元)	(ii) Result for Other Activities (\$ million)	19.0	(17.6)	(12.0)	-31.8%
(iii) 平均學科人數	(iii) Average course population				
- 遙距課程	- Distance Learning Programmes	54.1	58.3	61.0	4.6%
- 面授課程	- Face-to-face Programmes	113.6	102.1	98.4	-3.6%
(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	79.1%	83.2%	71.0%	-14.6%
- 不佔學分課程	- Non-Credit Bearing Programmes	90.6%	97.7%	75.0%	-23.2%
- 總百分率	- Total	80.3%	84.6%	71.5%	-15.5%

4. 教職員成本 Staff Cost

		2018/19	2019/20 ²	2020/21	2020/21 Vs ³ 2019/20 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)	920.8	939.7	964.0	2.6%
(ii) 薪酬總額 (百萬元) ⁴	(ii) Total Payroll (\$ million) ⁴				
教務人員	Academic Staff				
- 導師	- Tutor	43.5	50.0	42.6	-14.8%
- 學科主任	- Course Co-ordinators	300.8	460.4	335.6	-27.1%
院長及學院教職員	Dean & School staff	344.3	510.4	378.2	-25.9%
行政人員	Admin Staff	76.4	161.1	99.3	-38.4%
臨時僱員	Temporary Staff	273.0	412.9	262.5	-36.4%
總數	Total	34.8	75.9	64.4	-15.2%
(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	728.5	1,160.3	804.4	-30.7%
(iv) 教職員成本對總開支 的百分率	(iv) % of staff costs to total expenditure	47.3%	44.0%	47.0%	6.9%
		69.1%	69.9%	65.5%	-6.3%

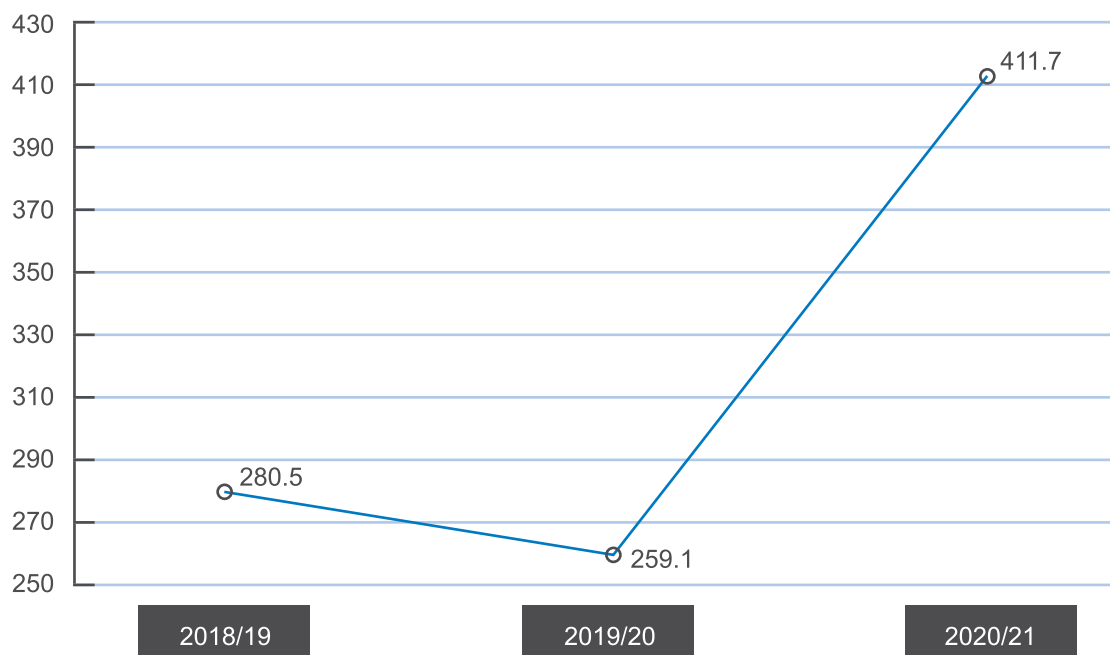
業績指標

PERFORMANCE INDICATORS

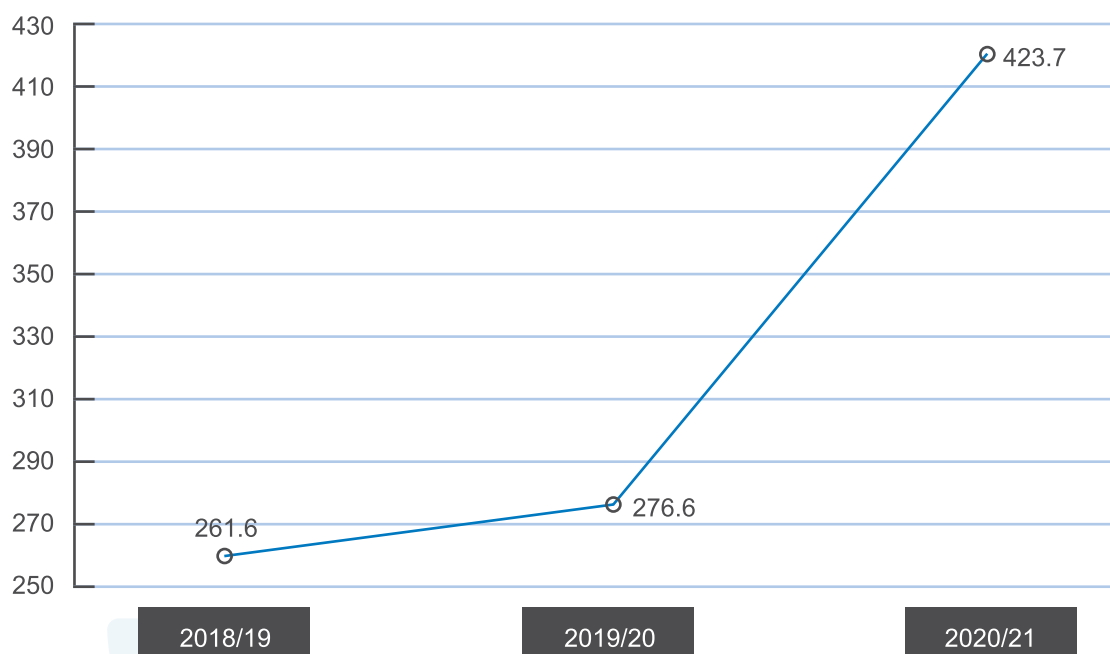
以港元結算 Expressed in Hong Kong dollars

5. 其他 Others

集團本年度計入利息及投資收益前之表現 (百萬元)²
Group's Net Result Before Interest and
Investment Income for the Year (\$ million)²



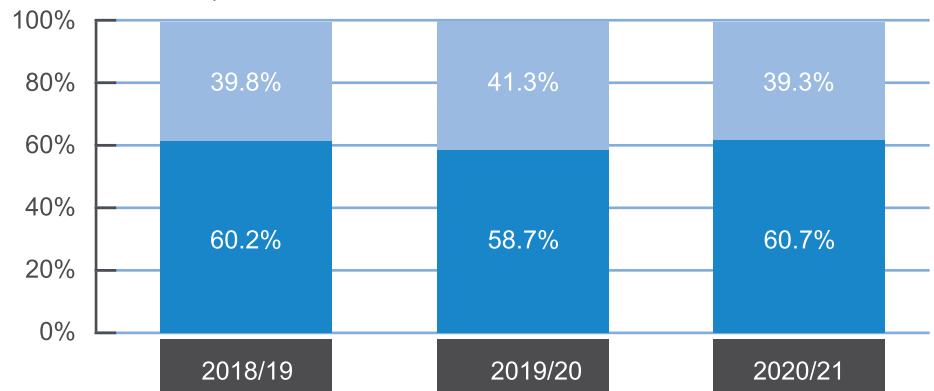
集團之年度營運表現 (百萬元)²
Group's Operating Result for the Year (\$ million)²



5. 其他（續） Others (continued)

教務與行政開支經費分配

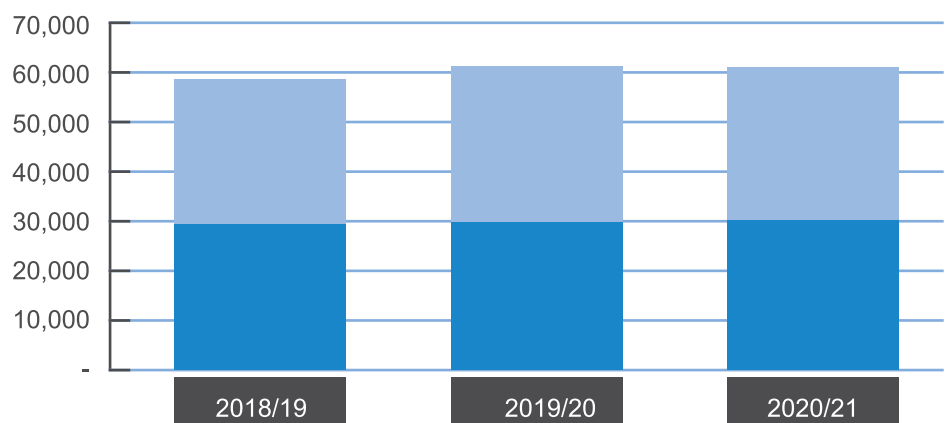
Expenditure Allocation Between Academic and Administration



行政開支 Administrative Expenses	39.8%	41.3%	39.3%
教務開支 Academic Expenses	60.2%	58.7%	60.7%

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

學分課程

Credit Bearing Programmes¹

間接成本 Indirect Cost	29,738	31,867	31,261
直接成本 Direct Cost	28,983	29,442	30,034

- 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.
- 二零二零至二零二一年度包括截至八月三十一日止十二個月的收入與支出；
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包括截至三月三十一日止十二個月的收入與支出。
2020/21 and 2018/19 cover 12-month period while the comparative figures in 2019/20 covers 17-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。
2020/21 vs 2019/20 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.



香港都會大學
Hong Kong Metropolitan University

香港九龍何文田
Ho Man Tin, Kowloon, Hong Kong

電話 Tel: 2711 2100

傳真 Fax: 2789 0323

電子郵件 Email: pao@hkmu.edu.hk

網址 Website: www.hkmu.edu.hk

© 版權所有 不得轉載
Hong Kong Metropolitan University

採用再造紙印製
Printed on recycled paper



