

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(以港元為單位)

(expressed in Hong Kong Dollars)

一. 主要會計政策

1. Significant accounting policies

(一) 財務報表編製基準

本財務報表以歷史成本為計算基準，並按照香港普遍採納之會計原則、香港會計師公會所頒佈的所有適用之香港財務報告準則（包括所有適用之會計實務準則及釋義），以及《香港公司條例》之披露規定編製。

編製本財務報表所採取之會計政策與上年度完全一致。香港會計師公會頒佈了一些新的及修訂的香港財務報告準則及香港會計準則，於二零零五年一月一日或以後開始的會計期間生效。集團沒有於二零零五年三月三十一日止年度的財務報表採用上述新準則。集團已進行評估這些新準則的影響，但仍未確定這些新準則對其營運及財務狀況有否重大的影響。

(二) 綜合帳基準

綜合財務報表包括本局及其所有附屬公司截至三月三十一日止之財務報表。

在年內購入或出售之附屬公司，其業績由購入生效日起計或計至出售生效日止（視情況而定）列入綜合收支表內。

集團內所有公司間的重大交易及結餘均於綜合帳內註銷。

(a) Basis of preparation of the financial statements

The financial statements have been prepared under the historical cost convention and in accordance with accounting principles generally accepted in Hong Kong and comply with all applicable Hong Kong Financial Reporting Standards (which include all applicable Statements of Standard Accounting Practice and Interpretation) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance.

The accounting policies used in the preparation of these financial statements are consistent with those used in the previous year. The Hong Kong Institute of Certified Public Accountants has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards ("new HKFRSs") which are effective for accounting periods beginning on or after 1 January 2005. The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31 March 2005. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a significant impact on its results of operations and financial position.

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Authority and all its subsidiaries made up to 31 March.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income and expenditure account from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All material intercompany transactions and balances within the Group are eliminated on consolidation.

(以港元為單位)

(expressed in Hong Kong Dollars)

一. 主要會計政策 (續)

1. Significant accounting policies (Continued)

(三) 收益計算

在集團可能得到經濟利益，以及收益與成本（如適用者）能以可靠方法計算的情況下，收益依據以下準則在收支表入帳。

- (甲) 出售物業的收入乃於售出建成之重建物業或在領得入伙紙之後入帳，二者以較後之日期為準。以分期收取價款的分期銷售，屬於售價的收入（不包括利息）在銷售當日入帳。售價是以估算利率折現應收分期款而釐定的價款現值。利息是以計入估算利率的時間比例為基準在賺取時確認為收入。
- (乙) 出售重建項目權益的收入於簽訂合約時入帳。
- (丙) 本局於聯營物業發展項目所分得的盈利，乃於售出建成之重建物業或在領得入伙紙之後入帳，二者以較後之日期為準。
- (丁) 本局於聯營項目以資產形式所分得的盈利，按達成攤分資產協議時該等資產的公平價值入帳。

(c) Revenue recognition

Provided it is probable that the economic benefit will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the income and expenditure account as follows:

- (i) Income from sale of properties is recognised upon the sale of completed properties or the issue of the occupation permit, whichever is later. For instalment sales, under which the consideration is receivable in instalments, revenue attributable to the sales price, exclusive of interest, is recognised at the date of sale. The sales price is the present value of the consideration, determined by discounting the instalments receivable at the imputed rate of interest. The interest element is recognised as revenue as it is earned, on a time proportion basis that takes into account the imputed rate of interest.
- (ii) Income from the sale of interest in a development project is recognised upon signing of the agreement.
- (iii) Where the Authority receives its share of profit from property development projects undertaken in joint ventures, sharing of such profit is recognised upon the sale of completed properties or the issue of the occupation permit, whichever is later.
- (iv) Where the Authority receives a distribution of the assets of a joint venture, profit is recognised based on the fair value of such assets at the time when agreement to distribute the assets has been reached.

(以港元為單位)

(expressed in Hong Kong Dollars)

一. 主要會計政策 (續)

1. Significant accounting policies (Continued)

(三) 收益計算 (續)

(戊) 本局於聯營發展協議生效時收取的地產發展商預付款項所得利潤於本局沒有其他重大事項需要履行時入帳。此利潤通常於集團履行有關預付款項的責任，以及可以令聯營發展協議可能取消的事項失去時效，並不得退款之後隨即入帳。

(己) 利息收入以權責發生制入帳。

(庚) 扣除給予租戶任何特惠後的租金收入於租約期內按直線分攤方式計算。

(辛) 物業管理收入於提供服務時入帳。

(c) Revenue recognition (Continued)

(v) When the Authority receives upfront payments from developers at the inception of joint development agreement, profits arising from such upfront payments are recognised when the Authority has no further substantial acts to complete. Generally, such profits are recognised as soon as the Group has performed its obligations in respect of the upfront payments, the events leading to the possible cancellation of the joint development agreements have lapsed, and the upfront payments have become non-refundable.

(vi) Interest income is recognised on an accrual basis.

(vii) Rental income net of any incentives given to the lessee is recognised on a straight line basis over the periods of the respective leases.

(viii) Property management income is recognised when the services are provided.

(以港元為單位)

(expressed in Hong Kong Dollars)

一. 主要會計政策 (續)

1. Significant accounting policies (Continued)

(四) 折舊

固定資產之折舊乃將其原值，按估計使用年期以直線方式攤銷，其折舊率如下：

有租約土地
— 按租約剩餘年期攤銷

建築物業
— 每年百分之二；如年期在五十年以下，按租約剩餘年期攤銷

有租約物業修繕
— 按租約剩餘年期攤銷

機器及設備
— 每年百分之十

車輛
— 每年百分之二十五

傢俬及辦公室設備
— 每年百分之二十至百分之三十三又三分之一

(五) 資產減值

在每個資產負債表結算日期，集團均會覆核其固定資產及已購入有待重建物業及發展中物業的帳面價值，以決定該等資產是否有因減值而出現損失。若一項資產的可收回價值估計少於其帳面價值，則資產的帳面價值會減至可收回價值。此等減值損失於收支表內作支出入帳。當導致該等減值損失的處境不再存在及有具信服力之明證確定新的處境及事件在可預見之未來仍會持續不變，任何因此而增加的可收回資產價值將會撥回。

(六) 營運租約

營運租約中之應付租金，在扣除出租人給予的特惠後，按租約期限以直線方式分攤計入收支表。

(d) Depreciation

Depreciation is calculated to write off the costs of fixed assets over their anticipated useful lives on a straight line basis as follows:

Leasehold land
— Over the unexpired terms of the leases

Buildings
— 2% per annum or over the period of the unexpired lease if less than 50 years

Leasehold improvements
— Over the unexpired terms of the leases

Plant and machinery
— 10% per annum

Motor vehicles
— 25% per annum

Furniture and office equipment
— 20% to 33 1/3% per annum

(e) Impairment of assets

At each balance sheet date, the Group reviews the carrying amounts of its fixed assets and properties acquired pending redevelopment and properties under developments to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Such impairment losses are recognised as an expense in the income and expenditure account. Any subsequent increase in the recoverable amount of the assets would be written back when the circumstances that led to the impairment loss cease to exist and there is persuasive evidence that the new circumstances and events will persist in the foreseeable future.

(f) Operating leases

Rental payable, net of incentives received from the lessors, under operating leases are charged to the income and expenditure account on a straight line basis over the periods of the respective leases.

(以港元為單位)

(expressed in Hong Kong Dollars)

一. 主要會計政策 (續)

(七) 已購入有待重建物業

已購入有待重建物業乃以成本減準備入帳，直至決定該項重建計劃是否由集團或透過聯營承擔。當董事會認為物業出現非暫時性質的減值，本局即會撥出準備。

物業倘須重建者，該物業成本將重新分類為發展中物業入帳，若為聯營發展項目，則以共同控制發展項目入帳。

(八) 發展中物業

發展中物業乃指由本局所支付於重建物業之全部成本，包括已購入有待重建物業重新分類之物業成本、借貸成本、安置單位之成本（參看附註一（十）），其他與發展計劃有關之成本及安置物業之附加註銷（參看附註一（九）），再扣減董事會認為必須的準備。

發展計劃完成後，已發展物業之有關成本將按適當基準攤分保留部份及出售部份。

於資產負債表日所持有待出售之物業，以成本或可變現淨值，兩者取較低者列帳。

如本局接收物業作為聯營發展項目所分得的資產，該等物業以達成協議時的公平價值列帳為非流動資產；如決定出售，則以此值及可變現淨值其中較低者列帳為流動資產。

1. Significant accounting policies (Continued)

(g) Properties acquired pending redevelopment

Properties acquired pending redevelopment are stated at cost less provisions until a decision is reached as to whether the redevelopment is to be undertaken by the Group or through joint ventures. Provision is made when, in the opinion of the Board, there is a diminution in value other than temporary.

When a property is to be redeveloped, the cost of the property is reclassified as properties under development or jointly controlled development projects for projects undertaken in joint ventures.

(h) Properties under development

Properties under development represent all costs incurred by the Authority in connection with property redevelopment, and include the cost of properties being reclassified from properties acquired pending redevelopment, borrowing costs, costs of rehousing units (see Note 1(j) below), other costs incurred in connection with the development and the additional amounts written off against rehousing properties referred to in Note 1(i) below, less any provisions as considered necessary by the Board.

On completion of the development, the relevant cost of the developed property will be apportioned between the part to be retained and the part to be sold on an appropriate basis.

Property to be sold at the balance sheet date will be stated at the lower of cost and net realisable value.

Where property is received by the Authority as its share of distribution of assets from jointly controlled development projects, such property is recorded within non-current assets at its fair value at the time when agreement is reached or, if a decision is taken for it to be disposed of, at the lower of this value and net realisable value within current assets.