

(以港元為單位)

(expressed in Hong Kong Dollars)

一. 主要會計政策 (續)

1. Significant accounting policies (Continued)

(九) 安置物業

安置物業乃指本局所持有之物業，用作安置受重建計劃影響之住戶。本局向獲安置的受影響住戶收取遠低於市值的租金，租期並無限制。因此，除了一般的折舊準備外，安置物業入伙後，每個安置單位之帳面價值會進一步減至一元正。附加註銷將以發展中物業的部份成本入帳（參看附註一（八）），若為聯營項目，則以共同控制發展項目入帳（參看附註一（十六））。

(i) Rehousing properties

Rehousing properties represent properties held by the Authority for the purpose of providing accommodation for affected tenants of development projects who are charged a rent which is substantially below the market value for an indefinite period. Accordingly, in addition to normal provision of depreciation, the carrying value of each rehousing flat is further written down to \$1 when it is so occupied. The additional write off is recognised as part of the cost of properties under development referred to in Note 1(h) above, or jointly controlled development projects for projects undertaken in joint ventures (Note 1(p)).

(十) 香港房屋委員會及香港房屋協會提供安置單位的成本

香港房屋委員會及香港房屋協會同意向本局提供若干安置單位，而本局則會支付預留單位之費用（直至租戶遷進單位），以及安置單位的發展成本。此等成本以發展中物業成本的一部份入帳（參看附註一（八））；若為聯營項目，則以共同控制發展項目入帳（參看附註一（十六））。

(j) Costs of rehousing units provided by the Hong Kong Housing Authority and the Hong Kong Housing Society

The Hong Kong Housing Authority and the Hong Kong Housing Society have agreed to provide certain rehousing units to the Authority. In return, the Authority will pay for the reservation fees until a tenant is moved into the unit and the development costs of the rehousing unit. These costs are recognised as part of the cost of properties under development referred to in Note 1(h) above, or jointly controlled development projects for projects undertaken in joint ventures (Note 1(p)).

(十一) 投資附屬公司

附屬公司乃集團有權操控其財務及營運政策的公司。

(k) Investments in subsidiaries

Subsidiaries are companies in which the Group has the power to exercise control governing the financial and operating policies of the company.

在本局資產負債表內對附屬公司的投資乃以成本價扣除由董事會依個別附屬公司決定之減值準備（暫時性質者除外）列帳。所有此類準備均於收支表內作支出入帳。

In the Authority's balance sheet, investments in subsidiaries are stated at cost less any provision for diminution in value which is other than temporary as determined by the Board for each subsidiary individually. Any such provisions are recognised as an expense in the income and expenditure account.

(以港元為單位)

(expressed in Hong Kong Dollars)

一. 主要會計政策 (續)

(十二) 準備

當本局因過往事件而產生法律或推定之責任，導致有損失經濟利益之責任承擔，而本局又能就該責任承擔數額作出可靠評估時，即會將準備入帳。當本局預計一項準備可予付還，而有關付還為實際確定的，則以獨立的資產入帳。

(十三) 遞延稅項

遞延稅項乃根據負債法按資產及負債的徵稅基礎與它們在財務報表內的帳面價值的暫時差異而全數撥備。遞延稅項的計算按資產負債表結算日前已頒佈或實質頒佈之稅率釐定。

遞延稅項資產乃就有可能將未來應課稅溢利與可動用之暫時差異抵銷而確認。

(十四) 借貸成本

直接撥充收購、建造及製造一項資產（需要一段頗長時間方能達致其擬定用途或出售者）之借貸成本撥作資產成本的一部份。

其他借貸成本乃於所產生之期間計入收支表。

(十五) 外幣換算

年內之外幣交易均按交易日之匯率換算為港元入帳。以外幣結算之貨幣資產及負債均按結算日之匯率換算為港元。匯兌差額在收支表處理。

1. Significant accounting policies (Continued)

(l) Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where a provision is expected to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

(m) Deferred taxation

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

(n) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset.

Other borrowing costs are charged to the income and expenditure account in the period in which they are incurred.

(o) Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. Exchange gains and losses are dealt with in the income and expenditure account.

(以港元為單位)

(expressed in Hong Kong Dollars)

一. 主要會計政策 (續)

1. Significant accounting policies (Continued)

(十六) 共同控制發展項目

集團與地產發展商就重建項目達成的安排，乃按照會計實務準則第二十一號「聯營項目權益之會計處理」作共同控制業務處理，並根據發展協議的條款入帳。集團由此等業務分得的收入乃按照附註一(三)(丙)、(丁)及(戊)在收支表入帳。

(p) Jointly controlled development projects

The arrangements entered into by the Group with property developers for redevelopment projects are considered to be jointly controlled operations pursuant to SSAP 21 "Accounting for interests in joint ventures" and are accounted for in accordance with terms of the development agreements. The Group's share of income earned from such operations is recognised in the income and expenditure account in accordance with Notes 1(c) (iii), (iv) and (v).

(十七) 關連方

為編製此財務報表，若集團可以直接或間接控制某方，或集團對某方之財政或行政決定有重大影響者，或反過來，某方可直接或間接控制集團，或對集團之財政或行政決定有重大影響者，又或集團與某方均受同樣之控制或重大影響者，該某方均視為關連方。關連方可能是個人或其他個體。

(q) Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

(十八) 現金及現金等價物

為編製現金流量表，現金及現金等價物包括銀行結餘、銀行通知存款及套現能力高的投資而毋須通知即可換取可預知金額的現金，並於購入後三個月或更短日期內到期者。

(r) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise bank balances, deposits held at call with banks and liquid investments which are readily convertible into known amounts of cash without notice and which have a maturity of three months or less.

(十九) 僱員福利

薪金、年假及其他非貨幣性福利成本在集團僱員提供相關服務的年度內累計及作支出入帳。

(s) Employee benefits

Salaries, annual leave and other costs of non-monetary benefits are accrued and recognised as an expense in the year in which the associated services are rendered by the employees of the Group.

(以港元為單位)

(expressed in Hong Kong Dollars)

二. 營業額

集團的主要活動乃藉承擔和推動市區重建而改善香港的住屋水準及環境。

本年度入帳的營業額為：

共同控制發展項目發展物業所分得的 盈利
出售物業
收取地產發展商預付款項
租金收入
利息收入
合計

2. Turnover

The principal activities of the Group are to improve the standard of housing and the environment in Hong Kong by undertaking and promoting urban renewal.

Turnover recognised during the year represents:

	2005	2004
	\$'000	\$'000
Share of property development profits on jointly controlled development projects	20,481	201,380
Sale of properties	2,200	-
Upfront payments received from property developers	4,913,720	-
Rental income	17,477	15,186
Interest income	11,607	9,412
Total	<u>4,965,485</u>	<u>225,978</u>

三. 直接成本

截至二零零五年三月三十一日止年度的直接成本是扣除了本年度內從香港特區政府收回的安置成本，共二百萬九千元（二零零四年：無）。該安置成本是本局為政府安置一重建項目內政府物業的租客之支出。

3. Direct costs

Direct costs for the year ended 31 March 2005 are net of rehousing costs of \$2,009,000 (2004: NIL) recovered from the Hong Kong SAR Government during the year. The rehousing costs were incurred by the Authority on the Government's behalf in rehousing tenants of the Government's properties in a redevelopment project.

四. 除稅前營運盈餘 / (虧損)

除稅前營運盈餘 / (虧損) 已扣除 / (計入) 下列項目：

(一) 財務成本

銀行貸款之利息
其他借貸成本
小計
減：轉撥發展中物業及共同控制 發展項目資本之帳款*
計入收支表數目

4. Operating surplus/(deficit) before taxation

Operating surplus/(deficit) before taxation is arrived at after charging/(crediting) the following items:

	2005	2004
	\$'000	\$'000
(a) Finance cost		
Interest on bank loans	337	11,544
Other borrowing costs	2,657	3,278
Sub-total	2,994	14,822
Less: Amount capitalised into properties under development and jointly controlled development projects*	<u>(2,994)</u>	<u>(14,822)</u>
Amount charged to income and expenditure account	<u>-</u>	<u>-</u>

* 轉撥發展中物業及共同控制發展項目資本的借貸成本以每年百分之零點一四至零點二二計算（二零零四年：百分之零點一四至一點七三）。

* The borrowing costs have been capitalised at rates varying between 0.14% and 0.22% per annum (2004: 0.14% and 1.73%) for properties under development and jointly controlled development projects.

(以港元為單位)

(expressed in Hong Kong Dollars)

四. 除稅前營運盈餘/(虧損)(續)

4. Operating surplus/(deficit) before taxation (Continued)

	2005	2004
	\$'000	\$'000
(二) 其他項目		
出售待售物業之成本	1,010	-
折舊	11,045	11,217
待售物業虧損準備撥回		
發展中物業虧損(撥回)/準備	(52,553)	(42,940)
應收共同控制發展項目款項虧損準備撥回	(305,148)	465,185
已購入有待重建物業減值(撥回)/準備	-	(230,000)
營運租約費用	(193)	74
— 辦公室租金	10,843	11,212
減除直接支出後之物業租金收入	(8,691)	(4,622)
出售固定資產之虧損	43	67
員工成本(不包括總監酬金及包括終止合約成本共二零零九萬六千元(二零零四年:六十四萬四千元))	124,879	131,219
核數師酬金	348	312

(三) 本年度董事會及總監酬金

現任行政總監、一名(二零零四年:兩名)現任執行董事、四名(二零零四年:四名)現任總監及三名(二零零四年:無)前任總監的薪酬如下:

行政總監	
固定 — 薪金	
— 公積金計劃供款	
小計	
浮薪	
合計	

一名(二零零四年:兩名)執行董事、四名(二零零四年:四名)總監及三名(二零零四年:無)前任總監

固定 — 薪金	
— 公積金計劃供款	
小計	
浮薪	
合計	

(c) Board and directors' remuneration during the year

Emoluments for the current managing director, one (2004: two) current executive director, four (2004: four) current directors and three (2004: NIL) ex-directors are as follows:

Managing director		
Fixed - Salaries	3,500	3,500
- Provident fund scheme contributions	12	12
Sub-total	3,512	3,512
Variable pay	1,003	862
Total	4,515 *	4,374

One (2004: two) executive director, four (2004: four) directors and three (2004: NIL) ex-directors

Fixed - Salaries	11,090	11,809
- Provident fund scheme contributions	350	535
Sub-total	11,440	12,344
Variable pay	2,594	2,181
Total	14,034 *	14,525

(以港元為單位)

(expressed in Hong Kong Dollars)

四. 除稅前營運盈餘/(虧損)(續)

(三) 本年度董事會及總監酬金 (續)

上述人士的薪酬在以下範圍：

\$1	至	\$500,000
\$500,001	至	\$1,000,000
\$1,000,001	至	\$1,500,000
\$1,500,001	至	\$2,000,000
\$2,000,001	至	\$2,500,000
\$2,500,001	至	\$3,000,000
\$3,000,001	至	\$3,500,000
\$3,500,001	至	\$4,000,000
\$4,000,001	至	\$4,500,000
\$4,500,001	至	\$5,000,000
合計		

* 包括三名前任總監的酬金及不包括下列的代替假期補償金

代替假期補償金
行政總監
執行董事及總監
合計

十四名 (二零零四年：十四名)
董事會非執行成員之袍金 (不包括並無權利收取任何袍金的政府公職人員)

4. Operating surplus/(deficit) before taxation (Continued)

(c) Board and directors' remuneration during the year (Continued)

Their remuneration fell within the following bands :

\$1	to	\$500,000
\$500,001	to	\$1,000,000
\$1,000,001	to	\$1,500,000
\$1,500,001	to	\$2,000,000
\$2,000,001	to	\$2,500,000
\$2,500,001	to	\$3,000,000
\$3,000,001	to	\$3,500,000
\$3,500,001	to	\$4,000,000
\$4,000,001	to	\$4,500,000
\$4,500,001	to	\$5,000,000
Total		

* Including emoluments for three ex-directors and excluding compensation in lieu of leave as stated below

Compensation in lieu of leave
Managing Director
Executive Directors & Directors
Total

Fees for 14 (2004:14) non-executive members of the Board (excluding the government public officers who are not entitled to receive any fees)

	2005	2004
	人數 No. of Individuals	人數 No. of Individuals
	1	-
	1	-
	2	1
	-	-
	1	1
	2	3
	1	1
	-	-
	-	1
	1	-
	<u>9</u>	<u>7</u>

	\$'000	\$'000
Compensation in lieu of leave		
Managing Director	508	-
Executive Directors & Directors	719	-
Total	<u>1,227</u>	<u>-</u>

	<u>945</u>	<u>945</u>
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