

(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)

(四) 五名最高薪人士

截至二零零五年三月三十一日止年度內集團最高薪五名人士包括行政總監、一名執行董事、兩名總監及一名總經理（五名最高薪人士其中一位於年內離任執行董事，但仍繼任局內總監）。（二零零四年：行政總監、兩名執行董事及兩名總監）。

五位最高薪人士於本年度的薪酬總數如下：

固定 — 薪金
— 公積金計劃供款
小計
浮薪
合計

上述人士的薪酬在以下範圍：

\$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

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
合計

(d) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 March 2005 include the managing director, one executive director, two directors and one general manager (among the five highest paid individuals, one of them ceased to be an executive director during the year, but continued to serve the Authority as director). (2004: the managing director, the two executive directors and two directors).

The total emoluments paid to the five highest paid individuals during the year are as follow :

Fixed - Salaries	12,150	12,454
- Provident fund scheme contributions	401	385
Sub-total	12,551	12,839
Variable pay	3,003	2,687
Total	<u>15,554 #</u>	<u>15,526</u>

Their remuneration fell within the following bands :

	人數 No. of Individuals	人數 No. of Individuals
\$2,000,001 to \$2,500,000	1	-
\$2,500,001 to \$3,000,000	2	3
\$3,000,001 to \$3,500,000	1	1
\$3,500,001 to \$4,000,000	-	-
\$4,000,001 to \$4,500,000	-	1
\$4,500,001 to \$5,000,000	1	-
Total	<u>5</u>	<u>5</u>

Excluding compensation in lieu of leave as stated below

Compensation in lieu of leave	\$'000	\$'000
Managing Director	508	-
Executive Directors	516	-
Total	<u>1,024</u>	<u>-</u>

(以港元為單位)

(expressed in Hong Kong Dollars)

五. 稅項

(一) 綜合收支表內計算稅項為：

二零零一年五月一日前為香港利得稅準備撥回

根據《市區重建局條例》第十九條，本局獲豁免繳交《稅務條例》（香港法例第一百一十二章）下的徵稅。資產負債表內的準備乃本局於二零零一年五月一日成立時，接收自土地發展公司。

去年，在完成土地發展公司二零零一年五月一日前期間的稅務評核後，本局收到退稅共二千二百九十一萬。相關稅務評核準備相應撥回。

由於本年度內集團的附屬公司並無應課稅盈利，故未有提撥有關之香港利得稅準備（二零零四年：無）。

(二) 截至二零零五年三月三十一日，集團之一附屬公司有由資產免稅額引致之未確認可扣減的暫時差異及稅務虧損，分別為四百一十一萬九千元及二百六十一萬八千元，（二零零四年：分別為二百九十六萬四千元及二百萬八千元）可轉撥以抵銷未來應評稅收入。這些暫時差異及稅務虧損並無失效日期。

六. 除稅後盈餘 / (虧損)

除稅後之綜合盈餘包括本局財務報表內已列報之盈餘三十億一千一百零八萬二千元（二零零四年：虧損七千二百四十四萬九千元）。

5. Taxation

(a) The taxation credit in the consolidated income and expenditure account represents:

	2005	2004
	\$'000	\$'000
Reversal of provision for Hong Kong profits tax for periods prior to 1 May 2001	-	117,553

In accordance with Section 19 of the Urban Renewal Authority Ordinance, the Authority is exempted from taxation under the Inland Revenue Ordinance (Chapter 112). Provision in the balance sheets were those taken over from the Land Development Corporation ("LDC") when the Authority was established on 1 May 2001.

Last year, the Authority received a tax refund of \$22,910,000 following the finalisation of tax assessments in respect of the LDC for previous periods prior to 1 May 2001. Provisions in respect of these tax assessments were written back accordingly.

No provision for Hong Kong profits tax has been made for the Group's subsidiaries as there are no assessable profits for the year (2004: Nil).

(b) As at 31 March 2005, a subsidiary of the Group has unrecognised deductible temporary differences arising from capital allowance and tax losses of \$4,119,000 and \$2,618,000 respectively (2004: \$2,964,000 and \$2,008,000 respectively) to carry forward against future taxable income. These temporary differences and tax losses have no expiry date.

6. Surplus/(deficit) after taxation

The consolidated surplus after taxation includes a surplus of \$3,011,082,000 (2004: a deficit of \$72,449,000) which has been dealt with in the financial statements of the Authority.

(以港元為單位)

(expressed in Hong Kong Dollars)

七. 固定資產

7. Fixed assets

		集團				
		Group				
		土地及 建築物業	有租約 物業修繕	機器 及設備	其他	總計
		Land & buildings	Leasehold improvements	Plant & machinery	Others	Total
		\$'000	\$'000	\$'000	\$'000	\$'000
原值：	Cost:					
二零零四年四月一日	At 1 April 2004	294,989	63,870	52,210	24,036	435,105
添置	Additions	-	473	231	3,177	3,881
出售	Disposals	-	(756)	(341)	(4,068)	(5,165)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
二零零五年三月三十一日	At 31 March 2005	294,989	63,587	52,100	23,145	433,821
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
累積折舊：	Accumulated depreciation:					
二零零四年四月一日	At 1 April 2004	185,918	35,063	47,712	20,121	288,814
本年度折舊	Charge for the year	2,074	4,957	1,886	2,128	11,045
出售撥回	Written back on disposals	-	(724)	(256)	(4,045)	(5,025)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
二零零五年三月三十一日	At 31 March 2005	187,992	39,296	49,342	18,204	294,834
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
帳面淨值：	Net book value:					
二零零五年三月三十一日	At 31 March 2005	106,997	24,291	2,758	4,941	138,987
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
二零零四年三月三十一日	At 31 March 2004	109,071	28,807	4,498	3,915	146,291
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

(以港元為單位)

(expressed in Hong Kong Dollars)

七. 固定資產 (續)

7. Fixed assets (Continued)

	本局 Authority				
	土地及 建築物業 Land & buildings	有租約 物業修繕 Leasehold improvements	機器 及設備 Plant & machinery	其他 Others	總計 Total
	\$'000	\$'000	\$'000	\$'000	\$'000
原值：	Cost:				
二零零四年四月一日	294,989	21,700	31,752	23,962	372,403
添置	-	473	231	3,177	3,881
出售	-	(756)	(341)	(4,068)	(5,165)
二零零五年三月三十一日	294,989	21,417	31,642	23,071	371,119
累積折舊：	Accumulated depreciation:				
二零零四年四月一日	185,918	9,983	28,061	20,074	244,036
本年度折舊	2,074	2,799	1,658	2,120	8,651
出售撥回	-	(724)	(256)	(4,045)	(5,025)
二零零五年三月三十一日	187,992	12,058	29,463	18,149	247,662
帳面淨值：	Net book value:				
二零零五年三月三十一日	106,997	9,359	2,179	4,922	123,457
二零零四年三月三十一日	109,071	11,717	3,691	3,888	128,367

在香港之土地及建築物帳面淨值之分析如下：

— 按長期租約
— 按中期租約
合計

An analysis of net book value of land and buildings, which are located in Hong Kong, is as follows:

	集團及本局 Group and Authority	
	2005 \$'000	2004 \$'000
- under long-term leases	42,125	42,643
- under medium-term leases	64,872	66,428
Total	106,997	109,071

本局所持有之土地及建築物業，乃安置受重建項目影響住戶之安置樓宇。

The Authority's land and buildings comprise rehousing blocks held for the purpose of rehousing affected tenants of development projects.

八. 已購入有待重建物業

8. Properties acquired pending redevelopment

	集團及本局 Group and Authority	
	2005 \$'000	2004 \$'000
已購入有待重建物業成本	10,942	10,942
減值準備	(346)	(539)
轉下年度結餘	10,596	10,403

Cost of properties acquired pending redevelopment
Provision for impairment
Balance carried forward

(以港元為單位)

(expressed in Hong Kong Dollars)

九. 發展中物業

9. Properties under development

	集團及本局	
	2005	2004
	\$'000	\$'000
為重建購入物業之成本 (註 (一))		
發展費用		
總計成本 (包括資本化的積累利息及其他借貸成本共九十萬三千元 (二零零四年: 七百二十五萬六千元))	1,933,828	1,865,722
	14,989	44,936
	1,948,817	1,910,658
虧損準備	(37,576)	(478,880)
合計	1,911,241	1,431,778

註 (一):

二零零一年三月，立法會財務委員會審議多項政府的建議，其中通過了修改受政府收回土地影響的住宅業主所得的自置居所津貼與業主及自住業主所得的額外津貼的計算基礎。本局須按相關的政策，在收購/收回物業時，支付自置居所津貼及額外津貼。在遷出其中住客時，本局按上述原則運作，因此本局的重建項目成本高昂。

對住宅物業而言，自置居所津貼的評估是按一位於類似地區可比較之七年樓齡的樓宇為假設單位。自置居所津貼為假設單位與收回單位於收購日公開市值的差額。

Note (a):

In March 2001, the Finance Committee of the Legislative Council approved, inter alia, the revised basis for calculating the Home Purchase Allowance ("HPA") payable to owners of domestic properties and ex-gratia allowances payable to owners and owner-occupiers affected by land resumption. The relevant policies governing the Authority's payment of HPA and ex-gratia allowances for properties acquired/resumed and the clearance of occupiers are based on the above framework which have resulted in a high cost base for the Authority's redevelopment projects.

In respect of domestic properties, the assessment of HPA is based on a notional flat, defined as a seven-year-old flat in a comparable building in a similar locality. The HPA paid represents the difference between the open market values of the notional flat and the acquired property at the offer date.

(以港元為單位)

(expressed in Hong Kong Dollars)

十. 投資附屬公司

非上市股份原值
應收附屬公司帳款
合計

下列為本局直接全資擁有，並在香港註冊成立之主要附屬公司：

Ally Town Investment Limited
Benington Limited
Doddington Limited
Jonava Limited
Opalman Limited
Sunfield Investment Limited
西港城有限公司

除西港城有限公司專責營運西港城外，其他附屬公司僅作為信託公司，於若干共同控制發展項目中持有物業。

十一. 共同控制發展項目

應收共同控制發展項目帳款

應付共同控制發展項目帳款

小計
安置成本
合計

所有應收共同控制發展項目帳款（除一億六千五百五十萬元外（二零零四年：八千六百萬元））可期於一年後收回；所有應付共同控制發展項目帳款（在二零零五年三月三十一日止及二零零四年三月三十一日止兩個年度）可期於一年後清付。

10. Investments in subsidiaries

Unlisted shares, at cost
Amount due from subsidiaries
Total

The names of the principal subsidiaries, all of which are wholly and directly owned by the Authority and are incorporated in Hong Kong, are as follows:

Ally Town Investment Limited
Benington Limited
Doddington Limited
Jonava Limited
Opalman Limited
Sunfield Investment Limited
Western Market Company Limited

With the exception of Western Market Company Limited which is engaged in the operation of the Western Market, the other subsidiaries are acting as mere trustees for holding properties under certain jointly controlled development projects.

11. Jointly controlled development projects

Amounts due from jointly controlled development projects

Amounts due to jointly controlled development projects

Sub-total
Rehousing costs
Total

All amounts due from jointly controlled development projects, except \$165,500,000 (2004: \$86,000,000), are expected to be recovered after one year; and all amounts due to jointly controlled development projects are expected to be settled after one year for both years ended 31 March 2005 and 31 March 2004.

本局 Authority	
2005	2004
\$'000	\$'000
1	1
22,455	22,671
<u>22,456</u>	<u>22,672</u>

集團及本局 Group and Authority	
2005	2004
\$'000	\$'000
629,112	602,076
<u>(23,089)</u>	<u>(21,751)</u>
606,023	580,325
-	2,349
<u>606,023</u>	<u>582,674</u>