

(以港元為單位)

(expressed in Hong Kong Dollars)

十一. 共同控制發展項目 (續)

11. Jointly controlled development projects (Continued)

於二零零五年三月三十一日，集團持有下列共同控制發展項目：

The Group has the following jointly controlled development projects as at 31 March 2005.

項目名稱 / 地點 Project Name / Location	土地用途 Land use	總樓面 面積 (平方米) Total gross floor area (m ²)	實際 / 預計竣工 日期 (年份) Actual/Expected completion date (calendar year)
Queen's Terrace (Sheung Wan) 帝后華庭 (上環)	Commercial / Residential 商業 / 住宅	67,433	2003 (Site A) 2002 (Site B)
The Merton (Kennedy Town) 泓都 (堅尼地城)	Residential 住宅	65,216	2005
Wan Chai Road / Tai Yuen Street (Wan Chai) 灣仔道 / 太原街 (灣仔)	Commercial / Residential 商業 / 住宅	62,286	2005 (Site A & B) 2009 (Site C)
8 Waterloo Road (Yau Ma Tei) 窩打老道 8 號 (油麻地)	Residential 住宅	33,662	2004
Hanoi Road (Tsim Sha Tsui) 河內道 (尖沙咀)	Commercial / Hotel / Service Apartment 商業 / 酒店 / 服務式住宅	103,669	2007
Langham Place (Mong Kok) 朗豪坊 (旺角)	Commercial / Office / Hotel 商業 / 寫字樓 / 酒店	168,514	2004
Ka Wai Man Road (Kennedy Town) 加惠民道 (堅尼地城)	Residential 住宅	7,281	2006
Tsuen Wan Town Centre (Tsuen Wan) 荃灣市中心 (荃灣)	Commercial / Residential 商業 / 住宅	137,917	2007
Yeung Uk Road (Tsuen Wan) 楊屋道 (荃灣)	Commercial / Residential 商業 / 住宅	44,431	2008
Johnston Road (Wan Chai) 莊士敦道 (灣仔)	Commercial / Residential 商業 / 住宅	20,246	2007
Cherry Street (Tai Kok Tsui) 櫻桃街 (大角嘴)	Commercial / Residential 商業 / 住宅	43,234	2008
Fuk Wing Street / Fuk Wa Street (Sham Shui Po) 福榮街 / 福華街 (深水埗)	Commercial / Residential 商業 / 住宅	12,703	2007
Po On Road / Shun Ning Road (Sham Shui Po) 保安道 / 順寧道 (深水埗)	Commercial / Residential 商業 / 住宅	12,798	2008
Reclamation Street (Mong Kok) 新填地街 (旺角)	Commercial / Residential 商業 / 住宅	4,890	2008

(以港元為單位)

(expressed in Hong Kong Dollars)

十一. 共同控制發展項目 (續)

本局可按聯營公司合約條款所定收取回報。

於二零零五年三月三十一日，本局沒有於任何共同控制發展項目完竣時由有關項目收取的保證款項（二零零四年：一千萬元）。

十二. 樓宇復修貸款

二零零五年三月三十一日止，樓宇復修貸款應收帳款如下：

一年內
一年後五年內
五年後
合計

樓宇復修貸款是免息的，未履行債務除外。過期款項需償付的利息將根據香港上海滙豐銀行有限公司所報的最優惠貸款利率計算。二萬五千零一元至十萬元的貸款須以樓宇作抵押以保障本局。

十三. 待售物業

待售物業
減：虧損準備
轉下年度結餘

待售物業帳面價值以可變現淨值計算為五百二十八萬元（二零零四年：二億二千八百五十五萬三千元）。

11. Jointly controlled development projects (Continued)

The Authority is entitled to a return which is predetermined in accordance with the provisions of the joint venture contracts.

As at 31 March 2005, no guaranteed payment (2004: \$10,000,000) is expected to be received by the Authority from any jointly controlled development project upon its project development completion.

12. Building rehabilitation loans

At 31 March 2005, the building rehabilitation loans are receivable as follows:

	集團及本局	
	Group and Authority	
	2005	2004
	\$'000	\$'000
Within 1 year	1,035	-
After 1 year but within 5 years	5,225	-
After 5 years	385	-
Total	<u>6,645</u>	<u>-</u>

The building rehabilitation loans are interest-free, except for default, in which case interest will be charged on the overdue amount at the Prime Lending Rate quoted by The Hongkong and Shanghai Banking Corporation Limited. Loans between \$25,001 and \$100,000 are subject to a legal charge over the property in favour of the Authority.

13. Properties held for sale

	集團及本局	
	Group and Authority	
	2005	2004
	\$'000	\$'000
Properties held for sale	300,880	291,675
Less: Provision	(2,795)	(55,708)
Balance carried forward	<u>298,085</u>	<u>235,967</u>

The carrying amounts of properties held for sale which are carried at net realisable value amounted to \$5,280,000 (2004: \$228,553,000).

(以港元為單位)

(expressed in Hong Kong Dollars)

十四. 現金及銀行結餘

銀行定期存款
減：代共同控制發展
項目託管款項

小計

銀行存款及現金
減：代共同控制發展
項目託管款項

小計

合計

14. Cash and bank balances

	集團		本局	
	Group		Authority	
	2005	2004	2005	2004
	\$'000	\$'000	\$'000	\$'000
Time deposits with banks	3,195,338	5,393	3,190,178	202
Less : Amounts held in trust for jointly controlled development projects	(5,160)	(5,191)	-	-
Sub-total	3,190,178	202	3,190,178	202
Cash at banks and in hand	3,915	6,264	3,914	6,255
Less : Amounts held in trust for jointly controlled development projects	(1)	(3)	-	-
Sub-total	3,914	6,261	3,914	6,255
Total	3,194,092	6,463	3,194,092	6,457

十五. 無抵押銀行計息貸款

於二零零五年三月三十一日之無抵押
銀行計息貸款償還情況如下：

一年內

一年後兩年內

合計

15. Unsecured interest-bearing bank loans

At 31 March 2005, the unsecured interest-bearing bank loans are repayable as follows:

	集團及本局	
	Group and Authority	
	2005	2004
	\$'000	\$'000
Within 1 year	-	755,000
After 1 year but within 2 years	-	600,000
Total	-	1,355,000

(以港元為單位)

(expressed in Hong Kong Dollars)

十六. 資金

於二零零二年六月二十一日，立法會財務委員會通過注資一百億元予本局的承擔。政府建議由二零零二／零三年至二零零六／零七年分五個財政年度注資，由成立至二零零五年三月三十一日止，本局已收取三筆各二十億元注資，第四筆共二十億元亦於年度後收取。

十七. 公積金計劃

集團為合資格僱員設有定額供款的退休保障計劃。依照《強制性公積金計劃條例》，合資格的僱員均可通過獲強制性公積金豁免的「職業退休計劃」或強制性公積金，得享退休保障，包括僱主的自願供款。兩項計劃的資產均與集團的資產分開，並由獨立人士管理。集團供款為僱員月薪百分之十至百分之十五（視僱員年資而定）。

集團於截至二零零五年三月三十一日止年度內為兩項計劃總共供款七百零九萬五千元（二零零四年：八百五十六萬三千元），扣除沒收供款部份一百七十萬七千元（二零零四年：九十二萬九千元），並已列於收支表內。

16. Capital

On 21 June 2002, the Finance Committee of the Legislative Council approved a commitment of \$10 billion for injection as equity into the Authority. The Government proposes to inject the equity into the Authority in phases over the five financial years from 2002-03 to 2006-07. From incorporation to 31 March 2005, the Authority had received three tranches of capital injection for HK\$2 billion each and the fourth tranche of HK\$2 billion was received after the year end.

17. Provident fund scheme

The Group provides retirement benefits to its eligible employees under defined contribution schemes. In accordance with the Mandatory Provident Fund Schemes Ordinance, the eligible employees enjoy retirement benefits under the Mandatory Provident Fund Exempted ORSO Scheme or the Mandatory Provident Fund Scheme under which employer's voluntary contributions have been made. The assets of the Schemes are held separately from those of the Group and managed by independent administrators. The Group contributes at 10% to 15% of the employee's monthly salaries depending on the years of service of the employees.

The total amount contributed by the Group into the Schemes for the year ended 31 March 2005 was \$7,095,000 (2004: \$8,563,000), net of forfeitures of \$1,707,000 (2004: \$929,000), which has been charged to the Group's income and expenditure account for the year.

(以港元為單位)

(expressed in Hong Kong Dollars)

十八. 本年度內融資變動分析

18. Analysis of changes in financing during the year

		資本 Capital	無抵押 銀行計息 貸款 Unsecured interest-bearing bank loans
		\$'000	\$'000
二零零三年三月三十一日	At 31 March 2003	2,000,000	2,389,000
融資活動現金淨收入/(支出)	Net cash inflow/ (outflow) from financing activities	<u>2,000,000</u>	<u>(1,034,000)</u>
二零零四年三月三十一日	At 31 March 2004	4,000,000	1,355,000
融資活動現金淨收入/(支出)	Net cash inflow/ (outflow) from financing activities	<u>2,000,000</u>	<u>(1,355,000)</u>
二零零五年三月三十一日	At 31 March 2005	<u><u>6,000,000</u></u>	<u><u>-</u></u>

(以港元為單位)

(expressed in Hong Kong Dollars)

十九. 承擔

(一) 資本性承擔

於二零零五年三月三十一日，有關固定資產的資本性承擔如下：

有合約承擔而未有提撥準備

(二) 營運租約承擔

於二零零五年三月三十一日，按租用寫字樓的不可撤銷營運租約，未來最少應付租金的支付情況如下：

一年內

一年後五年內

合計

(三) 營運租約應收租金

於二零零五年三月三十一日，按集團持有物業的不可撤銷營運租約，未來最少應收租金情況如下：

一年內

一年後五年內

合計

19. Commitments

(a) Capital commitments

Capital commitments in respect of fixed assets at 31 March 2005 were as follows:

	集團及本局	
	Group and Authority	
	2005	2004
	\$'000	\$'000
Contracted but not provided for	<u>193</u>	<u>322</u>

(b) Operating lease commitments

At 31 March 2005, the total future minimum lease payments under non-cancellable operating leases in respect of office premises are payable as follows:

	集團及本局	
	Group and Authority	
	2005	2004
	\$'000	\$'000
Within 1 year	7,891	10,661
After 1 year but within 5 years	17,778	-
Total	<u>25,669</u>	<u>10,661</u>

(c) Operating lease rental receivable

At 31 March 2005, the future aggregate minimum lease rental receipts under non-cancellable operating leases in respect of the Group's properties are receivable as follows:

	集團		本局	
	Group		Authority	
	2005	2004	2005	2004
	\$'000	\$'000	\$'000	\$'000
Within 1 year	9,302	11,288	7,814	9,807
After 1 year but within 5 years	7,727	15,641	4,752	11,183
Total	<u>17,029</u>	<u>26,929</u>	<u>12,566</u>	<u>20,990</u>

(以港元為單位)

(expressed in Hong Kong Dollars)

二十. 重大關連方交易

本局是香港特區政府根據《市區重建局條例》（香港法例第五百六十三章）成立的法定機構。根據會計實務準則第二十號「關連方披露」，本局與董事會成員及總監，以及與他們有關的人士、政府部門、代理機構或由政府控制的公司所進行的交易（以正常商業條款進行的交易除外）均視為關連方交易。

本年度，本局付還政府地政總署為本局進行收回土地及清場工作所產生的二千三百六十二萬二千元（二零零四年：二千五百七十萬一千元）實際費用。

廿一. 帳目核准

本財務報表已於二零零五年六月九日經董事會核准。

20. Material related party transactions

The Authority is a statutory body established by the Hong Kong SAR Government under the Urban Renewal Authority Ordinance (Chapter 563). Transactions entered into by the Authority with members of the Board and directors, parties related to them, Government Departments, agencies or Government controlled entities, other than those transactions which are entered into by enterprises in general in the course of their normal dealings, are considered to be related party transactions pursuant to SSAP 20 "Related party disclosures".

During the year, the Authority reimbursed the Government \$23,622,000 (2004: \$25,701,000) for actual costs incurred by the Lands Department of the Government in connection with resumption and site clearance work conducted for the Authority.

21. Approval of financial statements

The financial statements were approved by the Board on 9 June 2005.