

帳目附註

NOTES ON THE ACCOUNTS

(以港元為單位)

(expressed in Hong Kong Dollars)

一、持續營運編製帳目基準

根據香港政府於二零零零年七月七日刊登憲報之市區重建局條例(該條例)第三十六條，當該條例第II部至第VIII部執行時，土地發展公司將會解散；而當該條例之第II部執行時，一個名為市區重建局(市建局)的法人團體將會成立。市建局並會於當日以繼續營運原則接管公司所有的業務、資產及負債。因此，雖然法律上公司預算在短期內不再存在，但本帳目仍以持續營運基準編製。

1. BASIS OF PREPARATION OF THE ACCOUNTS - GOING CONCERN

According to Section 36 of the Urban Renewal Authority Ordinance (URA Ordinance), which was gazetted on the Hong Kong Government Gazette on 7 July 2000, The Land Development Corporation shall be dissolved when Parts II to VIII of the URA Ordinance come into operation. In addition, when Part II of the URA Ordinance comes into operation, a body corporate to be named the Urban Renewal Authority (URA) shall be established. The URA will assume all the operations, assets and liabilities of the Corporation at that date on a continuing basis. Consequently, the accounts have been prepared on a going concern basis even though in legal terms, the Corporation is not expected to exist in the near future.

二、主要會計政策

(一) 帳目編製基準

雖然土地發展公司條例並無此項規定，但本帳目乃按照香港會計師公會頒佈所有適用的會計實務準則和解釋、香港普遍採納之會計原則，及香港公司條例之披露規定編製。下列為本集團採用的主要會計政策的撮要。

本帳目以歷史成本為計算基準編製。

(二) 綜合帳基準

綜合帳目包括土地發展公司及其附屬公司每年截至三月三十一日止之帳目。年內購入或出售附屬公司的結果已包括在綜合收支表內，由購入或出售之日開始或為止，視情況而定。所有公司間的重大交易及結餘均於綜合帳內註銷。

(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。

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation of the accounts

Although not required to do so under the Land Development Corporation Ordinance, these accounts have been prepared in accordance with all applicable Statements of Standard Accounting Practice and Interpretations issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. A summary of the significant accounting policies adopted by the Group is set out below.

The measurement basis used in the preparation of the accounts is historical cost.

(b) Basis of consolidation

The consolidated accounts include the accounts of the Corporation and all its subsidiaries made up to 31 March each year. The results of subsidiaries acquired or disposed of during the year are included in the Consolidated Income and Expenditure Account from or to the date of their acquisition or disposal, as appropriate. All material intercompany transactions and balances are eliminated on consolidation.

(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:

二、主要會計政策 (續)

(三) 收益計算 (續)

(甲) 除下列 (戊) 所述情況外，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。

(乙) 除下列 (戊) 所述情況外，公司於發展物業竣工時以資產形式所分得的盈利，按達成協議時的公平價值入帳。

(丙) 除下列 (戊) 所述情況外，出售重建項目權益的收入於簽訂合約時入帳。

(丁) 聯合發展協議生效時收取的地產發展商按金 (附註十(一)) 於集團履行有關按金的責任，以及可以令聯合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。

(戊) 以分期收取價款的分期銷售而言，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。

(己) 利息收入以權責發生制入帳。

(庚) 租金收入於租約期內按直線分攤方式計算。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Revenue recognition (continued)

(i) Except for (v) below, income from sale of properties is recognised upon the sale of completed properties or the issue of the occupation permit, whichever is later.

(ii) Except for (v) below, where the Corporation receives its share of profits from property development in the form of assets upon completion of construction, profit is recognised based on the fair value of such assets at the time when agreement is reached.

(iii) Except for (v) below, income from sale of interests in development projects is recognised upon signing of the agreement.

(iv) Deposits received from third party property developers at the inception of joint development agreements (Note 10(a)) are recognised as soon as the Group has performed its obligations in respect of the deposits and the events leading to the possible cancellation of the joint development agreements have lapsed, and the deposits have become non-refundable.

(v) 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.

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

(vii) Rental income is recognised on a straight line basis over the periods of the respective leases.

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二、主要會計政策 (續)

(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) 營運租約

營運租約中之租金支付，按租約期限以直線方式分攤計入收支帳項。

(六) 已購入有待重建物業

(甲) 已購入有待重建物業乃以成本入帳，直至決定該項重建計劃會否與地產發展商合作為止。

(乙) 土地發展公司可於與地產發展商達成協議重建物業後，向地產發展商收取該物業酬資。成本與酬資之間如有差額，該差額於本公司收支帳項中列為盈餘或虧損入帳。

(丙) 物業倘毋須涉及地產發展商而重建者，該物業成本將重新分類為發展中物業入帳。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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) Operating leases

Rental payments under operating leases are charged to the Income and Expenditure Account on a straight line basis over the periods of the respective leases.

(f) Properties acquired pending redevelopment

(i) Properties acquired pending redevelopment are stated at cost until a decision is reached as to whether the redevelopment is to be undertaken with or without the involvement of a third party property developer.

(ii) When agreement is reached with a third party property developer to redevelop a property and when the Corporation receives a consideration in respect of the property from the third party property developer, the difference between the cost and the consideration received, if any, is recognised as a surplus or a deficit in the Corporation's Income and Expenditure Account.

(iii) When a property is to be redeveloped without the involvement of any third party property developer, the cost of the property is reclassified as property under development.

二、主要會計政策 (續)

(七) 發展中物業

發展中物業乃指由本公司所支付於有地產發展商參與或由公司獨力發展的重建物業之全部成本，包括自己購入有待重建物業重新分類之物業成本、借貸成本、已行使之提名權之成本(參看附註二(九))，其他與發展計劃有關之成本及安置物業之附加註銷，(參看附註二(八))再扣減管理局認為必須的準備。

發展計劃完成後，已發展物業之有關成本將按適當基準而攤分保留部份及出售部份。

於資產負債表日所持有將出售之物業，以成本或可變現淨值，兩者取較低者列帳。

如公司接收物業作為發展物業所分得的盈利，該等物業以達成協議時的公平價值列帳為固定資產；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。

(八) 安置物業

安置物業乃指土地發展公司所持有之物業，用作安置受重建計劃影響之住戶。公司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。附加註銷將轉撥至發展中物業入帳，並列入發展中物業的成本之中。(參看附註二(七))

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Properties under development

Properties under development represent all costs incurred by the Corporation in connection with property redevelopment with or without the involvement of a third party property developer, and include the cost of properties being reclassified from properties acquired pending redevelopment, borrowing costs, costs of nomination rights exercised (see Note 2(i) below), other costs incurred in connection with the development and the additional amounts written off against rehousing properties referred to in Note 2(h) below, less any provisions as considered necessary by the members of the Managing 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 Corporation as its share of property development profits, such property is recorded at its fair value at the time when agreement is reached within fixed assets 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.

(h) Rehousing properties

Rehousing properties represent properties held by the Corporation 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 charged to properties under development and recognised as part of the cost of properties under development referred to in Note 2(g) above.

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二、主要會計政策 (續)

(九) 有關香港房屋協會安置單位提名權之成本

土地發展公司與香港房屋協會(房協)訂有協議，由公司支付某數量的房協安置單位的地價及發展成本，以取得提名受本公司重建項目影響而符合資格的住戶入住房屋出租單位(相同數量)的權利。當本公司行使此權利時，適當部份的成本將轉撥發展中物業(參看附註二(七))入帳。提名權的成本亦以管理局認為必須的減值準備而減少(臨時性者除外)。

(十) 投資附屬公司

在公司資產負債表內對附屬公司的投資乃以成本價扣除由管理局依個別附屬公司決定之減值準備(臨時性者除外)列帳。所有此類準備均於收支表內作支出入帳。

(十一) 遞延稅項

遞延稅項之準備乃根據負債方式按在收入與支出上會計與稅收處理方法的重要時間差異而計算，以備在可見之未來可能出現負債情況。

除非未來的遞延稅項收益毋可置疑，否則不會入帳。

(十二) 借貸成本

借貸成本乃於所產生之期間計入收支帳，惟直接撥充收購及建造一項資產(需要一段頗長時間方能達致其擬定用途或出售者)之借貸成本則除外。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Costs of nomination rights in relation to the Hong Kong Housing Society's rehousing units

Under an agreement with the Hong Kong Housing Society (HS), the Corporation will pay for the land premium and the development costs of a number of rehousing units for HS. In return, the Corporation has the right to nominate the same number of eligible clearerees to become tenants of HS in their rental estates. When the Corporation exercises such nomination rights, an appropriate portion of the costs is charged to properties under development referred to in Note 2(g) above. The costs of the nomination rights will also be reduced by any provision for diminution in value which is other than temporary where the members of the Managing Board considers it necessary.

(j) Investment in subsidiaries

Investment in subsidiaries in the Corporation's Balance Sheet is stated at cost less any provision for diminution in value which is other than temporary as determined by the members of the Managing Board for each subsidiary individually. Any such provisions are recognised as an expense in the Income and Expenditure Account.

(k) Deferred taxation

Deferred taxation is provided using the liability method in respect of the taxation effect arising from all material timing differences between the accounting and tax treatment of income and expenditure, which are expected with reasonable probability to crystallise in the foreseeable future.

Future deferred tax benefits are not recognised unless their realisation is assured beyond reasonable doubt.

(l) Borrowing costs

Borrowing costs are expensed in the Income and Expenditure Account in the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition and construction of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

二、主要會計政策 (續)

(十三) 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。匯兌差額列入收支帳中處理。

(十四) 關連方

為編製此帳目，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。

(十五) 現金等價物

現金等價物乃屬短期性，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，並於購入後三個月內到期者。為編製現金流量表，現金等價物包括銀行墊款，此等墊款須於借貸日起三個月內償還。

三、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。

營業額乃指由發展物業分得的盈利、出售物業、出售發展計劃的權益、已符合某些特定條件的地產發展商按金(參看附註二(三)(丁))、定期存款利息、出售物業應收帳款利息及租金所得之收入。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) 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.

(n) Related parties

For the purposes of these accounts, 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.

(o) Cash equivalents

Cash equivalents are short-term, highly liquid investments which are readily convertible into known amounts of cash without notice and which were within three months of maturity when acquired. For the purposes of the cash flow statement, cash equivalents would also include advances from banks repayable within three months from the date of the advance.

3. 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 represents share of property development profits, proceeds from sale of properties, sale of interests in development projects, deposits received from third party property developers which have complied with certain conditions (see Note 2(c)(iv)), interest earned on time deposits and on receivables from the sale of properties, and rental income.

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(以港元為單位)

(expressed in Hong Kong Dollars)

三、營業額 (續)

3. TURNOVER (continued)

		2001 \$'000	2000 \$'000
發展物業所分得的盈利	Share of property development profits	288,750	-
出售物業	Sale of properties	6,970	102,500
出售發展計劃權益	Sale of interests in development projects	-	289,791
地產發展商按金	Deposits received from third party property developers	-	35,000
租金收入	Rental income	30,730	25,671
利息收入	Interest income	2,947	66,996
		<u>329,397</u>	<u>519,958</u>

四、除稅前營運虧損

4. OPERATING DEFICIT BEFORE TAXATION

除稅前營運虧損已減除／(加入)
下列項目：

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

		2001 \$'000	2000 \$'000
(一) 財務成本	(a) Finance Cost		
香港政府貸款之利息	Interest on loan from the Hong Kong Government	1,083	1,148
銀行貸款之利息	Interest on bank loans	87,842	107,250
其他利息	Other interest	304,235	247,963
其他借貸成本	Other borrowing costs	4,759	869
		<u>397,919</u>	<u>357,230</u>
減：轉撥發展中物業資本之 帳款* (附註九)	Less: Amount capitalised into Properties Under Development * (Note 9)	<u>(396,836)</u>	<u>(356,082)</u>
		<u>1,083</u>	<u>1,148</u>

* 發展中物業的借貸成本以每年百分之五
點六五至八點三七五(二零零零年：百
分之五至八點三七五)計算。

* The borrowing costs have been capitalised at rates varying between 5.65% and 8.375% per annum (2000: 5% and 8.375%) for properties under development.

四、除稅前營運虧損 (續)

4. OPERATING DEFICIT BEFORE TAXATION (continued)

	2001 \$'000	2000 \$'000
(二) 其他		
準備前銷售成本#	7,532	388,111
發展中物業虧損準備	397,000	-
總銷售成本	404,532	388,111
員工成本	175,473	190,150
核數師酬金	674	460
折舊	27,719	27,154
營運租約費用		
— 辦公室租金	34,526	35,143
管理局及執行總監酬金		
— 管理局非執行成員(包括三位當然成員)袍金(二零零一年:十五人,二零零零年:十五人)	1,010	1,010
— 總裁、兩名副總裁及各總監的薪酬(二零零一年:七人,二零零零年:十人)	29,769	37,023
薪酬包括薪金、津貼、公積金計劃供款及退職金。上年度薪酬包括總裁及兩名副總裁的全年酬金,但截至二零零一年三月三十一日止的年度內他們只部份時間在任。		
減除直接支出後之物業租金收入	(16,736)	(11,382)
# 銷售成本包括屬於員工成本的一百四十五萬七千元(二零零零年:一百六十一萬八千元),此數額已包括在上列的員工成本內。		
(三) 有關市建局的支出,包括就市建局項目及籌備市建局工作的支出		
員工成本@	35,782	-
市區重建組支出	8,139	-
研究行政架構的顧問費用	4,271	-
其他	1,721	-
	49,913	-
(c) Expenses incurred in connection with the URA, being expenses incurred for the URA projects and preparation work for the URA		
Staff costs @	35,782	-
Urban Renewal Team expenditure	8,139	-
Consultancy fee on organisation structure	4,271	-
Others	1,721	-
	49,913	-

@ 此款額已包括於附註四(二)中所列出的員工成本內。

@ The amount is also included in staff costs disclosed separately in Note 4(b) above.

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五、稅項

(一) 綜合收支表內稅項為：

(香港利得稅準備) /
退回稅項

香港利得稅準備乃就其中一間附屬公司於截至二零零一年三月三十一日止的年度內估計的應課稅盈利以百分之十六計算。

(二) 資產負債表內稅項為：

年內香港利得稅準備

已預繳利得稅

與往年度有關之應繳利得稅項結餘

應繳稅項

(三) 因時間差異產生之遞延稅項數額不大，故未有提撥遞延稅項準備。

5. TAXATION

(a) Taxation in the Consolidated Income and Expenditure Account represents:

2001 \$'000	2000 \$'000
(90)	3,558

(Provision for Hong Kong Profits Tax) /
Tax Refund

The provision for Hong Kong Profits Tax is calculated at 16% of the estimated assessable profits for a subsidiary for the year ended 31 March 2001.

(b) Taxation in the Balance Sheets represents:

集團 Group		公司 Corporation	
2001 \$'000	2000 \$'000	2001 \$'000	2000 \$'000
90	-	-	-
(9)	(33,164)	-	(33,164)
81	(33,164)	-	(33,164)
61,479	94,643	61,479	94,643
61,560	61,479	61,479	61,479

Provision for Hong Kong Profits
Tax for the year

Provisional Profits Tax paid

Balance of Profits Tax payable
relating to prior years

Taxation payable

(c) No provision for deferred taxation has been made as the effect of all timing differences is immaterial.

六、除稅後虧損

除稅後之綜合虧損包括公司帳目內已列報之虧損四億一千九百三十一萬元(二零零零年：二億三千二百八十七萬五千元)。

6. DEFICIT AFTER TAXATION

The consolidated deficit after taxation includes a deficit of \$419,310,000 (2000: \$232,875,000) which has been dealt with in the accounts of the Corporation.

七、固定資產(扣除折舊後)

7. FIXED ASSETS (NET OF DEPRECIATION)

		集團 Group				
		土地及 建築物業 Land & buildings \$'000	有租約 物業修繕 Leaschold improvements \$'000	機器 及設備 Plant & machinery \$'000	其他 Others \$'000	總計 Total \$'000
原值：	Costs:					
二零零零年四月一日	At 1 April 2000	418,400	76,019	66,317	35,253	595,989
添置	Additions	288,385	1,318	842	973	291,518
出售	Disposals	-	(1,980)	(3,789)	(5,733)	(11,502)
二零零一年三月三十一日	At 31 March 2001	<u>706,785</u>	<u>75,357</u>	<u>63,370</u>	<u>30,493</u>	<u>876,005</u>
累積折舊：	Accumulated depreciation:					
二零零零年四月一日	At 1 April 2000	183,733	30,704	49,047	23,437	286,921
本年度折舊	Charge for the year	8,177	9,343	5,534	4,665	27,719
附加註銷	Additional amounts written off					
(附註二(七)、(八)及九)	(Notes 2(g), (h) & 9)	5,556	51	349	-	5,956
出售撥回	Written back on disposal	-	(1,980)	(1,866)	(5,640)	(9,486)
二零零一年三月三十一日	At 31 March 2001	<u>197,466</u>	<u>38,118</u>	<u>53,064</u>	<u>22,462</u>	<u>311,110</u>
帳面淨值：	Net book value:					
二零零一年三月三十一日	At 31 March 2001	<u>509,319</u>	<u>37,239</u>	<u>10,306</u>	<u>8,031</u>	<u>564,895</u>
二零零零年三月三十一日	At 31 March 2000	<u>234,667</u>	<u>45,315</u>	<u>17,270</u>	<u>11,816</u>	<u>309,068</u>

帳目附註

NOTES ON THE ACCOUNTS

(以港元為單位)

(expressed in Hong Kong Dollars)

七、固定資產(扣除折舊後)(續)

7. FIXED ASSETS (NET OF DEPRECIATION) (continued)

		公司 Corporation				
		土地及 建築物業 Land & buildings \$'000	有租約 物業修繕 Leasehold improvements \$'000	機器 及設備 Plant & machinery \$'000	其他 Others \$'000	總計 Total \$'000
原值：	Costs:					
二零零零年四月一日	At 1 April 2000	418,400	75,394	66,317	34,227	594,338
添置	Additions	288,385	1,318	842	973	291,518
出售	Disposals	-	(1,980)	(3,789)	(5,733)	(11,502)
二零零一年三月三十一日	At 31 March 2001	<u>706,785</u>	<u>74,732</u>	<u>63,370</u>	<u>29,467</u>	<u>874,354</u>
累積折舊：	Accumulated depreciation:					
二零零零年四月一日	At 1 April 2000	183,733	30,646	49,047	22,414	285,840
本年度折舊	Charge for the year	8,177	9,295	5,534	4,664	27,670
附加註銷	Additional amounts written off					
(附註二(七)、(八)及九)	(Notes 2(g), (h) & 9)	5,556	51	349	-	5,956
出售撥回	Written back on disposal	-	(1,980)	(1,866)	(5,640)	(9,486)
二零零一年三月三十一日	At 31 March 2001	<u>197,466</u>	<u>38,012</u>	<u>53,064</u>	<u>21,438</u>	<u>309,980</u>
帳面淨值：	Net book value:					
二零零一年三月三十一日	At 31 March 2001	<u>509,319</u>	<u>36,720</u>	<u>10,306</u>	<u>8,029</u>	<u>564,374</u>
二零零零年三月三十一日	At 31 March 2000	<u>234,667</u>	<u>44,748</u>	<u>17,270</u>	<u>11,813</u>	<u>308,498</u>

在香港之土地及建築物業帳面淨值
之分析如下：

The analysis of net book value of land and buildings in Hong Kong is as follows:-

		集團及公司 Group and Corporation	
		2001 \$'000	2000 \$'000
— 按長期租約	- under long leases	154,122	157,952
— 按中期租約	- under medium-term leases	355,197	76,715
		<u>509,319</u>	<u>234,667</u>

七、固定資產(扣除折舊後)(續)

土地發展公司所持有之土地及建築物業，乃安置受重建計劃影響住戶之安置樓宇，及作出租之用的商用物業。根據附註二(八)，本年度土地發展公司提撥五百九十五萬六千元(二零零零年：四百七十三萬五千元)之附加準備，將已入伙的安置單位每個減值至一元。

八、已購入有待重建物業

7. FIXED ASSETS (NET OF DEPRECIATION) (continued)

The Corporation's land and buildings comprise rehousing blocks held for the purpose of rehousing affected tenants of development projects and commercial premises held for rental. During the year, an additional provision of \$5,956,000 (2000: \$4,735,000) was made to write down the occupied rehousing flats to \$1 each in accordance with Note 2(h).

8. PROPERTIES ACQUIRED PENDING REDEVELOPMENT

		集團及公司 Group and Corporation	
		2001 \$'000	2000 \$'000
承上年度及轉下年度結餘	Balance brought forward and carried forward	10,942	10,942

帳目附註

NOTES ON THE ACCOUNTS

(以港元為單位)

(expressed in Hong Kong Dollars)

九、發展中物業

9. PROPERTIES UNDER DEVELOPMENT

		集團及公司 Group and Corporation	
		2001 \$'000	2000 \$'000
為重建購入物業之成本：	Cost of properties acquired for redevelopment:		
承上年度結餘	Balance brought forward	6,192,243	5,585,583
本年度內增添	Additions during the year	246,644	945,700
本年度內完成	Completed during the year	-	(339,040)
轉下年度結餘	Balance carried forward	6,438,887	6,192,243
發展費用：	Development expenditure:		
承上年度結餘	Balance brought forward	819,037	414,147
本年度內增添	Additions during the year	545,247	479,473
安置物業之附加註銷 (附註二(七)、(八)及七)	Additional amounts written off against rehousing properties (Notes 2(g), (h) & 7)	5,956	4,735
本年度內完成	Completed during the year	-	(79,318)
轉下年度結餘	Balance carried forward	1,370,240	819,037
總計成本	Total costs	7,809,127	7,011,280
虧損準備	Provision for loss	(2,297,000)	(1,900,000)
		5,512,127	5,111,280

發展中物業乃本公司於二零零一年三月三十一日止未獲地產發展商參予的重建計劃的成本。本年度內之增添包括資本化利息及其他借貸成本共三億九千六百八十三萬六千元(附註四)(二零零零年：三億五千六百零八萬二千元)。

管理局在研究於二零零一年三月三十一日是否需作額外準備時，已考慮到各重建計劃的推行及竣工時間，以及公司將由市建局接手；該局在補地價方面將享有一定優惠，而該等優惠是公司現時沒有的。因此，集團在截至二零零一年三月三十一日止年度內的發展中物業中已作出額外準備。

Properties under development represent costs of redevelopment projects undertaken by the Corporation without the involvement of development partners at 31 March 2001. Additions to development expenditure during the year include capitalised interest and other borrowing costs of \$396,836,000 (Note 4) (2000: \$356,082,000).

In deciding whether there was any need for additional provisions as of 31 March 2001, the Managing Board considered the timing of the implementation and completion of the various projects and the fact that the Corporation will be succeeded by the URA which has certain advantages, not enjoyed to date by the Corporation, in relation to the land premium due on various sites. Additional provisions against properties under development in the Group's accounts for the year ended 31 March 2001 were made accordingly.

十、投資附屬公司

10. INVESTMENT IN SUBSIDIARIES

		公司 Corporation	
		2001 \$'000	2000 \$'000
非上市股份原值	Unlisted shares, at cost	1	1

下列為土地發展公司直接全資擁有，並在香港註冊成立之主要附屬公司：

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

Ally Town Investment Limited
Apia Limited
Artena Limited
Benington Limited
Doddington Limited
Jonava Limited
Lewanna Limited
Lillington Limited
Opalman Limited
西港城有限公司

Ally Town Investment Limited
Apia Limited
Artena Limited
Benington Limited
Doddington Limited
Jonava Limited
Lewanna Limited
Lillington Limited
Opalman Limited
Western Market Company Limited

除西港城有限公司專責營運西港城外，上述附屬公司之主要業務為參與土地發展公司及地產發展商之合作發展計劃，而合作條款包括下列各項：

With the exception of Western Market Company Limited which is engaged in the operation of the Western Market, the principal activity of each of the above subsidiaries is to participate in joint development agreements with the Corporation and third party property developers on terms which provide, inter alia, for the following:

- (一) 地產發展商在協議生效時付予土地發展公司按金；
- (二) 地產發展商支付全部地盤購入費用及以後之發展費用；
- (三) 由地產發展商及土地發展公司共同分配發展後出售物業溢利。

- (a) the payment by the third party property developer to the Corporation of a deposit at the inception of the agreement;
- (b) the payment by the third party property developer of all costs relating to the acquisition of the site and the subsequent development costs; and
- (c) the sharing of the profit on sale of the property after development between the third party property developer and the Corporation.

發展計劃須先按照土地發展公司條例規定獲得有關當局批准，始可付諸實行。

The implementation of the development projects is subject to the approvals required under the Land Development Corporation Ordinance.

帳目附註

NOTES ON THE ACCOUNTS

(以港元為單位)

(expressed in Hong Kong Dollars)

十一、交易及其他應收帳款

11. TRADE AND OTHER RECEIVABLES

	集團		公司	
	Group		Corporation	
	2001	2000	2001	2000
	\$'000	\$'000	\$'000	\$'000
出售物業應收帳款	-	1,057,590	-	1,057,590
按金、預付款及應收帳款	17,944	15,363	17,749	15,267
	17,944	1,072,953	17,749	1,072,857

集團及公司所有交易和其他應收帳款可期於一年內收訖。

All of the trade and other receivables of the Group and Corporation are expected to be recovered within one year.

十二、現金及現金等價物

12. CASH AND CASH EQUIVALENTS

	集團		公司	
	Group		Corporation	
	2001	2000	2001	2000
	\$'000	\$'000	\$'000	\$'000
銀行定期存款	10,823	71,322	5,983	64,707
減：代合作發展項目託管款項	(4,840)	(6,615)	-	-
	5,983	64,707	5,983	64,707
銀行存款及現金	158	238	143	175
減：代合作發展項目託管款項	-	(9)	-	-
	158	229	143	175
	6,141	64,936	6,126	64,882

十三、交易及其他應付帳款

13. TRADE AND OTHER PAYABLES

	集團		公司	
	Group		Corporation	
	2001	2000	2001	2000
	\$'000	\$'000	\$'000	\$'000
應付附屬公司帳款	-	-	2,860	1,055
已收按金、應付帳款及未付費用	104,285	173,726	101,720	171,257
	104,285	173,726	104,580	172,312

集團及公司所有交易及其他應付帳款可期於一年內清付。

All of the trade and other payables of the Group and Corporation are expected to be settled within one year.

十四、香港政府計息貸款

- (一) 香港政府已預留一億元之須付利息貸款予土地發展公司作為公司開辦成本及初期營運資金之用。本公司於截至一九八九年三月三十一日止之年度內分六次共提取三千一百一十五萬元。
- (二) 每次提取貸款之須付息率為每年五厘，並自一九九三年三月三十一日止之年度開始於二十五年內平均攤還。截至二零零一年三月三十一日止之年度內已償還之貸款總額為一百二十四萬六千元。
- (三) 於二零零一年三月三十一日之貸款償還情況如下：

一年內

一年後兩年內
兩年後五年內
五年後

14. INTEREST-BEARING LOAN FROM THE HONG KONG GOVERNMENT

- (a) An interest bearing loan facility of \$100 million was made available by the Hong Kong Government to the Corporation to finance its establishment and initial operation, and \$31,150,000 was drawn down during the year ended 31 March 1989 in 6 tranches.
- (b) Each tranche of drawdown carries interest at a rate of 5% p.a. and is repayable in equal instalments from the year ended 31 March 1993 over a period of 25 years. A total amount of \$1,246,000 of the loan was repaid during the year ended 31 March 2001.
- (c) At 31 March 2001, the loan was repayable as follows:

		集團及公司 Group and Corporation	
		2001 \$'000	2000 \$'000
Within 1 year		1,246	1,246
After 1 year but within 2 years		1,246	1,246
After 2 years but within 5 years		3,738	3,738
After 5 years		14,952	16,198
		19,936	21,182
		21,182	22,428

十五、長期計息負債

長期應付計息帳款
無抵押長期銀行計息貸款
(附註十六)

15. INTEREST-BEARING LONG-TERM LIABILITIES

		集團及公司 Group and Corporation	
		2001 \$'000	2000 \$'000
Interest-bearing long-term payables		5,031,541	3,678,549
Unsecured interest-bearing long-term bank loans (Note 16)		265,000	650,000
		5,296,541	4,328,549

長期計息負債乃指根據荃灣及堅尼地城項目之項目實施協議而應付予承建商之部份項目發展成本(包括利息在內)。

Interest-bearing long-term payables represent part of the development costs of projects payable to contractors, including interest, under the project implementation agreements for the development of Tsuen Wan and Kennedy Town projects.

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NOTES ON THE ACCOUNTS

(以港元為單位)

(expressed in Hong Kong Dollars)

十六、無抵押銀行計息貸款

於二零零一年三月三十一日之無抵押銀行計息貸款償還情況如下：

16. UNSECURED INTEREST-BEARING BANK LOANS

At 31 March 2001, unsecured interest-bearing bank loans were repayable as follows:

		集團及公司 Group and Corporation	
		2001 \$'000	2000 \$'000
一年內	Within 1 year	170,000	1,112,000
一年後兩年內	After 1 year but within 2 years	-	650,000
兩年後五年內	After 2 years but within 5 years	265,000	-
		265,000	650,000
		435,000	1,762,000

一年內到期的無抵押銀行計息貸款包括三個月內到期的銀行貸款共一億五千萬元(二零零零年：九億七千二百萬元)。

Unsecured interest-bearing bank loans payable within 1 year includes bank loans repayable within three months amounting to \$150,000,000 (2000: \$972,000,000).

十七、發展儲備

部份盈餘，其數額由管理局決定，撥作發展儲備，作為資本項目未來計劃中的重大支出之用。

17. DEVELOPMENT RESERVE

Amounts are set aside in a development reserve at the Managing Board's discretion as appropriations out of surplus in view of plans for future substantial expenditure on capital projects.

		集團及公司 Group and Corporation	
		2001 \$'000	2000 \$'000
承上年度結餘	Balance brought forward	725,000	725,000
轉撥入收支帳	Transfer to Income and Expenditure Account	(434,210)	-
轉下年度結餘	Balance carried forward	290,790	725,000

十八、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」或新設立的強制性公積金，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）。

集團於截至二零零一年三月三十一日止的年度內為兩項計劃總共供款一千一百九十萬零四千元（二零零零年：一千三百三十二萬三千元），並已列於收支帳內。

十九、承擔

(一) 資本性承擔

於二零零一年三月三十一日，資本性承擔如下：

經批准及有合約承擔
經批准而未有合約承擔

(二) 營運租約承擔

於二零零一年三月三十一日，土地發展公司下年度之營運租約承擔如下：

租約期滿：

一年內
一年後五年內

18. 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 newly set up 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 a maximum of 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 2001 was \$11,904,000 (2000: \$13,323,000) and was charged to the Group's Income and Expenditure Account for the year.

19. COMMITMENTS

(a) Capital Commitments

Capital commitments at 31 March 2001 were as follows:

	集團及公司 Group and Corporation	
	2001 \$'000	2000 \$'000
Authorised and contracted for	-	-
Authorised but not contracted for	7,820	8,006

(b) Operating Lease Commitments

At 31 March 2001, commitments under operating leases to make payments in the next year were as follows:

	集團及公司 Group and Corporation	
	2001 辦公室 Office premises \$'000	2000 辦公室 Office premises \$'000
Leases expiring:		
Within 1 year	305	463
After 1 year but within 5 years	39,900	39,900
	<u>40,205</u>	<u>40,363</u>

(以港元為單位)

(expressed in Hong Kong Dollars)

二十、重大關連方交易

土地發展公司是香港政府根據土地發展公司條例(香港法例第十五章)成立的法定機構。根據會計實務準則第二十號「關連方披露」,本公司與政府部門、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。

本年度內,公司曾進行以下重大關連方交易:

- (一) 本公司償還政府貸款的利息及本金。詳情見帳目附註四及十四。
- (二) 本公司付還香港政府地政總署收回土地及清場工作所產生的二千七百八十八萬三千元(二零零零年:二千七百八十三萬四千元)實際費用,該費用取代以往政府按收回土地補償金額徵取百分之三的行政費。
- (三) 土地發展公司付還香港政府規劃地政局及規劃署二千二百四十一萬七千元(二零零零年:二千四百六十四萬七千元)員工成本及辦公室經常費用。規劃地政局在重建項目中負責協調本公司與其他政府部門、代理機構或由政府控制的公司之間的工作。規劃署則協助本公司加快進行市區重建項目。

20. MATERIAL RELATED PARTY TRANSACTIONS

The Corporation is a statutory body established by the Hong Kong Government under the Land Development Corporation Ordinance (Chapter 15). Transactions entered into by the Corporation, other than those transactions which are entered into by enterprises in general in the course of their normal dealings with Government Departments, agencies or Government controlled entities, are considered to be related party transactions pursuant to Statement of Standard Accounting Practice 20 "Related Party Disclosures".

During the year, the Corporation had the following material related party transactions:

- (a) The Corporation made payment in interest and principal on a Government loan. Details are disclosed in notes 4 and 14 on the accounts.
- (b) The Corporation reimbursed the Government \$27,883,000 (2000: \$27,834,000) for actual costs incurred by the Lands Department of the Government in connection with resumption and site clearance work, in lieu of the 3% administrative charge previously levied on all resumption compensation amounts.
- (c) The Corporation reimbursed the Government \$22,417,000 (2000: \$24,647,000) for staff cost and office overheads incurred by the Planning and Lands Bureau ("PLB") and the Planning Department ("PD") of the Government. The PLB acts as a co-ordinator between the Corporation and other Government Departments, agencies or Government controlled entities in connection with redevelopment projects. The PD assists the Corporation to expedite the processing of its urban renewal projects.

二十一、前期調整

截至二零零零年三月三十一日止的年度內，有為數一億八千萬的地產發展商按金(於附註二(三)(丁)所述者)誤列於收支帳內。雖然當時有可能導致取消合作協議的其一事項尚未有定案，但公司高層認為該事項於截止日期前未能符合條件的機會極低，故將其列帳為收入。截至二零零零年三月三十一日止年度的帳目已作調整，所以該年度帳目於該日須增加一億八千萬元淨虧損，以及減少公司及集團相等的累積盈餘。

二十二、保證可收取款項

於二零零一年三月三十一日，公司獲保證可於某些重建項目完成時收取的款項為二億一千萬元(二零零零年：二億一千萬元)，該批款項可期於二零零三至二零零四年間收回。

二十三、帳目核准

本帳目已於二零零一年四月十九日經管理局核准。

21. PRIOR PERIOD ADJUSTMENT

Deposits of \$180,000,000 received from a third party property developer referred to in Note 2(c)(iv) were incorrectly recognised as income in the Income and Expenditure Account for the year ended 31 March 2000, as one of the events leading to the possible cancellation of the joint development agreement remained outstanding at that date. Management believed, at that time, that the probability of this condition failing to be met by the due date was very low and on this basis recognised the deposit as revenue in the accounts. The accounts of 31 March 2000 have been restated accordingly. The effect of the correction is to increase the net deficit for the year ended 31 March 2000 and reduce the accumulated surplus of the Corporation and the Group at that date by \$180,000,000.

22. GUARANTEED PAYMENTS

As at 31 March 2001, the Corporation is entitled to receive guaranteed payments of \$210,000,000 (2000: \$210,000,000) from certain redevelopment projects upon their completion, expected in calendar year 2003 to 2004.

23. APPROVAL OF ACCOUNTS

The accounts were approved by the Managing Board on 19 April 2001.