

(以港元為單位)

(expressed in Hong Kong Dollars)

一. 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，但本公司的帳目乃按照公司條例之披露規定編製。此外，本帳目乃按照香港普遍採納之會計原則編製。

(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。

(三) 收入計算

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

(丙) 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。

(丁) 利息收入以權責發生制入帳。

(戊) 租金收入於租約期內按直線分攤方式計算。

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

Although not required to do so under the Land Development Corporation Ordinance, the accounts of the Corporation have been prepared so as to comply with the disclosure provisions of the Companies Ordinance. In addition, the accounts have been prepared in accordance with the accounting principles generally accepted in Hong Kong.

(b) Basis of consolidation

The consolidated accounts include the accounts of the Corporation and all its subsidiaries made up to 31 March each year.

(c) Revenue recognition

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

(iii) 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.

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

(v) Rental income is recognised 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)

(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

(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。

1. 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% 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.

一. 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立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(參看附註一(九))，其他與發展計劃有關之成本及安置物業之附加註銷，(參看附註一(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。

(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。(參看附註一(七))

1. 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 1(i) below), other costs incurred in connection with the development and the additional amounts written off against rehousing properties referred to in Note 1(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.

(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 1(g) above.

(以港元為單位)

(expressed in Hong Kong Dollars)

一. 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,由本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合符資格的住戶入住房協屋邨出租單位(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(參看附註一(七))入帳。提名權的成本亦以管理局認為必須的永久減值準備而減少。

房屋協會安置單位提名權成本的會計政策在年度內已經更改。在以往年度,這些成本是在產生時記入收支帳,現時則在資產負債表內列為無形資產減永久減值額(如有)及記入發展中物業的數額。本集團認為,這項修訂的政策將可以更清楚反映本集團的盈餘及財政狀況。舊政策在截至一九九八年三月三十一日止年度首次採用時,記入收支帳而未扣除一百萬元稅項的數額為六百五十萬元。由於這筆數額並不大,故沒有在賬項內作出任何以往年度調整。截至一九九九年三月三十一日止年度,集團並無產生這類成本。

(十) 附屬公司權益

在公司資產負債表內附屬公司權益乃以成本價扣除由管理局決定之永久減值準備列帳。

1. 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 1(g) above. The costs of the nomination rights will also be reduced by any provision for permanent diminution in value where the members of the Managing Board considered necessary.

The accounting policy on the costs of nomination rights in relation to HS's rehousing units has been changed during the year. Previously, the costs were charged to the Income and Expenditure Account when incurred. They are now carried in the balance sheet as intangible assets less amount written off for permanent diminution in value (if any) and amount charged to properties under development. It is considered that the revised policy will give a better presentation of the surplus and financial position of the Group. When the old policy was first adopted in the year ended 31 March 1998, the amount charged to the Income and Expenditure Account, before attributable taxation of \$1 million, was \$6.5 million. The amount is immaterial and no prior year adjustment has been made in these accounts. No such costs were incurred during the year ended 31 March 1999.

(j) Interest in subsidiaries

Interest in subsidiaries in the Corporation's Balance Sheet is stated at cost less any provisions for permanent diminution in value as determined by the members of the Managing Board.

一. 主要會計政策 (續)

(十一) 遞延稅項

遞延稅項之準備乃根據負債方式按現時稅率及時間差異計算，以備在可見之未來可能出現負債情況。

(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。

(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個體。

二. 收入

收入乃指由出售物業、出售發展計劃的權益、定期存款利息、出售物業應收帳款利息及租金所得之收入。

出售物業
出售發展計劃權益
利息收入
租金收入

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Deferred taxation

Provision for deferred taxation is calculated on the liability method at current taxation rates on timing differences to the extent that it is probable that a liability will crystallise in the foreseeable future.

(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.

(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 entities.

2. REVENUE

Revenue represents proceeds from the sale of properties, sale of interests in development projects, interest earned on time deposits and on receivables from the sale of properties, and rental income.

	1999 \$'000	1998 \$'000
Sale of properties	11,375,254	4,318,516
Sale of interest in a development project	150,000	-
Interest income	34,030	47,836
Rental income	29,953	29,325
	<u>11,589,237</u>	<u>4,395,677</u>

(以港元為單位)

(expressed in Hong Kong Dollars)

三. 除稅前營運盈餘

除稅前營運盈餘已減除及加入下列項目：

減除：

核數師酬金
香港政府貸款之利息
銀行貸款之利息

其他利息

減：轉撥發展中物業資本之帳款
(附註八)

折舊

售出物業及權益成本
發展中物業虧損準備
營運租約費用

- 辦公室租金

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
(一九九九年：十五人；
一九九八年：十五人)

- 總裁、兩名副總裁及七名總監的薪酬

(一九九九年：十人；
一九九八年：八人)

薪酬包括薪金、津貼、公積金計劃供款及退職金。截至一九九九年三月三十一日止年度的酬金包括在上年度非全年擔任總監的人士的全年酬金。

加入：

減除直接支出後之物業租金收入

3. OPERATING SURPLUS BEFORE TAXATION

Operating surplus before taxation is arrived at after charging and crediting the following items:

	1999 \$'000	1998 \$'000
Charging:		
Auditors' remuneration	633	539
Interest on loan from the Hong Kong Government	1,207	1,269
Interest on bank loans	23,604	25,033
Other interest	194,810	2,367
Less: Amount capitalised into Properties Under Development (Note 8)	(194,810)	(2,367)
Depreciation	24,410	17,605
Cost of properties and interest sold	8,968,516	3,682,274
Provision for loss on properties under development	1,956,914	-
Operating lease charges		
-rental of office premises	39,867	12,765
Managing Board and Executive Directors' Remuneration		
-fees for non-executive members (including the 3 ex officio members) of the Managing Board (1999: 15 persons, 1998: 15 persons)	1,010	1,010
-emoluments for Chief Executive, two Deputy Chief Executives and seven executive directors (1999: 10 persons, 1998: 8 persons)	33,941	23,957
Emoluments include salaries, allowances, provident fund scheme contributions and gratuities. Emoluments for the year ended 31 March 1999 included the full year remuneration of those who only served as executive directors for part of the previous year.		
Crediting:		
Rental income from properties less direct outgoings	18,114	13,962

四．稅項

(一) 綜合收支表內稅項為：

以全年盈餘按照課稅率百分之十六（一九九八年：百分之十六點五）計算之香港利得稅準備

(二) 資產負債表內稅項為：

本年度香港利得稅準備

已預繳利得稅

與往年度有關之應繳利得稅項結餘

(應退回稅項) (附註十一) / 應繳稅項 (附註十二)

(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。

五．除稅後盈餘

除稅後之綜合盈餘包括在公司帳目內已列報之盈餘一億一千六百八十萬一千元（一九九八年：三億三千一百五十九萬元）。

4. TAXATION

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

	1999 \$'000	1998 \$'000
Provision for Hong Kong profits tax at 16% (1998: 16.5%) on the surplus for the year	34,200	77,500

(b) Taxation in the Balance Sheets represents:

	集團及公司 Group and Corporation	
	1999 \$'000	1998 \$'000
Provision for Hong Kong profits tax for the year	34,200	77,500
Provisional profits tax paid	(50,468)	-
Balance of profits tax payable relating to prior years	11,188	3,083
Taxation (recoverable) (Note 11)/ payable (Note 12)	(5,080)	80,583

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

5. SURPLUS AFTER TAXATION

The consolidated surplus after taxation includes an amount of \$116,801,000 (1998: \$331,590,000) which has been dealt with in the accounts of the Corporation.

(以港元為單位)

(expressed in Hong Kong Dollars)

六· 固定資產 (扣除折舊後)

6. 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 Leasehold improve- ments \$'000	機器 及設備 Plant & machin- ery \$'000	其他 Others \$'000	總計 Total \$'000
原值：	COSTS:				
一九九八年四月一日	468,691	58,562	64,420	26,589	618,262
添置	-	17,297	6,766	11,457	35,520
出售	-	(10,380)	(2,194)	(2,824)	(15,398)
一九九九年三月三十一日	468,691	65,479	68,992	35,222	638,384
累積折舊：	ACCUMULATED DEPRECIATION:				
一九九八年四月一日	171,745	23,853	39,186	15,424	250,208
本年度折舊	3,943	8,971	6,912	4,584	24,410
附加註銷 (附註一(七)、一(八) 及八)	4,812	98	280	-	5,190
出售撥回	-	(10,380)	(2,188)	(2,506)	(15,074)
一九九九年三月三十一日	180,500	22,542	44,190	17,502	264,734
帳面淨值：	NET BOOK VALUE:				
一九九九年三月三十一日	288,191	42,937	24,802	17,720	373,650
一九九八年三月三十一日	296,946	34,709	25,234	11,165	368,054

六．固定資產（扣除折舊後）（續）

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

原值：

一九九八年四月一日
添置
出售
一九九九年三月三十一日

累積折舊：

一九九八年四月一日
本年度折舊
附加註銷 （附註一（七）、一（八）及八）
出售撥回
一九九九年三月三十一日

帳面淨值：

一九九九年三月三十一日
一九九八年三月三十一日

公司
Corporation

COSTS:

	有租約 土地及 建築物業 Land & buildings \$'000	物業修繕 Leasehold improve- ments \$'000	機器 及設備 Plant & machin- ery \$'000	其他 Others \$'000	總計 Total \$'000
At 1 April 1998	468,691	58,562	64,420	25,563	617,236
Additions	-	17,297	6,766	11,457	35,520
Disposals	-	(10,380)	(2,194)	(2,824)	(15,398)
At 31 March 1999	468,691	65,479	68,992	34,196	637,358

ACCUMULATED DEPRECIATION:

At 1 April 1998	171,745	23,853	39,186	14,457	249,241
Charge for the year	3,943	8,971	6,912	4,529	24,355
Additional amounts written off (Notes 1(g), (h) & 8)	4,812	98	280	-	5,190
Written back on disposal	-	(10,380)	(2,188)	(2,506)	(15,074)
At 31 March 1999	180,500	22,542	44,190	16,480	263,712

NET BOOK VALUE:

At 31 March 1999	288,191	42,937	24,802	17,716	373,646
At 31 March 1998	296,946	34,709	25,234	11,106	367,995

(以港元為單位)

(expressed in Hong Kong Dollars)

六．固定資產（扣除折舊後）(續)

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

土地發展公司所持有之土地及建築物業，乃主要作為安置受重建計劃影響住戶之用；少量商用物業，則作出租之用。根據附註一（八），本年度土地發展公司提撥五百一十九萬元（一九九八年：四千七百一十六萬四千元）之附加準備，將已入伙的安置單位每個減值至一元。

七．已購入有待重建物業

- 承上年度結餘
- 轉撥予有地產發展商參與之
重建計劃（附註一（六）（乙））
- 轉下年度結餘

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

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

	集團及公司 Group and Corporation	
	1999 \$'000	1998 \$'000
- under long leases	160,572	164,644
- under medium-term leases	127,619	132,302
	<u>288,191</u>	<u>296,946</u>

The Corporation's land and buildings are mainly held for the purpose of rehousing affected tenants of development projects while a small number of commercial premises are held for rental. During the year, an additional provision of \$5,190,000 (1998: \$47,164,000) was made to write down the occupied rehousing flats to \$1 each in accordance with Note 1(h).

7. PROPERTIES ACQUIRED PENDING REDEVELOPMENT

	集團及公司 Group and Corporation	
	1999 \$'000	1998 \$'000
Balance brought forward	27,473	27,473
Transfer to a redevelopment project with the involvement of a third party property developer (Note 1(f)(ii))	(16,531)	-
Balance carried forward	<u>10,942</u>	<u>27,473</u>

八．發展中物業

為重建購入物業之成本：

承上年度結餘

本年度內增添

轉下年度結餘

發展費用：

承上年度結餘

本年度內增添

安置物業之附加註銷

(附註一(七)、一(八)及六)

本年度內完成

轉下年度結餘

總計成本

虧損準備

發展中物業乃本公司於一九九九年三月三十一日止未獲地產發展商參予的十一項重建計劃的成本。本年度內之增添包括資本化利息一億九千四百八十一萬元(附註三)(一九九八年：二百三十六萬七千元)。

九．附屬公司權益

非上市股份原值

附屬公司欠款

欠附屬公司款項

8. PROPERTIES UNDER DEVELOPMENT

集團及公司
Group and Corporation

	1999	1998
	\$'000	\$'000
Cost of properties acquired for redevelopment:		
Balance brought forward	2,812,572	289,501
Additions during the year	2,773,011	2,523,071
Balance carried forward	5,585,583	2,812,572
Development expenditure:		
Balance brought forward	197,394	124,050
Additions during the year	327,585	33,068
Additional amounts written off against rehousing properties (Notes 1(g), (h) & 6)	5,190	47,164
Completed during the year	(116,022)	(6,888)
Balance carried forward	414,147	197,394
Total costs	5,999,730	3,009,966
Provision for loss	(1,956,914)	-
	4,042,816	3,009,966

Properties under development represent costs of 11 redevelopment projects undertaken by the Corporation without the involvement of development partners at 31 March 1999. Additions during the year include capitalised interest of \$194,810,000 (Note 3) (1998: \$2,367,000).

9. INTEREST IN SUBSIDIARIES

公司
Corporation

	1999	1998
	\$'000	\$'000
Unlisted shares, at cost	1	1
Amounts due from subsidiaries	274	3,113
Amount due to a subsidiary	(209)	-
	66	3,114

(以港元為單位)

(expressed in Hong Kong Dollars)

九．附屬公司權益 (續)

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：

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

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：

- (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。

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。

9. INTEREST IN SUBSIDIARIES (continued)

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
 Maronne Limited
 Opalman Limited
 Western Market Company Limited

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:

- (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.

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

十．出售物業應收帳款

出售物業應收帳款
- 一年內(在流動資產中顯示 - 附註十一)
- 一年後

十一．流動資產

持有出售物業
出售物業應收帳款
- 一年內(附註十)
出售發展計劃權益應收帳款
按金、預付款及應收帳款
應退回稅項(附註四(二))
銀行定期存款
減：代合作發展項目託管款項
銀行存款及現金
減：代合作發展項目託管款項

10. RECEIVABLES FROM SALE OF PROPERTIES

	集團及公司	
	Group and Corporation	
	1999	1998
	\$'000	\$'000
Receivables from sale of properties		
- Within 1 year (shown under current assets - Note 11)	1,055,976	312,814
- After 1 year	-	2,974
	<u>1,055,976</u>	<u>315,788</u>

11. CURRENT ASSETS

	集團		公司	
	Group		Corporation	
	1999	1998	1999	1998
	\$'000	\$'000	\$'000	\$'000
Properties held for sale	18,215	18,215	18,215	18,215
Receivables from sale of properties				
- Current portion (Note 10)	1,055,976	312,814	1,055,976	312,814
Receivable from sale of interest in a development project	150,000	-	150,000	-
Deposits, prepayments and receivables	8,050	50,841	6,721	42,831
Taxation recoverable (Note 4(b))	5,080	-	5,080	-
Time deposits with banks	172,498	307,321	157,127	295,165
Less: Amounts held in trust for joint development projects	(15,371)	(12,156)	-	-
	157,127	295,165	157,127	295,165
Cash at banks and in hand	112	809	12	720
Less: Amounts held in trust for joint development projects	(1)	(9)	-	-
	111	800	12	720
	<u>1,394,559</u>	<u>677,835</u>	<u>1,393,131</u>	<u>669,745</u>

(以港元為單位)

(expressed in Hong Kong Dollars)

十二．流動負債

應繳稅項(附註四(二))
 香港政府貸款
 - 一年內(附註十四(三))

已收按金, 應付帳款及未付費用

無抵押臨時銀行貸款(附註十六)

十三．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。發展儲備在年內之更動如下:

承上年度結餘
 轉撥自收支帳
 轉下年度結餘

十四．香港政府貸款

(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。

12. CURRENT LIABILITIES

	集團		公司	
	Group		Corporation	
	1999	1998	1999	1998
	\$'000	\$'000	\$'000	\$'000
Taxation payable (Note 4(b))	-	80,583	-	80,583
Loan from the Hong Kong Government				
-Current portion (Note 14(c))	1,246	1,246	1,246	1,246
Deposits received, accounts payable and accruals	361,000	938,222	357,196	927,632
Unsecured temporary bank loans (Note 16)	22,000	27,000	22,000	27,000
	<u>384,246</u>	<u>1,047,051</u>	<u>380,442</u>	<u>1,036,461</u>

13. 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. Movements in Development Reserve during the year were as follows:

	集團及公司	
	Group and Corporation	
	1999	1998
	\$'000	\$'000
Balance brought forward	625,000	295,000
Transfer from Income and Expenditure Account	100,000	330,000
Balance carried forward	<u>725,000</u>	<u>625,000</u>

14. 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.

十四．香港政府貸款 (續)

(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。截至一九九九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) 於一九九九年三月三十一日之貸款償還情況如下：

一年內 (在流動負債中顯示 - 附註十二)
一年後兩年內
兩年後五年內
五年後

14. LOAN FROM THE HONG KONG GOVERNMENT (continued)

(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 1999.

(c) At 31 March 1999, the loan was repayable as follows:

	集團及公司 Group and Corporation	
	1999	1998
	\$'000	\$'000
Within 1 year (shown under current liabilities - Note 12)	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	17,444	18,690
	22,428	23,674
	23,674	24,920

十五．長期負債

長期應付帳款
無抵押長期銀行貸款 (附註十六)

長期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)。

15. LONG-TERM LIABILITIES

	集團及公司 Group and Corporation	
	1999	1998
	\$'000	\$'000
Long-term payables	3,188,495	1,319,398
Unsecured long-term bank loans (Note 16)	991,261	-
	4,179,756	1,319,398

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.

(以港元為單位)

(expressed in Hong Kong Dollars)

十六．無抵押銀行貸款

於一九九九年三月三十一日之貸款償還情況如下：

一年內（在流動負債中顯示-附註十二）
一年後兩年內
兩年後五年內

十七．公積金計劃

集團為合資格的僱員設有一項定額供款之公積金計劃。有關之資產由獨立管理機構分開管理。據該計劃規定，僱員須每月供款月薪百分之二點五至百分之五（視其級別而定），而集團供款則為僱員月薪百分之十至百分之十五（視僱員年資而定）。

凡受僱十年或以上僱員，均可獲集團全數供款之福利，如受僱兩年至九年，則可享有集團供款百分之二十至百分之九十。截至一九九九年三月三十一日止之年度，集團於該公積金計劃供款之總額為一千三百四十六萬七千元（一九九八年：八百一十五萬二千元），並已計算在本年度之收支帳項內。

16.UNSECURED BANK LOANS

At 31 March 1999, unsecured bank loans were repayable as follows:

	集團及公司 Group and Corporation	
	1999 \$'000	1998 \$'000
Within 1 year (shown under current liabilities - Note 12)	22,000	27,000
After 1 year but within 2 years	300,000	-
After 2 years but within 5 years	691,261	-
	991,261	-
	1,013,261	27,000

17.PROVIDENT FUND SCHEME

The Group has a defined contribution provident fund scheme ("the Scheme") for its eligible employees. The assets of the Scheme are held separately under a provident fund managed by an independent administrator. Pursuant to the rules of the Scheme, the employees are required to contribute 2.5% to 5% of their monthly salaries depending on the grading whilst the Group contributes 10% to 15% of the employee's monthly salaries depending on the years of service of the employees.

The employees are entitled to the full benefit of the Group's contributions after joining the Scheme for 10 years, or at a reduced scale of between 20% and 90% after joining the Scheme from 2 to 9 years. The total amount contributed by the Group into the Scheme for the year ended 31 March 1999 was \$13,467,000 (1998: \$8,152,000) and was charged to the Group's Income and Expenditure Account for the year.

十八. 承擔

(一) 資本性承擔

於一九九九年三月三十一日，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

於一九九九年三月三十一日，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.COMMITMENTS

(a) Capital Commitments

Capital commitments at 31 March 1999 were as follows:

	集團及公司 Group and Corporation	
	1999	1998
	\$'000	\$'000
Authorised and contracted for	12,139	3,654
Authorised but not contracted for	150	3,388

(b) Operating Lease Commitments

At 31 March 1999, commitments under operating leases to make payments in the next year were as follows:

	集團及公司 Group and Corporation	
	1999	1998
	辦公室 Office premises	辦公室 Office premises
	\$'000	\$'000
Leases expiring:		
Within 1 year	124	20,058
After 1 year but within 5 years	40,747	344
	40,871	20,402

(以港元為單位)

(expressed in Hong Kong Dollars)

十九．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。詳情見賬目附註三及十四。
- (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二千一百萬零二千元實際費用，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環境地政局及規劃署二千一百七十三萬九千元員工成本及辦公室經常費用。規劃環境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。

19. 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 has 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 3 and 14 on the accounts.
- (b) The Corporation reimbursed the Government \$21,002,000 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 \$21,739,000 for staff cost and office overheads incurred by the Planning, Environment and Lands Bureau ("PELB") and the Planning Department ("PD") of the Government. PELB acts as a co-ordinator between the Corporation and other Government Departments, agencies or Government controlled entities in connection with redevelopment projects. PD assists the Corporation to expedite the processing of its urban renewal projects.

二十．比較數字

若干比較數字已重新分類以符合本年度帳目之編排。

20. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

二一．帳目核准

本帳目已於一九九九年六月五日經管理局核准。

21. APPROVAL OF ACCOUNTS

The accounts were approved by the Managing Board on 5 June 1999.