

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

發展物業之盈餘，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。利息收入以權責發生制入帳。租金收入於租約期內按直線分攤方式計算。

(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

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

Surpluses on development of properties are recognised upon the sale of completed properties or the issue of the occupation permit, whichever is later. Interest income is recognised on an accrual basis. Rental income is recognised on a straight line basis over the periods of the respective leases.

(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

## 一．主要會計政策(續)

## (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

(一) 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。

(二) 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。成本與酬資之差額(如有)於本公司收支帳項中列為盈餘或虧損入帳。

(三) 物業倘毋須涉及其他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。

## (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、借貸成本及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))。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。土地發展公司於編製資產負債表日期所持有將出售之物業，以成本或市價，兩者取較低者列帳。

## 1. Significant Accounting Policies (continued)

## (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 if 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.

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

一、主要會計政策(續)

(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))。

(九) 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。

(十) 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。

(十一) 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。

1. Significant Accounting Policies (continued)

(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.

(i) 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.

(j) 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.

(k) 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.

一 · 主要會計政策(續)

(十二) 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，以取得提名受本公司重建項目影響之住戶入住房協出租屋邨之權利。該等提名權乃屬無形，且不得轉讓。該等提名權之成本於產生時計入收支帳項。

(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。滙兌差額列入收支帳中處理。

1. Significant Accounting Policies (continued)

(l) Costs of nomination rights in relation to the Hong Kong Housing Society's rehousing units  
The Corporation has an agreement with Hong Kong Housing Society ("HS") to acquire the right to nominate tenants affected by the Corporation's redevelopment projects into HS's rental estates. These nomination rights are not tangible and are not transferable. The costs of these nomination rights are charged to the Income and Expenditure Account when incurred.

(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.

二 · 收入

收入乃指由出售物業、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. Revenue

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

		1998 \$'000	1997 \$'000
出售物業	Sale of properties	4,318,516	833,598
利息收入	Interest income	47,836	53,324
租金收入	Rental income	29,325	27,319
		<u>4,395,677</u>	<u>914,241</u>

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

臨時銀行貸款之利息

其他利息

減：資本化作發展中物業帳項  
(附註八)

折舊

營運租約費用

— 辦公室及職員宿舍租金

管理局及執行總監酬金

— 管理局非執行成員袍金

(一九九八年：十五人；

一九九七年：十五人)

— 總裁、兩名副總裁及規劃、工程統籌、商務、地產和公司事務部各總監的薪酬

(一九九八年：八人；

一九九七年：六人)

薪酬包括薪金、津貼、公積金計劃供款及有關福利。

加入：

出售已完成物業之盈餘

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:

	1998 \$'000	1997 \$'000
Charging:		
Auditors' remuneration	539	554
Interest on loan from the Hong Kong Government	1,269	1,329
Interest on temporary bank loans	25,033	—
Other interest	2,367	—
Less: Amount capitalised into Properties Under Development (Note 8)	(2,367)	—
	—	—
Depreciation	17,605	14,937
Operating lease charges		
— rental of office premises and staff quarters	12,765	11,669
Managing Board and Executive Directors' Remuneration		
— fees for non-executive members of the Managing Board (1998: 15 persons, 1997: 15 persons)	1,010	918
— emoluments for Chief Executive, 2 Deputy Chief Executives and Directors of Planning, Project Management, Commercial, Property and Corporate Services (1998: 8 persons, 1997: 6 persons)	23,957	19,836
Emoluments include salary, allowances, provident fund scheme contributions and benefits in kind.		
Crediting:		
Surplus on sale of completed properties	682,412	202,610
Rental income from properties less direct outgoings	13,962	15,683

四· 稅項

4. Taxation

		1998 \$'000	1997 \$'000
(一) 綜合收支表內稅項為：	(a) Taxation in the Consolidated Income and Expenditure Account represents:		
以全年盈餘按照課稅率百分之十六點五(一九九七年：百分之十六點五)計算之香港利得稅準備	Provision for Hong Kong profits tax at 16.5% (1997: 16.5%) on the surplus for the year	77,500	12,434
往年度不足準備	Underprovision in respect of prior years	-	7,625
		<u>77,500</u>	<u>20,059</u>
(二) 資產負債表內稅項為：	(b) Taxation in the Balance Sheets represents:		
		集團及公司 Group and Corporation	
		1998 \$'000	1997 \$'000
本年度香港利得稅準備	Provision for Hong Kong profits tax for the year	77,500	12,434
與往年度有關之應繳利得稅項結餘	Balance of profits tax payable relating to prior years	3,083	4,463
應繳稅項(附註十二)	Taxation payable (Note 12)	<u>80,583</u>	<u>16,897</u>
(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。	(c) No provision for deferred taxation has been made as the effect of all timing differences is immaterial.		

五· 除稅後盈餘

5. Surplus After Taxation

除稅後之綜合盈餘包括在公司帳目內已列報之盈餘三億三千一百五十九萬元(一九九七年：二千四百一十七萬七千元)。

The consolidated surplus after taxation includes an amount of \$331,590,000 (1997: \$24,177,000) which has been dealt with in the accounts of the Corporation.

## 帳目附註

(以港元為單位)

## Notes on the Accounts

(expressed in Hong Kong Dollars)

### 六· 固定資產(扣除折舊後)

集團

### 6. Fixed Assets (net of depreciation)

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
<b>原值:</b>	<b>Costs:</b>					
一九九七年四月一日	At 1 April 1997	468,691	54,078	58,957	19,694	601,420
添置	Additions	-	4,484	5,573	7,381	17,438
出售	Disposals	-	-	(110)	(486)	(596)
一九九八年三月三十一日	At 31 March 1998	468,691	58,562	64,420	26,589	618,262
<b>累積折舊:</b>	<b>Accumulated depreciation:</b>					
一九九七年四月一日	At 1 April 1997	124,724	18,903	29,907	12,398	185,932
本年度折舊	Charge for the year	4,212	4,784	5,117	3,492	17,605
附加註銷 (附註一(七)、一(八)及八)	Additional amounts written off (Notes 1(g), (h) & 8)	42,809	166	4,189	-	47,164
出售撥回	Written back on disposal	-	-	(27)	(466)	(493)
一九九八年三月三十一日	At 31 March 1998	171,745	23,853	39,186	15,424	250,208
<b>帳面淨值:</b>	<b>Net book value:</b>					
一九九八年三月三十一日	At 31 March 1998	296,946	34,709	25,234	11,165	368,054
一九九七年三月三十一日	At 31 March 1997	343,967	35,175	29,050	7,296	415,488

## 六· 固定資產(扣除折舊後)(續)

## 6. Fixed Assets (net of depreciation) (continued)

公司	Corporation	土地及	有租約	機器	其他	總計
		建築物業	物業修繕	及設備		
		Land &	Leasehold	Plant &	Others	Total
		buildings	improve-	machin-		
		\$'000	ments	ery	\$'000	\$'000
			\$'000	\$'000		
<b>原值：</b>	<b>Costs:</b>					
一九九七年四月一日	At 1 April 1997	468,691	54,078	58,957	18,668	600,394
添置	Additions	-	4,484	5,573	7,381	17,438
出售	Disposals	-	-	(110)	(486)	(596)
一九九八年三月三十一日	At 31 March 1998	468,691	58,562	64,420	25,563	617,236
<b>累積折舊：</b>	<b>Accumulated depreciation:</b>					
一九九七年四月一日	At 1 April 1997	124,724	18,903	29,907	11,558	185,092
本年度折舊	Charge for the year	4,212	4,784	5,117	3,365	17,478
附加註銷	Additional amounts written off					
(附註一(七)、一(八)及八)	(Notes 1(g), (h) & 8)	42,809	166	4,189	-	47,164
出售撥回	Written back on disposal	-	-	(27)	(466)	(493)
一九九八年三月三十一日	At 31 March 1998	171,745	23,853	39,186	14,457	249,241
<b>帳面淨值：</b>	<b>Net book value:</b>					
一九九八年三月三十一日	At 31 March 1998	296,946	34,709	25,234	11,106	367,995
一九九七年三月三十一日	At 31 March 1997	343,967	35,175	29,050	7,110	415,302



六· 固定資產(扣除折舊後)(續)

在香港之土地及建築物業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撥撥四千七百一十六萬四千元(一九九七年：一千七百零四萬七千元)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
- 轉撥至發展中物業  
(附註八)
- 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:

- under long leases
- under medium-term leases

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 is held for rental. During the year, an additional provision of \$47,164,000 (1997: \$17,047,000) was made to write down the occupied rehousing flats to \$1 each in accordance with Note 1(h).

7. Properties Acquired Pending Redevelopment

- Balance brought forward
- Transfer to Properties Under Development  
(Note 8)
- Balance carried forward

集團及公司 Group and Corporation	
1998 \$'000	1997 \$'000
164,644	343,967
132,302	—
<u>296,946</u>	<u>343,967</u>

集團及公司 Group and Corporation	
1998 \$'000	1997 \$'000
27,473	30,711
—	(3,238)
<u>27,473</u>	<u>27,473</u>

八· 發展中物業

8. Properties Under Development

		集團及公司 Group and Corporation	
		1998	1997
		\$'000	\$'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	289,501	261,247
本年度內增添	Additions during the year	2,523,071	25,016
轉撥自購入有待重建物業 (附註七)	Transfer from Properties Acquired Pending Redevelopment (Note 7)	—	3,238
轉下年度結餘	Balance carried forward	2,812,572	289,501
發展費用：	Development expenditure:		
承上年度結餘	Balance brought forward	124,050	99,313
本年度內增添	Additions during the year	33,068	10,753
安置物業之附加註銷 (附註一(七)、一(八)及六)	Additional amounts written off against rehousing properties (Notes 1(g), (h) & 6)	47,164	17,047
本年度內完成	Completed during the year	(6,888)	(3,063)
轉下年度結餘	Balance carried forward	197,394	124,050
		3,009,966	413,551

發展中物業乃本公司於一九九八年三月三十一日止獨自發展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二百三十六萬七千元(附註三)(一九九七年：零元)。

Properties under development represents cost of eleven redevelopment projects undertaken by the Corporation without the involvement of joint venture partners at 31 March 1998. Additions during the year include capitalised interest of \$2,367,000 (Note 3) (1997: \$Nil).

九 · 附屬公司權益

9. Interest in Subsidiaries

		公司	
		Corporation	
		1998	1997
		\$'000	\$'000
非上市股份原值	Unlisted shares, at cost	1	1
附屬公司欠款	Amounts due from subsidiaries	3,113	4,812
		<u>3,114</u>	<u>4,813</u>

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

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

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:

- (甲) 地產發展商在協議生效時付予土地發展公司按金；
- (乙) 地產發展商支付全部地盤購入費用及以後之發展費用；
- (丙) 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.

十· 出售物業應收帳款

10. Receivables from Sale of Properties

		集團及公司 Group and Corporation	
		1998 \$'000	1997 \$'000
出售物業應收帳款	Receivables from sale of properties		
— 一年內	— Within 1 year		
(包括在流動資產中—附註十一)	(included under current assets – Note 11)	312,814	51,119
— 一年後	— After 1 year	2,974	5,939
		<u>315,788</u>	<u>57,058</u>

十一· 流動資產

11. Current Assets

		集團 Group		公司 Corporation	
		1998 \$'000	1997 \$'000	1998 \$'000	1997 \$'000
持有出售物業	Properties held for sale	18,215	19,601	18,215	19,601
出售物業應收帳款	Receivables from sale of properties				
— 一年內(附註十)	— Current portion (Note 10)	312,814	51,119	312,814	51,119
按金、預付款及應收款	Deposits, prepayments and receivables	50,841	57,242	42,831	56,985
銀行定期存款	Time deposits with bank	307,321	759,979	295,165	715,085
減：代合作投資項目託管款項	Less: Amount held in trust for joint venture projects	(12,156)	(44,894)	—	—
		295,165	715,085	295,165	715,085
銀行存款及現金	Cash at bank and in hand	809	145	720	85
減：代合作投資項目託管款項	Less: Amount held in trust for joint venture projects	(9)	(4)	—	—
		800	141	720	85
		<u>677,835</u>	<u>843,188</u>	<u>669,745</u>	<u>842,875</u>

## 帳目附註

(以港元為單位)

## Notes on the Accounts

(expressed in Hong Kong Dollars)

### 十二· 流動負債

### 12. Current Liabilities

		集團		公司	
		Group		Corporation	
		1998	1997	1998	1997
		\$'000	\$'000	\$'000	\$'000
應繳稅項(附註四(二))	Taxation (Note 4(b))	80,583	16,897	80,583	16,897
香港政府貸款	Loan from the Hong Kong				
— 一年內(附註十五(三))	Government – Current portion (Note 15(c))	1,246	1,246	1,246	1,246
已收按金、應付帳款及未付費用	Deposits received, accounts payable and accruals	938,222	67,390	927,632	65,632
無抵押臨時銀行貸款	Unsecured temporary bank loans	27,000	–	27,000	–
		<u>1,047,051</u>	<u>85,533</u>	<u>1,036,461</u>	<u>83,775</u>

### 十三· 長期負債

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)。

### 13. Long-Term Liabilities

Long-term liabilities 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.

### 十四· 發展儲備

部份盈餘，其數額由管理局決定，撥作發展儲備，作為未來資本項目的資金。發展儲備在年內之變動如下：

### 14. Development Reserve

Amounts are set aside in a development reserve at the Managing Board's discretion as appropriations out of surplus in anticipation of future capital projects. Movements in Development Reserve during the year were as follows:

		集團及公司	
		Group	Corporation
		1998	1997
		\$'000	\$'000
承上年度結餘	Balance brought forward	295,000	275,000
轉撥自收支帳	Transfer from Income and Expenditure Account	330,000	20,000
轉下年度結餘	Balance carried forward	<u>625,000</u>	<u>295,000</u>

十五·香港政府貸款

15. Loan from the Hong Kong Government

- (甲) 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以作為開辦成本。隨後各年並無再次提取貸款。
- (乙) 每次提取貸款之須付息率為年息五厘，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。截至一九九八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。
- (丙) 於一九九八年三月三十一日之貸款償還情況如下：

- (a) An interest bearing loan facility of \$100 million has been made available by the Hong Kong Government to the Corporation to finance its working capital needs. \$31,150,000 was drawn down during the year ended 31 March 1989 in 6 tranches to finance start-up costs. No drawdown has been made subsequent to 31 March 1989.
- (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 1998.
- (c) At 31 March 1998 the loan was repayable as follows:

		集團及公司 Group and Corporation	
		1998 \$'000	1997 \$'000
一年內 (在流動負債中顯示 — 附註十二)	Within 1 year (shown under current liabilities – Note 12)	1,246	1,246
一年後兩年內	After 1 year but within 2 years	1,246	1,246
兩年後五年內	After 2 years but within 5 years	3,738	3,738
五年後	After 5 years	18,690	19,936
		23,674	24,920
		24,920	26,166

十六· 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，而集團供款則為僱員月薪百分之十至百分之十五，僱員及集團之供款均以僱員的職級及年資釐定。

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。截至一九九八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八百一十五萬二千元（一九九七年：六百二十九萬九千元），並已計算在本年度之收支帳項內。

十七· 承擔

(一) 資本性承擔

於一九九八年三月三十一日，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

16. 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 whilst the Group contributes 10% to 15% of the employee’s monthly salaries, both depending on the grading and 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 1998 was \$8,152,000 (1997: \$6,299,000) and was charged to the Group’s Income and Expenditure Account for the year.

17. Commitments

(a) Capital Commitments

Capital commitments at 31 March 1998 were as follows:

		集團及公司 Group and Corporation	
		1998	1997
		\$'000	\$'000
Authorised and contracted for		3,654	—
Authorised but not contracted for		3,388	1,324

十七· 承擔(續)

(二) 營運租約承擔

於一九九八年三月三十一日，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

17. Commitments (continued)

(b) Operating Lease Commitments

At 31 March 1998, commitments under operating leases to make payments in the next year were as follows:

Leases expiring:

Within 1 year

After 1 year but within 5 years

集團及公司	
Group and Corporation	
1998	1997
辦公室 Office premises \$'000	辦公室及 職員宿舍 Office premises & staff quarters \$'000
20,058	792
344	10,608
<u>20,402</u>	<u>11,400</u>

十八· 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。

18. Comparative Figures

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

十九· 帳目核准

本帳目已於一九九八年六月十三日經管理局核准。

19. Approval of Accounts

The accounts were approved by the Managing Board on 13 June 1998.