

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(以港元為單位)

(expressed in Hong Kong Dollars)

一. 一般資料

市區重建局(以下簡稱「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。本局及其附屬公司(以下簡稱「集團」)的主要職務是透過重建發展、樓宇復修、舊區活化及文物保育來促進香港的市區更新。

本局地址為香港中環皇后大道中一八一號新紀元廣場低座十樓。

對本局獲得財政司司長批核的業務綱領及業務計劃內所載的新項目內的市區重建地段，政府原則上同意可以象徵式地價批予本局，但須由財政司司長確實考慮本局的需要而作出決定，以作為對本局部份的財務支持。

1. General information

The Urban Renewal Authority (the “Authority”) is a statutory body established by the Hong Kong SAR Government under the Urban Renewal Authority Ordinance (Chapter 563). The principal activities of the Authority and its subsidiaries (the “Group”) are to promote urban renewal in Hong Kong by way of redevelopment, rehabilitation, revitalisation and heritage preservation.

The address of the Authority is 10/F Low Block, Grand Millennium Plaza, 181 Queen’s Road Central, Hong Kong.

As part of the financial support for the Authority, the Government has agreed that all urban renewal sites for new projects set out in the Corporate Plans and Business Plans of the Authority, approved by the Financial Secretary (“FS”) from time to time, may in principle be granted to the Authority at nominal premium, subject to satisfying FS of the need therefor.

二. 主要會計政策

編製此等綜合財務報表之主要會計政策載於下文。除另有說明外，此等政策在所呈報的所有年度內貫徹應用。

(一) 財務報表編製基準

本財務報表以歷史成本為計算基準，並按照香港普遍採納之會計原則、香港會計師公會所頒佈的所有適用之香港財務報告準則(包括所有適用之香港財務報告準則、香港會計準則及詮釋)，以及《香港公司條例》之披露規定編製。

編製符合香港財務報告準則的財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本局會計政策過程中行使其判斷。涉及高度判斷或高度複雜性的範疇，或涉及對綜合財務報表屬重大假定及估算的範疇，在附註四中披露。

2. Significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation of the financial statements

The financial statements have been prepared under the historical cost convention and in accordance with accounting principles generally accepted in Hong Kong and comply with all applicable Hong Kong Financial Reporting Standards (which include all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (“HKFRSs”)) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Authority’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

(以港元為單位)

(expressed in Hong Kong Dollars)

二. 主要會計政策 (續)

2. Significant accounting policies (Continued)

(二) 尚未生效的準則、詮釋及準則修訂

香港會計師公會發出一些於二零零七年三月三十一日尚未生效的新訂準則、修訂及詮釋，與集團營運有關的如下：

香港會計準則一 (修訂)
HKAS 1(Amendment)

香港財務準則七
HKFRS 7

集團沒有於截至二零零七年三月三十一日止年度的財務報表提前採納上述準則及修訂。集團將由二零零七年四月一日起應用上述的準則及修訂，但預期不會對集團的綜合財務報表有重大的影響。

(三) 綜合帳基準

綜合財務報表包括本局及其所有附屬公司截至三月三十一日的財務報表。

附屬公司指集團有權管控其財務及營運政策的所有實體 (包括特殊目的實體)，一般附帶超過半數投票權的股權。在評定集團是否控制另一實體時，目前可行使或可兌換的潛在投票權之存在及影響均予考慮。

附屬公司在控制權轉移至集團之日全面綜合入帳。附屬公司在控制權終止之日停止綜合入帳。

集團內所有公司間的重大交易及結餘均於綜合帳內註銷。

在本局的資產負債表內，於附屬公司之投資按成本扣除減值虧損準備列帳。此等準備於收支表內作支出入帳。

(b) Standards, interpretations and amendments to standards that are not yet effective

The HKICPA has issued certain new standards, amendments and interpretations which are not yet effective as at 31 March 2007. Those which are relevant to the Group's operations are as follows:

財務報表之呈報：資本披露
Presentation of Financial
Statements : Capital Disclosures

金融工具：披露
Financial Instruments : Disclosures

The Group has not early adopted the above standard and amendment in the financial statements for the year ended 31 March 2007. The Group will apply the above standard and amendment from 1 April 2007, but it is not expected to have a significant impact on the Group's financial statements.

(c) Basis of consolidation

The consolidated financial statements include the financial statements of the Authority and all its subsidiaries made up to 31 March.

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

All material intercompany transactions and balances within the Group are eliminated on consolidation.

In the Authority's balance sheet, investments in subsidiaries are stated at cost less any provision for impairment losses. Any such provisions are recognised as an expense in the income and expenditure account.

(以港元為單位)

二. 主要會計政策 (續)

(四) 收益確認

在集團可能得到經濟利益，以及收益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。

(甲) 出售物業的收入乃於擁有權的風險及回報已過後入帳。以分期收取價款的分期銷售，屬於售價的收入(不包括利息)在銷售當日入帳。售價是以實際利息法折現應收分期款而釐定的價款現值。利息是以實際利息法按時間比例為基準在賺取時確認為收入。

(乙) 出售重建項目權益的收入於簽訂合約時入帳。

(丙) 本局於聯營物業發展項目所分得的盈餘，乃根據聯營發展協議的條款入帳。

(丁) 本局於聯營項目以資產形式所分得的盈餘，按達成攤分資產協議時該等資產的公平價值入帳。

(expressed in Hong Kong Dollars)

2. Significant accounting policies (Continued)

(d) Revenue recognition

Provided it is probable that the economic benefit will flow to the Group and the revenue can be measured reliably, revenue is recognised in the income and expenditure account as follows:

(i) Income from sale of properties is recognised upon the risks and rewards of ownership have been passed. 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 effective rate of interest. The interest element is recognised as revenue as it is earned, on a time proportion basis using the effective interest method.

(ii) Income from the sale of interest in a development project is recognised upon signing of the agreement.

(iii) Where the Authority receives its share of surplus from property development projects undertaken in joint ventures, sharing of such surplus is recognised in accordance with the terms of the joint development agreements.

(iv) Where the Authority receives a distribution of the assets of a joint venture, surplus is recognised based on the fair value of such assets at the time when agreement to distribute the assets has been reached.

(以港元為單位)

(expressed in Hong Kong Dollars)

二. 主要會計政策 (續)

2. Significant accounting policies (Continued)

(四) 收益確認 (續)

(戊) 本局於聯營發展協議生效時收取的地產發展商前期款項所得盈餘於本局沒有其他重大事項需要履行時入帳。此盈餘通常於集團履行有關前期款項的責任，以及可以令聯營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。

(己) 利息收入採用實際利息法按時間比例基準入帳。

(庚) 扣除給予租戶任何特惠後的租金收入於租約期內按直線分攤方式計算。

(辛) 物業管理收入於提供服務時入帳。

(五) 物業、機器及設備

建築物業包括安置樓宇。安置樓宇為本局所持有的物業，用作安置受重建項目影響之住戶。本局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。附加註銷將以發展中物業的部份成本入帳（參看附註二（十）），若為聯營項目，則以共同控制發展項目入帳（參看附註二（十六））。

(d) Revenue recognition (Continued)

(v) When the Authority receives upfront payments from developers at the inception of joint development agreement, surpluses arising from such upfront payments are recognised when the Authority has no further substantial acts to complete. Generally, such surpluses are recognised as soon as the Group has performed its obligations in respect of the upfront payments, the events leading to the possible cancellation of the joint development agreements have lapsed, and the upfront payments have become non-refundable.

(vi) Interest income is recognised on a time-proportion basis using the effective interest method.

(vii) Rental income net of any incentives given to the lessee is recognised on a straight line basis over the periods of the respective leases.

(viii) Property management income is recognised when the services are provided.

(e) Property, plant and equipment

Building comprise rehousing blocks. Rehousing blocks represent properties held by the Authority 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 recognised as part of the cost of properties under development referred to in Note 2(j), or jointly controlled development projects for projects undertaken in joint ventures (Note 2(p)).

(以港元為單位)

(expressed in Hong Kong Dollars)

二. 主要會計政策 (續)

(五) 物業、機器及設備 (續)

所有物業、機器及設備按歷史成本減折舊及減值虧損列帳。歷史成本包括收購該項目直接應佔的開支。

其後成本只有在與該項目有關的未來經濟利益有可能流入集團，而該項目的成本能可靠計量時，才包括在資產的帳面值或確認為獨立資產(按適用)。所有其他維修及保養費用在產生的財政期間內於收支表入帳。

物業、機器及設備之折舊乃將其成本減去剩餘價值，按估計可使用年期以直線方式攤銷，其折舊率如下：

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

資產的剩餘價值及可使用年期在每個結算日進行檢討，及在適當時調整。

若資產的帳面值高於其估計可收回價值，其帳面值即時減至可收回金額(參看附註二(六))。

出售的收益或虧損以比較帳面值及收益釐定，此收益或虧損於收支表入帳。

2. Significant accounting policies (Continued)

(e) Property, plant and equipment (Continued)

All property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the income and expenditure account during the financial period in which they are incurred.

Depreciation is calculated to write off the costs of property, plant and equipment less residual values over their anticipated useful lives on a straight line basis as follows:

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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2(f)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income and expenditure account.