

(以港元為單位)

(expressed in Hong Kong Dollars)

二. 主要會計政策 (續)

2. Significant accounting policies (Continued)

(五) 收益計算 (續)

(戊) 本局於聯營發展協議生效時收取的地產發展商預付款項所得利潤於本局沒有其他重大事項需要履行時入帳。此利潤通常於集團履行有關預付款項的責任，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。

(六) 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（十一）），若為聯營項目，則以共同控制發展項目入帳（參看附註二（十七））。

(e) Revenue recognition (Continued)

(v) When the Authority receives upfront payments from developers at the inception of joint development agreement, profits arising from such upfront payments are recognised when the Authority has no further substantial acts to complete. Generally, such profits 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.

(f) 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(k), or jointly controlled development projects for projects undertaken in joint ventures (Note 2(q)).

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二. 主要會計政策 (續)

(六) 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本集團，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（七））。

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)

(f) 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(g)).

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

(以港元為單位)

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二. 主要會計政策 (續)

(七) 非財務資產減值

沒有確定使用年期之資產無需攤銷，但最少每年就減值進行測試，及當有事件出現或情況改變顯示帳面值可能無法收回時就減值進行檢討。須作折舊及攤銷之資產，在當有事件或情況改變而顯示帳面值可能無法收回時就減值進行檢討。減值虧損按資產之帳面值超出其可收回金額之差額確認。可收回金額以資產之公平價值扣除銷售成本或使用價值兩者之較高者為準。於評估減值時，資產將按可識辨現金流量（現金產生單位）的最低層次組合。非財務資產若曾被減值，於每個報告日，減值回撥的可能性會被作出檢討。

(八) 貸款及應收款

貸款及應收款為有固定或可釐定其付款且沒有在活躍市場上報價的非衍生財務資產。此等款項在集團直接向債務人提供金錢、貨物或服務而無意將該應收款轉售時產生。此等款項包括在流動資產內，但到期日由結算日起計超過十二個月者，則分類為非流動資產。

貸款及應收款初步以公平值入帳，其後以實際利息法按攤銷成本減去減值準備計量。當有客觀證據顯示集團將不能根據原來條款收回所有款額時，即就貸款及應收款設定減值準備。債務人有重大困難，可能破產或財務重組，及違約或逾期還款都當作應收款減值的指標。準備款額為資產帳面值與按實際利率貼現的估計未來現金流量的現值兩者的差額。準備款額在收支表入帳。

2. Significant accounting policies (Continued)

(g) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation, which are at least tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to depreciation and amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(h) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date, which are classified as non-current assets.

Loans and receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of loans and receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income and expenditure account.

(以港元為單位)

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二. 主要會計政策 (續)

2. Significant accounting policies (Continued)

(九) 營運租賃

如租賃擁有權的重大部份風險和回報由出租人保留，分類為營運租賃。根據營運租賃支付的款項（扣除出租人給予的特惠後）按租約期限以直線方式分攤計入收支表。

(i) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income and expenditure account on a straight-line basis over the period of the lease.

(十) 已購入有待重建物業

已購入有待重建物業乃以成本扣減減值虧損準備入帳，直至決定該項重建計劃是否由集團或透過聯營承擔。

(j) Properties acquired pending redevelopment

Properties acquired pending redevelopment are stated at cost less provision for impairment losses until a decision is reached as to whether the redevelopment is to be undertaken by the Group or through joint ventures.

當此物業進行重建，物業成本將分類為發展中物業入帳，若為聯營發展項目，則以共同控制發展項目入帳。

When a property is to be redeveloped, the cost of the property is reclassified as properties under development or jointly controlled development projects for projects undertaken in joint ventures.

(十一) 發展中物業

發展中物業乃指由本局所支付於重建物業之全部成本，包括已購入有待重建物業重新分類之物業成本、借貸成本、安置單位之成本（參看附註二（十二）），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（六）），再扣減減值虧損準備。

(k) Properties under development

Properties under development represent all costs incurred by the Authority in connection with property redevelopment, and include the cost of properties being reclassified from properties acquired pending redevelopment, borrowing costs, costs of rehousing units (see Note 2(l)), other costs incurred in connection with the development and the additional amounts written off against rehousing properties referred to in Note 2(f), less any provisions for impairment losses.

發展計劃完成後，已發展物業之有關成本將按適當基準攤分保留部份及出售部份。

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.

於資產負債表日所持有待出售之物業，以成本或可變現淨值，兩者取較低者列帳。

Property to be sold at the balance sheet date will be stated at the lower of cost and net realisable value.

如本局接收物業作為聯營發展項目所分得的資產，該等物業以達成協議時的公平價值列帳為非流動資產；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。

Where property is received by the Authority as its share of distribution of assets from jointly controlled development projects, such property is recorded within non-current assets at its fair value at the time when agreement is reached 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.

(以港元為單位)

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二. 主要會計政策 (續)

2. Significant accounting policies (Continued)

(十二) 香港房屋委員會及香港房屋協會提供安置單位的成本

香港房屋委員會及香港房屋協會同意向本局提供若干安置單位，而本局則會支付預留單位之費用（直至租戶遷進單位），以及安置單位的發展成本。此等成本以發展中物業成本的一部份入帳（參看附註二（十一））；若為聯營項目，則以共同控制發展項目入帳（參看附註二（十七））。

(I) Costs of rehousing units provided by the Hong Kong Housing Authority and the Hong Kong Housing Society

The Hong Kong Housing Authority and the Hong Kong Housing Society have agreed to provide certain rehousing units to the Authority. In return, the Authority will pay for the reservation fees until a tenant is moved into the unit and the development costs of the rehousing unit. These costs are recognised as part of the cost of properties under development referred to in Note 2(k), or jointly controlled development projects for projects undertaken in joint ventures (Note 2(q)).

(十三) 準備

當集團因過往事件而產生法律或推定之責任，有可能導致有損失經濟利益之責任承擔，而又能就該責任承擔數額作出可靠評估時，即會將準備入帳。不就未來營運虧損準備入帳。

(m) Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

如有多項類似責任，其需要在償付中流出資源的可能性，根據責任的類別整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍會將準備入帳。

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

(十四) 遞延所得稅

遞延所得稅乃根據負債法按資產及負債的徵稅基礎與它們在綜合財務報表內的帳面價值的暫時差異而全數撥備。遞延所得稅的計算按結算日前已頒佈或實質頒佈之稅率（及法例）釐定，並預期於變現相關遞延所得稅資產或遞延所得稅負債時適用。

(n) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

遞延所得稅資產乃就可能將未來應課稅盈利與可動用之暫時差異抵銷而確認。

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

(以港元為單位)

二. 主要會計政策 (續)

(十五) 借貸成本

直接撥充收購、建造及製造一項資產（需要一段頗長時間方能達致其擬定用途或出售者）之借貸成本撥作資產成本的一部份。

其他借貸成本乃於所產生之期間計入收支表。

(十六) 外幣換算

(i) 功能和列帳貨幣

集團每個實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣計算（「功能貨幣」）。綜合財務報表以港元呈報，港元為本集團的功能及列帳貨幣。

(ii) 交易及結餘

外幣交易採用交易日之匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在收支表入帳。

(expressed in Hong Kong Dollars)

2. Significant accounting policies (Continued)

(o) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset.

Other borrowing costs are charged to the income and expenditure account in the period in which they are incurred.

(p) Translation of foreign currencies

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income and expenditure account.