

(以港元為單位)

(expressed in Hong Kong Dollars)

二. 主要會計政策 (續)

2. Significant accounting policies (Continued)

(七) 共同控制發展項目

集團與地產發展商就重建項目達成的安排，乃按照香港會計準則第三十一號「合營企業權益」作共同控制業務處理，並根據發展協議的條款入帳。集團由此等業務分得的收入乃按照附註二（五）（丙）、（丁）及（戊）在收支表入帳。

(q) Jointly controlled development projects

The arrangements entered into by the Group with property developers for redevelopment projects are considered to be jointly controlled operations pursuant to HKAS 31 "Interests in Joint Ventures" and are accounted for in accordance with the terms of the development agreements. The Group's share of income earned from such operations is recognised in the income and expenditure account in accordance with the bases set out in Notes 2(e) (iii), (iv) and (v).

(八) 現金及現金等價物

現金及現金等價物包括銀行結餘及銀行通知存款而毋須通知即可換取可預知金額的現金。

(r) Cash and cash equivalents

Cash and cash equivalents comprise bank balances and deposits held at call with banks which are readily convertible into known amounts of cash without notice.

(九) 僱員福利

薪金、年假及其他非貨幣性福利成本在集團僱員提供相關服務的年度內累計及作支出入帳。

(s) Employee benefits

Salaries, annual leave and other costs of non-monetary benefits are accrued and recognised as an expense in the year in which the associated services are rendered by the employees of the Group.

(十) 比較數字

為符合今年的列帳，部分比較數字已伸展或重新分類。

(t) Comparative figures

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

(以港元為單位)

三. 財務風險管理

(一) 財務風險因素

集團的活動承受著多種的財務風險：信貸風險及流動資金風險。

集團的整體風險管理計劃集中於財務市場的難預測性，並尋求儘量減低其對集團財務表現的潛在不利影響。

(i) 信貸風險

由於集團擁有大量的物業發展項目與各個發展商聯營發展，所以集團並無重大集中的信貸風險。所有與發展商的交易是透過銀行轉帳結算。

(ii) 流動資金風險

審慎的流動資金風險管理指維持充足的現金，和透過已承諾或非承諾信貸融資的足夠額度備有資金。

(二) 公平值估計

集團的財務資產（包括現金及現金等價值、在認可金融機構的存款、樓宇復修貸款、貿易及其他應收帳款，及應收附屬公司帳款）及財務負債（包括貿易及其他應付帳款）。由於其年期較短，其帳面值被假定接近其公平值。

(expressed in Hong Kong Dollars)

3. Financial risk management

(a) Financial risk factors

The Groups's activities expose it to a variety of financial risks: credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects it may have on the Group's financial performance.

(i) Credit risk

The Group has no significant concentrations of credit risk as the Group has a large number of property development projects jointly developed with various developers. All transactions with developers are settled through fund transfer with banks.

(ii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed or non-committed credit facilities.

(b) Fair value estimation

The carrying amounts of the Group's financial assets including cash and cash equivalents, deposits in approved financial institutions, building rehabilitation loans, trade and other receivables and amounts due from subsidiaries; and financial liabilities including trade and other payables, approximate their fair values due to their short maturities.

(以港元為單位)

(expressed in Hong Kong Dollars)

四. 關鍵會計估計及判斷

估計和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信對未來事件的合理預測。

集團對未來作出估計及假設。所得的會計估計如其定義，很少會與其實際結果相同。很大機會導致下個財政年度的資產和負債的帳面值有重大調整的估計及假設討論如下。

物業的估計減值

若事件出現或情況改變顯示資產可能減值，根據會計政策（附註二（七）），物業減值估計將於每年或更頻密進行。

物業的估值是根據香港測量師學會所採納的「市場價值」基礎估算。估值每年由內部測量師估算。集團的管理層考慮多方面的資料包括：(i) 不同性質、狀況或地點的物業在活躍市場的當時價格，經調整以反映此等差別；及(ii) 相類似物業在較不活躍市場的近期價格，附帶調整以反映該等價格出現的交易日期後經濟狀況的任何變動。

4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimated impairment of properties

Properties are tested for impairment annually or more frequently if events or changes in circumstances indicate that the asset might be impaired in accordance with the accounting policy stated in Note 2(g).

The valuation of properties is made on the basis of the "Market Value" adopted by the Hong Kong Institute of Surveyors ("HKIS"). The valuation is performed annually by internal valuers. The Group's management reassess the assumptions used by the internal valuers by considering the information from a variety of sources including (i) current prices in an active market for properties of different nature, condition or location, adjusted to reflect those differences; and (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices.

(以港元為單位)

(expressed in Hong Kong Dollars)

五. 營業額及其他收入

(一) 營業額

年內入帳的營業額為：

共同控制發展項目發展物業所分
得的盈利
出售物業
收取地產發展商預付款項

(二) 其他收入

年內入帳的其他收入為：

利息收入
租金收入
雜項收入 / (虧損)

六. 直接成本

截至二零零六年三月三十一日止年度，並無從香港特區政府收回安置成本。截至二零零五年三月三十一日止年度的直接成本是扣除了收回的安置成本共二百萬九千元。該安置成本是本局為政府安置一重建項目內政府物業的租客之支出。

5. Turnover and other income

(a) Turnover

Turnover recognised during the year represents:

| | 2006 \$'000 | 2005 \$'000 |
|--|------------------|------------------|
| Share of property development profits on jointly controlled development projects | - | 20,481 |
| Sale of properties | 7,230 | 2,200 |
| Upfront payments received from property developers | 2,758,687 | 4,913,720 |
| | <u>2,765,917</u> | <u>4,936,401</u> |

(b) Other income

Other income recognised during the year represents:

| | 2006 \$'000 | 2005 \$'000 |
|----------------------|----------------|----------------|
| Interest income | 182,455 | 11,607 |
| Rental income | 16,644 | 17,477 |
| Sundry income/(loss) | 64 | (43) |
| | <u>199,163</u> | <u>29,041</u> |

6. Direct costs

For the year ended 31 March 2006, there was no rehousing costs recovered from Hong Kong SAR Government. For the year ended 31 March 2005, an amount of \$2,009,000 was recovered and netted off against direct costs. The rehousing costs were incurred by the Authority on the Government's behalf in rehousing tenants of the Government's properties in a redevelopment project.

(以港元為單位)

(expressed in Hong Kong Dollars)

七. 除所得稅前營運盈餘

7. Operating surplus before income tax

除所得稅前營運盈餘已扣除 / (計入)
下列項目：

Operating surplus before income tax is arrived at after charging/(crediting)
the following items:

| | 2006 \$'000 | 2005 \$'000 |
|---|-----------------------|-----------------------|
| (一) 其他項目 | | |
| 出售待售物業之成本 | 5,416 | 1,010 |
| 折舊及攤銷 | 30,713 | 18,451 |
| 待售物業減值準備撥回 | (894) | (53,037) |
| 發展中物業減值準備 / (撥回) | 495,470 | (305,148) |
| 已購入有待重建物業減值準備撥回 | (40) | (276) |
| 辦公室租金的營運租賃費用 | 8,655 | 10,843 |
| 物業支出 | 9,858 | 8,786 |
| 出售物業、機器及設備之虧損 | 11 | 43 |
| 員工成本 (不包括總監酬金及包括終止合約成本共九十九萬九千元 (二零零五年: 二百零九萬六千元)) | 119,458 | 124,879 |
| 核數師酬金 | 427 | 348 |
| | <u>2006</u> \$'000 | <u>2005</u> \$'000 |
| (二) 財務成本 | | |
| 銀行貸款之利息 | - | 337 |
| 其他借貸成本 | - | 2,657 |
| 小計 | - | 2,994 |
| 減: 轉撥發展中物業及共同控制發展項目資本化之數額* | - | (2,994) |
| 計入收支表數額 | - | - |

*截至二零零五年三月三十一日止年度，轉撥發展中物業及共同控制發展項目資本化的借貸成本以每年百分之零點一四至零點二二計算。

*For the year ended 31 March 2005, the borrowing costs has been capitalised at rates ranging between 0.14% and 0.22% per annum for properties under development and jointly controlled development projects.

(以港元為單位)

(expressed in Hong Kong Dollars)

七. 除所得稅前營運盈餘 (續)

(三)本年度董事會及總監酬金

7. Operating surplus before income tax (Continued)

(c) Board and directors' remuneration during the year

| | | 2006 | | | | 2005 | |
|---|--|--------------------------|--|-------------------------------|---------------------------------|-----------------------|-----------------------|
| | | 薪金 Salaries \$'000 | 公積金計劃 供款 Provident fund scheme contributions \$'000 | 小計 Sub- total \$'000 | 浮薪 Variable pay \$'000 | 合計 Total \$'000 | 合計 Total \$'000 |
| 行政總監 - 林中麟 | Managing Director - Billy Lam Chung-lun | 3,500 | 12 | 3,512 | 1,011 | 4,523 | 4,515 |
| 執行總監 (規劃及發展) - 林筱魯 | Executive Director (Planning & Development) - Andrew Lam Siu-lo * | 1,564 | 9 | 1,573 | 480 | 2,053 | 2,976 |
| 執行總監 (財務) - 李兆銓 | Executive Director (Finance) - Andy Lee Shiu-chuen † | - | - | - | - | - | 2,521 |
| 執行總監 (商務及企業) - 羅義坤 | Executive Director (Commercial & Corporate) - Quinn Law Yee-kwan ‡ | 1,083 | 130 | 1,213 | - | 1,213 | - |
| 四名 (二零零五年: 四名) 總監及一 名 (二零零五年: 三名) 前任總監 | Four (2005: four) Directors and one (2005: three) Ex- Director | 7,359 | 133 | 7,492 | 2,166* | 9,658 | 8,537 |
| | | <u>13,506</u> | <u>284</u> | <u>13,790</u> | <u>3,657</u> | <u>17,447*</u> | <u>18,549*</u> |

* 執行總監 (規劃及發展) 的職位於二零零五年十二月一日起懸空。

† 執行總監 (財務) 的合約於二零零四年十二月三十一日屆滿。由二零零五年一月一日起, 他繼續以總監 (財務及企業服務) 留任本局, 合約於二零零五年六月三十日屆滿。

‡ 執行總監 (商務及企業) 由二零零五年十一月一日起履行合約。

* 包括評核時期由曆年改變為財政年度的十五個月浮薪總額。

* The position of Executive Director (Planning & Development) was vacated w.e.f. 1 December 2005.

† The contract for Executive Director (Finance) ended on 31 December 2004. He continued to serve the Authority as Director (Finance & Corporate Services) w.e.f. 1 January 2005 and the contract ended on 30 June 2005.

‡ Executive Director (Commercial & Corporate) assumed his contract w.e.f. 1 November 2005.

* Including total amount of variable pay for 15 months period due to the change of basis in the assessment period from calendar year to financial year.

(以港元為單位)

(expressed in Hong Kong Dollars)

七. 除所得稅前營運盈餘 (續)

7. Operating surplus before income tax (Continued)

(三)本年度董事會及總監酬金 (續)

(c) Board and directors' remuneration during the year (Continued)

| 上述人士的薪酬在以下範圍： | | Their remuneration fell within the following bands : | | 2006 | 2005 |
|---------------|---------------|--|-----------|-----------------------------|-----------------------------|
| | | | | 人數 No. of Individuals | 人數 No. of Individuals |
| \$1 | 至 \$500,000 | \$1 to \$500,000 | - | 1 | |
| \$500,001 | 至 \$1,000,000 | \$500,001 to \$1,000,000 | 1 | 1 | |
| \$1,000,001 | 至 \$1,500,000 | \$1,000,001 to \$1,500,000 | 2 | 2 | |
| \$1,500,001 | 至 \$2,000,000 | \$1,500,001 to \$2,000,000 | - | - | |
| \$2,000,001 | 至 \$2,500,000 | \$2,000,001 to \$2,500,000 | 2 | 1 | |
| \$2,500,001 | 至 \$3,000,000 | \$2,500,001 to \$3,000,000 | 2 | 2 | |
| \$3,000,001 | 至 \$3,500,000 | \$3,000,001 to \$3,500,000 | - | 1 | |
| \$3,500,001 | 至 \$4,000,000 | \$3,500,001 to \$4,000,000 | - | - | |
| \$4,000,001 | 至 \$4,500,000 | \$4,000,001 to \$4,500,000 | - | - | |
| \$4,500,001 | 至 \$5,000,000 | \$4,500,001 to \$5,000,000 | 1 | 1 | |
| 合計 | | Total | <u>8*</u> | <u>9*</u> | |

* 包括前任總監的酬金，但不包括代替假期補償，總數為十九萬二千元（二零零五年：一百二十二萬七千元）。

* Including emoluments for Ex-Directors and excluding compensation in lieu of leave in the aggregate sum of \$192,000 (2005: \$1,227,000).

(以港元為單位)

(expressed in Hong Kong Dollars)

七. 除所得稅前營運盈餘 (續)

(三) 本年度董事會及總監酬金 (續)

十四名 (二零零五年: 十四名) 董事會非執行董事之袍金 (不包括並無權利收取任何袍金的政府公職人員) 如下:

主席

鄭維新先生
(由二零零四年五月一日起)
劉華森博士
(直至二零零四年四月三十日止)

非執行董事

陳鑑林議員
陳麗雲教授
周賢明先生
(由二零零四年五月一日起)
張震遠先生
林貝聿嘉女士
李偉民先生
梁家傑議員
(由二零零五年五月一日起)
李華明議員
盧重興先生
龍炳頤教授
譚惠珠小姐
楊孝華議員
(由二零零五年五月一日起)
盛智民博士
賴錦璋先生
(直至二零零四年四月三十日止)
劉漢銓先生
(直至二零零五年四月三十日止)
劉炳章先生
(直至二零零五年四月三十日止)

7. Operating surplus before income tax (Continued)

(c) Board and directors' remuneration during the year (Continued)

Fees for 14 (2005: 14) non-executive members of the Board (excluding the government public officers who are not entitled to receive any fees) are as follows:

| | 2006 \$'000 | 2005 \$'000 |
|--|----------------|----------------|
| Chairman | | |
| Mr. Edward Cheng Wai-sun (from 1 May 2004) | 100 | 92 |
| Dr. Lau Wah-sum (up to 30 April 2004) | - | 8 |
| Non-Executive Directors (non-public officers) | | |
| The Honourable Chan Kam-lam | 65 | 65 |
| Professor Cecilia Chan Lai-wan | 65 | 65 |
| Mr. Francis Chau Yin-ming (from 1 May 2004) | 65 | 60 |
| Mr. Barry Cheung Chun-yuen | 65 | 65 |
| Mrs. Peggy Lam Pei Yu-dja | 65 | 65 |
| Mr. Maurice Lee Wai-man | 65 | 65 |
| The Honourable Alan Leong Kah-kit (from 1 May 2005) | 60 | - |
| The Honourable Fred Li Wah-ming | 65 | 65 |
| Mr. Lo Chung-hing | 65 | 65 |
| Professor David Lung Ping-yee | 65 | 65 |
| Miss Maria Tam Wai-chu | 65 | 65 |
| The Honourable Howard Young (from 1 May 2005) | 60 | - |
| Dr. Allan Zeman | 65 | 65 |
| Mr. Michael Lai Kam-cheung (up to 30 April 2004) | - | 5 |
| Mr. Ambrose Lau Hon-chuen (up to 30 April 2005) | 5 | 65 |
| Mr. Lau Ping-cheung (up to 30 April 2005) | 5 | 65 |
| | <u>945</u> | <u>945</u> |