

(以港元為單位)

(expressed in Hong Kong Dollars)

## 十四. 附屬公司

## 14. Subsidiaries

		本局 Authority	
		2006	2005
		\$'000	\$'000
非上市股份原值	Unlisted shares, at cost	1	1
應收附屬公司帳款 (註 (一))	Amounts due from subsidiaries (Note (a))	22,208	22,455
		<u>22,209</u>	<u>22,456</u>

註 (一) :

應收附屬公司帳款並無抵押、免息及無固定償還條款。

Note (a):

The amounts due from subsidiaries are unsecured, interest free and have no fixed terms of repayment.

下列為本局直接全資擁有，並在香港註冊成立之主要附屬公司：

The names of the principal subsidiaries, all of which are wholly and directly owned by the Authority and are incorporated in Hong Kong, are as follows:

Ally Town Investment Limited  
Doddington Limited  
Jonava Limited  
Opalman Limited  
Sunfield Investment Limited  
西港城有限公司

Ally Town Investment Limited  
Doddington Limited  
Jonava Limited  
Opalman Limited  
Sunfield Investment Limited  
Western Market Company Limited

除西港城有限公司專責營運西港城外，其他附屬公司僅作為信託公司，於若干共同控制發展項目中持有物業。

With the exception of Western Market Company Limited which is engaged in the operation of the Western Market, the other subsidiaries are acting as mere trustees for holding properties under certain jointly controlled development projects.

## 十五. 共同控制發展項目

## 15. Jointly controlled development projects

		集團及本局 Group and Authority	
		2006	2005
		\$'000	\$'000
向共同控制發展項目收回的成本	Costs incurred to be recovered from jointly controlled development projects	<u>486,807</u>	<u>606,023</u>

(以港元為單位)

(expressed in Hong Kong Dollars)

十五. 共同控制發展項目 (續)

於二零零六年三月三十一日，集團及本局持有下列共同控制發展項目：

15. Jointly controlled development projects (Continued)

The Group and the Authority have the following jointly controlled development projects as at 31 March 2006.

項目名稱 / 地點 Project Name / Location	土地用途 Land use	總樓面 面積 (平方米) Total gross floor area (m <sup>2</sup> )	實際 / 預計竣工 日期 (年份) Actual/Expected completion date (calendar year)
Queen's Terrace (Sheung Wan) 帝后華庭 (上環)	Commercial / Residential 商業 / 住宅	67,433	2003 (Site A) 2002 (Site B)
The Merton (Kennedy Town) 泓都 (堅尼地城)	Residential 住宅	65,204	2005
Wan Chai Road / Tai Yuen Street (Wan Chai) 灣仔道 / 太原街 (灣仔)	Commercial / Residential 商業 / 住宅	62,307	2006 (Site A & B) 2009 (Site C)
8 Waterloo Road (Yau Ma Tei) 窩打老道 8 號 (油麻地)	Residential 住宅	33,662	2004
Hanoi Road (Tsim Sha Tsui) 河內道 (尖沙嘴)	Commercial / Hotel / Service Apartment 商業 / 酒店 / 服務式住宅	103,399	2008
Mount Davis 33 (Kennedy Town) 怡峰 (堅尼地城)	Residential 住宅	7,281	2006
Vision City (Tsuen Wan) 萬景峰 (荃灣)	Commercial / Residential 商業 / 住宅	137,882	2007
Yeung Uk Road (Tsuen Wan) 楊屋道 (荃灣)	Commercial / Residential 商業 / 住宅	44,530	2008
Johnston Road (Wan Chai) 莊士敦道 (灣仔)	Commercial / Residential 商業 / 住宅	20,567	2007
Cherry Street (Tai Kok Tsui) 櫻桃街 (大角嘴)	Commercial / Residential 商業 / 住宅	43,097	2008
Fuk Wing Street / Fuk Wa Street (Sham Shui Po) 福榮街 / 福華街 (深水埗)	Commercial / Residential 商業 / 住宅	12,948	2007
Po On Road / Shun Ning Road (Sham Shui Po) 保安道 / 順寧道 (深水埗)	Commercial / Residential 商業 / 住宅	12,807	2008
Reclamation Street (Mong Kok) 新填地街 (旺角)	Commercial / Residential 商業 / 住宅	4,921	2007
First Street / Second Street (Sai Ying Pun) 第一街 / 第二街 (西營盤)	Commercial / Residential 商業 / 住宅	39,654	2008
Larch Street / Bedford Road (Tai Kok Tsui) 洋松街 / 必發道 (大角嘴)	Commercial / Residential 商業 / 住宅	10,824	2009

(以港元為單位)

(expressed in Hong Kong Dollars)

## 十五. 共同控制發展項目 (續)

本局可按聯營公司合約條款所定收取回報。

## 15. Jointly controlled development projects (Continued)

The Authority is entitled to returns which are predetermined in accordance with the provisions of the joint venture contracts.

## 十六. 樓宇復修貸款

二零零六年三月三十一日止，樓宇復修貸款分析如下：

## 16. Building rehabilitation loans

At 31 March 2006, the building rehabilitation loans are analysed as follows:

	集團及本局 Group and Authority	
	2006 \$'000	2005 \$'000
流動部分	4,501	1,035
非流動部分	17,821	5,610
	<u>22,322</u>	<u>6,645</u>

樓宇復修貸款是免息的，未履行債務除外。過期款項需償付的利息將根據香港上海滙豐銀行有限公司所報的最優惠貸款利率計算。二萬五千零一元至十萬元的貸款須以樓宇作抵押以保障本局。

The building rehabilitation loans are interest-free, except for default, in which case interest will be charged on the overdue amount at the Prime Lending Rate quoted by The Hongkong and Shanghai Banking Corporation Limited. Loans between \$25,001 and \$100,000 are subject to legal charges over the properties in favour of the Authority.

(以港元為單位)

(expressed in Hong Kong Dollars)

## 十七. 待售物業

## 17. Properties held for sale

		集團及本局 Group and Authority	
		2006	2005
		\$'000	\$'000
租賃土地	Leasehold land	219,744	228,826
建築成本	Building cost	50,972	52,132
減值準備	Provision for impairment	(1,418)	(2,312)
		<u>269,298</u>	<u>278,646</u>

集團及本局所持有位於香港的租賃土地的權益指預付營運租賃款項及其帳面淨值分析如下：

The Group's and the Authority's interests in leasehold land, which are located in Hong Kong, represent prepaid operating lease payments and their net book value are analysed as follows:

		集團及本局 Group and Authority	
		2006	2005
		\$'000	\$'000
五十年期以上的租賃	Leases of over 50 years	6,443	6,451
十至五十年期的租賃	Leases of between 10 to 50 years	213,301	222,375
		<u>219,744</u>	<u>228,826</u>

(以港元為單位)

(expressed in Hong Kong Dollars)

## 十八. 現金及現金等價物

銀行定期存款  
減：代共同控制發展  
項目託管款項

銀行存款及現金  
減：代共同控制發展  
項目託管款項

銀行定期存款的實際利率為每年百分之三點五七（二零零五年：每年百分之零點六五）。這些存款的平均到期日為一百五十五日（二零零五年：二十七日）。

## 十九. 資金

於二零零二年六月二十一日，立法會財務委員會通過注資一百億元予本局的承擔。政府建議由二零零二 / 零三年至二零零六 / 零七年分五個財政年度注資，由成立至二零零六年三月三十一日止，本局已收取四筆各二十億元注資，最後一筆共二十億元亦於年度後收取。

## 18. Cash and cash equivalents

	集團 Group		本局 Authority	
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Time deposits with banks	6,192,456	3,195,338	6,189,159	3,190,178
Less : Amounts held in trust for jointly controlled development projects	(3,297)	(5,160)	-	-
	6,189,159	3,190,178	6,189,159	3,190,178
Cash at banks and in hand	5,874	3,915	5,874	3,914
Less : Amounts held in trust for jointly controlled development projects	-	(1)	-	-
	5,874	3,914	5,874	3,914
	<u>6,195,033</u>	<u>3,194,092</u>	<u>6,195,033</u>	<u>3,194,092</u>

The effective interest rate of time deposits with banks was 3.57% p.a. (2005: 0.65% p.a.). These deposits have an average maturity of 155 days (2005: 27 days).

## 19. Capital

On 21 June 2002, the Finance Committee of the Legislative Council approved a commitment of \$10 billion for injection as equity into the Authority. The Government proposes to inject the equity into the Authority in phases over the five financial years from 2002-03 to 2006-07. From incorporation to 31 March 2006, the Authority had received four tranches of capital injection for \$2 billion each and the last tranche of \$2 billion was received after the year end.

(以港元為單位)

(expressed in Hong Kong Dollars)

## 二十. 公積金計劃

集團為合資格僱員設有定額供款的退休保障計劃。依照《強制性公積金計劃條例》，合資格的僱員均可通過獲強制性公積金豁免的「職業退休計劃」或強制性公積金，得享退休保障，包括僱主的自願供款。兩項計劃的資產均與集團的資產分開，並由獨立人士管理。集團供款為僱員月薪百分之十至百分之十五（視僱員年資而定）。

集團於截至二零零六年三月三十一日止年度內為兩項計劃總共供款六百二十八萬一千元（二零零五年：七百零九萬五千元），扣除沒收供款部份二百一十九萬二千元（二零零五年：一百七十萬七千元），並已列於收支表內。

## 廿一. 本年度內融資變動分析

## 20. Provident fund scheme

The Group provides retirement benefits to its eligible employees under defined contribution schemes. In accordance with the Mandatory Provident Fund Schemes Ordinance, the eligible employees enjoy retirement benefits under the Mandatory Provident Fund Exempted ORSO Scheme or the Mandatory Provident Fund Scheme (the "Schemes") under which employer's voluntary contributions have been made. The assets of the Schemes are held separately from those of the Group and managed by independent administrators. The Group contributes at 10% to 15% of the employees' monthly salaries depending on the years of service of the employees.

The total amount contributed by the Group into the Schemes for the year ended 31 March 2006 was \$6,281,000 (2005: \$7,095,000), net of forfeitures of \$2,192,000 (2005: \$1,707,000), which has been charged to the Group's income and expenditure account for the year.

## 21. Analysis of changes in financing during the year

		資本 Capital \$'000	無抵押 銀行計息 貸款 Unsecured interest- bearing bank loans \$'000
於二零零四年四月一日	At 1 April 2004	4,000,000	1,355,000
融資活動現金淨收入 / (支出)	Net cash inflow/(outflow) from financing activities	<u>2,000,000</u>	<u>(1,355,000)</u>
於二零零五年三月三十一日	At 31 March 2005	6,000,000	-
融資活動現金淨收入	Net cash inflow from financing activities	<u>2,000,000</u>	-
於二零零六年三月三十一日	At 31 March 2006	<u><u>8,000,000</u></u>	<u><u>-</u></u>

(以港元為單位)

(expressed in Hong Kong Dollars)

## 廿二. 承擔

### (一) 資本性承擔

於二零零六年三月三十一日，有關物業、機器及設備的資本性承擔如下：

有合約承擔而未有提撥準備  
授權而未有合約承擔

### (二) 營運租賃承擔

於二零零六年三月三十一日，按租用寫字樓的不可撤銷營運租賃，未來最少應付租金的支付情況如下：

一年內  
一年後五年內

### (三) 營運租賃應收租金

於二零零六年三月三十一日，按物業的不可撤銷營運租賃，未來最少應收租金情況如下：

一年內  
一年後五年內

## 22. Commitments

### (a) Capital commitments

Capital commitments in respect of property, plant and equipment at 31 March 2006 were as follows:

	集團及本局 Group and Authority	
	2006 \$'000	2005 \$'000
Contracted but not provided for	901	193
Authorised but not contracted for	320	-
	<u>1,221</u>	<u>193</u>

### (b) Operating lease commitments

At 31 March 2006, the total future minimum lease payments under non-cancellable operating leases in respect of office premises are payable as follows:

	集團及本局 Group and Authority	
	2006 \$'000	2005 \$'000
Within 1 year	10,271	7,891
After 1 year but within 5 years	9,156	17,778
	<u>19,427</u>	<u>25,669</u>

### (c) Operating lease rental receivable

At 31 March 2006, the future aggregate minimum lease rental receipts under non-cancellable operating leases in respect of properties are receivable as follows:

	集團 Group		本局 Authority	
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Within 1 year	12,576	9,302	11,090	7,814
After 1 year but within 5 years	9,033	7,727	7,533	4,752
	<u>21,609</u>	<u>17,029</u>	<u>18,623</u>	<u>12,566</u>

(以港元為單位)

(expressed in Hong Kong Dollars)

### 廿三. 重大關聯方交易

根據香港會計準則二十四「關聯方披露」，本局與董事會成員及總監，以及與他們有關的人士、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）均視為關聯方交易。

本年度，本局付還政府地政總署為本局進行收回土地及清場工作所產生的二千四百六十九萬元（二零零五年：二千三百六十二萬二千元）實際費用。於二零零六年三月三十一日，尚欠地政總署一筆一百九十五萬四千元款項（二零零五年：一百九十八萬一千元）有待結帳。該款項並無抵押、免息及按要求償還。

總監及董事會成員為本局之主要管理人員，而其報酬已載於附註七（三）。

### 廿四. 帳目核准

本財務報表已於二零零六年六月十九日經董事會核准。

### 23. Significant related party transactions

Transactions entered into by the Authority with members of the Board and directors, parties related to them, Government Departments, agencies or Government controlled entities, other than those transactions which are entered into by enterprises in general in the course of their normal dealings, are considered to be related party transactions pursuant to HKAS 24 "Related Party Disclosures".

During the year, the Authority reimbursed the Government an amount of \$24,690,000 (2005: \$23,622,000) for actual costs incurred by the Lands Department of the Government (the "Lands Department") in connection with resumption and site clearance work conducted for the Authority. As at 31 March 2006, there is an amount of \$1,954,000 (2005: \$1,981,000) due to the Lands Department yet to be settled. The amount is unsecured, interest free and repayable on demand.

The key management of the Authority refers to directors and members of the Board and their compensations are set out in Note 7(c).

### 24. Approval of financial statements

The financial statements were approved by the Board on 19 June 2006.