

# 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

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。

### 1. General information

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 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.

### 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。

### 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.

#### (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。

#### (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) 會計政策改變

截至二零零六年三月三十一日止年度，集團採納以下適用於其營運的新香港財務報告準則。截止二零零五年三月三十一日止年度的比較數字已按有關之規定作出修訂。

### (b) Changes in accounting policies

For the year ended 31 March 2006, the Group adopted the new HKFRSs below, which are relevant to its operations. The comparatives for the year ended 31 March 2005 have been amended as required, in accordance with the relevant requirements.

香港會計準則一  
財務報表之呈報

HKAS 1  
Presentation of Financial Statements

香港會計準則二  
存貨

HKAS 2  
Inventories

香港會計準則七  
現金流量表

HKAS 7  
Cash Flow Statements

香港會計準則八  
會計政策、會計估算更改及錯誤更正

HKAS 8  
Accounting Policies, Changes in Accounting Estimates and Errors

香港會計準則十  
結算日後事項

HKAS 10  
Events After the Balance Sheet Date

香港會計準則十六  
物業、機器及設備

HKAS 16  
Property, Plant and Equipment

香港會計準則十七  
租賃

HKAS 17  
Leases

香港會計準則二十一  
匯率變更之影響

HKAS 21  
The Effects of Changes in Foreign Exchange Rates

香港會計準則二十四  
關聯方披露

HKAS 24  
Related Party Disclosures

香港會計準則二十七  
綜合及獨立財務報表

HKAS 27  
Consolidated and Separate Financial Statements

香港會計準則三十一  
合營企業權益

HKAS 31  
Interests in Joint Ventures

(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) 會計政策改變 (續)

### (b) Changes in accounting policies (Continued)

香港會計準則三十二  
金融工具：披露及呈報

HKAS 32  
Financial Instruments: Disclosures and Presentation

香港會計準則三十六  
資產減值

HKAS 36  
Impairment of Assets

香港會計準則三十九  
金融工具：確認及計量

HKAS 39  
Financial Instruments: Recognition and Measurement

香港會計準則 – 詮釋十二 (修訂)  
「綜合 – 特殊目的實體」的範圍

HKAS-Int 12 Amendment  
Scope of HKAS-Int 12 Consolidation - Special Purpose Entities

香港會計準則 – 詮釋十五  
營運租賃 – 優惠

HKAS-Int 15  
Operating Leases - Incentives

採納香港會計準則一、二、七、八、十、十六、二十一、二十四、二十七、三十一、三十二、三十六、三十九，香港會計準則- 詮釋十二 (修訂) 及十五並無導致集團的會計政策出現重大變動及沒有對財務報表有重大影響。某些根據香港會計準則一及二十四規定的呈報及披露改變除外。

The adoption of HKASs 1, 2, 7, 8, 10, 16, 21, 24, 27, 31, 32, 36, 39, HKAS-Int 12 Amendment and 15 did not result in substantial changes to the Group's accounting policies and had no material effect on the financial statements except for certain changes in presentation and disclosures as required by HKASs 1 and 24.

採納香港會計準則十七導致會計政策改變，涉及將租賃土地由物業、機器及設備重新分類為營運租賃。就租賃土地作出的預付款按租賃期以直線方式於收支表支銷，或如有減值，將減值在收支表支銷。在以往年度，安置物業的租賃土地按成本減累積折舊及累積減值列帳，而已購入有待重建物業、發展中物業及待售物業的租賃土地按成本減累積減值列帳。

The adoption of HKAS 17 has resulted in a change in the accounting policy relating to the reclassification of leasehold land from property, plant and equipment to operating leases. The up-front prepayments made for the leasehold land are expensed in the income and expenditure account on a straight-line basis over the period of the lease or when there is impairment, the impairment is expensed in the income and expenditure account. In prior years, leasehold land of rehousing blocks was accounted for at cost less accumulated depreciation and impairment while leasehold land of properties acquired pending for redevelopment, properties under development and properties held for sale was accounted for at cost less accumulated impairment.

(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) 會計政策改變 (續)

會計政策已根據相關準則的過渡條文作出改變，如適用者。除採納香港會計準則三十二及三十九外，集團採納的所有準則均需要追溯應用。

採納香港會計準則十七的影響總結如下：

綜合收支表

其他營運費用  
物業減值撥回  
營運盈餘

綜合及本局資產負債表

### 非流動資產

租賃土地  
物業、機器及設備  
已購入有待重建物業  
發展中物業

### 流動資產

待售物業

### 總資產

### 累積盈餘/(虧損)

### (b) Changes in accounting policies (Continued)

All changes in the accounting policies have been made in accordance with transitional provisions in the respective standards, wherever applicable. All standards adopted by the Group require retrospective application, other than the adoption of HKASs 32 and 39.

The effects of adopting HKAS 17 are summarised below :

Consolidated income and expenditure account

	增加/(減少) 年度 Increase/(decrease) For the year ended	
	2006	2005
	\$'000	\$'000
Other operating expenses	22,790	7,406
Write back of impairment on properties	(144)	(567)
Operating surplus	<u>(22,646)</u>	<u>(6,839)</u>

Consolidated and Authority Balance Sheet

	增加/(減少) 於三月三十一日 Increase/(decrease) As at 31 March	
	2006	2005
	\$'000	\$'000
<b>Non-current assets</b>		
Leasehold land	76,783	78,082
Property, plant and equipment	(76,783)	(78,082)
Properties acquired pending redevelopment	(57)	(45)
Properties under development	(20,332)	(2,740)
<b>Current assets</b>		
Properties held for sale	<u>(24,481)</u>	<u>(19,439)</u>
<b>Total assets</b>	<u>(44,870)</u>	<u>(22,224)</u>
<b>Accumulated surplus/(deficit)</b>	<u>(44,870)</u>	<u>(22,224)</u>

(以港元為單位)

(expressed in Hong Kong Dollars)

## 二. 主要會計政策 (續)

## 2. Significant accounting policies (Continued)

### (三) 尚未生效的準則、修訂及詮釋

### (c) Standards, amendments and interpretations that are not yet effective

香港會計師公會發出一些於二零零六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：

The HKICPA has issued certain new standards, amendments and interpretations which are not yet effective as at 31 March 2006. Those which are relevant to the Group's operations are as follows:

		始於或其後的 會計期間生效 Effective for accounting periods beginning on or after
香港會計準則三十九 (修訂) 金融工具： 確認及計量 - 公平值選擇權	HKAS 39 (Amendment) Financial Instruments : Recognition and Measurement- The Fair Value Option	二零零六年一月一日 1 January 2006
香港財務報告準則 - 詮釋四 釐定一項安排是否包含租賃	HKFRS-Int 4 Determining whether an Arrangement contains a Lease	二零零六年一月一日 1 January 2006
香港財務準則七 金融工具： 披露	HKFRS 7 Financial Instruments: Disclosures	二零零七年一月一日 1 January 2007

集團沒有於截至二零零六年三月三十一日止年度的財務報表提前採納上述準則、詮釋及修訂。集團已開始評估有關影響，但暫時未能分析及量化其對集團財務報表的影響。

The Group has not early adopted the above standards, interpretations and amendments in the financial statements for the year ended 31 March 2006. The Group has already commenced an assessment of the related impact but is not yet in a position to analyse and quantify the effect of these on the Group's financial statements.

(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) 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。

附屬公司指本局直接或間接控制董事會的組成、控制過半數投票權或持有過半數已發行股本的實體。

附屬公司在控制權轉移到集團之日全面綜合入帳。附屬公司在控制權終止之日起停止綜合入帳。

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。

### (d) 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 those entities in which the Authority, directly or indirectly controls the composition of the board of directors, controls more than half the voting power or holds more than half of the issued share capital.

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)

### (五) 收益計算

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利，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利，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)

### (e) 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 profit from property development projects undertaken in joint ventures, sharing of such profit 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, profit is recognised based on the fair value of such assets at the time when agreement to distribute the assets has been reached.